ACN 123 567 073

9 July 2021 **ASX Release**

Maries Find Prospect, WA – Line of Lode Gold Assays

- **Assay results have been received from six reverse circulation (RC) holes drilled at Maries Find gold prospect to test the projection of the Line of Lode.**
- **The group of mines at Bingin-Maries Find 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 up until 1942.**
- **The 6 scout RC holes covered a 500 metre section of the Line of Lode, below the depth extent of shallow historical drill holes and mine workings.**
    - **MFRC005 intersected a 1m zone of quartz lode assaying 1.37g/t Au from 84m, extending the mineralised lode north west of known workings**
    - **MFRC006 intersected a 1m zone of quartz lode assaying 0.2g/t Au from 95m**

A further drillhole MRFC007, targeted a distinct positive magnetic anomaly to the west of the Line of Lode.

- **Anomalous gold and platinum group elements (PGE's) to 40metres depth intersected (peak Au 8ppb, peak PGE 55ppb)**
- **Magnesium-rich, olivine-bearing ultramafic host rock discovered**

Selected samples to be submitted for further nickel-suite assays to assess nickel sulphide fertility.

Enterprise Metals ENT) ("Enterprise" or the "Company") wishes to advise assay results of scout RC drill holes testing the down dip position and northern extension of the line of lode, and one nearby point source magnetic anomaly.

Maries Find RC Drilling Program

In January 2021 Enterprise completed six slimline RC drill holes over a 500m strike of the main Maries Find-Bingin gold workings (total 689m). Five of the RC holes were drilled on 80m spaced sections, and one RC hole (MFRC006) was drilled on a 40m spaced section below the Queen Marie open pit. *(Refer ENT ASX release dated 29 December 2020, with JORC Table 1 covering tenure, geology and previous exploration results.)*

Two holes intersected (MRRC0055 & MFRC006) gold-bearing quartz lode suggesting the lode extends beyond historical shallow underground and surface workings.

A seventh RC hole was drilled to test a discrete pipe like magnetic anomaly to the west of the Bingin-Maries Find gold workings, in an area covered by aeolian sand with no historic gold workings. This hole drilled into an olivine rich ultramafic body with significant phlogopite mica and carbonate in places. The discovery of what is believed to be high MgO komatiite at Maries Find is quite important, as there has been no exploration to date for nickel at Maries Find.

Drill collar locations are shown in Figure 1 overleaf, and Table 1 overleaf lists assays of anomalous gold and associated elements. Detailed 2021 RC collar information is shown in Appendix 1 at the back of this report.

