



Mandilla RC drilling 2023

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Certain statements in this document are or maybe “forward-looking statements” and represent Enterprise’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don’t necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Enterprise, and which may cause Enterprise’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Enterprise does not make any representation or warranty as to the accuracy of such statements or assumptions.

No New Information or Data

This presentation contains references to exploration results which have been announced in previous market releases made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. With regards to Exploration Results, please refer to the relevant ASX announcements for full details.

Release Authorised by the Enterprise Metals Ltd Board



Corporate Information

Vision

“To generate and secure under title gold, base metals and critical minerals projects in Australia with potential for discovery of Tier 1 deposits, that will attract major partners to fund exploration, discovery and development”

Rank	Shareholder	Shares (M)	%IC
1	Sinotech (HK) Corporation Ltd	88.310	11.04%
2	Mr Robert McKenna & Saxonwood Holdings P/L	67.500	8.44%
3	Vulcan Development Limited	50.000	6.25%
5	Ossart Holdings Pty Ltd <The OT Family A/C>	38.875	4.86%
4	Mr Dermot Ryan & Mrs Vivienne Ryan <RF Super Fund A/C>	28.856	3.61%
5	Donald Allen, Peter Allen & Jeffery Allen	24.390	3.05%
6	Ms Deborah Lois Blackwood	15.000	1.88%
7	Dr Colin Rose	14.620	1.83%
8	Citicorp Nominees Pty Limited	14.537	1.82%
9	G Gow Pty Ltd <GOW S/F>	9.888	1.25%
10	Mr Clayton Kevin Travise	7.620	0.95%
Total		359.596	45%

Strategy

- Using geoscientific knowledge to identify favourable project areas within well endowed mineral provinces,
- Acquiring quality tenements/projects by application or consolidation,
- Partnering with major miners/explorers to leverage shareholder funds where appropriate.

Capital Structure

Share Price	(close 27 Nov 2023)	A\$	0.003
Shares on Issue: (27 Nov 2023)		1,463 holders	799,470,935
UNL Options: (Expiry 30 Nov 2023)		0.0300	12,000,000
UNL Options: (Expiry 30 March 2024)		0.0250	9,067,259
UNL Options: (Expiry 10 March 2024)		0.0250	500,000
UNL Options: (Expiry 10 March 2024)		0.0250	14,809,431
Options :	(Expiry 30 Nov 2024)	0.0150	26,050,000
Options:	(Expiry 30 June 2025)	0.0075	20,000,000
UNL Options: (Expiry 30 July 2025)		0.0075	50,000,000
Market Capitalisation		A\$	2.398M
Cash @ 30 Sept 2023		A\$	\$0.31M

PROVEN PROJECT GENERATOR

- Three WA wholly owned projects for gold, nickel and copper.
- Exceptional JV partner in Constellation Resources
- Proven “free carry model” provides ENT with exposure to low risk, high potential reward exploration

BULLFINCH NORTH - FOCUS PROJECT

- Bullfinch North Option Agreement
- Provides exposure to highly prospective Li and Au exploration targets
- Anomalous Li soil results flanking Radio Granite
- Toyota mounted auger drilling planned
- No earthworks required for auger drilling

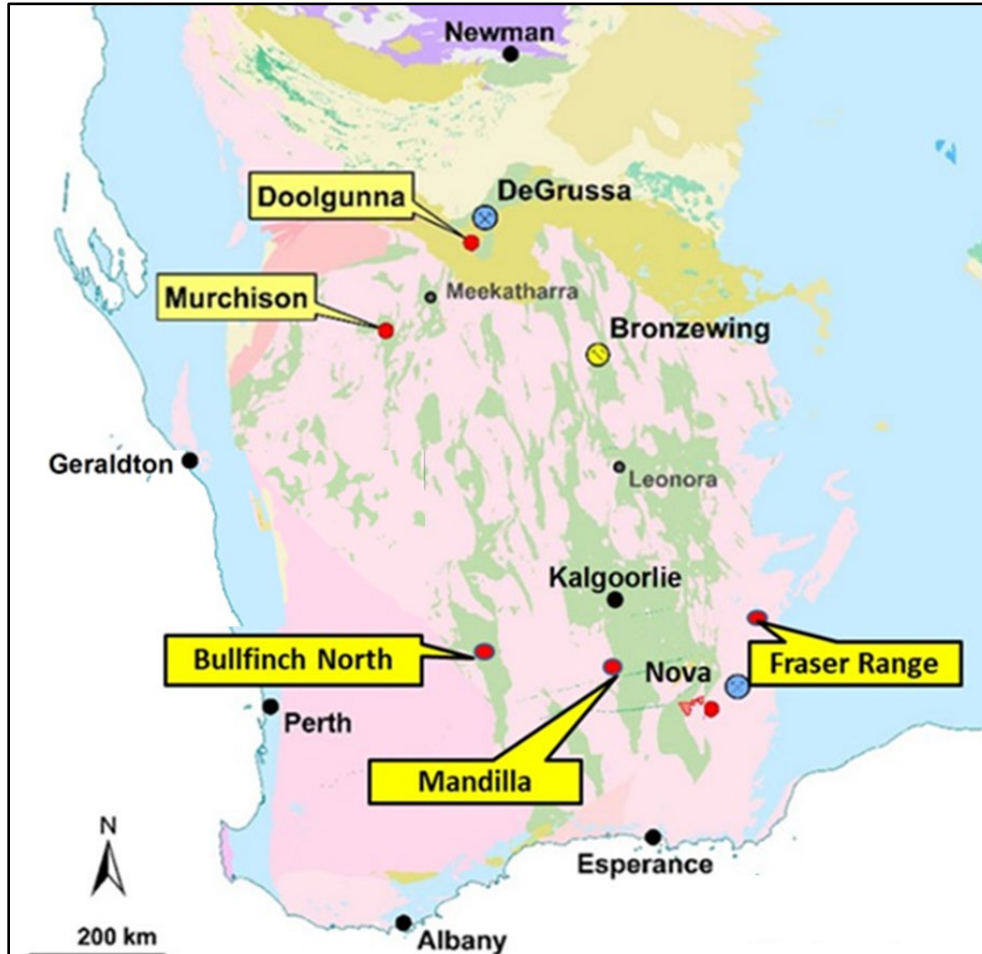
MULTI-COMMODITY EXPOSURE

- Gold targets at Doolgunna (100% ENT)
- Copper/zinc drill targets at Murchison (100% ENT)
- Gold and lithium targets at Mandilla (100 % ENT)
- Lithium targets at Bullfinch North (Option to purchase)

