

Enterprise Metals Limited (ASX: ENT) ('Enterprise' or the 'Company') is pleased to provide the following summary regarding a planned Aircore drill program north of Cuddingwarra in WA.

Exploration Licence 20/944: ENT 100% - REE & Gold / Copper 51.8 km²

Enterprise has planned a Stage 1 Aircore ("AC") drilling program over E20/944, which is located immediately west of Victory Metals Ltd's (ASX: VTM) North Stanmore Heavy Rare Elements mineral resource.

The rationale for this planned AC drilling program is based on Enterprise's 2022 helicopter Airborne Electromagnetic (AEM) survey, which was designed to identify conductors along the western and eastern felsic volcano-sedimentary units in Enterprise's E20/912, E20/913 and E20/944.

The AEM survey identified a number of Volcano-Massive Sulphide ("VMS") targets within E20/912 and E20/913 (still to be drill tested), and it also identified a large body of clay within E20/944, over the intersection of two major NW-SE and – NE-SW trending structures. (Refer Figures 1, 2 & 3)

Figure 1. ENT's E20/944 with Potential Alkali Intrusives and VTM's REE Mineral Resource over 1st Vertical Derivative – (1VD) Magnetic Image

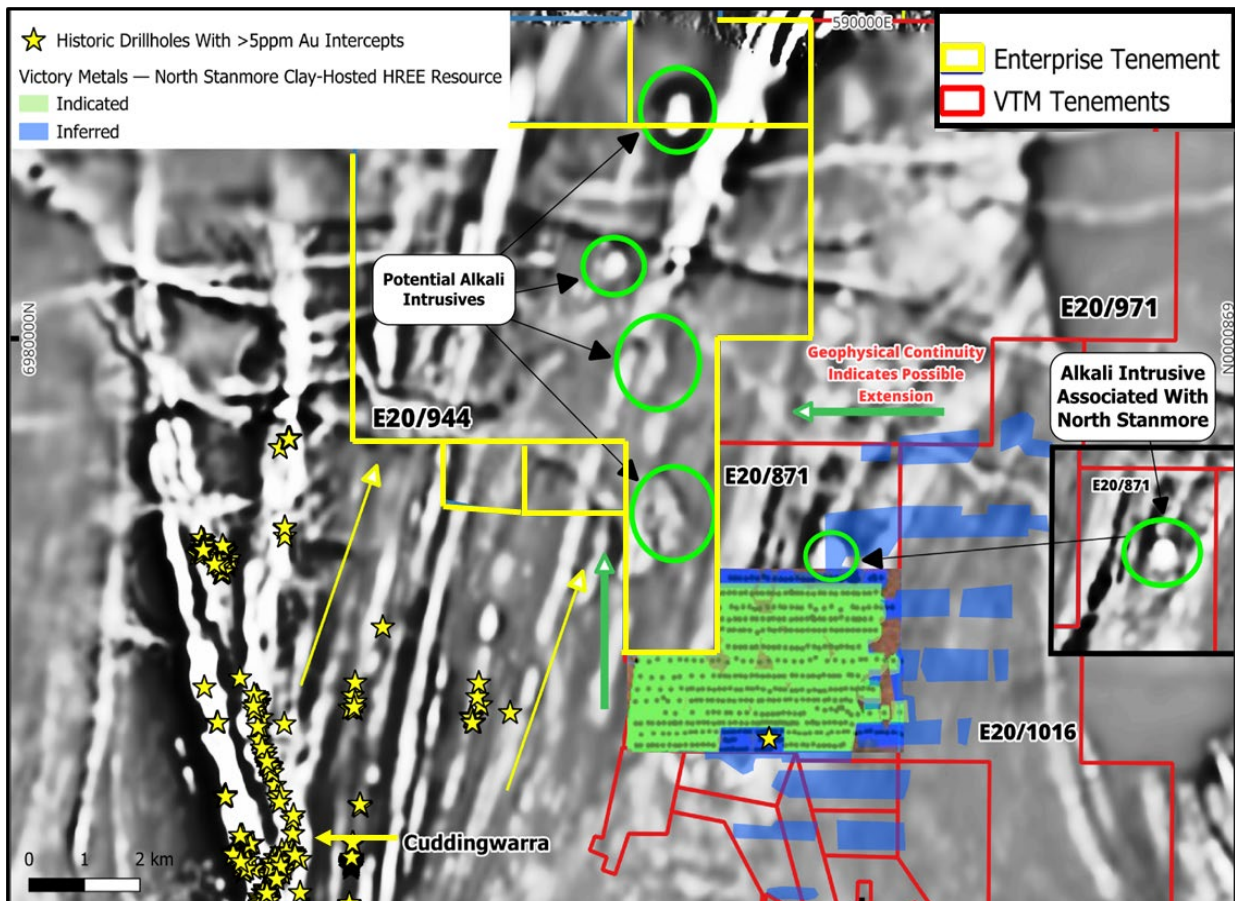


Figure 2. Broad Palaeochannels overlying Major NW-SE & NE-SW Structures.

