

Lithium Soil Sampling Advances at Radio, Bullfinch North

- **Infill soils to further define the location and tenor of the newly discovered Li-rich soil zones at Radio.**
- **Numerous new pegmatite occurrences mapped along strike of previously reported high grade Li soil anomalies.**
- **Pegmatites now located on both sides of Mt Jackson Road extending over 2.5 kms of strike**

Enterprise Metals Ltd (“Enterprise” or “ENT”) is pleased to advise that infill soil sampling has advanced over four of the high grade lithium-in-soil prospects, Alpha, Bravo, Charlie and Delta, announced on 21 November 2022. A further 51 samples* have been collected to add to the existing 235 soil samples from which assays were reported on 21 November 2022.

The soil samples have been 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.

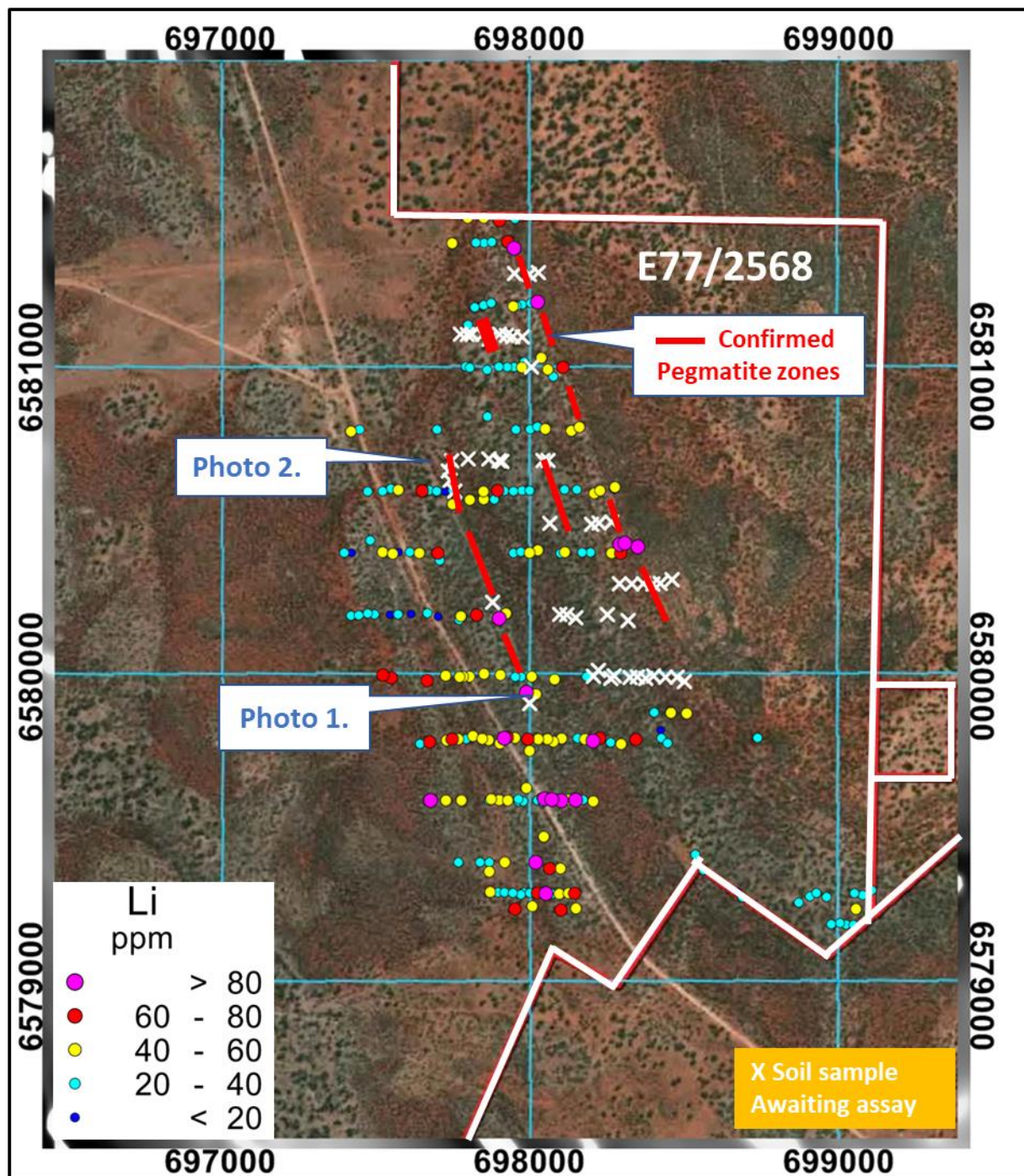
The results are expected to further define the location and tenor of the recently discovered high grade Li rich soil zones. While undertaking the infill soil sampling, Enterprise’s geological team located a number of new pegmatite occurrences which add confidence to the developing geological interpretation. Detailed large-scale geological mapping of the pegmatite occurrences will commence in January, to assist planning of drill targets.