RIGHT TEAM, RIGHT PLACE

- Experienced board with track record of discovery
- 100% Western Australia focus
- Low sovereign risk, highly stable jurisdiction





Doolgunna Au 100% ENT

2023 Review

2024 Vulcan Au for RC drill testing

Murchison Zn-Cu-Au 100% ENT

2022 Helicopter EM survey completed

2023 Moving Loop EM survey completed,

2024 More MLEM & RC/DC drill testing

Mandilla Au & Li 100% ENT

Adjacent to Astral's 1.25Moz Mandilla East deposit

2023 RC drilling for Au & Li-REE

2024 Aircore Au results to be followed up

2024 Li-REE RC results to be followed up

Fraser Range Ni-Cu, Au ENT 30%

CR1 100% funding & operating

ENT 30% free carried to completion of BFS

2023 CR1 anomalous Au and Ni in UltraFine soil samples

2024 CR1- Drill test soil anomalies?

Bullfinch North Li, Au, Ni-Cu Option to purchase

Option Agreement with Nickgraph Pty Ltd

Plus wholly owned tenement at Ennuin West

Prospective greenstone belt

2023 Anomalous Li soil results,

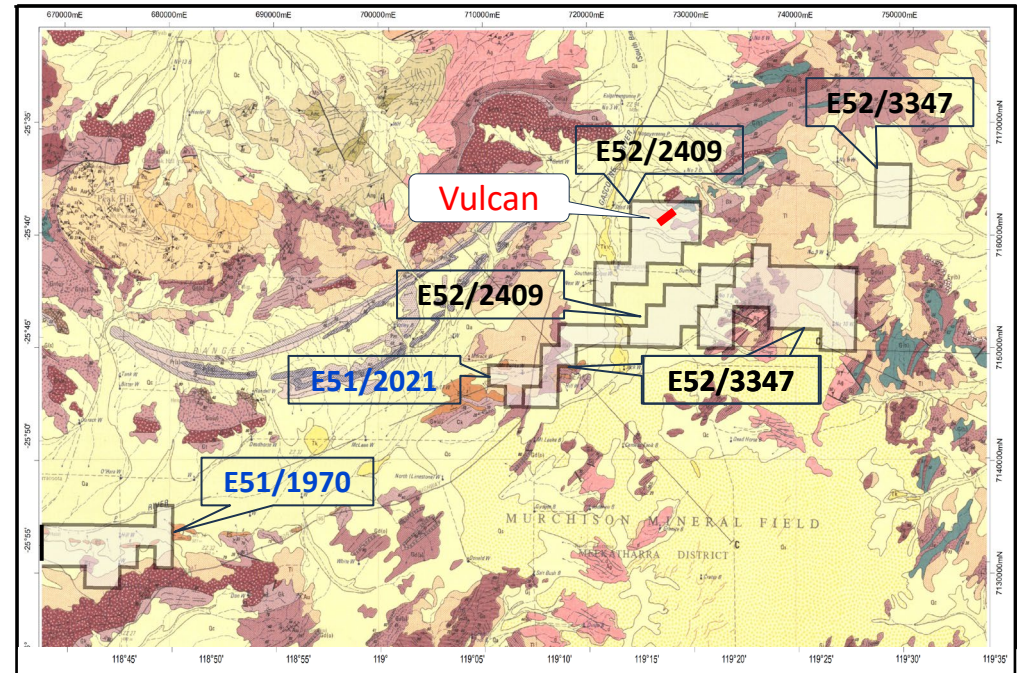
2023-2024 Auger +/- Aircore

The Doolgunna Project covers part of the southern boundary of the Bryah Basin and the northern part of the Yerrida Basin. The southern Bryah Basin contains the Karalundi Formation which hosts DeGrussa and Monty Cu-Au deposits.

Sandfire Resources NL (ASX: SFR) entered into a farm-in agreement with Enterprise in Oct 2016 to earn a 75% interest by sole funding exploration to define a JORC (2012) compliant mineral resource of at least 50,000t of copper or copper equivalent.

SFR used Moving Loop EM to define conductors which could be massive copper sulphides and followed up with relatively shallow drilling. Late in 2022 SFR withdrew from the JV with no earned interest, but two SFR tenements remain on transfer to ENT.

A 2023 review of the **Vulcan** gold prospect by ENT has concluded that there is at least one near vertical to steeply SSE dipping gold mineralised breccia zone, striking ~ENE. (~ 070°)



In hindsight, ENT's 2012-13 vertical AC holes to test the Vulcan soil gold anomaly were largely ineffective, as the structure is now modelled as steeply dipping. Several later -60° angled holes intersected zones of gold mineralisation in saprolite and fresh rock.

The DMIRS has granted Enterprise's PoW for six angled RC holes to test the primary zone at Vulcan. Heritage clearance for the RC drilling is awaited.

Enterprise's geophysical consultants Terra Resource P/L undertook modelling of best AEM conductors and integrated the AEM data with historical soil and drill hole geochemistry.

Nine discrete priority targets associated with three discrete clusters were recommended for ground MLEM over the following high priority targets:

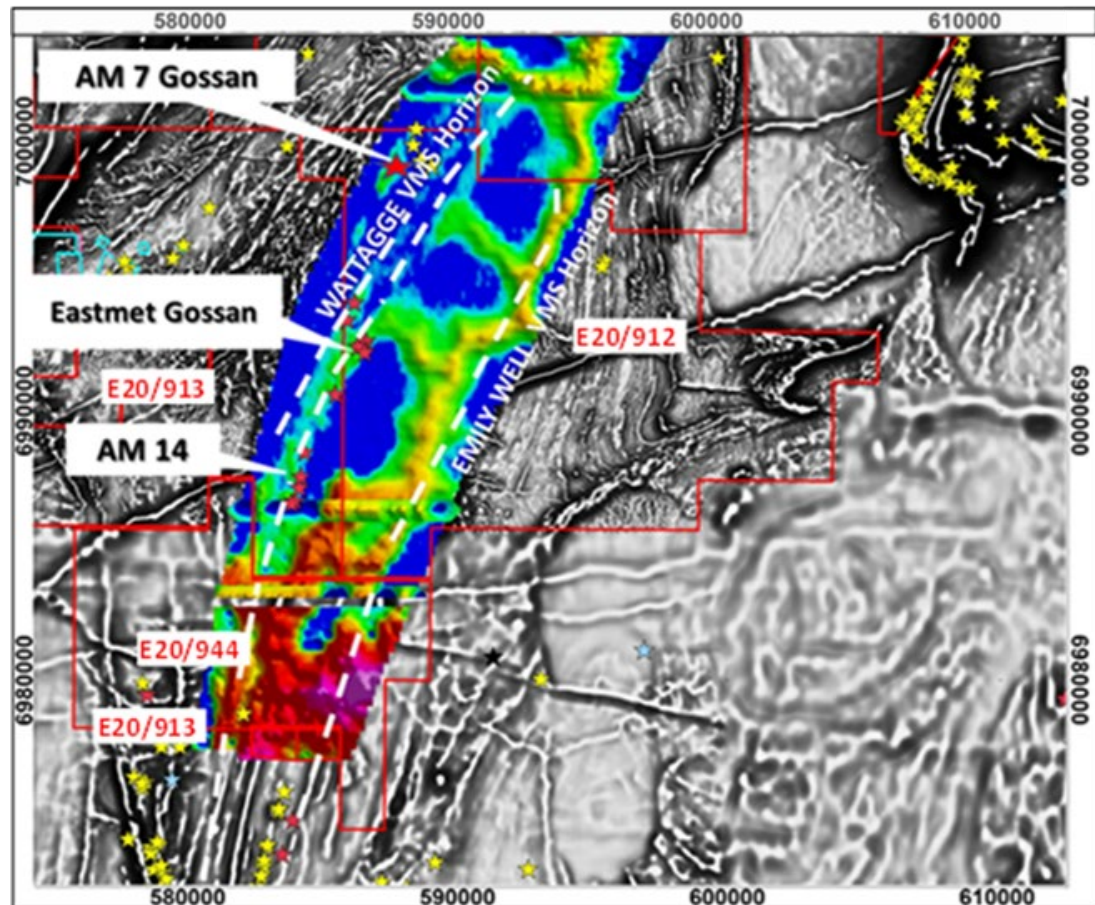
- **AM 14 Prospect:** Targets 1 to 4
- **Eastmet Prospect:** Targets 5 to 7
- **Metals Ex Prospect:** Target 8

2023 MLEM Surveys

Modelling of the MLEM data by Terra Resources indicated a large conductive body which earlier explorers had drilled tested and intersected significant Zn-Cu sulphide mineralisation.

This large and strong conductor is coincident with interpreted magnetic anomalies.

Channel 15 Image of 2022 Airborne EM Data over 1VD Magnetic Image



Several smaller MLEM targets were identified to the west, and these remain untested by drilling.

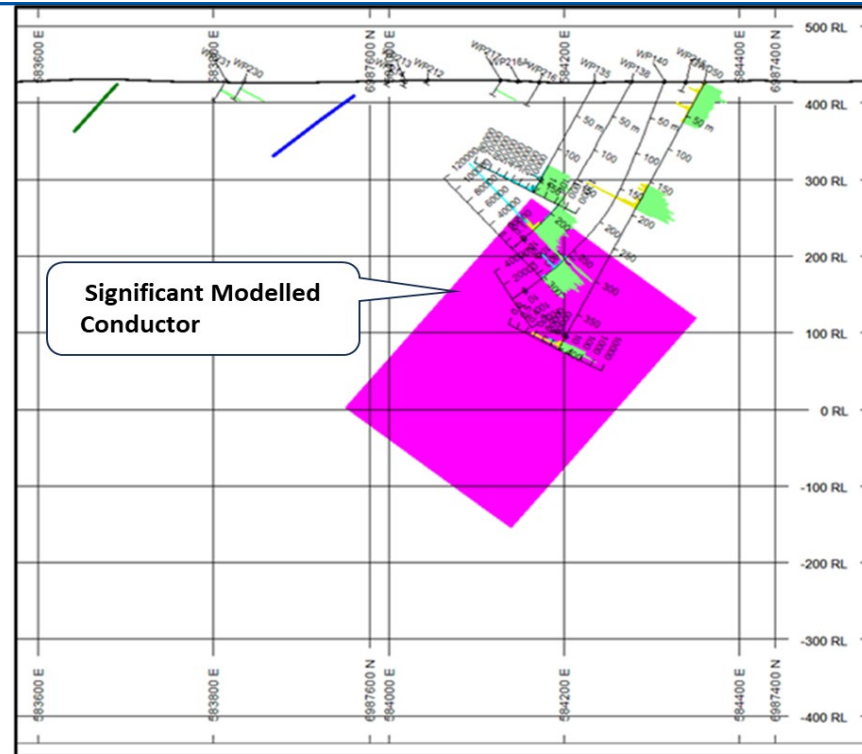
MURCHISON Zn-Cu-Au PROJECT

The smaller targets identified by the 2023 ground EM survey remain untested by drilling. The Eastmet Prospect lies approximately 3.7 km to north-east of AM14, where two conductors were identified.

Terra has recommended:

Surveying the previously acquired MLEM survey lines at a higher resolution and with a lower frequency, to fully characterise and delineate the identified complex anomalies, MLEM acquisition adjacent to the previously collected lines identifying strong conductors, as well as over the secondary order AEM targets, and

Modelling of resultant conductors for drill testing



Hole ID	Collar East MGA 50	Collar North MGA 50	From - To (m)	Int (m)	Cu (ppm)	Pb (ppm)	Zn (%)
WP106*	584082	6986957	116 - 119	3	486	441	0.62%
WP108	584120	6987408	60 - 80	20	880	440	0.63%
WP135*	584201	6987412	164 - 167	3	6,976	2,505	4.68%
WP138*	584253	6987418	228 - 231	3	4,200	5,300	7.50%
WP139*	584227	6987263	205 - 210	5	600	300	0.44%
WP141*	584225	6987032	307.5 - 308.6	1.1	3,600	6,000	7.07%
GWD50*	584354	6987421	395.26 - 396.61	1.35	2,000	800	1.79%
GWD51*	584304	6987217	178 - 182	4	1,845	400	1.00%
GWD51*	584304	6987217	321.25 - 321.6	0.35	500	412	1.04%

