30 September 2021

Bullfinch North Project
High Priority Gold Targets Identified in Regional Review

- **New geological interpretation based on historical drilling, mapping and recently acquired detailed gravity data and historical detailed magnetic data.**

- **10 High Priority Gold Targets identified for immediate field follow-up and drill testing**

Enterprise Metals (ENT) ("Enterprise" or the "Company") is pleased to advise that consultants Terra Resources Pty Ltd have completed a review of the geology and geophysics of Enterprise Metals' Bullfinch North Project area and identified 10 High Priority Gold Exploration Targets. The study was broadly based on known Yilgarn gold deposit analogues, with an emphasis on models of major gold deposits in the Southern Cross Greenstone Belt.

Background – Bullfinch North Exploration Project

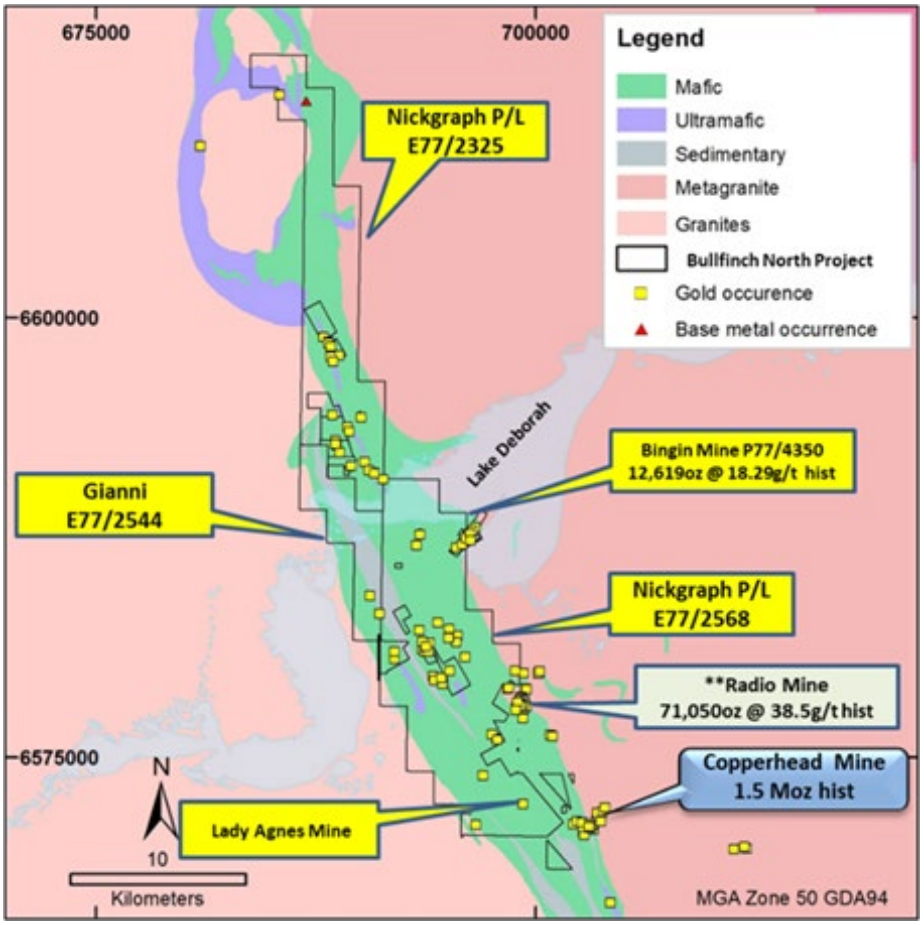
In May 2020 Enterprise entered into a 2 year "*Option to Purchase*" phase of a Binding Terms Sheet covering the Bullfinch North Project in the Southern Cross Greenstone Belt of WA. The tenement package is owned by Nickgraph Pty Ltd. A separate 2 year option agreement was negotiated over the western margin of the greenstone belt and Lake Deborah with Mr Peter Gianni.

