

Vulcan Gold Prospect – Doolgunna Exploration Update

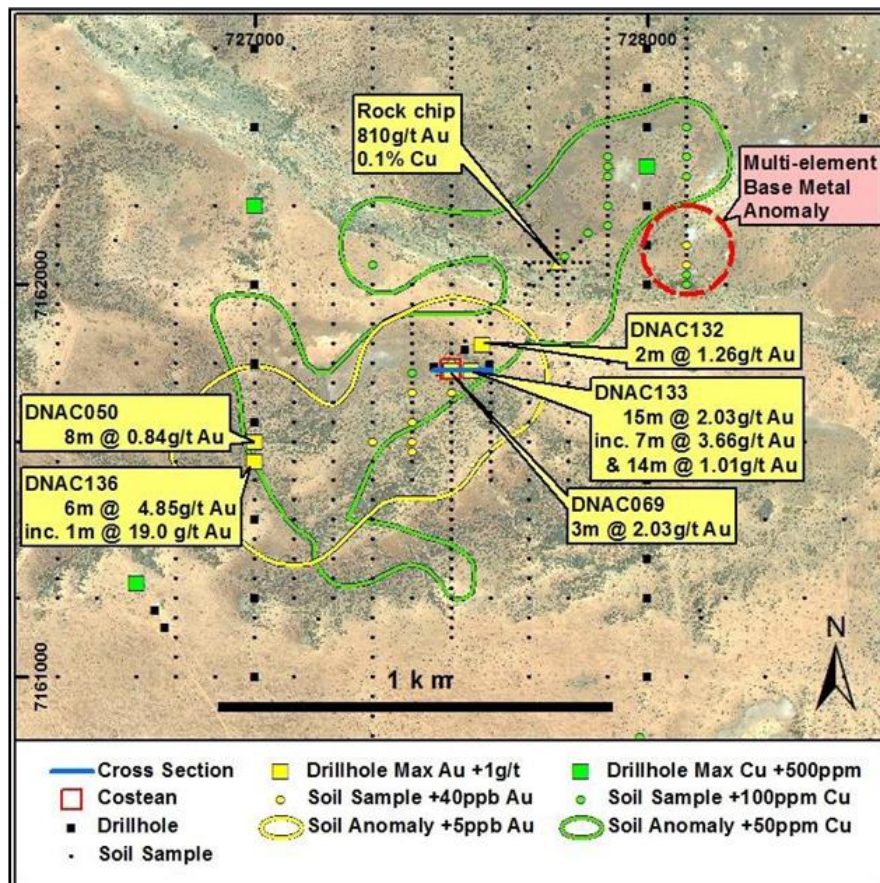
- **Vulcan gold prospect is under review following withdrawal from the Doolgunna Project by Sandfire Resources Ltd in late 2022.**
- **Significant shallow coarse oxide gold results from Enterprise’s 2012-2015 surface sampling and aircore drilling programs over Vulcan not yet adequately tested.**
- **Following a recent visit to site, Dr Spero Carras of Carras Mining Pty Ltd, an expert in evaluation of coarse gold systems, is currently reviewing the Vulcan prospect.**

Following Sandfire Resources Ltd’s discovery of the DeGrussa Cu-Au deposit in 2009, Enterprise Metals Ltd (Enterprise) commenced a major surface sampling and aircore (AC) drilling program over its adjacent and wholly owned Exploration Licence 52/2049. This led to the discovery of the Vulcan gold prospect on E52/2049 in 2012, and the subsequent Farm - In JV by Sandfire in October 2016.

Sandfire was focused on discovery of another DeGrussa and utilised Moving Loop Electromagnetic (MLEM) surveys followed by air core and reverse circulation (RC) drilling to test the Karalundi Fm. which hosted DeGrussa.