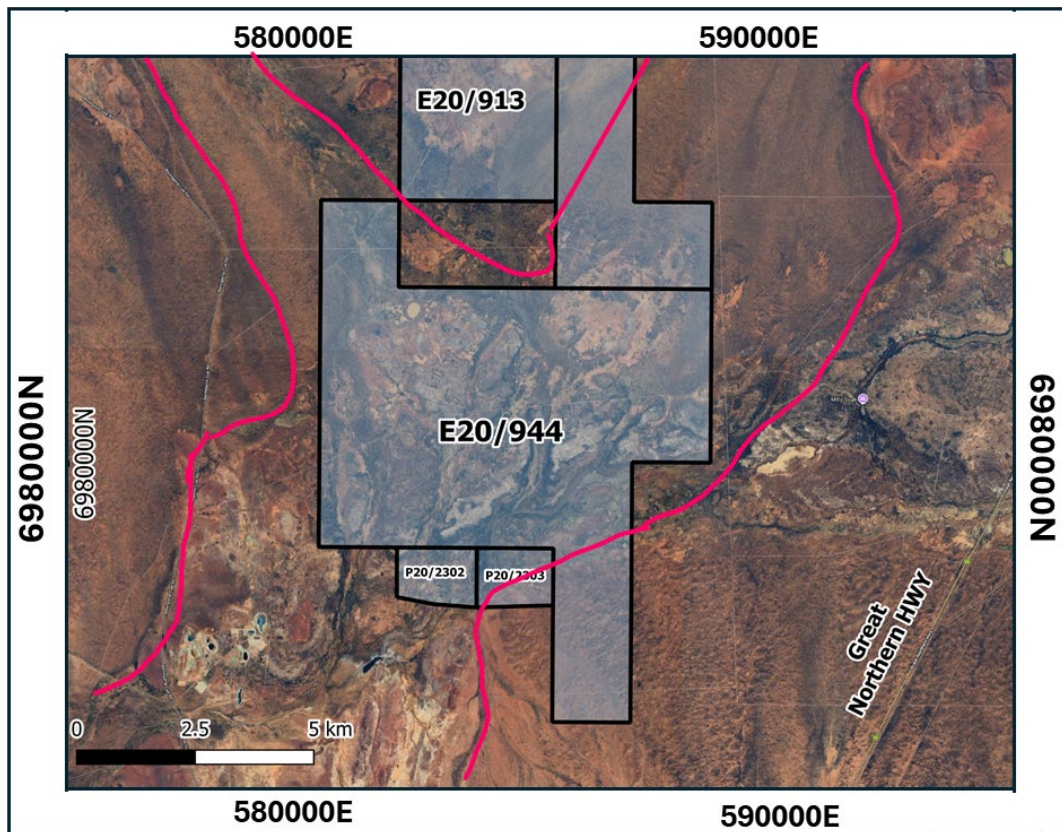


Figure 3. AEM Image Defines Areas of Deep Clay Accumulations

