

7 March 2023

RC Drilling Underway at Mandilla Lithium-Gold Project, WA

Follow up RC drilling has commenced to follow up previous lithium results announced on 26 October 2022

The RC holes currently underway are planned to infill the existing E-W drill section to provide a better understanding of grade and continuity

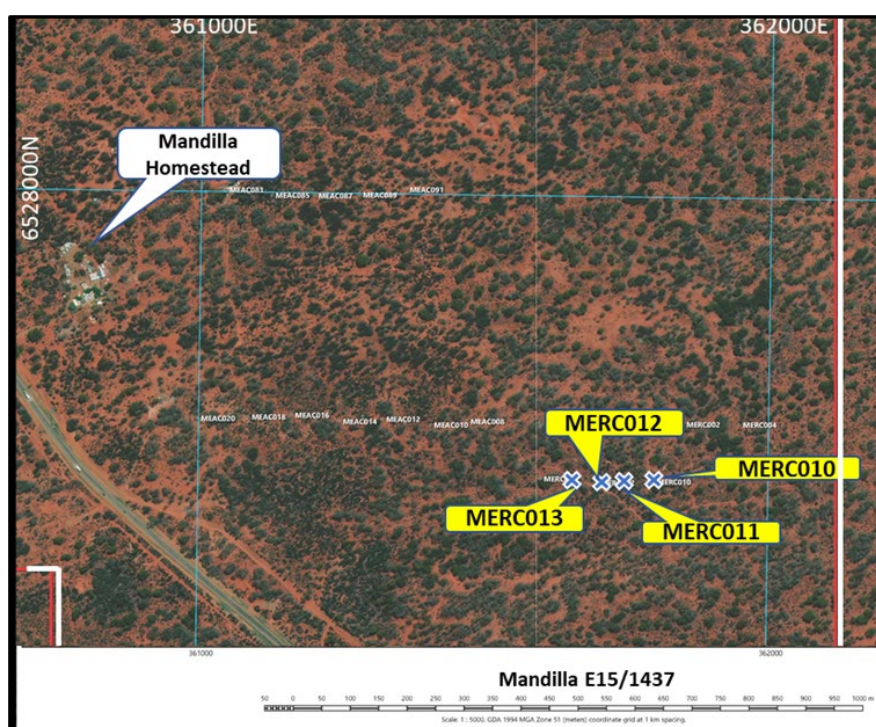
Several RC holes will be drilled north and south of the existing section to provide a three dimensional understanding of this new lithium pegmatite discovery.

Enterprise Metals Limited (ASX: ENT) (“Enterprise” or the “Company”) is pleased to announce that a program of 5 reverse circulation (RC) holes has commenced at its Mandilla project, near Widgiemooltha, Western Australia. This drilling program is designed to follow up anomalous lithium results reported to the ASX on 26 October 2022.

Enterprise reported that a limited number of Mandilla sample pulps from three angled slimline 80m deep RC holes (*refer Figure 1*) drilled to test the eastern margin of the Mandilla Syenite intersected pegmatites, which when analysed, reported anomalous lithium values., as shown below:

MERC010: 12 m @ 0.45% Li₂O from 52 m depth
MERC011: 8 m @ 0.29% Li₂O from 36 m depth &
7 m @ 0.37% Li₂O from 48 m depth.

Figure 1. Image Showing Previous Mandilla RC (MERC) Drill Hole Collars



Enterprise is now undertaking Stage 2 RC drilling to define the aerial extent, geometry and nature of the pegmatites and their lithium potential

ABOUT THE MANDILLA PROSPECT

The Mandilla Prospect is located in the Widgiemooltha greenstone belt in the western part of the Kalgoorlie geological domain, some 100 kilometres south of Kalgoorlie by road and 20 kilometres south west of Kambalda. Significant nickel and gold deposits are present in the belt, with the nearest mined gold deposit being the high-grade Wattle Dam Mine located approximately 3 km to the west of Mandilla.

The Mandilla Prospect lies on the eastern margins of the Mandilla Syenite. The syenite intrudes volcanoclastic sedimentary rocks in the area which form part of the Spargoville Group.

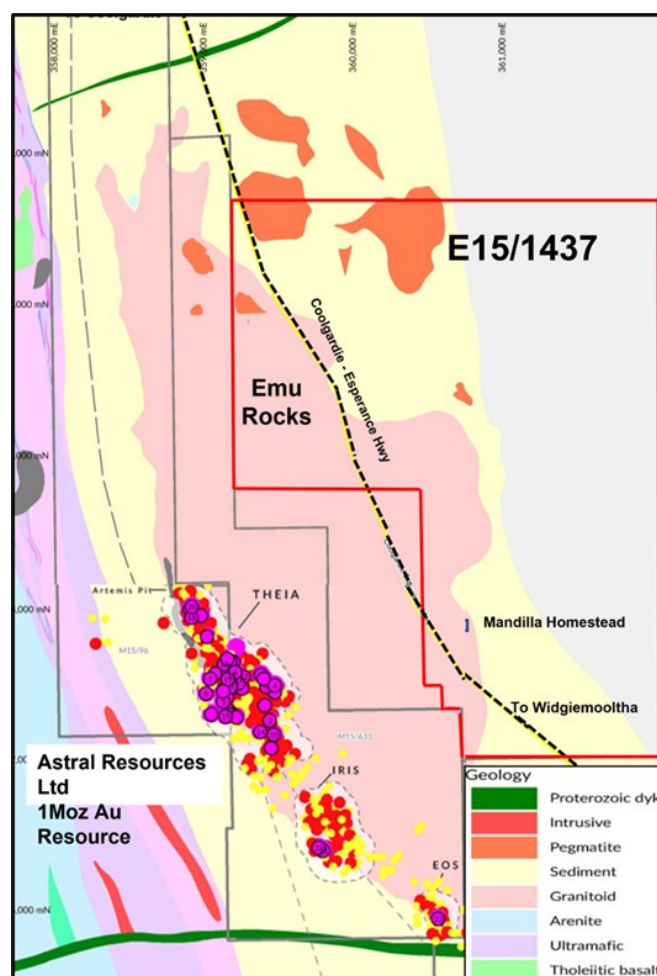
Significant NW to WNW and NE trending structures along the western flank of the tenements are interpreted from regional aeromagnetic data to cut through the Mandilla Syenite and may be important in localising gold mineralisation within the Mandilla Syenite.

Enterprise's target at Mandilla is pegmatite-hosted lithium mineralisation and also primary gold mineralisation, the latter similar to the 1 Moz's discovered on the western margin of the Mandilla Syenite by Astral Resources NL (AAR: ASX: 11 January 2023). AAR's drilling has demonstrated that shallow low grade gold intersections in saprolite and saprock may overlie primary gold mineralisation.

Enterprise believes that the eastern margin of the Emu Rocks Granite (on E15/1437) is equally prospective for gold, but the regolith is deeper and although Enterprise has completed 121 aircore (AC) holes and 22 reverse circulation (RC) holes on the property, the drilling grid is still very sparse.

Refer Figure 2 for location and simplified geology of the Mandilla Project.

Figure 2. Location and geology of the Mandilla Project



**Geology Source: Astral Resources Ltd website*

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.

Dr Allan Trench
Chairman
Enterprise Metals Limited

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Activities and Results is based on information compiled by Mr Dermot Ryan of Montana Exploration Services Pty Ltd, who is a Director and security holder of the Enterprise Metals Limited. 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.