Enterprise considers that the Vulcan gold prospect has not yet been adequately explored, as the majority of the drilling consisted of vertical AC holes in the regolith, and it is likely this drilling has missed the steeply dipping and narrow high grade quartz veins that permeate the Vulcan area. *Refer Figure 1 for anomalous gold results from Enterprise’s Stage One soil and AC drilling in 2010-2012.* [Ref. 5]

Figure 1. Vulcan Soil and Rock Chip Locations with Au and Cu Anomalies in 2012



BACKGROUND

Between 2010 and 2011 Enterprise collected 782 soil samples on E52/2049 which identified a discrete and co-incident silver (max 350ppb), arsenic (max 57ppm), tin (max 4.6ppm), gold (max 30ppb) and tellurium (max 510ppb) anomaly (later named “Vulcan”) over an area of approximately 2km² within the Narracoota Formation volcanics adjacent to the Goodin Fault. [Ref.1 & 2]

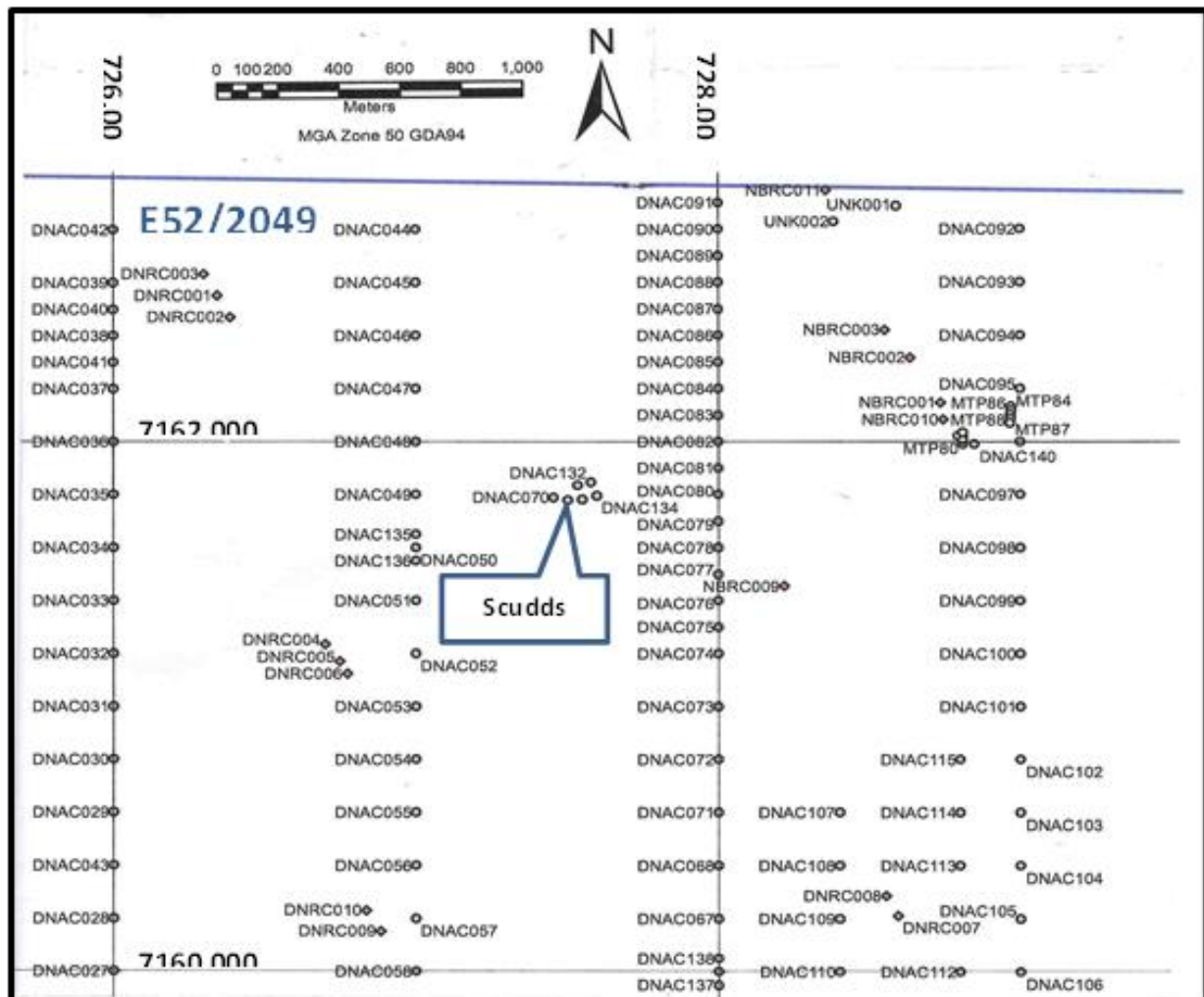
In 2012 a surface rock chip sample with visible gold in the general vicinity of the Vulcan soil anomaly returned 810g/t Au, 0.1% Cu, 18.3g/t Ag, 1.0% Bi, 132ppm Mo and 2.7ppm Sb, which supported the gold and base metal prospectivity of the area. [Ref. 5] [Location: 727,772E, 7162,054N]

