

23 December 2020

ASX Release

Drilling Planned for High-Grade Gold at Southern Cross, WA:

Maries Find - Great Bingin Mine

- **Maries Find - Bingin gold prospect ready for reverse circulation (RC) drill testing in January 2021.**
- **The Great Bingin underground gold mine produced 10,652 oz from treatment of 17,690 t of quartz veins at 18.72 g/t between 1911-1916 and 1928-1942. Underground mining over a strike length of 290m, and partially to a depth of 78m.**
- **Historical records indicate the mine had ore zones awaiting development below 78m depth when it closed.**
- **1980s drill-testing of the oxide zone to ~ 25m depth intersected gold mineralisation within the host rocks to the quartz lode.**
- **No subsequent drilling reported at the Maries Find - Bingin gold prospect.**
- **Shear hosted gold shoots in mafic schists in the Southern Cross Greenstone Belt typically have high grades and persist.**

Enterprise Metals Limited (ASX: ENT) (“Enterprise” or the “Company”) is pleased to advise that its Maries Find - Bingin gold prospect on the peninsula in the Bullfinch North Project in the Southern Cross Greenstone Belt is drill-ready for RC testing in January 2021.

The Southern Cross Greenstone Belt has collectively produced more than 10 million ounces of gold. The major gold deposits such as Frasers, Marvel Loch, Nevorina, Great Victoria, Yilgarn Star and Copperhead (at Bullfinch) have produced the majority of these ounces. By comparison, the northern part of the Southern Cross Greenstone Belt (ie. north of Bullfinch) although containing many high grade gold occurrences, has received very little modern exploration.

Advancing Exploration at Bullfinch North

The Maries Find - Bingin Prospect is the first target to be drill tested in 2021. A Program of Work (PoW) Id. 91856 to enable line clearing and RC drilling at Maries Find was approved by the DMIRS on 30 October 2020.

On 27 May 2020, Enterprise announced that it had entered into a 2 year “*Option to Purchase*” agreement over various Bullfinch North tenements held by Nickgraph Pty Ltd, which includes the Maries Find - Bingin Prospect in P77/4350.

The Nickgraph tenement package stretches from Bullfinch in the south to Trough Well in the north, and covers approximately 50 strike km’s (238 km²) of granted tenements over Archaean greenstone lithologies prospective for orogenic gold deposits, nickel-copper sulphide deposits, iron ore and pegmatite-hosted lithium. Refer Figure 1 overleaf.

Enterprise has compiled an extensive database of past exploration, identified a number of targets for further exploration and undertaken field trips to assess priority targets.