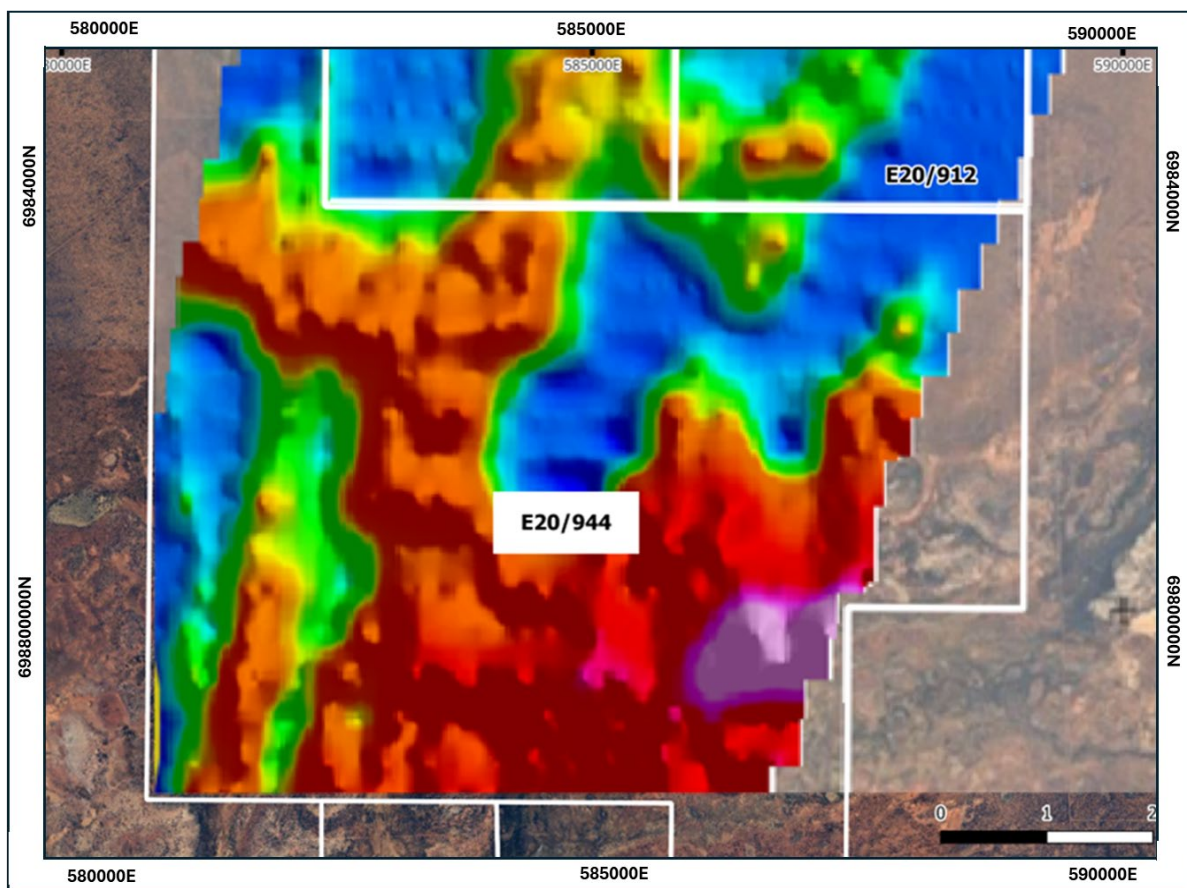
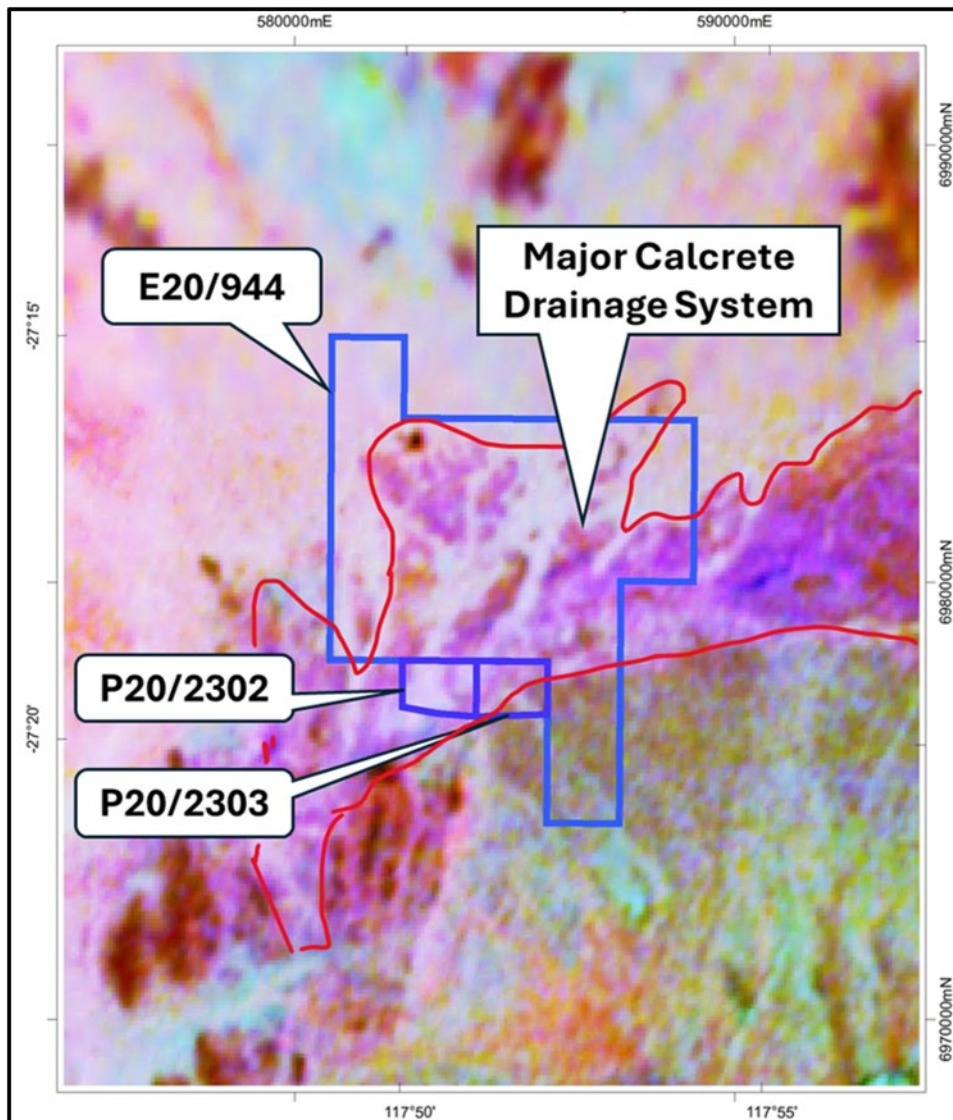


