

High Grade Lithium Soils at Bullfinch North

- **Multiple major elevated Lithium soil anomalies, +60ppm Li along and adjacent to the Mt Jackson Rd.**
- **Lithium anomalies cover significant scale, with 0.5-1km elevated Li at most anomalies.**
- **Peak assay of 117ppm Li with multiple samples exceeding 100ppm Li.**
- **The +60ppm Li population of 40 samples represents 17% of samples collected.**
- **Follow up sampling to commence immediately to define targets for future drill testing.**

Enterprise Metals Ltd (“Enterprise” or “ENT”) is pleased to advise completion of the Stage 1 phase of its lithium exploration program between the Golden Valley Rd - Mt Jackson Rd intersection and the southern boundary of Exploration Licence 77/2568, just north of the Radio Gold Mine.

Significant lithium anomalism is evident peaking at 117 ppm Li, and with multiple targets identified.

A total of 235 soil samples (1kg unscreened) were collected from 20-40cm depth with hand tools, along ~200m spaced east-west lines flanking the Yilgarn Shire Mt Jackson Rd. All samples were dried and screened to -80#, with ~ 200gms of screened soil allocated to kraft packets, and the bulk residue retained.

The -80# soil samples were sent to LabWest Minerals Analysis Pty Ltd (LabWest) in Malaga WA for [UltraFine+™](#) sample preparation and chemical analysis by ICPMS of 62 elements, including lithium and associated elements. The lithium results of all the 235 soil samples are presented in Figure 1 overleaf, and the +60ppm Li results and associated elements are tabulated Appendix 1.

The +60ppm Li soil values correlate well with scattered subcrops of pegmatite within areas of subdued topography. The higher Li soil values are also broadly associated with vegetation anomalies adjacent to outcropping ridges of amphibolite.

The current 200m line spaced soil sampling program is considered a Stage 1 scout program, and infilling the 200m line spacing will be undertaken on 100m lines where +60ppm Li results have been achieved.

Image of 15m wide Pegmatite and Scree adjacent to Mt Jackson Rd



Figure 2 overleaf is an aeromagnetic image which displays the location of the intrusive Radio Granite. The multiple pegmatites identified by scree, subcrop and elevated lithium soils are all within a 1,000m corridor flanking the granite.

In the Southern Cross Greenstone Belt, Li rich pegmatites are found intruding amphibolite sequences adjacent to late stage S-type granite intrusions.

Based on research and exploration, Enterprise considers that a +60ppm Li anomaly in shallow soil samples is highly significant. For example, Kidman Resources Ltd’s large and high grade Earl Grey lithium deposit was defined by a discrete +60ppm Li soil anomaly.

Figure 1. Image Showing Lithium ppm (LabWest Chemical Analyses)