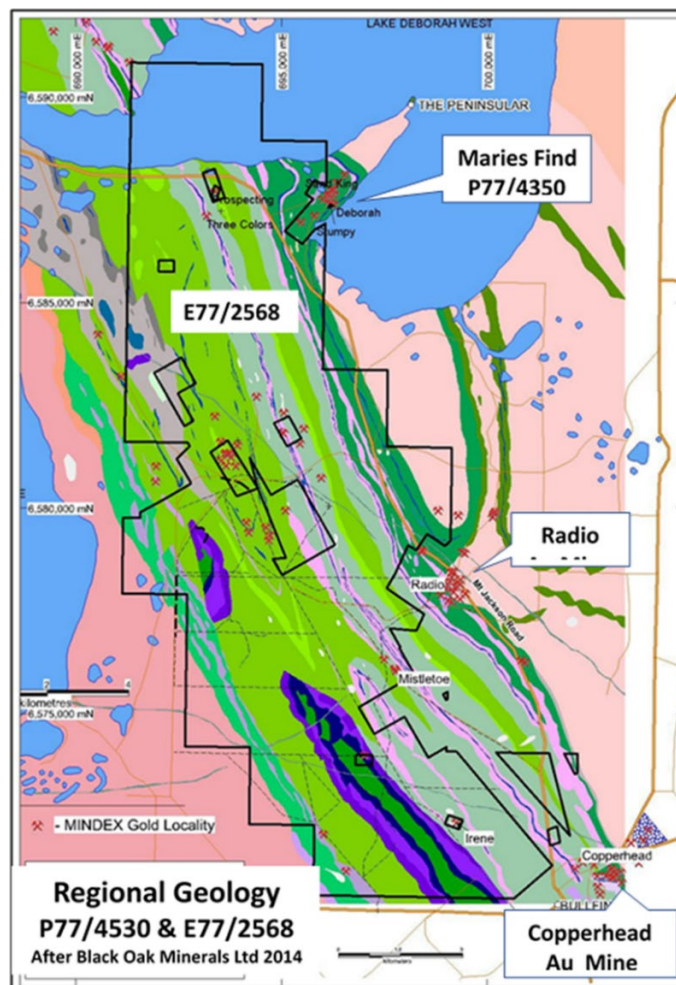
Geology

Gold mineralisation at Maries Find - Bingin predominantly occurs within lenticular quartz reefs and stringers within sheared and brecciated fault zones and lithological contacts. The vein at Great Bingin has a strike length of approximately 290m and is interpreted to be plunging to the north east.

P77/4350 lies within the basal section of the "Bullfinch greenstone belt" adjacent to the Maxman Dome granitic basement. Rock types include inter-bedded basic greenschists, basic lavas, and banded iron formations (BIF) of Archaean age. The majority of the greenstones are basic schists and are often brown due to biotite alteration adjacent to high grade gold mineralisation.

The dominant sulphide minerals associated with gold ores are pyrite and pyrrhotite with minor arsenopyrite and chalcopyrite as well as sporadic galena and scheelite. Gold occurs as free particles and as inclusions in pyrite and arsenopyrite, but the ore was not considered refractory when mined.

Figure 1. P77/4350 - Regional Geological Setting



Open Pit Mining demonstrates economic potential

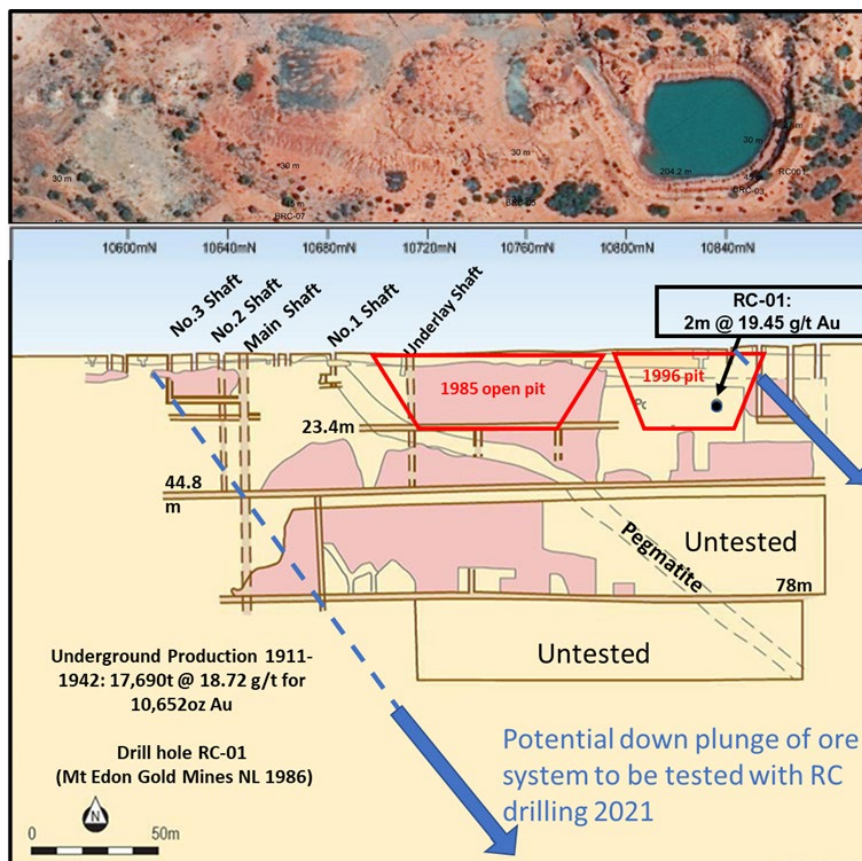
Two small open pit mining operations have been conducted over the line of lode. In 1985 Surina Pty Ltd undertook a trial open cut mining operation and extracted 188 t @ 12.8 g/t Au for 2.41 kg of gold from the surface crown pillar of the "Great Bingin" mine. (List, 1987) Wamex A20952.