Figure 4. Radiometrics Delineate Calcrete in Palaeochannel



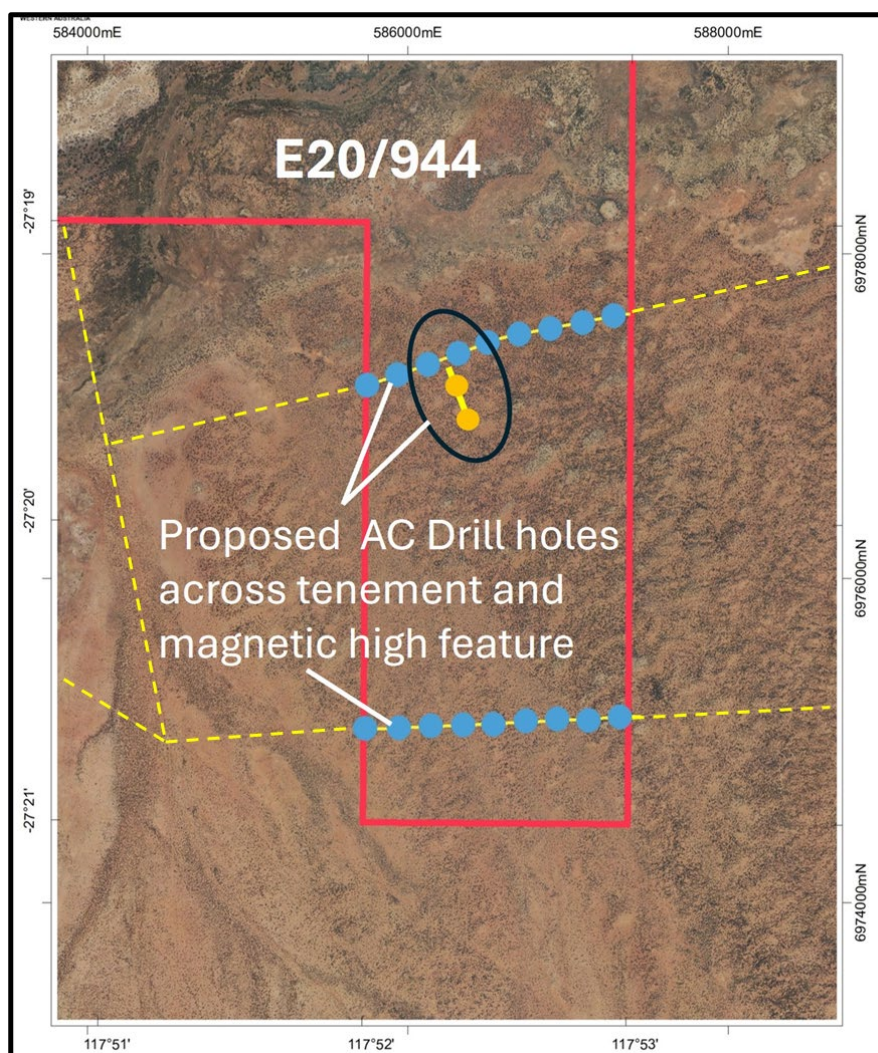
Stage 1: Proposed Air Core Program

Enterprise has approval from the DMIRS for two Program of Works (PoW's) for initial air core drilling to test for REE minerals and a discrete magnetic anomaly which may be an intrusive body.

This Stage 1 AC program consists of 20 holes, with an average of 75 metres per hole for a total of 1,500m, and will be undertaken on existing pastoral tracks. (Refer Figure 5)

- AC drill chips will be analysed for gold and base metals by Genalysis, and
- AC drill chips will also be screened for HREE minerals using handheld pXRF, and
- Head and residue metallurgical samples would be sent to ALS, where the samples will undergo a lithium borate fusion prior to acid dissolution, and
- La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Th & U will be analysed by ICP-MS (ALS method ME-MS81).
- Liquor samples will be analysed for REE and key gangue elements by ICP-OES, namely Al, Fe, K, Mg, Mn, Ca, Si and Zn.

Future 5. Southern Part E20/944 - Planned Air Core holes along Existing Pastoral Tracks



Regional Geological Setting

The regional geology of E20/944 is dominated by two major groups of the Archaean Murchison Supergroup:

- the Polelle Group mafic sequence consisting of high-Mg and tholeiitic basalts, flow basalts (and amphibolites), intercalated ultramafics, graphitic sediments and banded iron formation, and
- the Glen Group of felsic volcanics and sediments and mafic rocks.

Notwithstanding the favourable bedrock geology of E20/944, the bulk of historical exploration by competitors has been focused on the mafic units on the western side of E20/944, which have been heavily explored for gold, with poor results.

Tenement Details

Exploration Licence 20/944 was granted to Peter Gianni on 6 September 2019, and was later transferred under a Sale Agreement to Enterprise Metals Ltd. E20/944 and P20/2302 and P20/2303 were granted Combined Reporting status with C46/2019 on 8 April 2019 with a reporting period of 18/05 to 17/05 for each year.