Figure 1. Location of 2021 Maries Find RC Drill Hole Collars

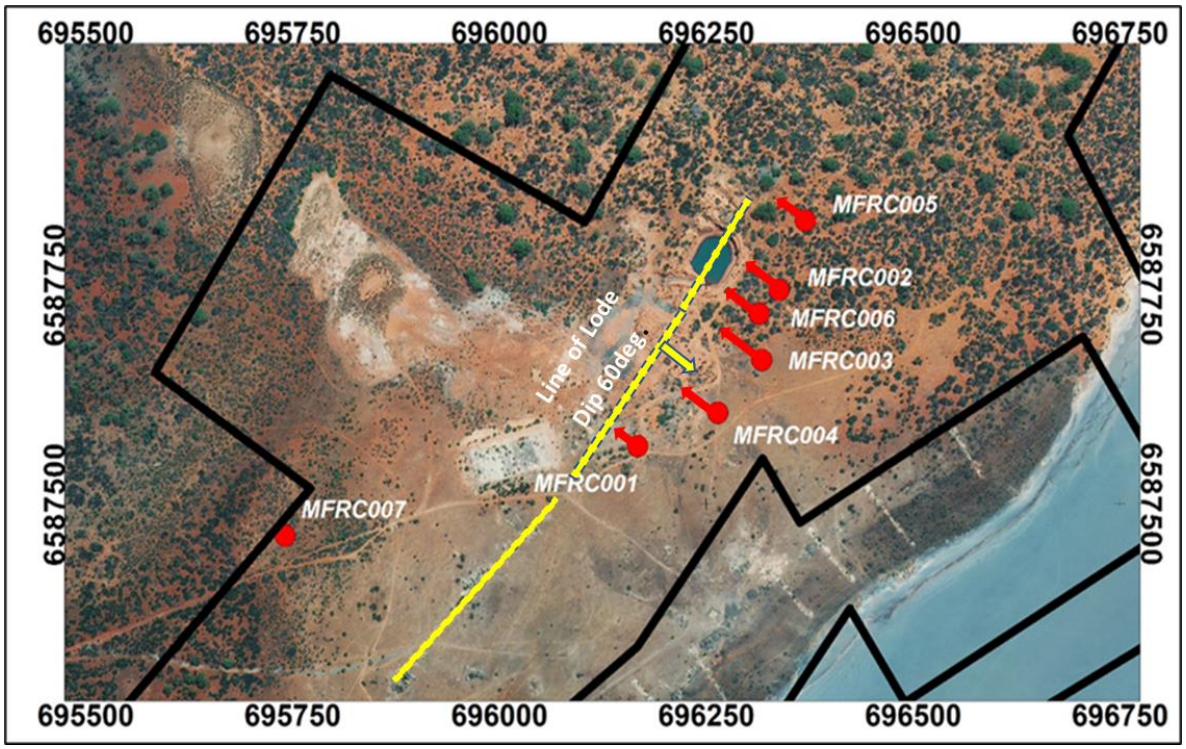


Table 1. 2021 RC Drill Hole Gold and Associated Elements - Maries Find Gold Prospect

	From	To	Interval	Au*	Au	As	Cu	Mo	Pb
Hole ID	**(m)**	**(m)**	**(m)**	**ppb**	**ppb**	**ppm**	**ppm**	**ppm**	**ppm**
MFRC001	0	4	4		6	2.2	32.9	1.09	6.6
and	64	93	29		4	0.1	121.0	1.08	6.5
MFRC002	0	12	12		11	2.1	23.0	0.95	7.1
and	**11**	**12**	**1**	**82**	83	1.1	56.9	0.45	3.4
MFRC003	0	8	8		18	1.5	25.0	0.8	6.5
and	40	44	4		10	<0.5	109.3	0.93	0.8
and	**40**	**41**	**1**	**18**	17	<0.5	186.1	0.76	0.8
MFRC004	0	8	8		20	1.3	38.6	0.82	0.8
and	48	52	4		12	<0.5	136.6	0.78	1.0
and	**48**	**49**	**1**	**15**	10	<0.5	198.3	0.68	0.8
and	**53**	**54**	**1**	**14**	13	<0.5	44.4	0.55	3.4
MFRC005	0	20	20		18	1.5	25.7	0.68	6.6
and	**17**	**18**	**1**	**53**	63	<0.5	32.8	0.16	5.7
and	68	88	20		39	2.5	89.3	0.73	10.0
and	**68**	**71**	**3**	**20**	7	10.8	732	0.92	99.7
and	**84**	**85**	**1**	**1369**	944	1.4	55.1	0.59	10.1
MFRC006	0	12	12		21	1.7	31.1	2.30	6.0
and	92	96	4		6	0.6	70.0	7.16	1.7
and	**95**	**96**	**1**	**198**	19	1.1	31.3	4.00	3.8

Note 1: * = 50gm Fire Assay on selected 1m samples.

Note 2: All samples were analysed using 25gm aqua regia digest, and read by ICP-ICP-MS for Minanalytical's 13 element pathfinder suite, Au, Ag, As, Bi, Co, Cu, Mo, Ni, Pb, Sb, Te, W and Zn, [AR25PATH]

Note 3: Low level ppb gold encountered from surface to between 4m - 20m downhole is considered to be due to surface contamination and accumulation of gold particles in sand dune overlying the Line of Lode.