In 1996, Western Union Securities Pty Ltd undertook a small mining operation over the Queen Marie area and extracted approximately 1,500 t of high grade gold ore from a 25 metre deep pit. No detailed records of this work are available. Refer Figures 2 and 3 overleaf.

Figure 2. P77/4350 – Maries Find - Bingin Line of Gold Workings



Figure 3. Great Bingin Mine – 2020 Surface Image and Longitudinal Projection
(After Peebles, 2010, Wamex A88269)



Historic RC Drilling demonstrates prospectivity

Refer Appendix 1, Summary of Past Mining and Exploration at Maries Find - Bingin area, and Appendix 2, JORC Code, 2012 Edition – Table 1 Report, (attached) for details.

In 1986 Mt Edon Gold Mines completed six shallow RC drill holes (RC-1 to RC-6, total 187.6m).

Hole RC-1 intersected 2m at 19.45g/t Au from 24m downhole (end of hole 27m), and RC-2 intersected 6m at 1.55g/t Au from 20m downhole (end of hole 27m). Holes RC-3 and 4 intersected low grade gold mineralisation and holes RC-5 and RC-6 had no significant results. Refer Appendix 1, Table 1 for details.

Using the drill data and old mine plans, Mt Edon outlined an exploration target of approximately 12,000 tonnes grading 18 g/t Au adjacent to the old mined area. *(List, 1987) Wamex A20952.*

In 1988 New Holland Mining N.L. drilled 10 shallow RC holes (BRC-01 to BRC-10, total 354m) on an 80m x 20m grid pattern over the Great Bingin/Queen Marie area.

Holes BRC-02 to BRC-05 intersected plus 1g/t Au intervals at shallow depths, whilst the remainder of the holes returned no significant results or intersected a stope. Hole BRC-03 intersected 2m at 3.4g/t Au from 24m down hole, and BRC-04 intersected 2m at 3.46g/t Au from 37m downhole. *(Griffiths, M. 1988) Wamex A24844.*

Refer Appendix 1, Table 2 for details of the New Holland Mining N.L drilling.

Since 1988, there has been no further drilling undertaken at the Maries Find - Bingin Prospect.

Issued under Authority of the Board of Directors, Enterprise Metals Limited.

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Competent Person Statement

The information in this report that relates to Exploration Results (including Appendix 1 and 2) is based on information compiled by Mr Dermot Ryan, who is an employee of Montana Exploration Services Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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APPENDIX 1

Summary of Past Mining and Exploration at Maries Find - Bingin area

Previous Mining Operations (Refer Appendix 2, JORC Code, 2012 Edition – Table 1 Report, attached)

Gold was discovered in the current lease area in 1911 and the two main periods of mining were 1911-1916 and 1928 -1942. On both occasions the mines closed due to war and lack of man power. The historic underground mines in the area include the Lady Mollie, Maries Find, Sand King, Maries Extension, Great Bingin, Queen Marie and Light Wing. This group of mines produced a total of 358.7 Kg (12,652 oz) from 18,823.17t of ore, at an average grade of 19.05g/t Au. (Griffiths, 1988) Wamex A24844

The largest of the workings was the Great Bingin Mine, which produced 331.31kg (10,652 oz) of gold from the treatment of 17,690 tonnes of ore (at 18.72 g/t) from 1911 until late 1942. It was mined over a strike length of 290m and partially to a depth of 78m on 3 levels. It appears that the mine had ore horizons awaiting development and was not mined out when it closed in 1942.