In May 2012 a major aircore drilling program (DNAC series) commenced to test the extensive Vulcan soil anomaly and its surrounds. This Stage One AC program consisted of 128 vertical holes on **200m spacing on north-south lines 1,000m apart**, and 6 “infill” holes and 4 holes (DNAC 132 – 136) dipping SW at -60° under an iron rich breccia shedding gold nuggets. Refer Table 1 and Figures 1 & 2.

Table 1. Significant Vulcan Stage 1 Aircore Gold Results

Hole No.	GDA94 Z50 East	GDA94 Z50 North	From (m)	To (m)	Int. (m)	Au (g/t)	Comments
DNAC069	727502	7161779	1	4	3	2.03	
	and		92	103	11	0.58	End of hole 103m
DNAC133	727550	7161781	35	50	15	2.03	
	Inc.		42	49	7	3.66	
	and		54	69	15	1.01	

Figure 2. Vulcan Stage 1 Air Core Drill Program. 1km x 200m, with Location of Scudd's Pit



A small ironstone outcrop shedding gold nuggets was also discovered within the area and a 1.5m deep pit was excavated by prospector Keith Scudds in June 2012 to examine the nature of the ironstone. Coarse visible gold was identified in a number of samples. An estimated 500t of material was excavated from this pit and a second pit, with approximately 47 ounces of fine gold recovered. [Ref. 3]

Later in 2012, additional soil sample results from Vulcan East extended the zone of anomalous copper to over 3km in length, displaying a north-east to easterly trend. The soil sampling also identified a coherent multi-element association comprising copper, bismuth, cobalt, arsenic, gold, lead, and zinc in the north-eastern portion of the Vulcan prospect. [Ref. 6]

In October 2012 a Stage Two program of AC holes was completed with hole spacing between 100m x 200m and 50m x 50m. Six of these holes (DNAC379 - DNAC385) were drilled in the immediate vicinity of the Vulcan area. Refer Figures 3 & 4 and Table 2. [Ref. 6 & 7]

Figure 3. Vulcan Stage 2 Air Core Drill Program and Extended Au and Cu Soil Anomaly [Ref. 6]