* with diamond core tail

MANDILLA Au-Li-REE PROJECT 100%

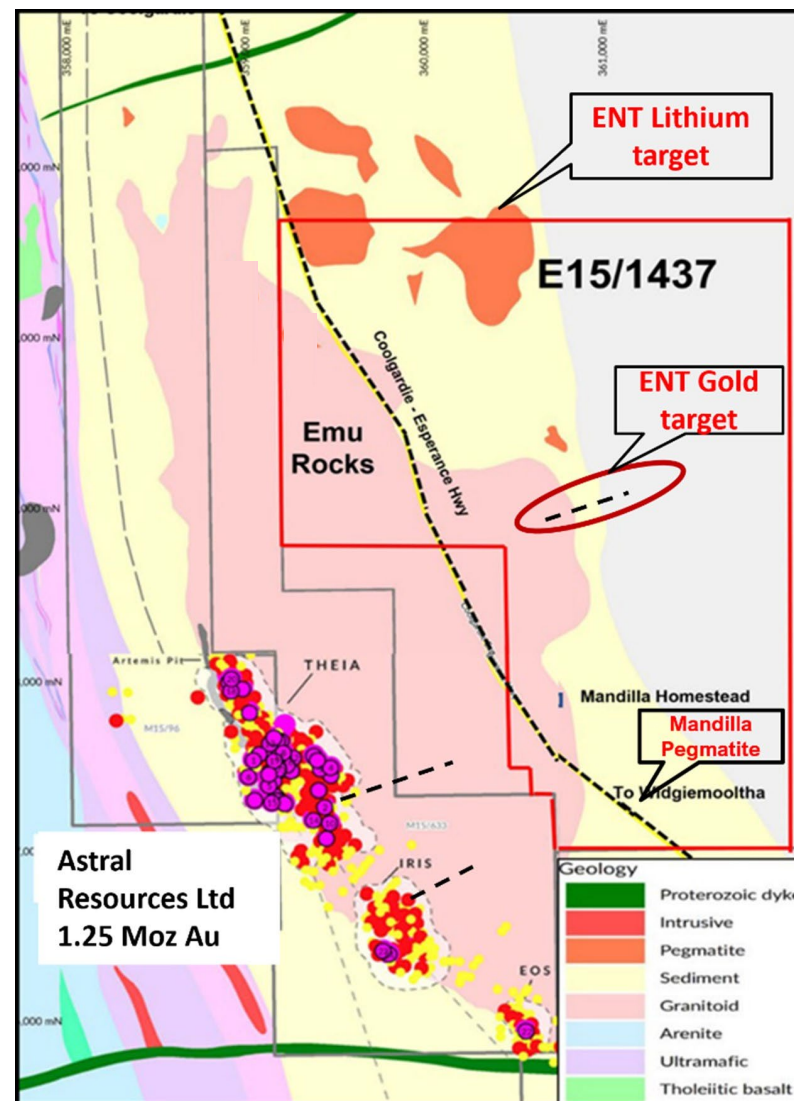
The Mandilla Project is located ~20km's south of Kambalda & ~3km east of the high-grade Wattle Dam gold mine.

Enterprise purchased the property in April 2023. The property occupies the eastern margin of the Mandilla Syenite, a gold mineralised porphyritic granitic intrusion.

2020: ENT completed 121 shallow aircore holes (2,408m) on 8 wide spaced traverses over alluvium covered eastern margin of the syenite
Encouraging anomalous Au and As intercepts received from AC holes

