

## **Murchison Project Exploration Update**

- **Ground based Moving Loop Electromagnetic (MLEM) Surveys planned over Enterprise's Time Domain Electromagnetic (TEM) anomalies at Murchison Project north of Cue, WA.**
- **Wireline Services Group has been engaged to undertake the high powered MLEM Surveys over three priority TEM anomalies located by Enterprise's helicopter borne survey in late 2022.**
- **The Eastmet, AM 14 and MetalsEx Cu/Zn Prospects were discovered by gossan mapping in the 1970's, and partly drilled using percussion and diamond drill methods.**
- **These prospects have never been subjected to high powered MLEM surveys which are now routinely used for massive sulphide exploration.**

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### **Background**

Using regional mapping techniques in the early 1970's, Esso Exploration and Production Australia Inc. (Esso) and Eastmet Minerals Ltd (Eastmet) discovered a number of gossan outcrops rich in copper and zinc near Wattagee Well north of the town of Cue. These prospects were explored between 1971-1976 with rockchip and soil sampling, Induced Polarisation (IP) surveys and ultimately percussion and diamond drill holes.

Esso intersected significant downhole widths and grades of zinc-copper sulphide mineralisation in shallow drilling at the AM14 and Eastmet Gossan prospects. The majority of drill holes were quite shallow (between 20m - 80m depth). The deepest holes were at AM14, where the best results of 3m @ 7.5% Zn from 228m (WP138) and 3m @ 4.7% Zn (WP135) were obtained. [1]

In September 2022 New Resolution Geophysics Australia Pty Ltd (NRG) completed a major helicopter borne TEM survey north of Cue, over the historic felsic volcano-sedimentary suite hosting the Wattagee and Eastmet Zn-Cu gossan trends. [2, *Inc JORC Table 1*]

In early 2023 geophysical consultants Terra Resources Pty Ltd integrated the airborne TEM data with Enterprise's detailed ground gravity and airborne magnetic data, and historic surface and drill hole geochemistry and identified 13 targets for follow up. Enterprise's TEM survey had extended the conductive target zones beyond the surface gossans that were drill tested by the early explorers.

Conductivity Depth Imaging (CDI) of the TEM data at an RL of 275m was also conducted by Value Adding Resources Pty Ltd which identified 5 clusters of conductors associated with the known isolated prospects discovered in the 1970's. Enterprise's TEM survey extended the conductive target zones beyond the surface gossans that were drill tested by the early explorers in the 1970's. [2]

### **2023 MLEM Survey**

Enterprise has contracted Wireline Services Group (WSG) to undertake high powered ground based MLEM surveys over three priority TEM targets at AM 14, Eastmet and MetalsEx prospects.

The commencement date for the MLEM surveys is subject to dry access to the survey area, so as to avoid any damage installed pastoral lease tracks and other infrastructure. Refer to Figure 1 for location of planned MLEM Lines.