The Southern Cross Greenstone Belt hosts more than 150 known gold deposits, which have collectively produced more than 10 million ounces of gold. The major gold deposits such as Frasers at Southern Cross, Marvel Loch, Nevoria, Great Victoria, Yilgarn Star and Copperhead (at Bullfinch) have produced the majority of these ounces. The great majority of these ounces were mined from deposits south of Bullfinch.

By comparison, competitor gold exploration north of Bullfinch was largely focused on relatively shallow drill testing of small historic outcropping gold workings, which failed to find any major new deposits. Other impediments to successful exploration included transported overburden on the eastern and western flanks of the belt and the previous fragmented tenement ownership.

The project area stretches from Bullfinch in the south to Trough Well in the north and covers approximately 50 strike km's (232 km^2) of granted tenements over Archaean greenstone lithologies prospective for orogenic gold deposits, high-grade massive sulphide nickel-copper deposits, iron ore and lithium. Enterprise's primary focus has been on identifying gold targets, with nickel and lithium being secondary targets. (Figure 1)

Figure 1. Bullfinch North Project, Optioned Tenements over Simplified Geology



Regional Review – Bullfinch North Exploration Project

In mid-2020 Enterprise commissioned Perth consulting group Terra Resources Pty Ltd to:

- prepare a geological interpretation of the Bullfinch North project area, using available detailed magnetic data, historical mapping and Enterprise's recently acquired detailed gravity data,
- then apply known Yilgarn and Southern Cross Greenstone Belt gold mineralisation models to the new geological interpretation and geophysical data sets.

Using conceptual and well proven models, Terra Resources has identified a total of 32 gold targets over the Bullfinch North project tenements, of which 10 high priority targets have been prioritised for field follow up and drill testing. In particular, the study has highlighted a series of coincident magnetic/gravity targets within the poorly exposed and soil covered Archaean sedimentary sequence which lies unconformably over the Archaean greenstone sequences.

Enterprise has recently commenced field inspection of the high priority targets, along with a review of relevant historic drilling and other exploration data. This process in ongoing and a follow up reverse circulation drilling program is expected to commence in October 2021.

Geological Interpretation – Bullfinch North Exploration Project

The Southern Cross Greenstone Belt is a NNE trending belt within the Southern Cross domain of the Youanmi Terrane. Regional gold deposits are known to be hosted in Banded Iron Formations (BIF's) and shear zones, associated with pyrrhotite, pyrite, galena, biotite, quartz and sphalerite.

As the Project covers over 50km strike of the greenstone belt, the new geological interpretation and location of targets is presented in a North Sheet (Figure 2) and a South Sheet (Figure 3). Table 1 at the back of this report details the location/centre point of High Priority Targets and rationale for selection.

Figure 3. Bullfinch North, Terra Resources High Priority Targets
Interpreted Bedrock Geology - North Sheet