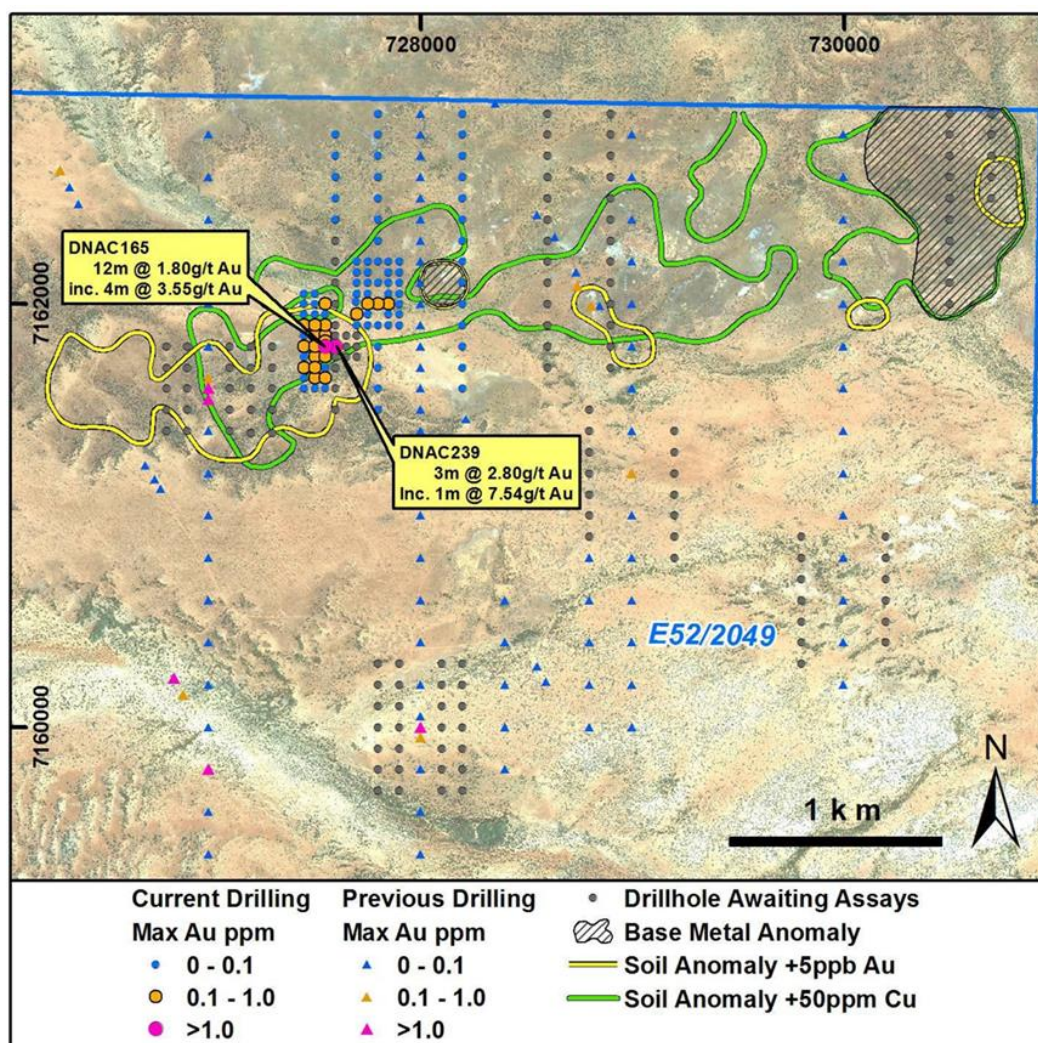
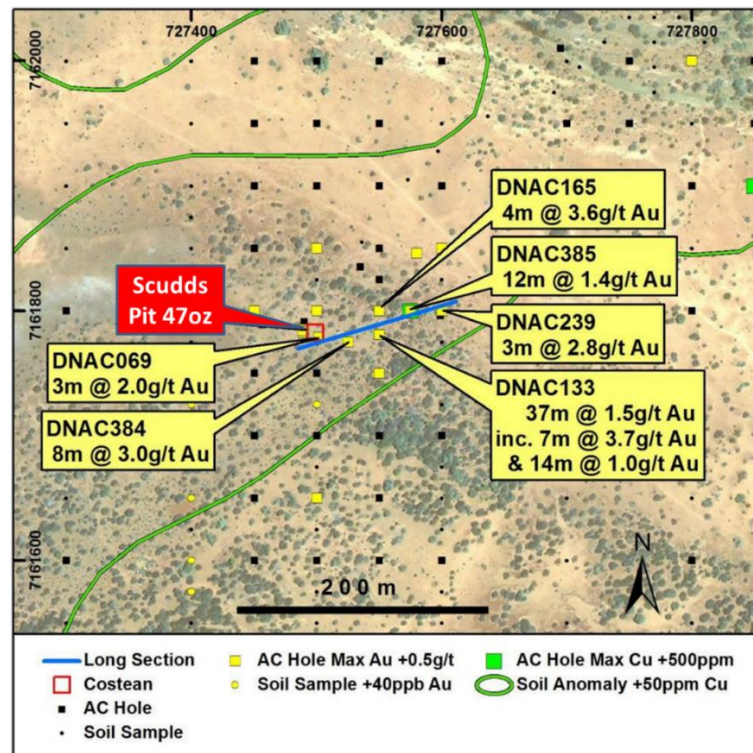