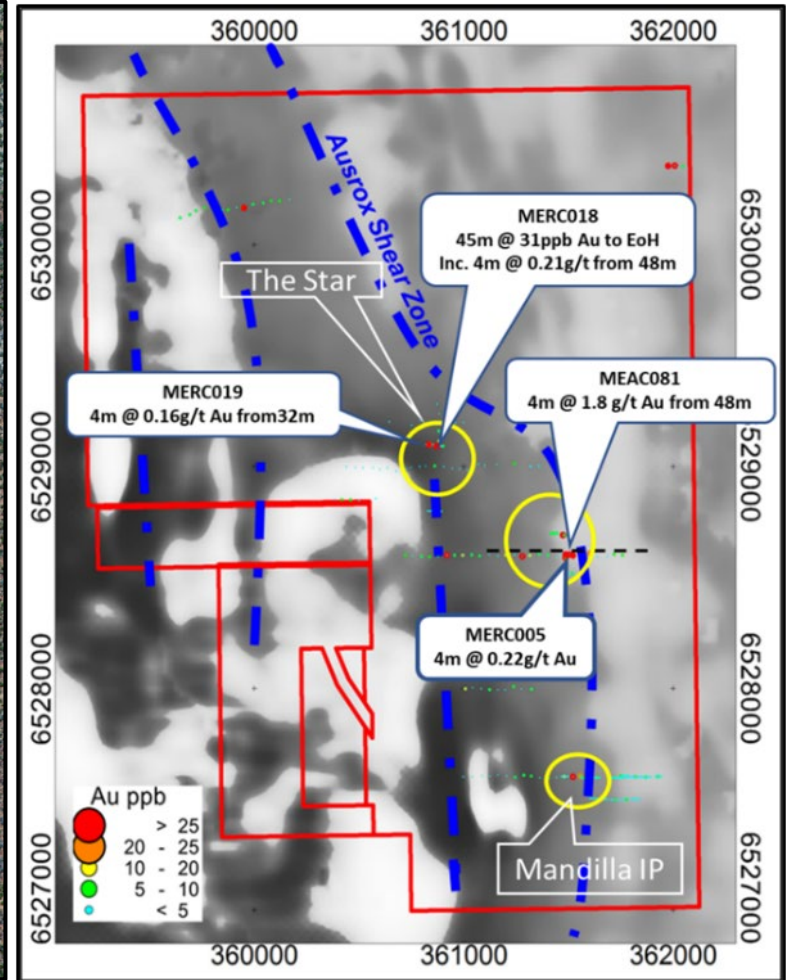
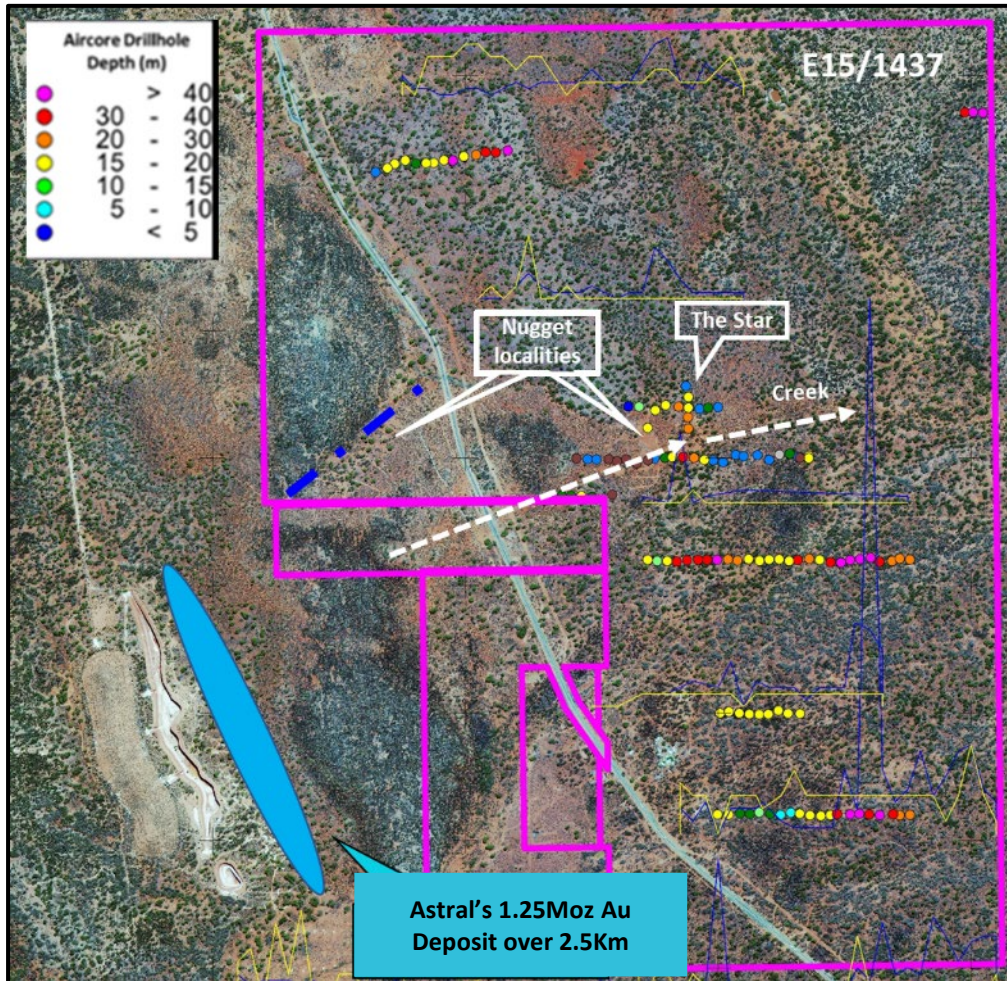
2021: ENT completed 22 slimline RC holes to follow up AC drill results.

2023: 6 RC holes for Au and L-C-T Minerals



MANDILLA Au-Li-REE PROJECT

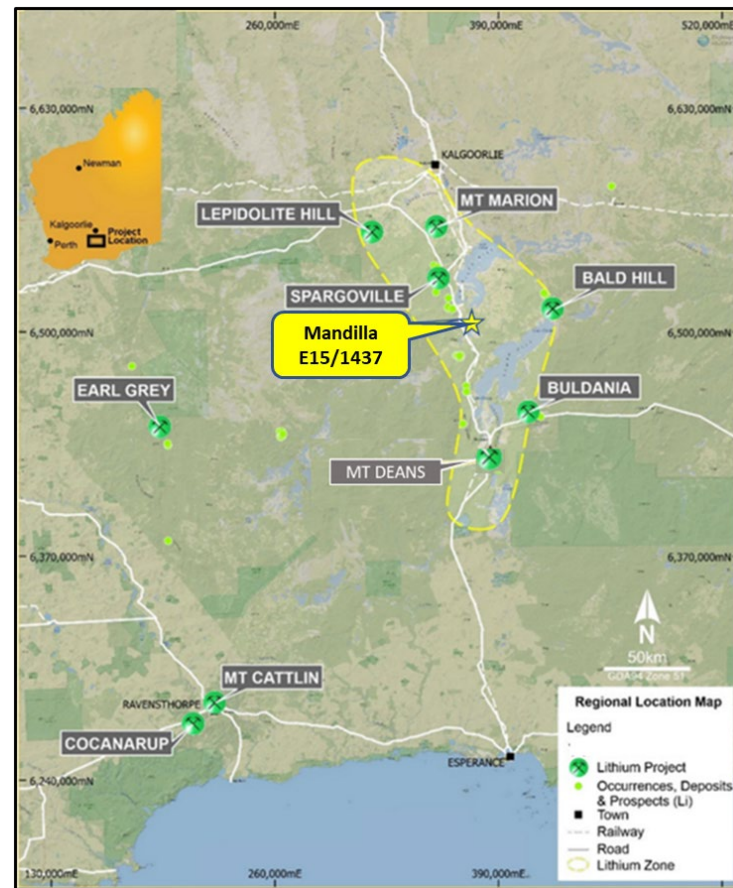
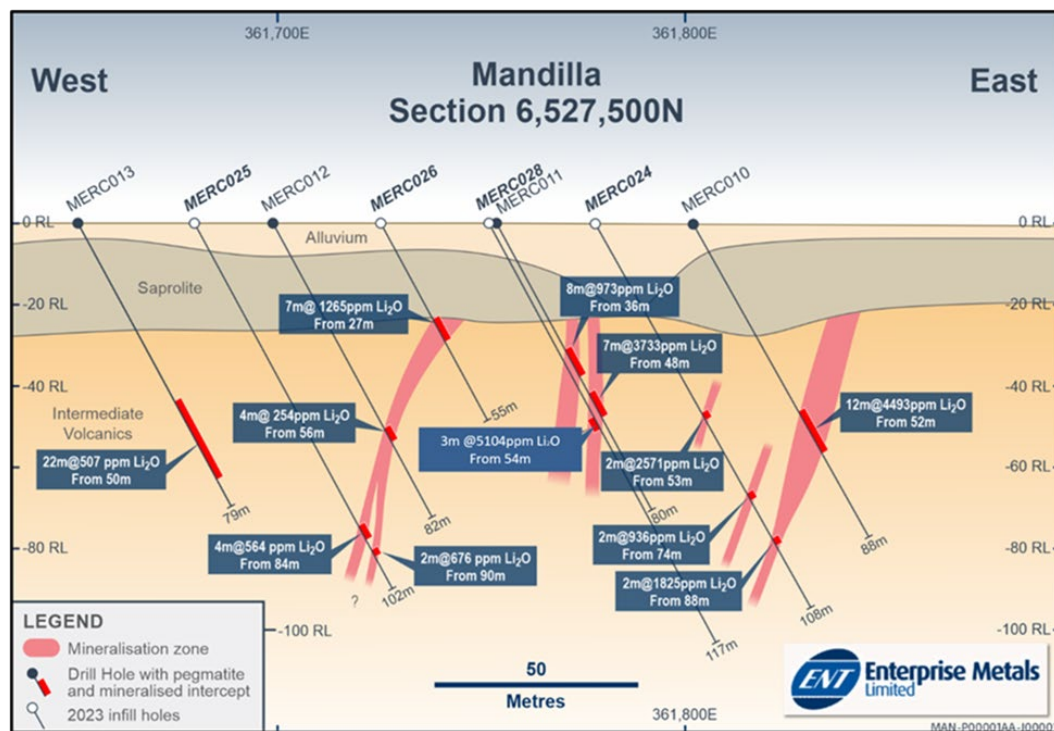
Additional AC and RC drilling required