The DMIRS has granted E20/944 a two year Extension of Term from 6 September 2024 to 6 September 2026.

Native Title Matters

Exploration Licence 20/944 and P20/2302 and P20/2303 lie within the Wajarri Yamatji Native Title area. Following the completion of a Heritage Survey over the planned AC sites and a written report, Enterprise expects to be on the ground drilling June.

Enterprise Metals Ltd - ASX References for Cuddingwarra North

27/12/2018:	Enterprise Acquires more land at Murchison Project, E20/944 North of Cue, WA.
29/11/2019	Murchison Project Exploration Update, Evolution Gravity Survey (inc. E20/944 & JORC Table 1)
23/12/2021	Enterprise Metals to retain 100% of Murchison Project.
27/05/2022	Murchison Project-Exploration Update, Major Heliborne Electromagnetic Survey
7/10/2022	Multiple Conductors identified along Zn-Cu VMS trend at Murchison Project

These announcements are available for viewing on the Company's website at: www.enterprisemetals.com.au

Enterprise confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Competent Person Statement

The information in this report that relates to Enterprise's Murchison Project (Cuddingwarra North E20/944 & P20/2022 & P20/2023) was compiled by Mr Dermot Ryan, who is an employee of Montana Exploration 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 Metals Ltd understands that this information has not been materially changed since it was last reported.

Forward-Looking Statements

Statements regarding plans with respect to Enterprise's projects are forward- looking statements. There can be no assurance that plans for exploration and development of these projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

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.

Further information, contact:

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