

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Enterprise Metals Limited - ENT

ABN

43 123 567 073

Quarter ended ("current quarter")

December 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date 6 Months \$A'000
1.1 Receipts from product sales and related debtors	13	33
1.2 Payments for (a) exploration and evaluation	(1,283)	(2,354)
(b) development		
(c) production		
(d) administration	(106)	(253)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	7	19
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(1,369)	(2,555)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects		
(b)equity investments		
(c) other fixed assets		
1.9 Proceeds from sale of:		
(a)prospects		
(b)equity investments		
(c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(1,369)	(2,555)

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1.13	Total operating and investing cash flows (brought forward)	(1,369)	(2,555)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. net of costs	482	2,621
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	482	2,621
	Net increase (decrease) in cash held	(887)	66
1.20	Cash at beginning of quarter/year to date	1,959	1,006
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,072	1,072

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	274
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

\$32,000 paid to Directors for Director and Consulting Fees
 \$242,070 paid to XServ Pty Ltd – a geological consulting company related to Mr Dermot Ryan a Director of Enterprise

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	
Total	300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	72	256
5.2 Deposits at call	1,000	1,703
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,072	1,959

Changes in interests in mining tenements

6.1	Interests in mining tenements relinquished, reduced or lapsed	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
	Withdrawn	E53/1373	Maitland Joint Venture	Uranium only 70%	0%
	Surrendered	P36/1546	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1547	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1548	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1549	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1550	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1551	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1552	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1553	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1554	Traynor Pty Ltd	100%	0%

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	Surrendered	P36/1555	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1556	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1557	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1560	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1561	Traynor Pty Ltd	100%	0%
	Surrendered	P36/1659	Enterprise Exploration Pty Ltd	100%	0%
	Surrendered	P57/1128	Enterprise Uranium Pty Ltd	100%	0%
	Surrendered	P57/1129	Enterprise Uranium Pty Ltd	100%	0%
	Application Withdrawn	E37/1004	Enterprise Metals Ltd	100%	0%
	Application Withdrawn	E37/1005	Enterprise Metals Ltd	100%	0%
	Application Withdrawn	E36/0722	Enterprise Metals Ltd	100%	0%
	Application Withdrawn	E37/1024	Enterprise Metals Ltd	100%	0%
	Application Withdrawn	E37/1029	Enterprise Metals Ltd	100%	0%
	Application Withdrawn	E37/1030	Enterprise Metals Ltd	100%	0%

6.2	Interests in mining tenements acquired	Tenement reference	Current Registered Holder, and acquired from:	Interest at beginning of quarter	Interest at end of quarter
	Application	E20/0726	Enterprise Metals Ltd	0%	100%
	Application	E20/0728	Enterprise Metals Ltd	0%	100%
	Application	E20/0729	Enterprise Metals Ltd	0%	100%
	Application	E20/0730	Enterprise Metals Ltd	0%	100%
	Application	E36/0729	Enterprise Metals Ltd	0%	100%
	Application	E36/0730	Enterprise Metals Ltd	0%	100%
	Application	E36/0731	Enterprise Metals Ltd	0%	100%
	Application	E51/1374	Enterprise Metals Ltd	0%	100%
	Application	E51/1385	Enterprise Metals Ltd	0%	100%
	Application	E51/1395	Enterprise Metals Ltd	0%	100%
	Application	E51/1413	Enterprise Metals Ltd	0%	100%
	Application	E59/1632	Enterprise Metals Ltd	0%	100%
	Application	E59/1633	Enterprise Metals Ltd	0%	100%
	Application	E59/1645	Enterprise Metals Ltd	0%	100%
	Application	E59/1651	Enterprise Metals Ltd	0%	100%
	Application	E69/2673	Enterprise Metals Ltd	0%	100%
	Application	E69/2674	Enterprise Metals Ltd	0%	100%
	Application	E69/2688	Enterprise Metals Ltd	0%	100%
	Application	E69/2689	Enterprise Metals Ltd	0%	100%
	Application	E69/2690	Enterprise Metals Ltd	0%	100%

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	93,010,686	93,010,686		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	1,924,443	1,924,443		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	15,285,300 3,000,000 2,500,000	15,285,300	<i>Exercise price</i> 25 cents 25 cents 50 cents	<i>Expiry date</i> 20 June 2012 22 Nov 2012 30 June 2013
7.8 Issued during quarter				
7.9 Exercised during quarter	1,000,000 924,443		25 cents 25 cents	31 Dec 2009 20 June 2012
7.10 Expired during quarter	1,000,000		25 cents	31 Dec 2009
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 27 January 2010
Jay Stephenson
Company Secretary

Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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