In 1985 Surina Pty Ltd undertook trial open cut mining operation and extracted 188 tonnes of ore from the surface crown pillar of the "Great Bingin" with a small elongate open pit. This exercise yielded 2.4105 kg of gold, with an average grade of 12.8 g/t Au. (List, 1987) Wamex A20952.

In 1996, Western Union Securities P/L undertook a small mining operation over the Queen Marie area and extracted approximately 1,500 tonnes of high grade gold ore via an open cut to around 25 metres depth. No detailed records of this work are available.

Previous Exploration (Refer Appendix 2, JORC Code, 2012 Edition – Table 1 Report, attached)

In 1986 Mt Edon Gold Mines completed six shallow reverse circulation (RC) drill holes (RC-1 to RC-6, total 187.6m). Using the drill data and old mine plans, Mt Edon outlined an exploration target amounting to about 12,000 tonnes grading 18 g/t Au adjacent to the old mined area. (List, 1987) Wamex A20952.

Table 1. Mt Edon Gold Mines NL - RC Drilling Results

Hole ID	North Local	East Local	Length (m)	Azimuth	Dip	From (m)	To (m)	Int (m)	Grade (g/t Au)
RC-1	10840	10030	27	270	-60	24	26	2	19.45
RC-2	10880	10025	27	270	-60	20	26	6	1.55
RC-3	10910	10025	30	270	-60	15	19	4	0.107
RC-4	10920	10020	45	270	-60	37	39	4	0.07
RC-5	10930	10030	24	270	-60				NSR
RC-6	10960	10025	34.6	270	-60				NSR

In 1988 New Holland Mining N.L. drilled 10 shallow RC holes (BRC-01 to BRC-10, total 354m) on an 80m x 20m grid pattern over the Great Bingin/Queen Marie area. (Griffiths, M. 1988) Wamex A24844.

Table 2. New Holland Mining NL - RC Drilling Results

Hole ID	North Local	East Local	Length (m)	Azimuth	Dip	From (m)	To (m)	Int (m)	Grade (g/t Au)
BRC-01	10900	10020	24	305	-60				NSR
BRC-02	10900	10040	42	305	-60	37	36	1	1.15
BRC-03	10820	10030	30	310	-60	24	26	2	3.44
BRC-04	10820	10050	45	305	-60	37	39	2	3.46
BRC-05	10740	10030	30	305	-60	22	25	3	1.91
BRC-06	10740	10050	38	305	-60				Hit stope
BRC-07	10660	10030	30	304	-60	17	21	4	0.54
BRC-08	10660	10050	45	305	-60				NSR
BRC-09	10580	10030	30	305	-60				NSR
BRC-10	10580	10050	40	305	-60				NSR

Figure 1. Location of RC Holes - Mount Edon Gold Mines NL & New Holland Mining NL
 (Mapping by New Holland Mining NL, with GDA94 Co-ordinates and planned RC holes by Enterprise Metals Ltd)