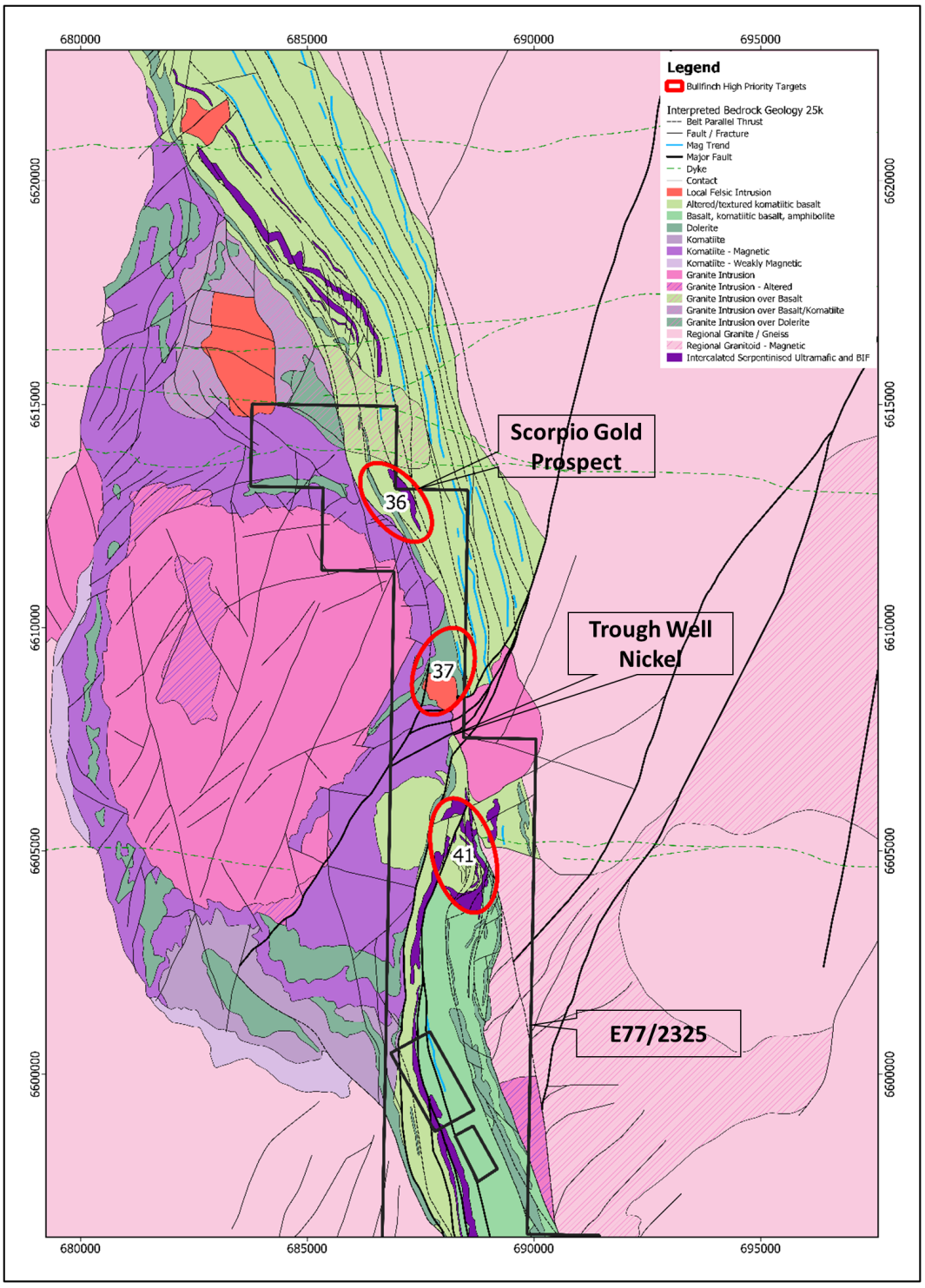


Figure 3. Bullfinch North, Terra Resources High Priority Targets
Interpreted Bedrock Geology - South Sheet

