

# 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 2008

### 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		
1.2 Payments for (a) exploration and evaluation	(211)	(422)
(b) development		
(c) production		
(d) administration	(80)	(192)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid	33	80
1.6 Income taxes paid		
1.7 Other (provide details if material)		
<b>Net Operating Cash Flows</b>	<b>(258)</b>	<b>(534)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a)prospects		
(b)equity investments	(55)	(115)
(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)		
<b>Net investing cash flows</b>	<b>(55)</b>	<b>(115)</b>
1.13 Total operating and investing cash flows (carried forward)	(313)	(649)

+ See chapter 19 for defined terms.

For personal use only

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(313)	(649)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc. net of costs		
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)		
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(336)	(649)
1.20	Cash at beginning of quarter/year to date	2,310	2,646
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	1,997	1,997

**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	15
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Director and Consulting Fees

**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

--

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

--

+ See chapter 19 for defined terms.

For personal use only

### 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	250
4.2 Development	
<b>Total</b>	<b>250</b>

### 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	51	23
5.2 Deposits at call	1,947	2,287
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter</b> (item 1.22)	<b>1,997</b>	<b>2,310</b>

### 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
		E51/1019	Reduced by 50% area	100%	100%
		E51/941	Reduced by 50% area	100%	100%

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
	*	E69/2574	Enterprise Metals	0%	100%
	*	E63/1281	Enterprise Metals	0%	100%
	*	E63/1282	Enterprise Metals	0%	100%
	*	E63/1283	Enterprise Metals	0%	100%
	*	E70/3563	Enterprise Metals	0%	100%
		E36/597	Traynor P/L	0%	100%
		E36/638	Enterprise Exploration Ltd	0%	100%

+ See chapter 19 for defined terms.

For personal use only

**Appendix 5B**  
**Mining exploration entity quarterly report**

	E37/859	JV with Rudd/Gianni	0%	80%
	E37/926	Enterprise Exploration Ltd	0%	100%
	E37/927	Enterprise Exploration Ltd	0%	100%
	E37/939	Robin Cooper	0%	100%
	E37/947	Robin Cooper	0%	100%
	P36/1546	Traynor P/L	0%	100%
	P36/1547	Traynor P/L	0%	100%
	P36/1548	Traynor P/L	0%	100%
	P36/1549	Traynor P/L	0%	100%
	P36/1550	Traynor P/L	0%	100%
	P36/1551	Traynor P/L	0%	100%
	P36/1552	Traynor P/L	0%	100%
	P36/1553	Traynor P/L	0%	100%
	P36/1554	Traynor P/L	0%	100%
	P36/1555	Traynor P/L	0%	100%
	P36/1556	Traynor P/L	0%	100%
	P36/1557	Traynor P/L	0%	100%
	P36/1559	Traynor P/L	0%	100%
	P36/1560	Traynor P/L	0%	100%
	P36/1561	Traynor P/L	0%	100%
	P36/1562	Traynor P/L	0%	100%
	P36/1563	Traynor P/L	0%	100%
	P36/1659	Enterprise Exploration Ltd	0%	100%
	P36/1660	Enterprise Exploration Ltd	0%	100%
	P36/1661	Enterprise Exploration Ltd	0%	100%
	P36/1681	Enterprise Metals Ltd	0%	100%
	P36/1682	Enterprise Metals Ltd	0%	100%
	P37/7482	Robin Cooper	0%	100%
	E57/620	Alan Guy	0%	100%
	E57/690	Robin Cooper	0%	100%
	P57/1128	Robin Cooper	0%	100%
	P57/1129	Robin Cooper	0%	100%
	E53/1212	JV with M G Creasy	0%	70% U
	E53/1373	JV with Linger & Die P/L	0%	70%U
	P53/1423	JV with Linger & Die P/L	0%	70%U
	P53/1424	JV with Linger & Die P/L	0%	70%U
	P53/1425	JV with Linger & Die P/L	0%	70%U
	P53/1426	JV with Linger & Die P/L	0%	70%U
	P53/1427	JV with Linger & Die P/L	0%	70%U
	P53/1428	JV with Linger & Die P/L	0%	70%U
	P53/1429	JV with Linger & Die P/L	0%	70%U
	P53/1430	JV with Linger & Die P/L	0%	70%U
	E52/1689	Rosane P/L	0%	100%
	E20/620	Australasian Mining & Exploration	0%	100%
	E59/1437	Australasian Mining & Exploration	0%	100%
	P53/1273	Robin Cooper	0%	100%
	P53/1274	Robin Cooper	0%	100%
	P53/1275	Robin Cooper	0%	100%
	E69/2534	Enterprise Metals Ltd	0%	100%
	E70/3224	Enterprise Exploration Ltd	0%	100%
	E70/3460	Enterprise Metals Ltd	0%	100%

Note: With exception of tenements marked \*, all other tenements acquired by takeover of Enterprise Metals Ltd on 13 October 2008.

+ See chapter 19 for defined terms.

For personal use only

**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 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	38,576,500	19,076,500		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	2,000,000 1,500,000 2,500,000		<i>Exercise price</i> 25 cents 25 cents 50 cents	<i>Expiry date</i> 31 Dec 2009 22 Nov 2012 30 June 2013
7.8 Issued during quarter	1,500,000 2,500,000		<i>Exercise price</i> 25 cents 50 cents	<i>Expiry date</i> 22 Nov 2012 30 June 2013
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

For personal use only

**Appendix 5B**  
**Mining exploration entity quarterly report**

---

7.12	<b>Unsecured notes</b> ( <i>totals only</i> )		
------	---	--	--

## 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: .....

(Director/Company secretary)

Date: 28 January 2009

Print name: Jay Stephenson

## 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.

---

+ See chapter 19 for defined terms.

For personal use only

=====

For personal use only

---

+ See chapter 19 for defined terms.