Figure 2. Schematic Cross Section 10930N -Maries Find Hole MFRC005

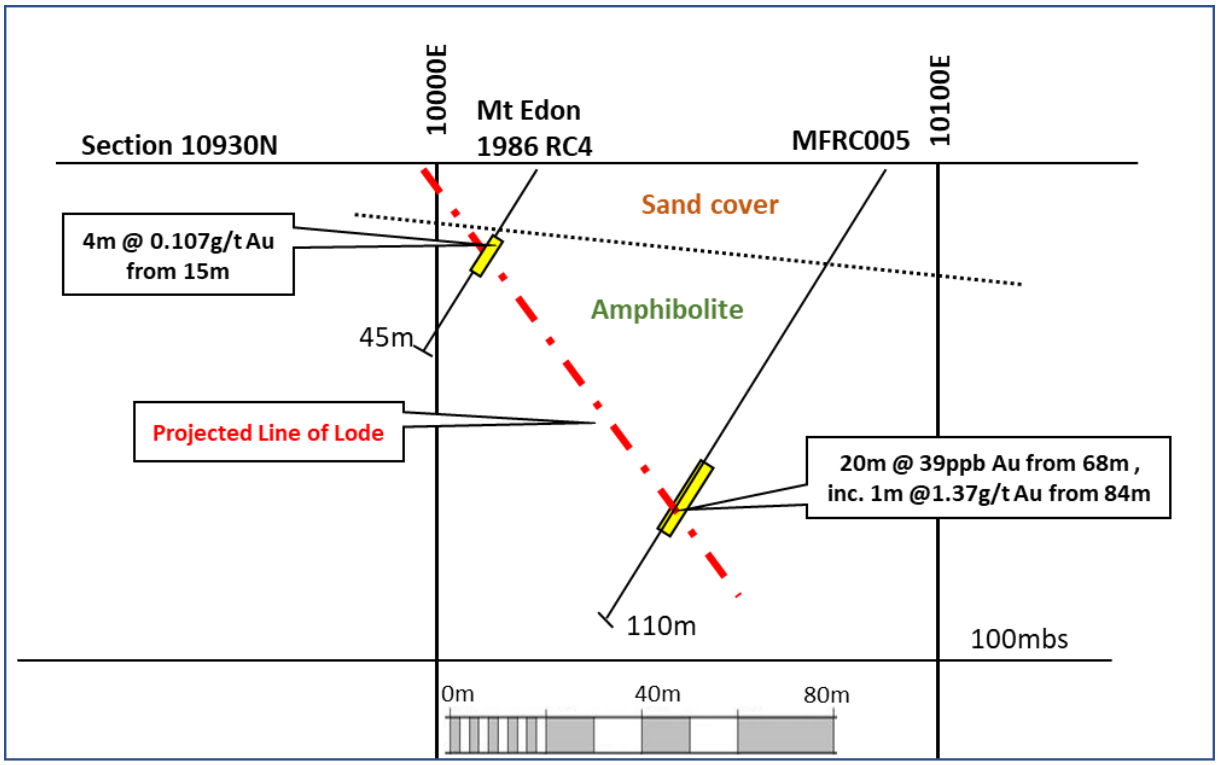


Figure 3. Image Showing Location of Maries Find, 3D-IP Anomalies & Discrete Magnetic Anomaly