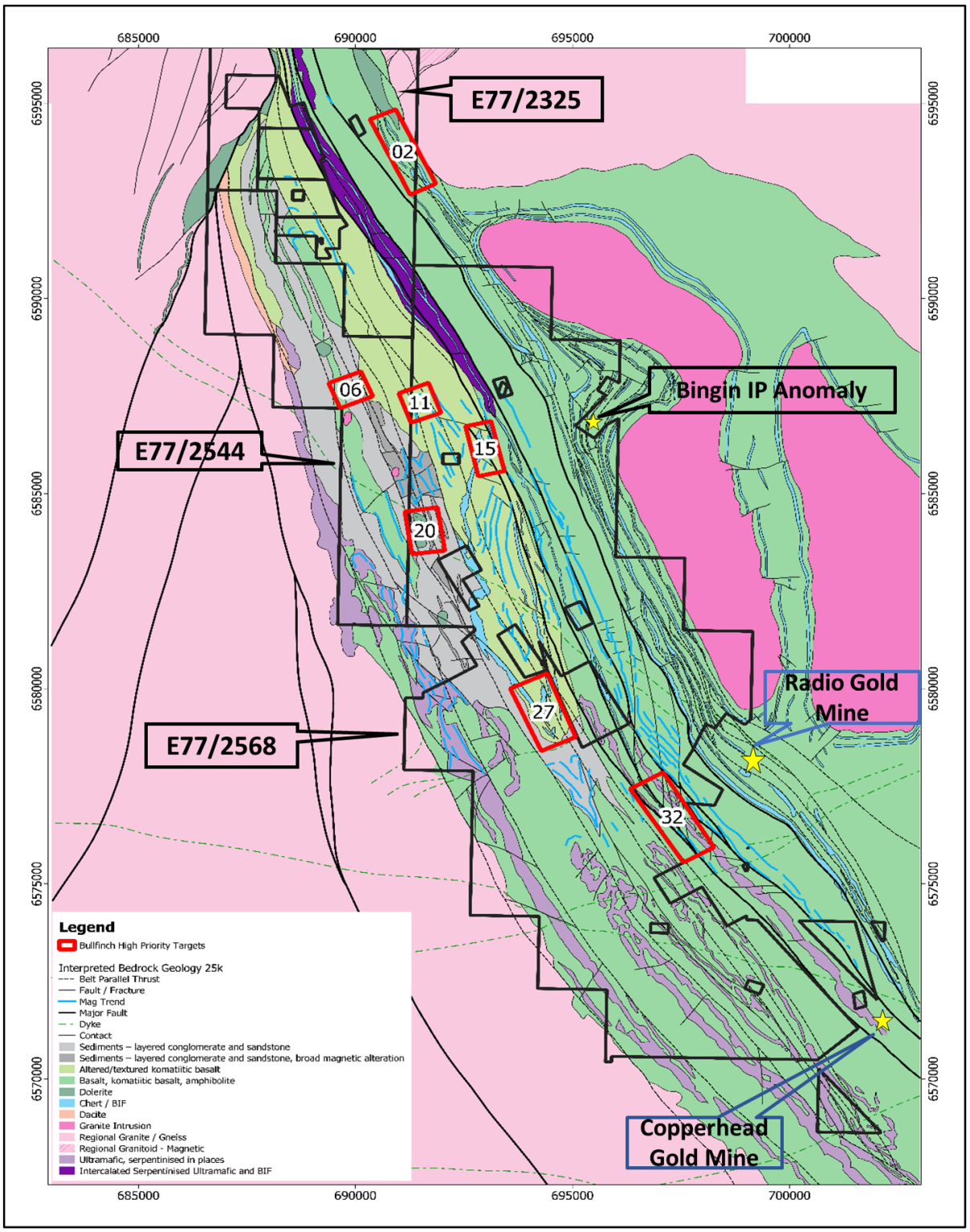


Table 1. Bullfinch North - High Priority Targets

Target No.	Tenement	Centre Easting (MGA50)	Centre Northing (MGA50)	Rationale for Selection
20	E77/2568	691598	6584044	Mafic intrusions hosted within magnetic and non-magnetic sediments. Large scale fault crosscutting.
11	E77/2568	691484	6587324	Magnetic fold hinge within altered mafic unit.
36	E77/2325	686960	6612805	S-bend in mafic/ultramafic stratigraphy, rheological and magnetic contrast between units. (Scorpio gold prospect)
27	E77/2568	694332	6579402	BIF and mafic fold closure along sediment contact, hosting known Au mineralisation.
32	E77/2568	697301	6576707	Ultramafic units structural deformed and truncated with BIF unit, along strike of Au mineralisation.
2	E77/2325	691095	6593755	BIF hosted within mafic unit with structural fault pinch out.
6	E77/2544	689890	6587660	Interesting area of complex magnetic signal, with large scale structure crosscutting. Mafic unit with magnetically altered sediments.
15	E77/2568	692981	6586148	BIF units hosted within altered mafic unit, possible fold closure proximal to large scale structure
37	E77/2325	688005	6609024	Felsic body intruding in to mafic/ultramafic package, proximal to major regional structure, evidence of alteration (demagnetisation)
41	E77/2325	688454	6604899	Strongly deformed mafic/ultramafic/BIF package proximal to regional structure and multiple intrusions.