Table 2. Significant Vulcan Stage 2 Aircore Gold Results

Hole No.	GDA94 Z50 East	GDA94 Z50 North	From (m)	To (m)	Int. (m)	Au (g/t)
DNAC165	727550	7161800	8	20	12	1.80
inc.			8	12	4	3.55
DNAC239	727600	7161800	111	114	3	2.80
inc.			113	114	1	7.54
DNAC 384	727525	7161775	44	52	8	3.0
DNAC385	727575	7161800	36	48	12	1.4

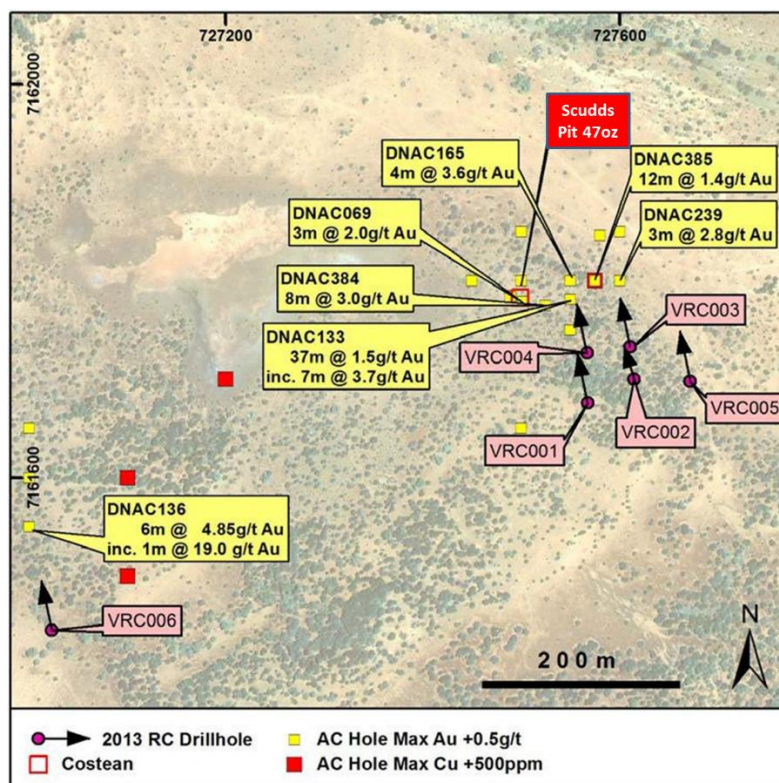
Figure 4. Vulcan Stage 2 Air Core Drill Program Gold Results [Ref. 6 & 7]



In January 2013 Enterprise drilled 6 angled RC holes (total 1,446m) to test for potential mineralised structures in fresh rock down dip to the east of Vulcan. Three holes (VRC001, VRC002 and VRC006) intersected wide zones of argillic alteration at around 100m downhole after being in relatively fresh basalt and minor gabbro (Narracoota Fm volcanics).

