

AMENDED-MURCHISON PROJECT (WA) AIRBORNE SURVEY DATA RECEIVED

Enterprise Metals Limited (ASX: ENT; “Enterprise” or “the Company”) is pleased to advise that it has received the data from the recently completed 4,352 line km airborne magnetic and radiometric survey over the south-west portion of the Company’s 100% owned Murchison Gold and Base Metals Project in Western Australia.

This detailed and low level (line spacing 50m, flying height 30m) survey has covered the northern extensions and the junction of the mafic units hosting the Big Bell gold deposit and the Cuddingwarra gold deposits. This junction represents a prime exploration target, which is entirely covered by alluvium and under-explored.

The 2018 survey data has been image processed and stitched into Enterprise’s existing airborne magnetic data set. Preliminary processing and interpretation of the magnetic data has commenced, but a more rigorous and detailed litho-structural interpretation for gold and base metal targets will be conducted in the December Quarter.

The preliminary magnetic image (Figure 1) below shows the detailed survey with pre-existing magnetic data and WAMEX Max-Au drill hole data. Enterprise believes that the historic drilling along the interpreted Cuddingwarra mine sequence corridor is too sparse and too shallow, and this is particularly so in the target area where the Cuddingwarra mine sequence is interpreted to intersect the Big Bell Shear Zone. Figure 2 overleaf illustrates the extent of alluvial cover.

Figure 1. Murchison Project 1st Vertical Derivative (1VD) Magnetic Image over Drill Hole Max Au