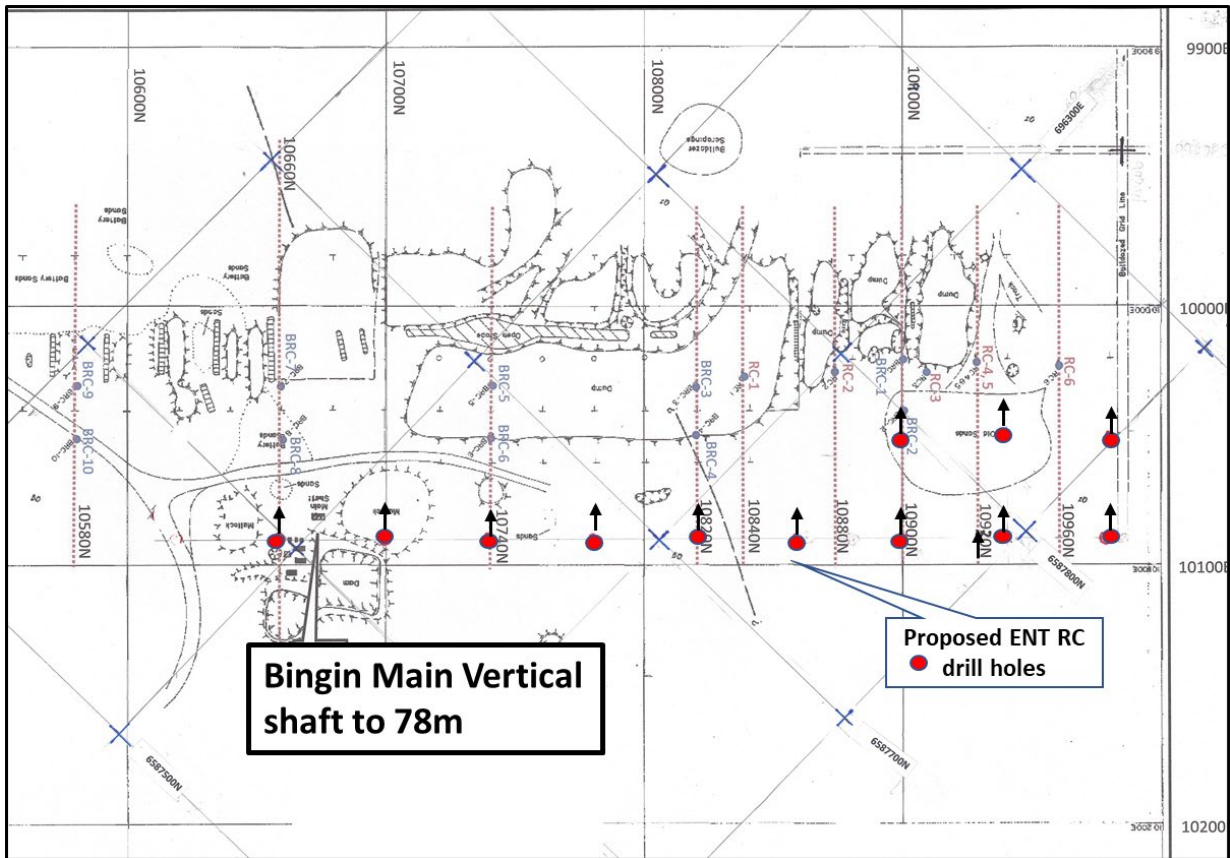
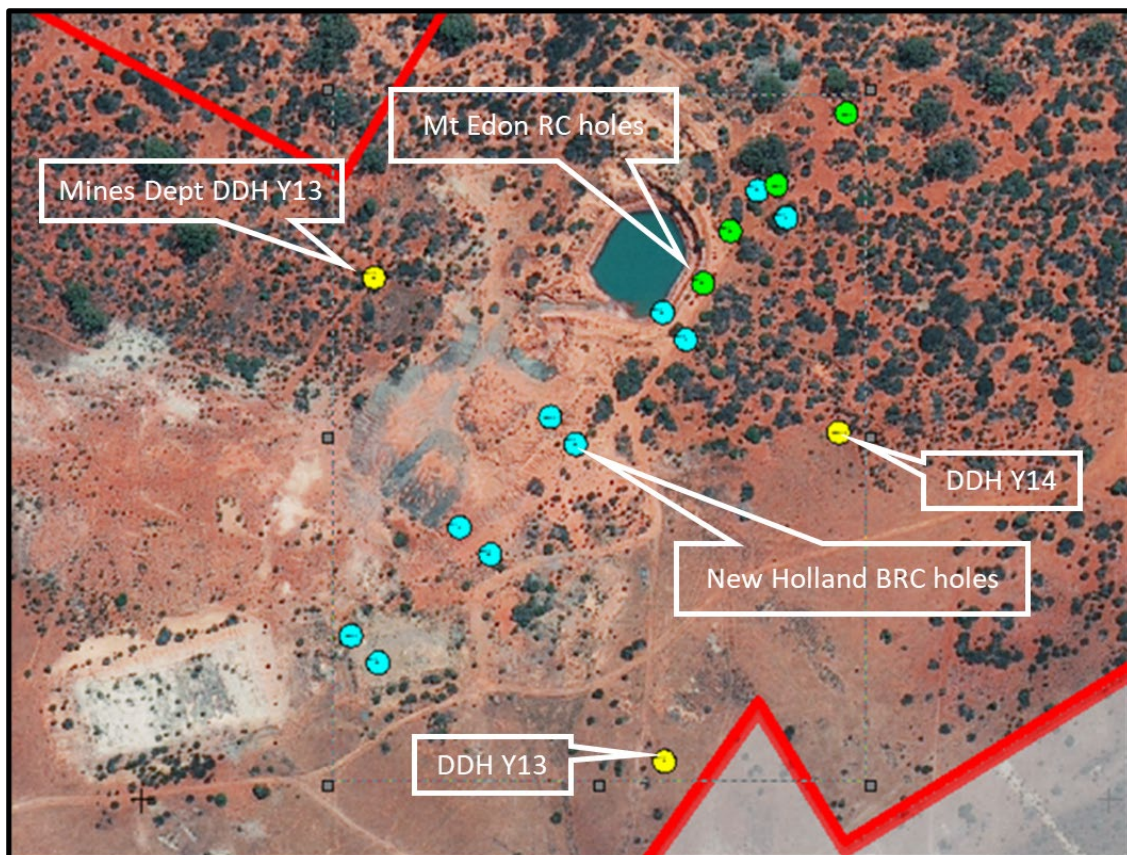