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.

Further information, contact:

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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

Bullfinch North Gold Project, WA

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• No drilling or geochemical sampling of targets undertaken by Enterprise to date.
Drilling techniques	• No drilling undertaken by Enterprise to date.
Drill sample recovery	• No drilling undertaken by Enterprise to date.
Logging	• No drilling undertaken by Enterprise to date.
Sub-sampling techniques and sample preparation	• No drilling undertaken by Enterprise to date.
Quality of assay data and laboratory tests	• No drilling undertaken by Enterprise to date.
Verification of sampling and assaying	• No drilling undertaken by Enterprise to date.
Location of data points	• No drilling undertaken by Enterprise to date.
Data spacing and distribution	• No drilling undertaken by Enterprise to date.
Orientation of data in relation to geological structure	• No drilling undertaken by Enterprise to date.
Sample security	• No drilling undertaken by Enterprise to date.
Audits or reviews	• No drilling undertaken by Enterprise to date.

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 Bullfinch North Project is comprised of two Option to Purchase Agreements: • **Agreement 1** relates to granted tenements held by Nickgraph Pty Ltd. • Exploration Licences 77/2325 and 77/2568 • Prospecting Licence 77/4350, and • Prospecting Licence 77/4566 and • Prospecting Licence 77/4587 and Application for P77/4588. • The Option Agreement commenced on 25 May 2020, and expires on 24 May 2022, unless extended for a further two years until 24 May 2026. • If Enterprise Metals exercises the option to purchase the Project for cash and shares, then Enterprise will pay the vendors 1.5% of the value of Minerals obtained as a result of hard rock, production capped at $1million. • **Agreement 2** relates to one granted tenement held by Peter Romeo Gianni. • Exploration Licence 77/2544. • The Option agreement to purchase the tenement commenced on 23 May 2020 and expires on 22 May 2022. • If Enterprise Metals exercises the option to purchase the Project with ENT shares, Enterprise must pay to the vendor a 1.0% Net Smelter Return value of any minerals recovered from the Tenement. All of the Project tenements are in good standing
Exploration done by other parties	• Given the long history of exploration in the Southern Cross Greenstone Belt north of Bullfinch, Enterprise is currently focused on capturing detailed data over the areas of the top 10 Terra Resources gold targets. This work is incomplete and ongoing.
Geology	• The Project lies within the Southern Cross Greenstone Belt, a tract of slightly- to strongly metamorphosed rocks that were initially widespread mafic and ultramafic volcanic rocks, sedimentary rocks, and local felsic volcanic rocks. • The overall stratigraphic column has been divided into two sequences (Griffin, 1990). The lower stratigraphic sequence consists of basaltic and komatiitic volcanics with banded iron formations and cherty rocks, through which clastic sedimentary rocks become increasingly common upwards. • Mafic and ultramafic rocks conformably intrude this sequence. Unconformably overlying the lower sequence in the northern part of the belt is a thick clastic sedimentary unit, overlain by subaerial volcanic rocks with chemically related high-level (sub-volcanic) intrusive rocks. The margins of the greenstone belt are defined by occurrences of gneissic and granitoid igneous rocks. Contacts between greenstone and granitoid/gneissic provinces are invariably sheared, and this factor, together with generally poor exposure obscures the original relationships between the two types of terrane.
Drill hole Information	• Substantial Open File drill hole data being compiled for selected high priority targets.
Data aggregation methods	• Not relevant at this stage of exploration.
Relationship between mineralisation widths and intercepts	• Not relevant at this stage of exploration.