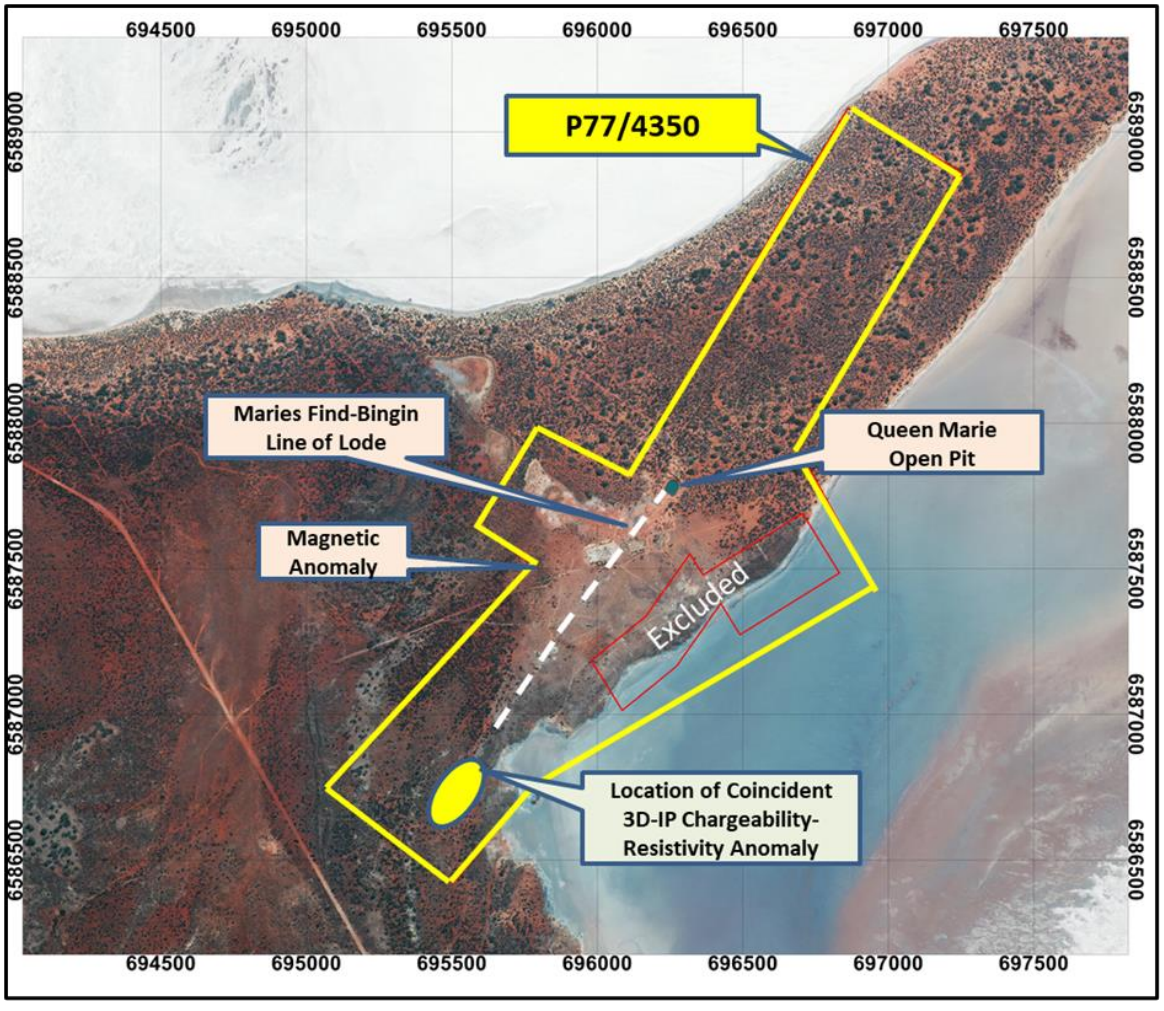
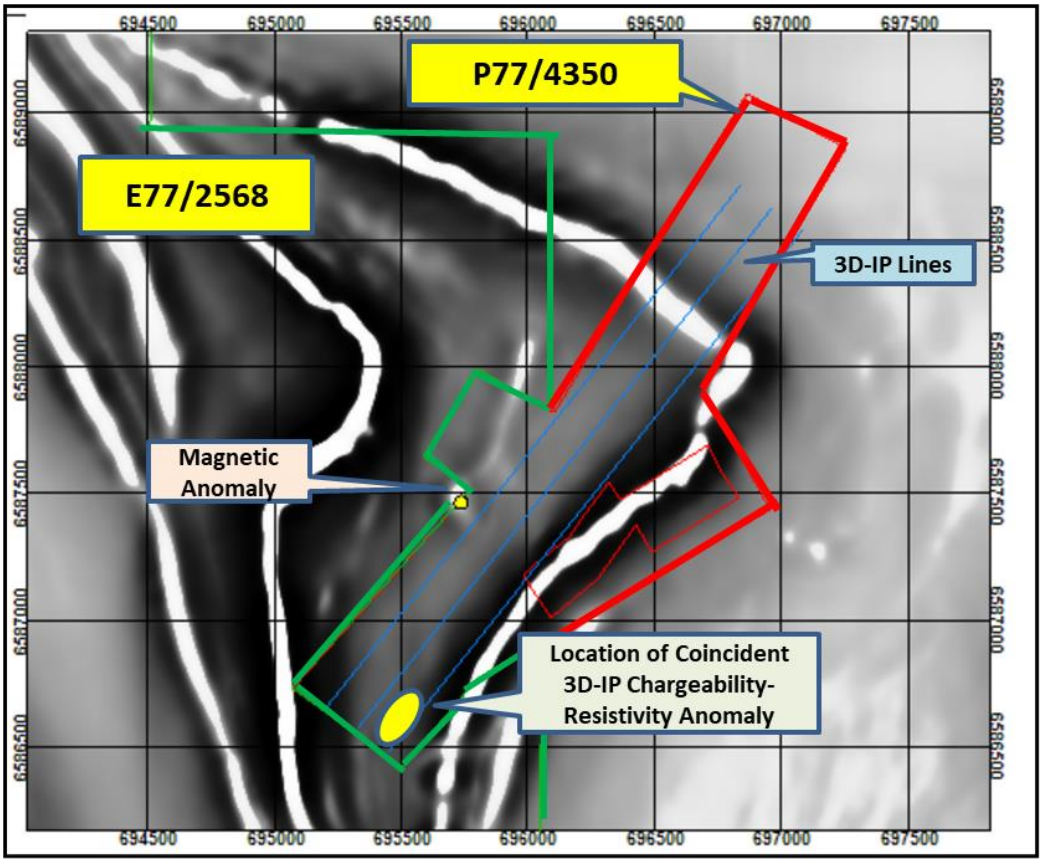