Figure 1. Image with Planned MLEM Lines

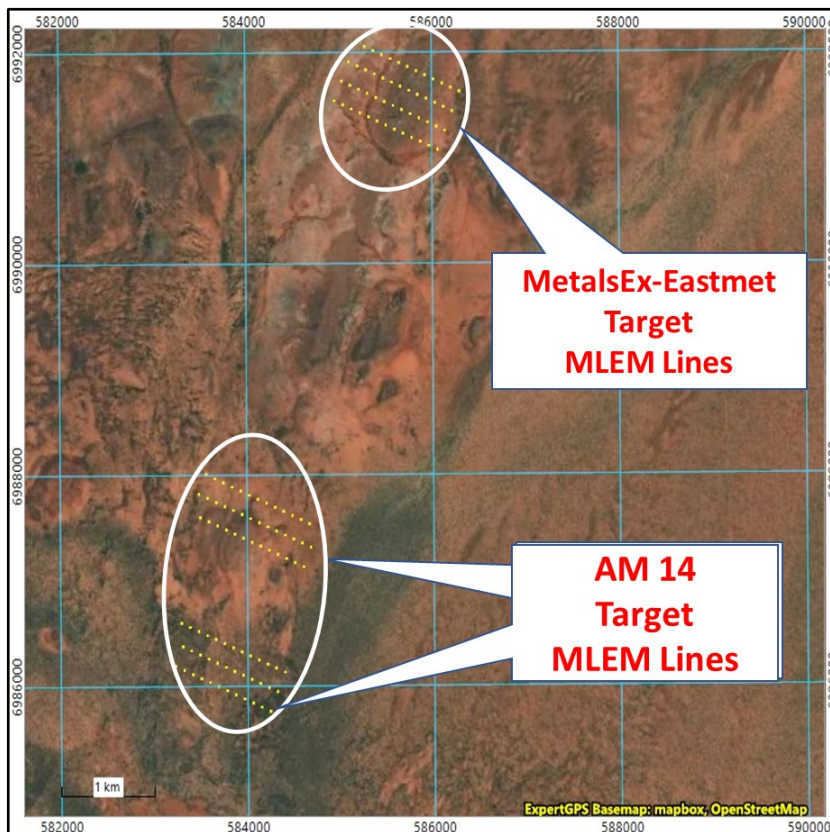
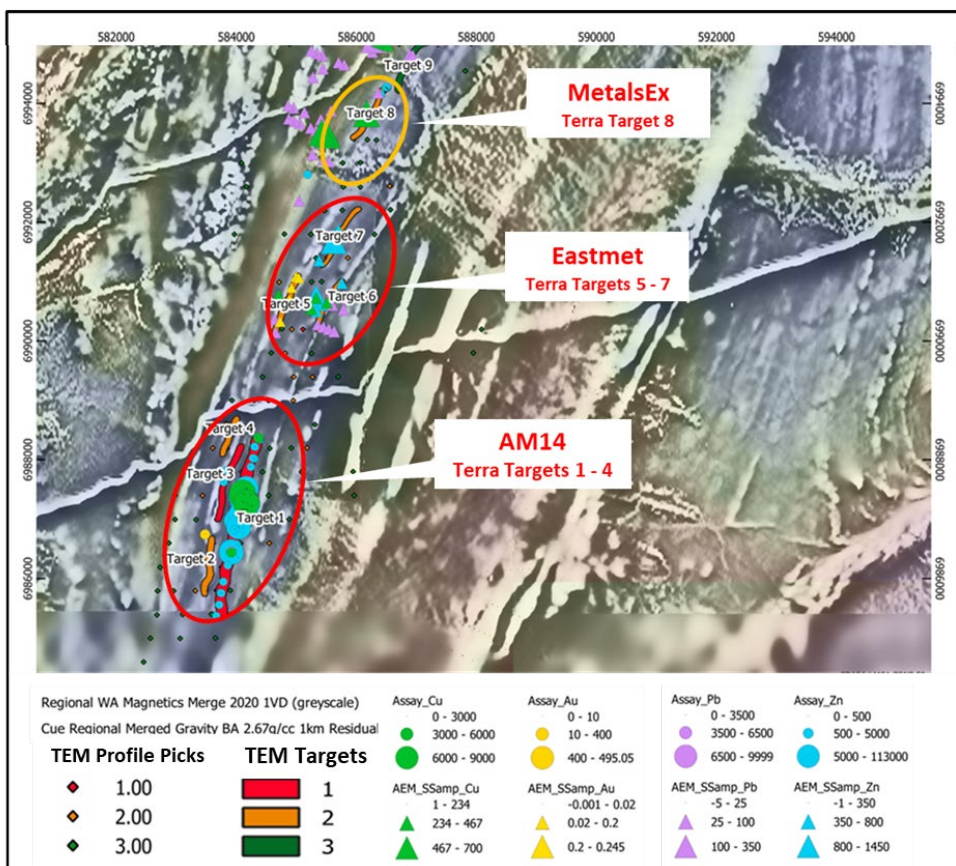


Figure 2. Location of AM14, Eastmet - MetalsEx TEM Targets with Max. Geochem over Grey Scale Magnetics and Colour Gravity



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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**Forward Looking Statements**

*Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements.*

*Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future.*

**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.*

**Enterprise ASX References:**

1. *Enterprise Acquires Major Landholdings North of Cue, WA 9 Oct 2017*
2. *Multiple Conductors Identified along Zn-Cu VMS trend at Murchison Project. 7 Oct 2022*
3. *Thirteen Late Time AEM Zn-Cu Targets Identified at Murchison Project. 31 Jan 2023*

**Open File References**

WP14 and 15: Nunn, R.H., 1971. Annual Report, Mineral Claims 694- 697, 985- 988, 1029 -1033 and 1215- 1216. Unpublished Report for Eastmet Minerals N.L. WAMEX Open File Report a2771.

WP135: Harris, M.P., 1976. Wattagee- Project 667. Annual report for the period ending March, 1976. Unpublished Report for Esso exploration and Production Australia Inc. WAMEX Open File Report a6264.

WP138: Robinson, S.H., 1976. Wattagee-Project 667. Annual report for the period ending 31/12/1976. Unpublished Report for Esso Exploration and Production Australia Inc. WAMEX Open File Report a6744

Wilhelmji, H.R., 1990. Evaluation of the Wattagee Hill Volcanogenic Massive Sulphide Deposits, North of Cue, Murchison of Western Australia. Unpublished Report for Outokumpu Exploration Australia Pty Ltd. WAMEX Open File Report a31198