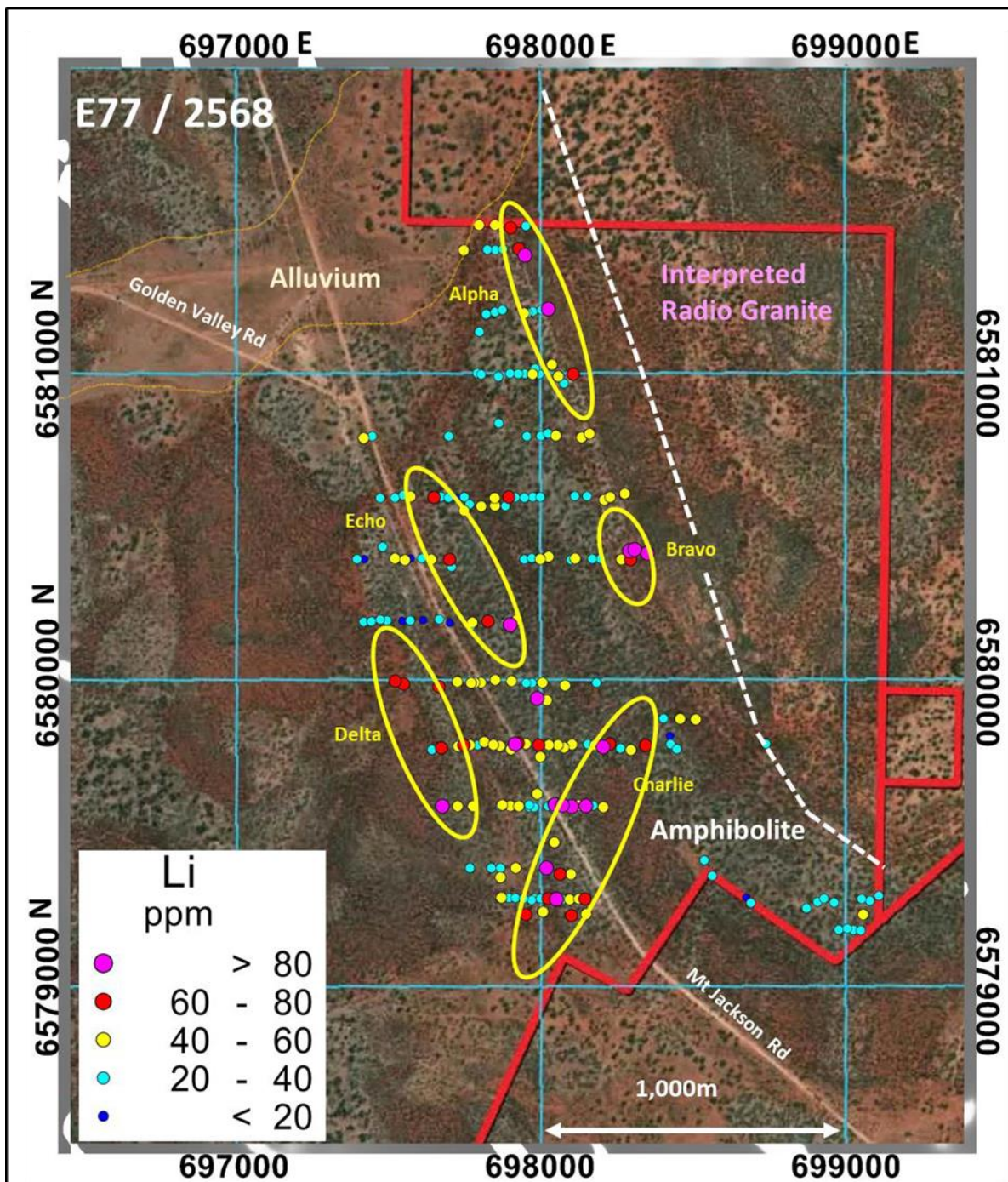


Figure 2. 1VD Magnetic Image Showing Lithium Soils in Parts Per Million

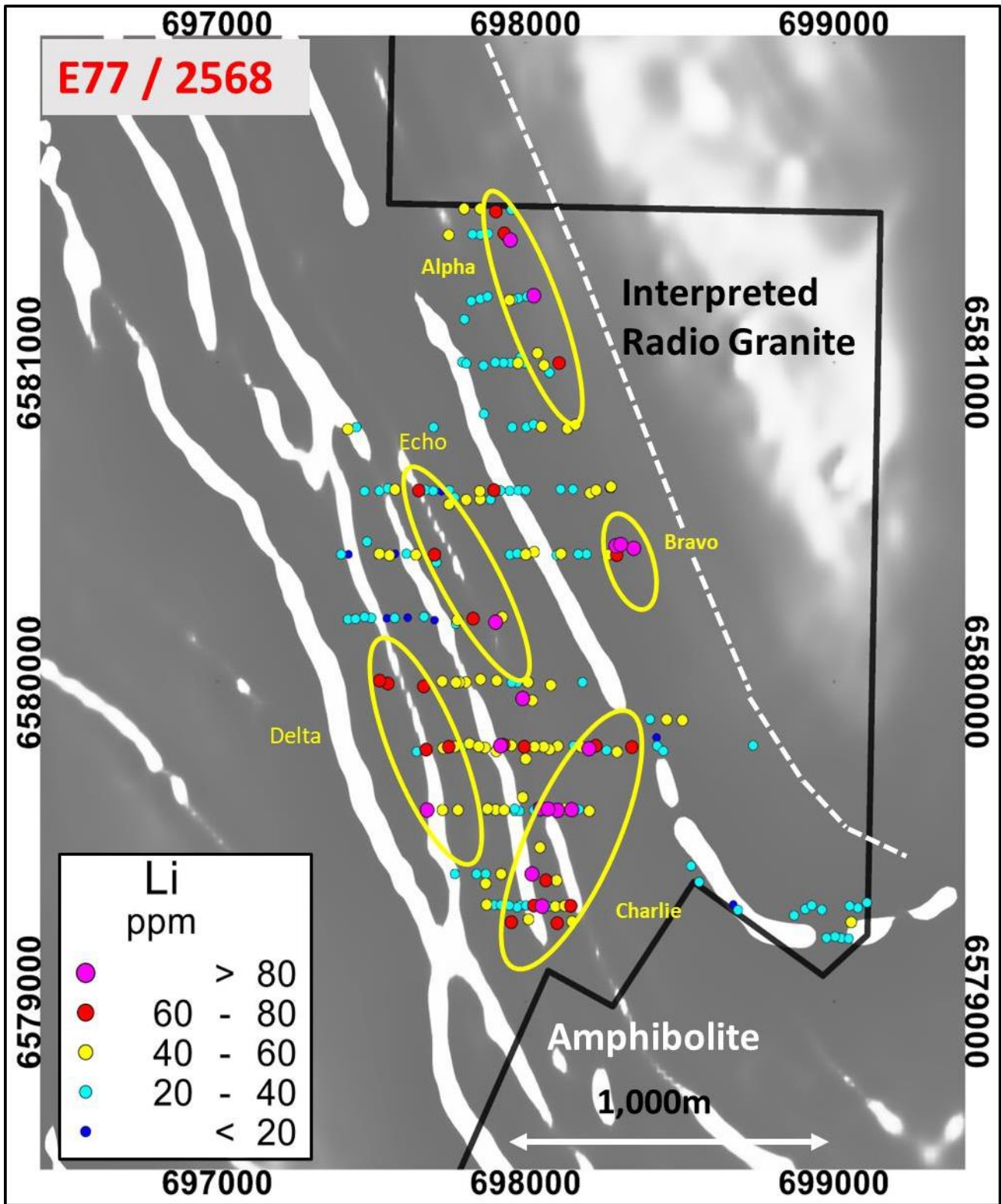


Table 1. Bullfinch North Stage 1. Lithium Soil Sampling Program – South of Golden Valley Rd / Mt Jackson Intersection

Sample No.	Easting	Northing	Li	Be	Cs	Ga	Nb	Rb	Sn	Ta	Tl
	GDA-94	GDA-94	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Detection Limits			0.05	0.01	0.03	0.05	0.01	0.1	0.02	0.001	0.003
AS100283	697990	6579949	117	0.99	5.63	8.59	0.88	35.6	1.33	0.009	0.212
AS104411	698072	6579603	113	4.27	19.8	27.6	0.8	75.2	2.42	0.004	0.574
AS104410	698103	6579599	110	3.1	12.6	32.4	1.23	104	2.35	0.006	0.43
AS100141	697680	6579600	103	3.75	96.3	19.2	0.81	422	2.68	0.004	2.82
AS104341	698308	6580431	101	3.80	12.6	28.2	4.11	215	4.72	0.026	0.980
AS104447	698053	6579299	96.9	5.4	24.7	19.9	1.0	140	4.93	0.011	0.938
AS100229	698292	6580427	93.9	2.87	17.0	22.5	3.08	222	4.52	0.016	1.25
AS100147	698020	6579400	92.9	6.13	28.9	16.5	0.72	164	4.97	0.010	0.846