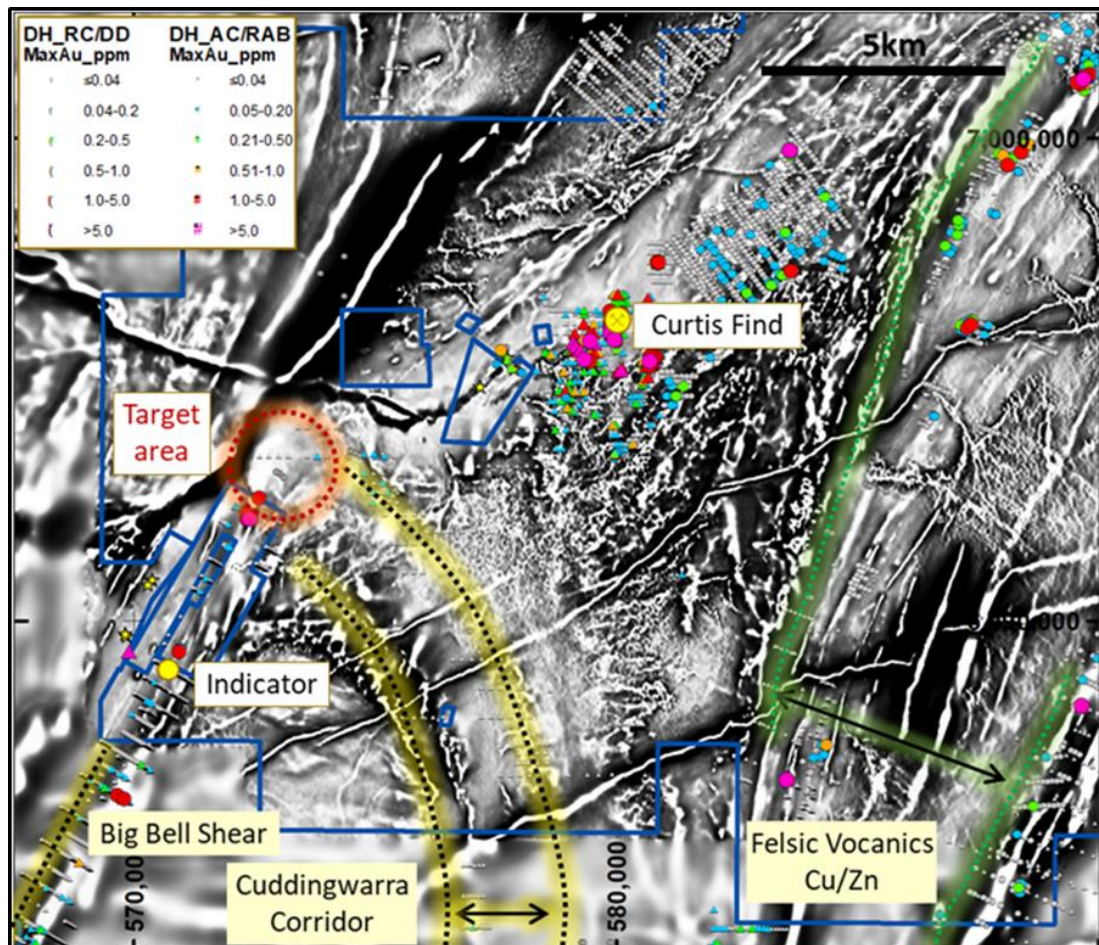
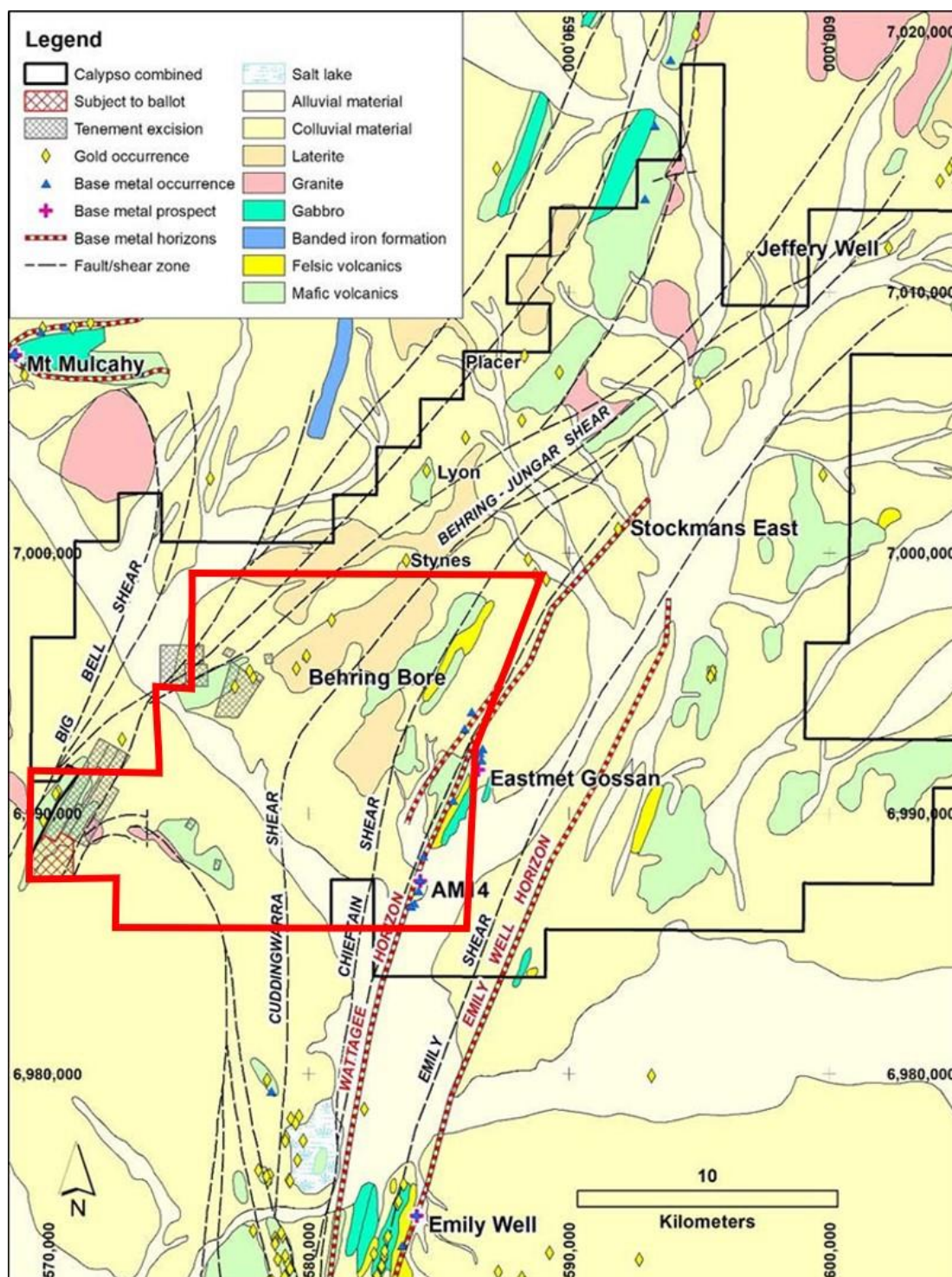


Figure 2. Enterprise’s Murchison Project Tenements over GSWA Surface Geology Map
Location of New Airborne Survey in Red



MURCHISON PROJECT – BACKGROUND

(Refer ENT ASX release 24 May 2018)