Figure 4. Magnetic Image with Location of IP Survey Lines, 3D-IP Anomaly & Discrete Magnetic Anomaly



This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board of Directors.

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Appendix 1. Maries Find RC Drill Hole Collar Details

Hole_ID	GDA 94 MGA 50 East	GDA 94 MGA 50 North	MGA RL (m)	Dip (Deg)	Azimuth (Deg)	Depth (m)
MFRC001	696167	6587566	330.5	-60	300	93
MFRC002	696338	6587744	331.9	-60	300	97
MFRC003	696317	6587664	330.9	-60	300	130
MFRC004	696264	6587604	329.9	-60	300	139
MFRC005	696370	6587823	332.8	-60	300	110
MFRC006	696314	6587717	332.2	-60	300	120
MFRC007	695741	6587464	332.0	-60	303	250

Additional JORC information

Further details relating to the information in this release can be found in the following Enterprise Metals Limited ASX releases:

- *29 January 2021: "Enterprise Metals Ltd December 2000 Quarterly Activities & Cashflow Report"*
- *13 January 2021: "RC Drilling Program Commenced at Southern Cross, WA Maries Find-Great Bingin Mine".*
- *29 December 2020: "Exploration Update, Drilling Planned for High Grade Gold at Southern Cross, Maries Find" (with JORC Table 1 covering tenure, geology and previous competitor exploration)*

Competent Person Statement

The information in this report that relates to Exploration Activities and Results 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.