MANDILLA Au-Li-REE PROJECT

2023: 6 RC holes for Au & L-C-T Minerals

- L-C-T Pegmatites
- Narrow intervals
- Further work required



BULLFINCH NORTH Li-Au PROJECT Option

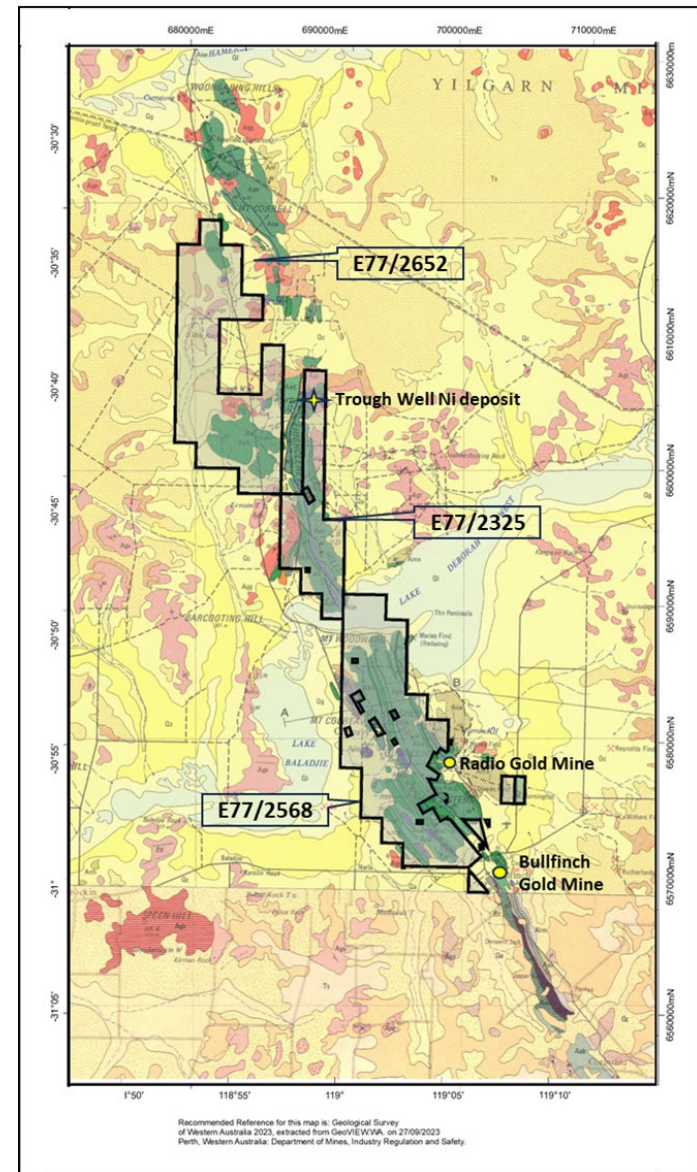
Enterprise holds an “Option to Purchase” 100% of a group of tenements under the “Bullfinch North Project” (160Km²) in the Southern Cross Greenstone Belt, exercisable on or before 24 May 2024.

Enterprise is the sole owner of E77/2652 (98km²) which covers the greenstone sequence on the western margin of the Ennuin Granite.

The Southern Cross Greenstone Belt hosts more than 150 known gold deposits, which have collectively produced more than 10 million ounces of gold.

Enterprise’s project area stretches northwards from the Radio gold mine in the south to Trough Well in the north and covers 281 km² of granted tenements over Archaean greenstone lithologies prospective for pegmatite-hosted lithium deposits, orogenic gold deposits, and high-grade massive sulphide nickel-copper deposits.

The discovery of the Earl Grey Lithium Deposit south of Southern Cross has added momentum to explore for pegmatite hosted L-C-T deposits within the northern part of the Southern Cross Greenstone Belt.