Figure 2. Location of RC Holes - Mount Edon Gold Mines NL & New Holland Mining NL



APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report

Section 1 Maries Find - Bingin - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Section 1 Sampling Techniques and Data	
Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Not applicable at this stage
Drilling techniques	<ul style="list-style-type: none"> Not applicable at this stage
Drill sample recovery	<ul style="list-style-type: none"> Not applicable at this stage
Logging	<ul style="list-style-type: none"> Not applicable at this stage
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Not applicable at this stage
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Not applicable at this stage
Verification of sampling and assaying	<ul style="list-style-type: none"> Not applicable at this stage
Location of data points	<ul style="list-style-type: none"> The collars of all historical surface drill holes that could be found were surveyed for easting, northing and reduced level using handheld GPS with accuracy to 4 m. Recent survey data at surface is collected and stored in MGA 94 Zone 50. Topographic control was generated from handheld GPS only.
Data spacing and distribution	<ul style="list-style-type: none"> The nominal drill spacing for historical Exploration drilling 80m x 20m. The historical RC drilling was comprised of 16 shallow RC holes (total 541.6m) with an average length of 33.8m, to a vertical depth of approximately 25m These historical holes were designed to collect geological information from covered areas. The holes were located to test for mineralisation, geology and structures based on interpretation of mapping and underground workings. The historical RC drill hole spacing is not sufficient to establish geological or grade continuity for a Mineral Resource Estimate as the holes were intended as a first pass investigation of the sub-surface geology in areas that were previously un-drilled. The drill holes are not spaced appropriately for mineral resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The orientation of the historical RC drill holes was orthogonal to the known strike and approximate dip of the known gold workings. There is no apparent bias in any of the historical drilling orientations used. RC holes were drilled at -60° and there is no known bias associated with drilling orientation. The relationship between the historic RC drilling orientation and the orientation of the mines along the Maries Find-Bingin structure is considered to not have introduced a sampling bias and is not considered to be material.
Sample security	<ul style="list-style-type: none"> Not applicable at this stage
Audits or reviews	<ul style="list-style-type: none"> Not applicable at this stage