JORC Code, 2012 Edition – Table 1 Report

Maries Find Gold Prospect WA

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Slimline reverse circulation drilling (RC) drilling was undertaken to generate representative 1 metre samples from the surface to the bottom of hole. • Each 1m of drilled sample was sub-sampled in a rotary splitter attached to the drill rig, with ~2kg sample collected in a metre labelled calico bag, and the remainder collected in a 20 litre PVC pail. The bulk pail samples were tipped onto pre-cleared ground in rows of 10 or 20 samples, and the 1m split in calico bag was placed behind the bulk residue. • Each 1m bulk sample on ground was scoop sampled with a PVC scoop to create a 4-metre representative composite sample. • All samples weighed between 2-3kg. • 4m composite samples and selected 1m samples were delivered by Enterprise staff to MinAnalytical Laboratory Services in Kalgoorlie, and subsequently transported by courier to MinAnalytical Laboratory Services in Perth.
Drilling techniques	• The slimline RC holes MFRC001-006 were drilled by Impact Drilling Services and RIG 10, a drill rig mounted on a S30 truck, and a MAN 4 x 4 Air Truck with a Sullair 1350/500 Booster. • 3.5metre long aircore/reverse circulation rods were used, with a slimline down hole hammer and a108mm diameter tungsten carbon button bit. • RC hole MFRC007 was drilled with Impact Drilling's Rig 1, a truck mounted 660 Schramm, with a Man 8 x 4 air truck, and a Hurricane 70 1000 psi @ 2400cfm booster, and Sullair 1350/500 Compressor. The holes were drilled with a 5.4inch diameter tungsten carbide button bit.
Drill sample recovery	• Drill sample recovery was visually monitored, and there was a shallow water table which effected sample recovery, particularly with the smaller slimline Rig. • Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database.
Logging	• RC drill chips were sieved from each 1m sample and geologically logged. • Washed drill chips from each 1m sample were stored in chip trays and photographed. • Geological logging of drill hole intervals was carried out with sufficient detail to meet the requirements of resource estimation.
Sub-sampling techniques and sample preparation	• 4m composite and 1m selected RC samples were delivered to Minanalytical's Laboratory in Kalgoorlie at the end of the program by Enterprise staff. • The samples were later transported to Minanalytical's Perth laboratory for preparation and analysis. • Sample preparation was comprised of oven drying, jaw crushing, pulverising in an LM5 ring mill for 85% passing 75 Microns and splitting to produce a representative 25gm assay charge pulp.