AS104408	698149	6579601	92.1	4.08	17	18.7	0.67	157	2.32	0.002	0.476
AS104390	698026	6581210	86.3	4.53	8.57	24.5	1.88	106	4.58	0.016	0.586
AS100286	698020	6579400	84.3	6.55	23.7	22.3	0.72	216	4.18	0.009	0.721
AS104396	697950	6581384	83.7	4.35	12.1	25.5	2.18	182	4.20	0.021	0.878
AS104437	697902	6580188	83.1	6.09	11.4	26.3	1.23	48.4	2.7	0.006	0.409
AS104412	698048	6579605	82.4	3.65	13.2	13.6	0.55	186	2.2	0.004	0.485
AS104417	698205	6579792	82.1	1.94	21.9	15.8	1.3	239	1.59	0.004	0.569
AS104500	697918	6579801	81.5	6.19	32.4	21.1	1.07	299	5.24	0.008	1.05
AS100228	698350	6580419	80.5	4.14	8.73	26.7	3.39	164	4.70	0.013	0.736
AS104436	697829	6580199	79.6	2.58	23.8	15.3	1.1	187	1.71	0.005	0.701
AS104340	698295	6580398	77.1	2.08	11.1	23.0	3.42	236	3.34	0.017	0.785
AS104468	697677	6579789	75.2	4.26	51.9	23.2	0.76	116	4.46	0.006	1.16
AS104413	698344	9579797	73.3	3.38	19.5	12.7	0.65	102	1.82	0.004	0.522
AS100238	698102	6579246	72.4	9.55	22.2	18.0	1.17	79.3	4.71	0.008	0.939
AS104470	697526	6580005	72.0	3.61	56.8	26	0.69	224	3.51	0.007	1.25