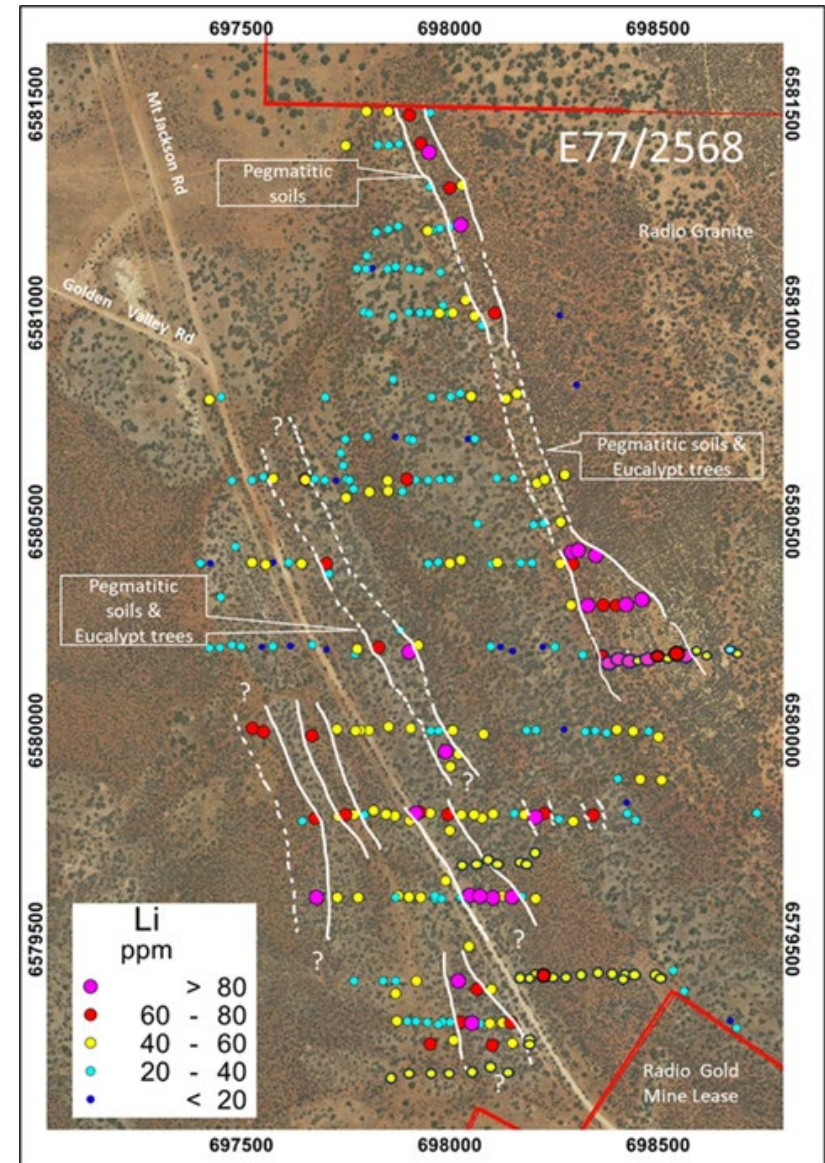
BULLFINCH NORTH - Lithium Prospectivity

In the course of undertaking soil sampling programs, for Lithium, Enterprise's geological team located a number of scattered pegmatite subcrops which provided confidence to the developing geological interpretation.

By the end of the June Quarter 2023, Enterprise had collected 347 soil samples from the Radio Lithium Prospect with over 16% of the samples reporting greater than 60ppm Li, which is considered to be highly anomalous.

A PoW for a 120 hole Toyota mounted auger sampling program (to blade refusal ~1m-3m) has been approved by the DMIRS to test the anomalous +60ppm lithium zones to obtain "bottom hole" chip samples. No clearing of vegetation or soil is required to auger test these anomalies. The auger sampling may require a heritage survey by the Native Title holder.

Subject to positive L-C-T results from the auger program, and subject to Heritage Clearance, Enterprise will undertake aircore and/or reverse circulation drilling.



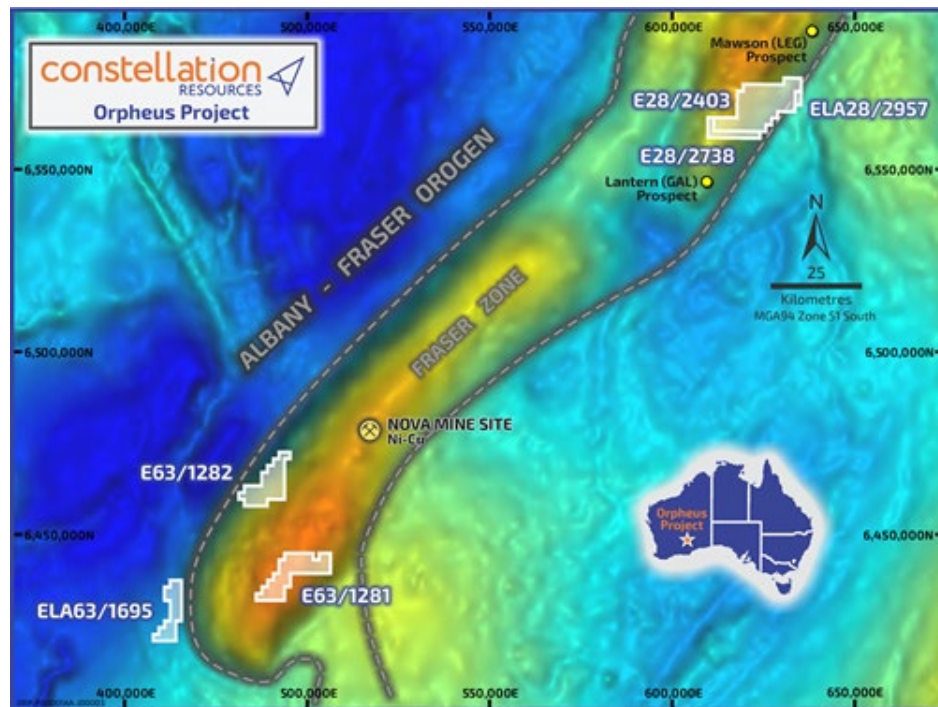
ENT 2009 - 2015:

- Aeromag, soil sampling & AEM @ E63/1281-1282
- Plato: 6 hole RC/DC, NiS in core
- 39 FLEM ground surveys
- 6 RC drill holes Plato South
- Potential for Ni/Cu deposits in intrusives/feeders in layered mafic complex (Eg. Noril'sk, Pechenga)

ENT-CR1 - ORPHEUS JV 2016 - 2023:

- Ground gravity targets at Transline
- MLEM survey
- 2016-2021: 22,872m AC drilling
- 2022: 1,743m AC drilling,
- Anomalous Ni, Cu, Co & PGE in magmatic sulphides at BoH "Eyre Anomaly" +3km strike. Wylie & GT anomalies.
- 2022: Diamond drilling
- 2023: UltraFine(+TM) soil sampling, elevated Ni+Cu sample results.
- 2024: test soil anomalies?