Quality of assay data and laboratory tests	• For 4m composite sampling, field duplicates and field blank samples were inserted at a ratio of 1:20. • Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. • These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. • The 4m composite samples and 1m original samples were analysed for 33 elements plus Au by Assay code AR10/MS916, which is a 10g Aqua Regia digestion with ICP-MS finish for 34 elements package. • Selected 1m original sample pulps for holes MFRC001-006 were also analysed for Au by 50gm Fire Assay Mass Spec.
Verification of sampling and assaying	• Laboratory and field QA/QC results are reviewed by Enterprise Metals Ltd personnel. • Values below the analytical detection limit were replaced with half the detection limit value.
Location of data points	• There is a historical local grid at Maries Find which is orthogonal to the Line of Lode workings. Using historical plans, geographic features and historic drill hole collars, Enterprise was able to register the local grid into GDA94 MGA Zone 50 co-ordinates. Enterprise used handheld a Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres.
Data spacing and distribution	• The 2021 RC drill holes at Maries Find were designed to test below the historical gold workings, and test one nearby prominent magnetic anomaly. • Drilling was undertaken on five 800m spaced local grid cross sections, with a sixth hole (MFRC006) drilled on an intermediate section. • A seventh deep hole (250m) was drilled later to test a nearby prominent magnetic anomaly.
Orientation of data in relation to geological structure	• RC drill holes MFRC001-006 were drilled orthogonally to the Maries Find Line of Lode workings.
Sample security	• Samples in numbered calico bags were collected at site into polyweave sacks and cable tied. The samples were delivered to the Minanalytical laboratory in Kalgoorlie by Enterprise staff. • Sampling data was recorded on field sheets and entered into a database then sent to the head office. • Laboratory submission sheets were also completed and sent to the laboratory prior to sample receival.
Audits or reviews	• As this is Enterprise's 1st RC program at Maries Find, no audits or reviews have yet been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• 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 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 *Option to Purchase Agreement*. • Enterprise Metals can exercise the Option to Purchase, and the Option to Purchase can be extended for a further 2 years by paying the Vendors an addition sum in 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	• 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 17,690.24 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 mineralization. . • 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. *(Durey, 1985). Wamex A15086* • 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. *(Anon, 1983) Wamex A37162.* • 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. *(List, 1986) Wamex 20952.* • In 1986 Mt Edon Gold Mines NL drilled 6 RC holes (RC-1 to RC-6, total 187.6m) on the property *(List, 1987) Wamex A20952.* • 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. • 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 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. • 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	• 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 recent drilling program as basement rock is obscured by alluvium and sand dunes.
Drill hole Information	• Enterprise has digitised the predominantly shallow drill hole information.
Data aggregation methods	• No relevant drill hole data to aggregate at the present time.
Relationship between mineralisation widths and intercept lengths	• Not relevant at this stage. Cannot be determined due to lack of outcrop and no diamond core drilling.
Diagrams	• Refer to Figures in main body of this report.
Balanced reporting	• All relevant exploration data has been assessed and is considered inadequate due to the shallow nature of the historical RC drilling and lack of modern geophysical data.
Other substantive exploration data	• Enterprise commissioned a 2021 **3D-IP Survey** to search for chargeable bodies that may be associated with high grade primary (sulphidic) gold mineralised systems. • The geophysical survey type is a time domain double offset Pole-Dipole Induced Polarisation (IP). • The IP survey consisted of 3 receiver pole-dipole lines. For the pole-dipole survey, a receiving dipole length ('a' spacing) of 100 m was used. Moombarriga employed the Search 50kVA high powered IP transmitter to generate a square wave signal at 0.125Hz (8s) with a 50% duty cycle throughout the survey. • The survey consisted of 2 spreads. Each spread comprised 3 receiver lines and 1 transmitter line. Line spacing was 150m. The lines were oriented approximately 113 degrees. Each receiver line is approximately 3km in length and each receiver dipole spacing ('a') was 100m. Field crews worked with a maximum lateral tolerance of +/- 10m (10% of the dipole spacing), however almost all electrode receiver locations were within 5m of the actual proposed locations. If movement of the electrodes were required, then it was likely away off rocky sub/outcrop. • Survey station points were located using hand held GPS units, accurate to +/-5m (northing and easting), which is considered appropriate considering the station spacing. • The RL was determined using the SRTM data.

	• The IP survey consisted of 2 spreads. Each spread comprised 3 receiver lines and 1 transmitter line. The line spacing was 150m. The lines were oriented at approximately 113 degrees. • Each receiver line was approximately 3km in length and each receiver dipole spacing (a' spacing) was 100m. • Tx line L9850N used 100m electrodes • Tx line L10150N used 200nm electrodes • The IP survey was supervised by external consulting firm Terra Resources. • The IP survey data was collected by Moombarriga Geoscience. • Processing and modelling and the final product was supplied by Terra Resources Pty Ltd. • Value Adding Resources Pty Ltd reviewed and interpreted the data. Two significant chargeabilty anomalies were identified by this survey, on the south western extension of the Maries Find - Bingin Line of Lode. Refer Figures in this report.
Moisture	• No water was intersected in the 2021 RC drilling program, and samples were dry.
Metallurgical factors or assumptions	• Not relevant at this stage due to lack of drill samples.
Environmental factors or assumptions	• It is assumed that no environmental factors exist that could prohibit any potential mining. • The general area has a strong history of mining, and there is strong local support for mining in the area.
Metallurgical factors or assumptions	• Not relevant at this stage due to lack of ore samples.
Environmental factors or assumptions	• It is assumed that no environmental factors exist that could prohibit any potential mining. • The general area has a strong history of mining, and there is strong local support for mining in the area.
Bulk density	• Not relevant at this stage.
Classification	• Not relevant at this stage due to lack of drilling data.
Audits or reviews	• Enterprise has reviewed and compiling all historic drill hole and down hole geochemistry data, but no external audits have yet been completed.
Discussion of relative accuracy/ confidence	• Not relevant at this stage due to small amount of modern drilling data.