Significantly, a zone of disseminated arsenopyrite/chalcopyrite in **VRC003** returned 4m composite assays of: **8m @ 1.7g/t Au from 112m, 20m @ 1.1g/t Au from 128m, inc. 4m @ 2.9g/t Au from 136m,** and 8m @ 0.1% Cu, 0.1%Pb, 568ppm As, 729ppm Zn & 18ppm Cd from 140m. [Ref. 9, 10, 11]

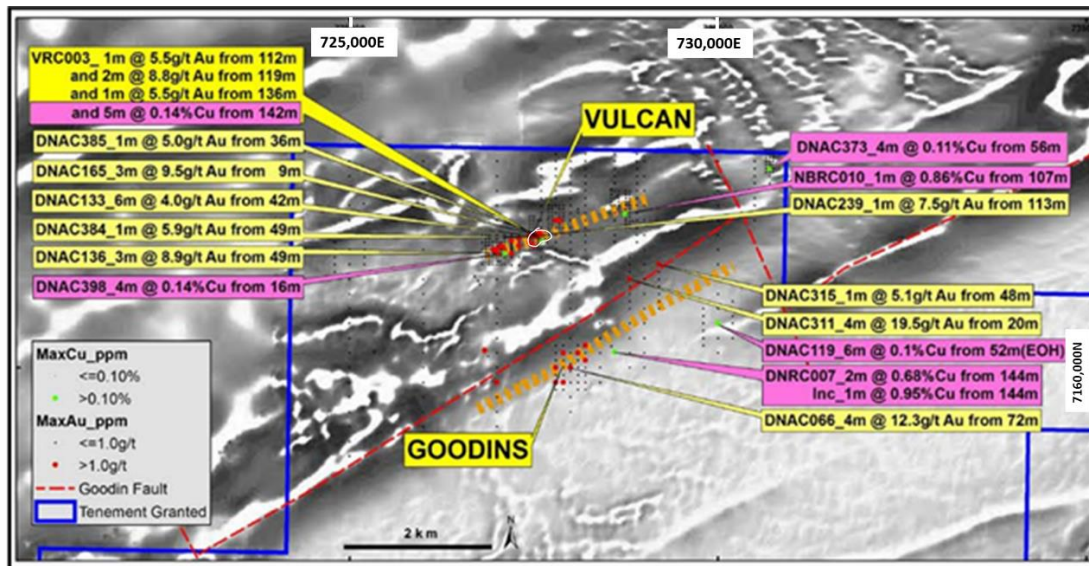
Figure 5. Vulcan Scout RC Drill Program



Between 2013 and 2015, Enterprise followed up a number of surface and AC gold and copper results along the Goodin Fault, with a focus on larger SEDEX copper targets within the Karalundi, Narracoota and Doolgunna Formations.

Enterprise's copper intersections in shallow AC and RC holes along Goodin Fault assumed greater importance in mid 2015 when Sandfire reported massive copper sulphide intersections at the Monty Prospect in its nearby Talisman Resources tenement. [Ref. 11]