JORC Code, 2012 Edition – Table 1 Report

Section 2 Maries Find - Bingin - Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • The Maries Find - Bingin Prospect is located on granted Prospecting License 77/4350 registered to Nickgraph Pty Ltd. On 19 November 2020, Nickgraph applied to amalgamate the western portion of P77/4350 into Nickgraph's granted E77/2568. Amalgamation No. 0590981 is pending. P77/4350 The tenement is part of a larger package of tenements under option by Enterprise from Nickgraph. • Following a payment of \$110,000 to the Bullfinch North vendors in May 2020, Enterprise has secured a two year right to explore the Bullfinch North tenement package under a 2 Year <i>Option to Purchase Agreement</i>. • Enterprise Metals can exercise the Option to Purchase by paying the vendors \$400,000 cash and \$400,000 in ENT shares, along with a 1.5% Gross Royalty capped at \$1 million. • The Option to Purchase can be extended for a further 2 years by paying the Vendors an additional \$140,000 cash, • P77/4350 is in good standing with an expiry date of 5 October 2024, and no known impediments to exploration and mining exist. 	
Exploration done by other parties	<ul style="list-style-type: none"> • Gold was discovered in the current lease area in 1911 and the two main periods of mining were 1911-1916 and 1928 -1942. On both occasions the mines closed due to war and lack of man power. • The historic underground mines in the area include the Lady Mollie, Maries Find, Sand King, Maries Extension, Great Bingin, Queen Marie and Light Wing. This group of mines produced a total of 358.7 Kg (12,652 oz) from 18,823.17t of ore, at an average grade of 19.05g/t Au. (<i>Griffiths, 1988</i>) <i>Wamex A24844</i> • The largest of the workings was the Great Bingin Mine, which produced 331.31kg (10,652 oz) of gold from the treatment of 17,690.24 tonnes of ore (at 18.72 g/t) from 1911 until late 1942. It was mined over a strike length of 290m and to a depth of 78m with 3 levels. It appears that the mine had ore horizons awaiting development and was not mined out when it closed. • In 1955 the WA Mines Department drilled 3 deep diamond holes under the Great Bingin workings, as part of a program investigating abandoned gold mines in the Yilgarn Mineral Field. • DDH Y12 (235.3m) and DDH Y14 (204.2m) were both drilled to intersect the Great Bingin reef at depth below the main shaft, but did not intersect significant mineralisation. • DDH Y13 (365.7m) was drilled parallel to the dip of the ore body and intersected a quartz vein system parallel to the Great Bingin reef. (<i>Durey, 1985</i>). <i>Wamex A15086</i> • In 1982 Ascot Holdings NL undertook evaluation of historic data and noted that the basic schists hosting the gold lodes were greyish - green to black in colour and consisted mainly of amphibolite schists. The brownish colour of the schists was due to a biotite alteration near the lode channel of the original amphibolite schist. (<i>Anon, 1983</i>) <i>Wamex A37162</i>. • In 1985 Surina Pty Ltd undertook shallow open pit mining of the Great Bingin mine crown pillar. The open cut produced 2.4105 kg of gold for 188 tonnes of ore, with an average grade of 12.82 g/t. (<i>List, 1986</i>) <i>Wamex 20952</i>. • In 1986 Mt Edon Gold Mines NL drilled 6 RC holes (RC-1 to RC-6, total 187.6m) on the property (<i>List, 1987</i>) <i>Wamex A20952</i>. Refer Table 1 of Appendix 1, showing Mt Edon Gold Mines NL RC drilling results. • In 1988 New Holland Mining N.L. drilled 10 RC holes (BRC-01 to BRC-10, av. 33m length) on an 80m x 20m grid over the Great Bingin and Queen Marie area, with 2 two holes per section. • Composite samples of sands and some of the fresh amphibolite were taken, with the main mineralised zone submitted as 1 metre sample intervals to Australian Assay Laboratories for Fire Assay. Selected samples were re-sampled and submitted for a Screen Fire assay to test for any coarse gold fraction. Refer Table 2 of Appendix 1 showing New Holland RC drilling results, and Figure 9 for collar locations of all RC drill holes on the local grid. • In 1996, Western Union Securities P/L undertook a small open cut mining operation which yielded approximately 1,500 tonnes of high grade gold ore via an open cut to around 25 metres depth. No production records are available. • In 1996 Western Union Securities Pty Ltd undertook a small open cut mining operation of ~1,500 tonnes of high grade gold ore via an open cut to around 25 metres depth over the Queen Marie area. No records of production are available. • In 1997 Finders Gold N.L. flew a high resolution (50m line spacing, low level aeromagnetic survey over the Great Bingin - Maries Find group of workings. 	

Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> In Vector Resources Ltd's 2010 Annual Report (ASX: VEC release 2 Nov 2010) a JORC (2004) Compliant Inferred Mineral Resource Estimate was published for the Bingin Gold Deposit with Allen J. Maynard as the Competent Person. This estimate was based upon data provided by Golden Iron Resources, including RC drill results, underground and open pit resources, and underground plans showing face sampling assays and other publicly available technical data sourced from the GSWA WAMEX system. Enterprise Metals Ltd presently has insufficient data to confirm this historical estimate. 	
Geology	<ul style="list-style-type: none"> P77/4350 sits within the Archaean Southern Cross Greenstone Belt in the Southern Cross Domain of the Youanmi Terrane. Regional geology is based upon GSWA regional airborne magnetic surveys and previous GSWA geological mapping. Gold mineralisation in the area is known to be shear hosted but other styles of mineralisation may be present. The historical mined orebody was described as a typical quartz vein within a well-developed shear zone striking between 32° and 37°. This vein dips easterly at approximately 50° to 62°. Mining was concentrated in two areas with a strike of 290m and 78m in length, with approximately 40% of these areas stoped over an average width of 0.84m. The orebody was accessed by three levels and two main shafts, as well as a number of other shafts and rises. On the 44.8m level, the reef varies from 0.15m to 1.37m in width and averages 0.87m over a strike length of 246m. Sampling prior to 1942 on this level revealed a 41m length of reef grading 29.5g/t over a width of 0.53m. The 78m level is connected by crosscut to the Bingin Main Shaft. The drive extends for 190m north from the main shaft. (Matheson & Miles, 1947) Note: there is very little exposed bedrock in much of the area of the proposed drilling program as basement rock is obscured by alluvium and sand dunes. 	
Drill hole Information	<ul style="list-style-type: none"> All historical assay and drill collar information is tabulated in Appendix 1 of this report. All significant intercepts are reported at a 0.1g/t Au cut-off. 	
Data aggregation methods	<ul style="list-style-type: none"> Cut-off grades have been used in this report. All significant intercepts are reported at a 0.1g/t Au cut-off. Composite lengths and grade are reported in Appendix 1. No data to aggregate No metal equivalent values were used. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Relationship between mineralisation widths and intercept lengths cannot be determined at this early stage due to lack of outcrop and the historical drilling method used. The downhole length is known but the true width is not known. 	
Diagrams	<ul style="list-style-type: none"> Historical drill hole location diagrams and representative sections of reported exploration results are provided in the body of this report or in Appendices 1 and 2. 	
Balanced reporting	<ul style="list-style-type: none"> Intersection lengths and grades are reported as down-hole, length weighted averages of grades above a cut-off (0.1 g/t Au). Numbers of drill holes and metres are included in the body of the announcement. 	
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data sets collected include historical field mapping data, underground production data and airborne geophysical survey data (magnetic and radiometric data). 	
Further work	<ul style="list-style-type: none"> Further exploration work on the Maries Find- Bingin prospect will include 1st stage RC drilling in January 2021. A Program of Work (PoW) Id. 91856 to enable line clearing and RC drilling at Maries Find was approved by the DMIRS on 30 October 2020. 	