

Rationalisation of Enterprise's Tenement Portfolio

Following a recent approach by Altan Rio (Aust) Pty Ltd, a subsidiary of Golden Horse Minerals Limited (TSX-V: GHML), Enterprise Metals Limited ("Enterprise" or the "Company") has on 7th January entered into a sale agreement of Enterprise's wholly owned Ennuin West tenement E77/2652 and has also withdrawn from the Bullfinch North Option Agreement.

At an end of year Project Review, the Board of Enterprise Metals Limited considered rationalising its current tenement portfolio to focus on its 3 wholly owned projects at Doolgunna, Murchison and Mandilla, where drill targets are advanced.

The decision to rationalise the Company's current portfolio will also free up Enterprise to evaluate potentially more suitable projects in Western Australia.

Background to the Bullfinch North Agreement and Bullfinch Project

The Bullfinch North Option Agreement was signed on 30 June 2021, at a time when Enterprise's other projects at Doolgunna, Murchison and the Fraser Ranger Range were fully funded by its respective partners, Sandfire Resources Ltd, Evolution Mining Ltd and Constellation Resources Ltd. These partners collectively spent over \$30 million on these three projects, and Constellation is still wholly funding the Fraser Range Orpheus Project tenements.

During 2020-2021, Enterprise reviewed a number of gold and base metals projects and concluded that Nickgraph Pty Ltd held an attractive group of tenements north of the historic Bullfinch gold mine.

Following a compilation by Enterprise of historical exploration results by former ASX listed companies and a targeting study by Terra Resources Pty Ltd, Enterprise pivoted towards a search for L-C-T minerals associated with pegmatites west of the Radio Granite, using non-invasive soil sampling techniques.

Enterprise's discovery of sparse pegmatite outcrops and anomalous lithium assay results adjacent to the Mt Jackson Road were encouraging, but Enterprise was also facing a 40% compulsory surrender of the main tenement in February this year, and a payment to Nickgraph Pty Ltd of \$400,000 cash and \$400,000 worth of ENT shares on or before 24 May 2024.

Enterprise had also purchased tenement E77/2652 from Mineral Equities Pty Ltd in 2022, on the western side of the Ennuin Granite. This area has little outcrop but has been extensively drilled with shallow rotary blast (RAB) drill holes by previous explorers. However, the tenement is unexplored for L-C-T minerals on the western margin of the Ennuin Granite.

Summary of Agreements with Altan Rio (Aust) Pty Ltd

Golden Horse has agreed a cash payment of \$200,000 to purchase Enterprise's wholly owned E77/2652 (which is not part of the Bullfinch North Tenement Option and Sale Agreement). Golden Horse will also assume the 1% net smelter royalty over E77/2652 already in place with a third party.

Golden Horse will also assume Enterprise's obligations and rights relating to the Bullfinch North Tenement Option and Sale Agreement that provide Altan Rio (Aust) Pty Ltd the right to exercise the Option to purchase Bullfinch North project by 24 May 2024, with a:

- Payment to Nickgraph of \$400,000 cash and,
- an issue shares in Golden Horse Minerals to Nickgraph to the value of \$400,000, and
- all production subject to a 1.5% Gross Royalty capped at \$1 million.

The Bullfinch North Tenement Option and Sale Agreement includes tenements E77/2325, E77/2568, P77/4350, P77/4566, P77/4586 and P77/4587.

The benefit to Golden Horse Minerals is that fills in a strategic gap in their consolidation of the Southern Cross Greenstone Belt between Southern Cross in the south and Trough Well in the north.

About Enterprise Metals Limited

Enterprise is a West Australian based exploration company with wholly owned projects at Doolgunna north of Meekatharra, at Murchison north of Cue, and Mandilla, just north of Widgiemooltha. The Company also has a 30% free carried interest to completion of bankable feasibility in the Orpheus Project in the Fraser Range with Constellation Resources Ltd,

The Company is focused on applying world-class exploration technologies and experience to proven mineralised tenure to generate shareholder wealth through discovery and production.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Enterprise Metals Ltd 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.