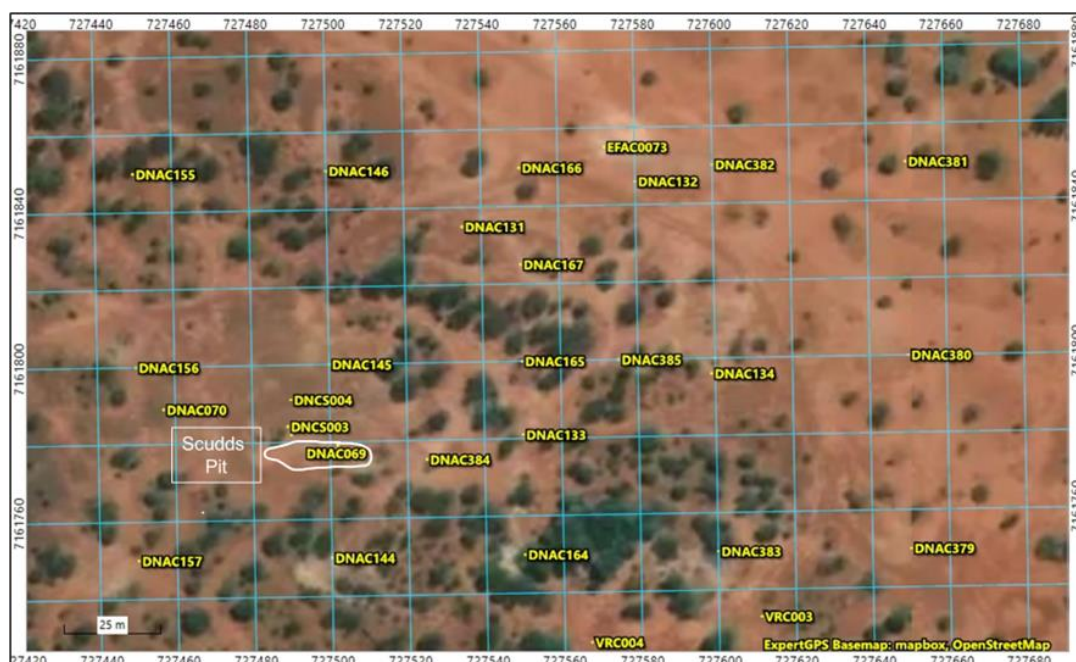
Figure 6. Vulcan & Goodins Gold and Copper Drilling Results over 1st VD Magnetic Image



On 12 October 2016, Enterprise announced that it has entered into an exploration agreement with Sandfire Resources NL for Enterprise's Doolgunna Project. In 2017 Sandfire commenced a regional drilling program of 600 AC holes to cover +20km² of prospective volcano-sedimentary sequence on 400m x 100m pattern, but none of these AC holes were drilled into the Vulcan anomaly.

Sandfire also drilled one deep angled RC/DC hole (EFDD001) northeast of Enterprise's Vulcan anomaly, and one RC hole (EFRC002) to test below the Vulcan itself. EFRC002 intersected sandstones, siltstones, conglomerates and dolerites, and reached 227.1m. Drilling was hampered by significant groundwater inflow. [Ref. 13]

Figure 7. Image Showing all historic Drilling over Vulcan Prospect at May 2023



This ASX Announcement has no new exploration results. Historical exploration results in this release are available on Enterprise Metals Ltd website and on the ASX platform.

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.

References for Previous Enterprise Metals Ltd ASX Releases

Ref.	ENT ASX Date	Title
1.	7 June 2012	Doolgunna: Visible Gold Discovery in Shallow Pit Sampling
2.	8 June 2012	Doolgunna Prospect: Drillhole Intersects Gold
3.	23 Aug. 2012	Vulcan Gold Prospect Identified at Doolgunna
4.	17 Sept. 2012	Copper results at Vulcan Prospect Doolgunna support presence of DeGrussa style mineralisation.
5.	26 Sept. 2012	Drilling Commences at Vulcan Prospect, Doolgunna
6.	2 Nov 2012	First Aircore Drill Results from Vulcan Prospect, Doolgunna
7.	6 Dec. 2012	Vulcan Prospect, Doolgunna, Drill Results Outline Primary Zone Au/Cu Target
8.	12 Dec. 2012	Four More Cu/Au Prospects at Doolgunna
9.	1 Feb. 2013	Drilling Update, Doolgunna WA
10.	25 Feb. 2013	Doolgunna WA Project Update

11. 24 Jun. 2015 *Vulcan and Goodins Targets Upgraded at Doolgunna*
12. 12 Oct. 2016 *Sandfire Resources NL (SFR) Farm-In to Doolgunna Project*
13. 18 Apr. 2017 *Sandfire Commences drilling at Vulcan Prospect, Doolgunna*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.