Photo 1. Local Prospector Kevin “Croc” Williams with foot on Blocky Pegmatite



** 1kg unscreened soil samples collected from 20-60cm depth with hand tools. All samples were dried and screened to -80#, with ~ 200gms of screened soil allocated to kraft packets, and the bulk residue retained.*

Figure 1. Image Showing Lithium ppm (LabWest Analyses) and New Samples Awaiting Assay



Note: Figure 1. Lithium ppm.

All lithium analytical results shown in graphical form in Figure 1 above were similarly disclosed in Figure 1 of Enterprise’s 21 November 2020 ASX release, along with all samples equal to or greater than 60ppm Li being tabulated with their associated L-C-T results and their co-ordinate locations. The 21 November ASX release also carried a comprehensive JORC Table 1.

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

The December Infill Soil Sample Locations are shown in Table 1 overleaf.

Table 1. December Infill Soil Sample Locations, Radio Prospect, Bullfinch North

Sample No	Easting	Northing	Photo Locations
	GDA-94 Z50	GDA-94 Z50	
AS104505	698207	6580001	
AS104506	698263	6587994	
AS104507	698274	6579994	
AS104508	698325	6579997	
AS104509	698349	6579999	
AS104510	698376	6579994	
AS104511	698401	6580002	
AS104512	698440	6579998	
AS104513	698477	6579998	
AS104514	698501	6579984	
AS104515	698150	6580190	
AS104516	698121	6580200	
AS104517	698098	6580201	
AS104518	698223	6570020	
AS104519	698252	6580200	
AS104520	698319	6580181	
AS104521	698291	6580300	
AS104522	698331	6580299	
AS104523	698368	6580300	
AS104524	698399	6580299	
AS104525	698423	6580301	
AS104526	698461	6580313	
AS104527	698066	6580495	
AS104528	698201	6580492	
AS104529	698225	6580496	
AS104530	698266	6580499	
AS104531	697952	6581302	
AS104532	698000	6581299	
AS104533	698029	6581305	
AS104534	698007	6581000	
AS104535	697977	6581097	
AS104536	697946	6581098	
AS104537	697926	6581102	
AS104538	697903	6581106	
AS104539	697870	6581090	
AS104540	697850	6581105	
AS104541	697814	6581106	
AS104542	697799	6581105	
AS104543	697777	6581106	
AS104544	698060	6580698	
AS104545	698044	6580698	
AS104546	697910	6580695	Photo 2
AS104547	697902	6580697	
AS104548	697869	6580703	
AS104549	697802	6580703	
AS104550	697749	6580697	
AS104551	697738	6580664	
AS104552	697744	6580634	
AS104553	697759	6580599	
AS104554	697881	6580240	
AS104555	698000	6579910	Photo 1

Photo 2. Geologist Examining Broad Pegmatite Sub-Crop



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 Radio Lithium Prospect- Bullfinch North

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></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><i>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 what method, etc).</i></p>	<p>Enterprise has not undertaken any drilling on the area of the Lithium soil anomalies or interpreted pegmatite occurrences.</p>
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>	<p>No drilling was undertaken and no drilling results are reported.</p>
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 or 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>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</p>

	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	elements. Samples were couriered to LabWest by Enterprise staff.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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>	No assay results to date. The analysis of soil samples by LabWest using the Ultrafine method is considered to be adequate at this early stage of exploration. LabWest uses internal standards and blanks for the analyses reported.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	No drilling was undertaken and hence no significant intersections, and no twinned holes. Primary analytical data from the LabWest laboratory is awaited. The data arrives in digital (CSV) format, and is visually screened for major variances. The data will be stored in Enterprise's proprietary database.
Location of data points	<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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	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 and infill sampling. All samples were collected in the Universal Transverse Mercator (UTM) Geocentric Datum of Australia 1994 (GDA94) system. (MGA94, Zone 50)
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i>	The original 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. No soil samples were collected where obvious ridges or scattered outcrops of amphibolite were encountered. In this infill program, soil samples were collected between the 200m grid lines, where evidence of pegmatite outcrops or subcrops were located. Data spacing was dependent on outcrop and/or subcrop locations and their surrounds. No sample compositing was undertaken.
Orientation of data in relation to geological structure	<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> <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>	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. The original sampled lines were therefore orthogonal to the stratigraphy and pegmatite intrusives. The December infill program included infill lines at 100m spacing, and soil samples where pegmatite subcrop was found between lines.
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 strays.
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, infill soil sampling is being undertaken and it is anticipated that shallow auger sampling will eventually 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.
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>	The current 200m line spaced soil sampling program with infill sampling where +60ppm Li results have been achieved is deemed appropriate at this stage of the program.