Constellation Resource 70% - Enterprise Metals 30% (free carry to BFS)

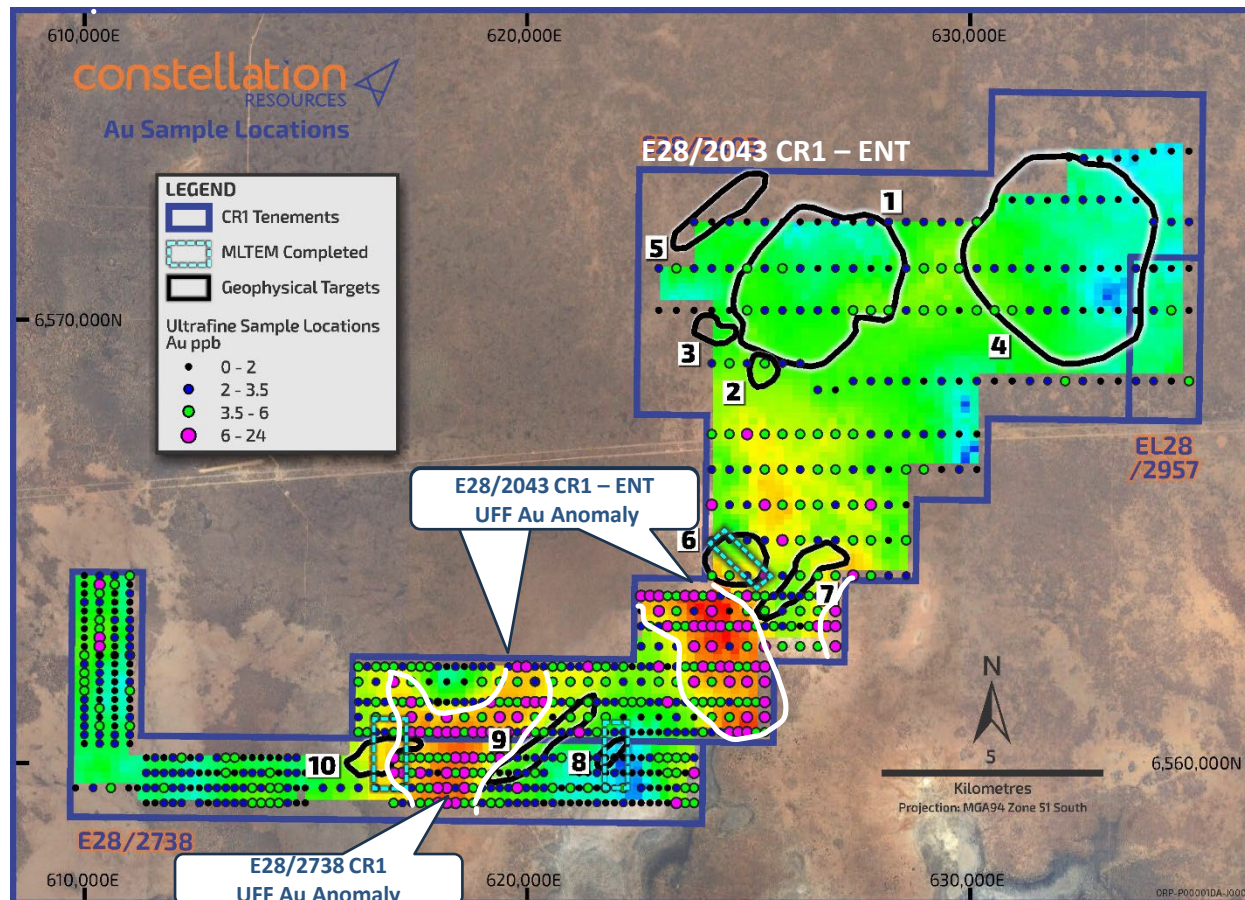


Note: E28/2403: 70% CR1, 30% ENT.

E28/2738 : 100% CR1

1965-1971: Newmont NiS, 1995-2008: Creasy et al, 2012: Sirius - Nova Ni-Cu deposit discovery, 2019: Legend – Mawson discovery

FRASER RANGE Ni-Cu-Au PROJECT



- Elevated nickel and copper soil sample results (UltraFine+™) were reported by Enterprise's JV partner Constellation Resources Ltd (ASX: CR1) in July 2023.
- Constellation reported in late October 2023 that results from infill soil sampling program identified Ni, Cu and Au anomalies. One of these gold anomalies is situated on E28/2403,

Graeme Smith

BEC, MBA, MComLaw, FCPA, FCIS, FGIA

NON-EXECUTIVE CHAIRMAN & COMPANY SECRETARY

Mr Smith was appointed Company Secretary on 22 March 2019 and subsequently appointed as a NonExecutive Director on 10 July 2023. Mr Smith is a corporate governance & finance professional with over 25 years' experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practising Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, and Corporate Governance services to public and private companies

Dermot Ryan

BAppSc (Geo), FAIG, FAusIMM CP (Geo) MAICD

NON-EXECUTIVE DIRECTOR

Mr Ryan is a geologist with 47 years' experience in the discovery and successful development of gold, base metals, iron ore and diamond deposits. He spent 20 years with CRA (RioTinto) group of companies, including ten years as Chief Geologist for CRA Exploration in various Australian states. Over the past 25 years he has acted as a mineral exploration consultant in Western Australia to public and private explorers and has held director roles in public companies since 2005.

Dr Changshun Jia

BSc, PhD (Geol) MAIG

NON-EXECUTIVE DIRECTOR

Dr Jia is a geologist with extensive global mineral and mining industry experience in Asia, South America, Africa and Australia. Dr Jia was previously General Manager of Minera Altamira Chile, South America and was previously Vice President of Exploration for Enterprise Metals Ltd. Dr Jia has been pivotal in the recent successful exploration of the Sandstone Greenstone Belt by Alto Metals Limited (AME), which has attracted strong investor and corporate interest.

This Presentation (Report) contains references to exploration results which have been reported in previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Dermot Ryan who is an employee of Montana Exploration Services Pty Ltd and a Director of Enterprise Metals Ltd, and fairly represents this information. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy 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 (JORC Code). Mr Ryan consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

Mr Ryan and the Company confirm that they are not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This Announcement has been Authorised by the Board of Directors of Enterprise Metals Limited

- The information in this Presentation (Report) that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is a director 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.
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- Historical exploration results referred to in this Report were previously reported by numerous ASX listed companies. Enterprise Metals Limited understands that this information has not been updated since to comply with the JORC Code (2012) but believes the information has not materially changed since it was last reported.

This Announcement has been Authorised by the Board of Directors of Enterprise Metals Limited

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