Sample No	Easting	Northing	Li	Be	Cs	Ga	Nb	Rb	Sn	Ta	Tl
	GDA-94	GDA-94	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
AS104466	697750	6579798	71.6	3.37	30.8	22.6	0.61	76	2.41	0.002	0.685
AS10088	697903	6581473	71.4	3.13	9.06	24.1	1.89	116	3.66	0.008	0.587
AS104395	697930	6581405	68.8	3.80	10.8	24.8	1.76	144	3.66	0.020	0.666
AS104472	697669	6579987	68.2	3.15	27.3	22.0	0.72	63.8	2.26	0.003	0.564
AS100185	697990	6579949	66.2	3.66	17.2	10.5	0.70	91.6	2.95	0.006	0.649
AS104379	698108	6580999	66.1	3.33	11.2	22.2	1.34	126	3.36	0.026	0.584
AS104471	697553	6579996	65.3	3.32	36.1	22.6	0.55	107	2.26	0.004	0.729
AS100235	697953	6579249	65.0	4.25	16.2	22.0	0.59	78.0	3.04	0.007	0.569
AS104353	697897	6580601	63.6	4.21	9.32	23.0	2.26	113	5.11	0.027	0.608
AS104441	697704	6580399	62.1	3.45	22.8	14.8	0.77	162	2.21	0.005	0.659
AS104416	698227	6579801	62.0	3.14	17.0	21.7	0.7	96.1	2.06	0.006	0.517
AS100148	698065	6579380	61.5	6.73	22.4	16.0	0.50	185	3.36	0.006	0.603
AS104440	697672	6580402	61.5	2.62	13.3	9.95	0.97	96.8	1.98	0.003	0.45
AS104425	697995	6579798	60.5	3.66	14.3	12.4	0.49	176	3.23	0.002	0.581
AS104448	698026	6579301	60.4	5.35	15.3	25.8	1.02	93.9	4.01	0.01	0.529
AS104499	697928	6579804	60.4	5.93	22.1	17.7	0.38	168	4.45	0.005	0.832
AS104443	698146	6579300	60.3	3.3	20.1	8.73	0.68	66.3	1.37	0.004	0.411
AS104455	697873	6579304	60.0	4.64	10.0	23.1	0.64	71.6	3.97	0.006	0.386

Note:

All samples.

Analytical Method: T-AP028

LabWest Scheme: UF_MAR (Ultrafine)

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

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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 TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</p>	<p>One Kilogram soil samples from the Bullfinch North project were collected from the "C" horizon (below organic layer) at a depth ranging from 20cm to 40cm.</p> <p>Soil samples were sieved to -80# (-177um) in Perth to produce approximately 200gm of fines.</p> <p>This is considered to be industry best practice.</p> <p>The screened -80# samples were placed in kraft packets for analysis by Minerals Analysis Pty Ltd (LabWest) in Malaga WA for UltraFine+™ sample preparation and chemical analysis by ICPMS of 62 elements, including lithium and associated elements.</p>
Drilling techniques	<p>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by</p>	<p>Enterprise has not undertaken any drilling on the area of the Lithium soil anomalies or interpreted pegmatite occurrences.</p>