<table>
<tr><td>Diagrams</td><td>• Refer to Figures in main body of this report.</td></tr>
<tr><td>Balanced reporting</td><td>• Relevant geological mapping and magnetic and gravity data sets have been assessed and are considered adequate at this early stage of exploration.</td></tr>
<tr><td>Other substantive exploration data</td><td>
• The geophysical datasets used by Terra Resources were sourced from the GSWA magnetic, radiometric and gravity grids. The magnetic data was derived from the WA_20m_Mag_Merge_v1_2018 magnetic grid of Western Australia.
• In particular, the regional airborne magnetic data was supplemented with previous explorer's detailed gravity surveys over the Bullfinch North area. These include:
• A 1997 Finders Gold high resolution low level aeromagnetic survey over the Golden Valley area by UTS Geophysics. The equipment used included a Scintrex Caesium Vapour CS-2 Magnetometer guided by real-time GPS navigation. The plane utilised was a Fletcher (FU24-950). Survey specifications are tabled below:
<table>
<tr><td>Flight line direction</td><td>090 - 270 (AMG)</td></tr>
<tr><td>Flight line spacing</td><td>50m</td></tr>
<tr><td>Tie line direction</td><td>000-180 (AMG)</td></tr>
<tr><td>Tie line spacing</td><td>500m</td></tr>
<tr><td>Mean survey height</td><td>40-50m</td></tr>
<tr><td>Recording interval</td><td>10Hz (0.1 seconds)</td></tr>
</table>
• In 2011 Western Areas NL commissioned Thomson Aviation Pty Ltd to undertake an extensive airborne magnetic–radiometric survey over a large portion of the North Bullfinch project area. Survey specifications are tabled below:
<table>
<tr><td>Flight line direction</td><td>East–west</td></tr>
<tr><td>Flight line spacing</td><td>100m</td></tr>
<tr><td>Tie line direction</td><td>North–south</td></tr>
<tr><td>Tie line spacing</td><td>1000 m</td></tr>
<tr><td>Total line kilometres</td><td>6578</td></tr>
<tr><td>Mean terrain clearance</td><td>50 m</td></tr>
<tr><td>Aircraft</td><td>Cessna Series 210L, VH-THS</td></tr>
<tr><td>Magnetometer model</td><td>Geometrics G822A</td></tr>
<tr><td>Radar altimeter</td><td>King KR 495B</td></tr>
<tr><td>Gamma-ray detector system</td><td>Radiations Solutions Inc. RSX</td></tr>
</table>
• The regional gravity data was sourced from the 400m_Grav_Merge_v1_2017 grid. The DTM was derived from SRTM1 Arc-Second Australia data. All data are public open file data sets.
• The regional gravity data was supplement by Enterprise Metals' 2020 detailed gravity survey over E77/2544 and part E77/2568 and part E77/2325.
• Enterprise commissioned Atlas Geophysics to undertake the detailed gravity survey over E77/2544 and part E77/2568 and part E77/2325. A total of 749 readings were taken on a 250m by 250m grid.
</td></tr>
<tr><td>Further work</td><td>• Enterprise and its geophysical consultants will design and implement a substantial RC drilling program to progressively test the 10 Priority Targets for high grade gold mineralisation.</td></tr>
<tr><td>Moisture</td><td>• Not relevant at this stage due to lack of drilling data.</td></tr>
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Cut-off parameters	• Not relevant at this stage due to lack of drilling data.
Mining factors or assumptions	• No mining assumptions at this early stage.
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 exploration or potential potential mining in the area of the 10 Targets. • The general area has a strong history of mining and exploration, and there is strong local support for mining in the area.
Bulk density	• Not relevant at this stage due to lack of drill samples.
Classification	• Not relevant at this stage due to lack of drilling data.
Audits or reviews	• Enterprise is compiling relevant historic drill hole and down hole geochemistry data, and surface geochemical data, and when complete, this data will be audited.
Discussion of relative accuracy/ confidence	• Not relevant at this stage due to lack of modern drilling data.