Criteria	JORC Code explanation	Commentary
	<i>what method, etc).</i>	
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	No drilling was undertaken and no drilling results are reported.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>No drilling was undertaken.</p> <p>Soil colour was recorded and local lithology was also recorded where outcrop of subcrop was observed nearby.</p>
Sub-sampling techniques and sample preparation	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Sample preparation of Enterprise's samples follows industry best practice at accredited laboratories.</p> <p>Soil samples were sieved to -80# (-177um) in Perth to produce approximately 200gm of fines.</p> <p>This is considered to be industry best practice.</p> <p>The screened -80# samples were placed in kraft packets for analysis by Minerals Analysis Pty Ltd (LabWest) in Malaga WA for UltraFine+™ sample preparation and chemical analysis by ICPMS of 62 elements, including lithium and associated elements. Samples were couriered to LabWest by Enterprise staff.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<p>The screened -80# samples were placed in kraft packets for analysis by Minerals Analysis Pty Ltd (LabWest) in Malaga WA for UltraFine+™ sample preparation and chemical analysis by ICPMS of 62 elements, including lithium and associated elements. Analytical Method: T-AP028. LabWest Scheme: UF_MAR (Ultrafine)</p> <p>As such, the analysis of samples by LabWest using the Ultrafine method is considered to be adequate at this early stage of exploration.</p> <p>LabWest used internal standards and blanks for the analyses reported.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>No drilling was undertaken and hence no significant intersections, no twinned holes.</p> <p>Primary analytical data from the LabWest laboratory was received in digital (CSV) format, and visually screened for major variances.</p> <p>The data has been stored in Enterprise's proprietary database. No analytical data was adjusted.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p>	Handheld GPS Garmin 62s and 64's were used to locate the gridlines, then locate each sample position, with a nominal +/- 5m horizontal and vertical accuracy. This is considered to be adequate for Stage 1 grid sampling.

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	All samples were collected in the Universal Transverse Mercator (UTM) Geocentric Datum of Australia 1994 (GDA94) system. (MGA94, Zone 50)
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The 200m grid based soil sampling, with samples at 25m spacing along lines was reconnaissance in nature, and was undertaken to determine if LCT pegmatites were present in the area.</p> <p>No soil samples were collected where obvious ridges or scattered outcrops of amphibolite were encountered.</p> <p>Some extra soil samples were collected between the 200m grid lines, where evidence of pegmatite outcrops or subcrops were located.</p> <p>Data spacing was dependent on outcrop and/or subcrop locations and their surrounds. No sample compositing was undertaken.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	The general stratigraphy is approximately north-south, and the East-West grid lines were placed 200m apart, with sample spacing along line of ~25m where soils existed. These sampled lines were therefore orthogonal to the stratigraphy and pegmatite intrusives.
Sample security	<i>The measures taken to ensure sample security.</i>	The geologist who supervised the soil sample collection also sieved the 1kg samples and delivered the -80# packets to the laboratory. The remaining bulk sample has been preserved and a coarse fraction (if one existed) of each sample has also been preserved in chip trays.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques have been conducted to date. Following the identification of clusters of elevated L-C-T values, it is anticipated that infill soil sampling and/or shallow auger sampling will be undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The soil sampling reported in this report relates to Exploration Licence 77/2568, granted Nickgraph Pty Ltd ("Nickgraph") on 21 February 2019. The tenement is in good standing.</p> <p>Enterprise Metals Ltd entered into a two year <i>Option to Purchase Agreement</i> with Nickgraph on 25 May 2020 for this tenement and others. The Agreement been extended for a further 2 years to 24 May 2024.</p> <p>Nickgraph has entered into an Alternative Heritage Agreement with the Marlinyu Ghoorlie Native Title Claimant Group (determination application WAD 647/2017). A Heritage Notice was presented to the Native Title Claimant Group and permission to undertake the soil sampling program was approved.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	There has been no recorded previous exploration for lithium in the area covered by this report.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The targeted deposit type and style of mineralisation within E77/2568 is modelled on the Earl Grey Lithium deposit in the Mt Holland area of the Southern Cross Greenstone Belt.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	No drilling undertaken by Enterprise.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	No levelling of the raw geochemical data has been undertaken as this is a 200m grid spaced soil sampling program.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	No drilling undertaken by Enterprise.
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>No drilling undertaken by Enterprise. Appropriate plans showing the distribution of samples to date with relevant Lithium results colour coded and +60ppm LI values tabulated.</p> <p>This is deemed to be adequate at this early stage of exploration and meets industry conventions.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	A summary of relevant information is presented.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>The area of the Bullfinch North project area was flown in 2012 with a detailed (100m line spaced) airborne magnetic/radiometric survey by period by Thomson Aviation Pty Ltd. The survey is registered with GSWA as "Bullfinch 11061" (Registration 7063, MAGIX ID 3590).</p> <p>The survey was commissioned by Western Areas NL to assist their nickel search. Approximately half the survey covered the Bullfinch Project area.</p>
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>The current 200m line spaced soil sampling program is considered to be a scout program, and infilling the 200m line spacing will be undertaken on 100m lines where +60ppm Li results have been achieved.</p>