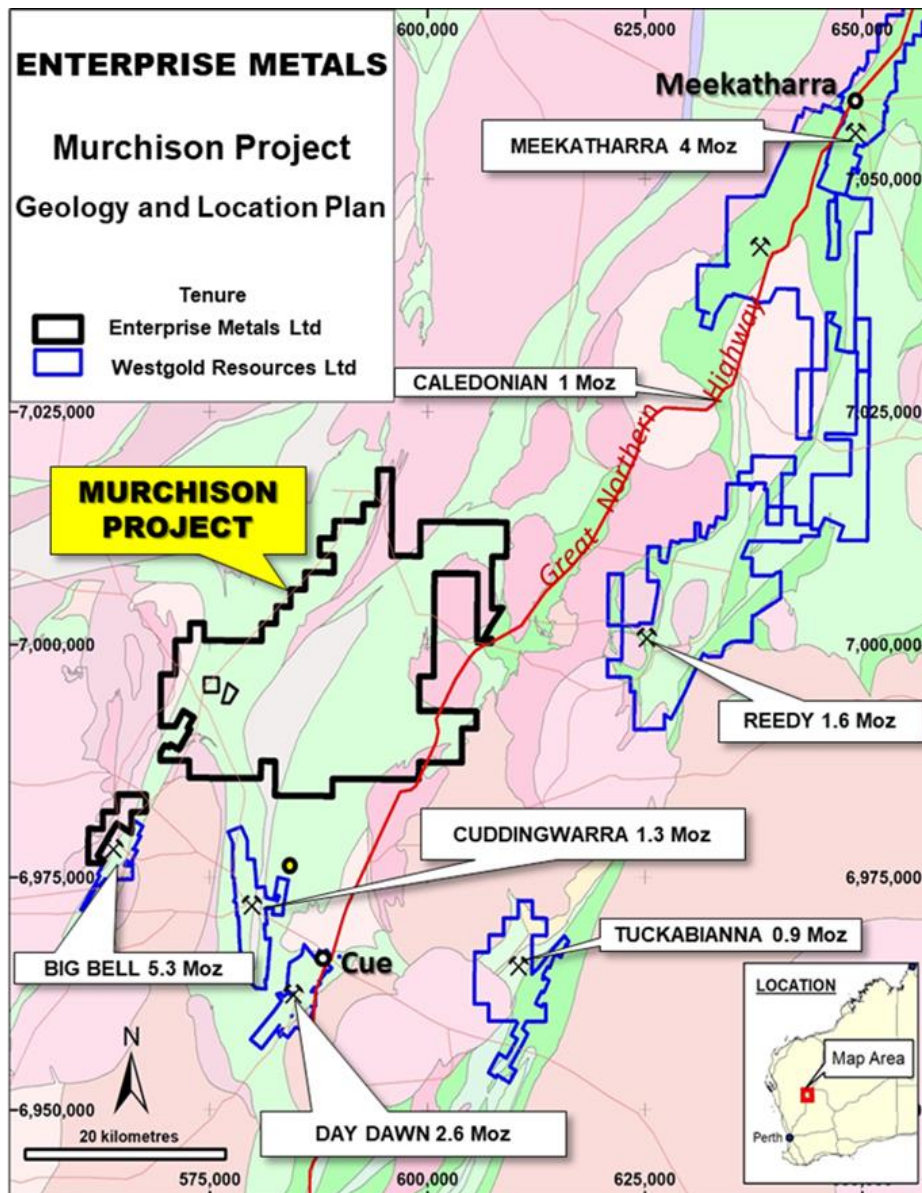
Enterprise’s ~700 km² Murchison Project is 35km north of Cue and covers Archaean rock sequences prospective for orogenic gold and volcanogenic massive sulphide (VMS) copper-zinc deposits. The project includes strike extensions of the gold mineralised Big Bell, Cuddingwarra, Chieftain (or Mt Magnet) and Emily Shear Zones, and the Wattagee and Emily Well VMS horizons.

Geochemical work by the Geological Survey of Western Australia (GSWA) indicates that the felsic volcanics in both the Wattagee and Emily Well horizons have geochemical characteristics consistent with VMS fertile packages across the Yilgarn and Canadian Abitibi Provinces.

While the Cue district contains several major gold mines, including Westgold’s Big Bell (2.8 Moz historical production and 2.5 Moz resource), Day Dawn (Great Fingall and Golden Crown mines, 1.7Moz historical production and 0.89 Moz resource) and Cuddingwarra camp gold mines (0.8 Moz production and current resources of 0.55 Moz), these deposits were easily found because they outcropped. Enterprise’s Murchison Project area is under-explored due to surficial cover.

The Enterprise team has significant experience in exploring for and discovering “blind” mineral deposits in the deeply weathered Yilgarn of Western Australia, and makes extensive use of airborne and ground geophysics to “see through” the cover and define favourable litho-structural targets for drill testing. Figure 3 below shows the regional geological setting of the Murchison Project.

Figure 3. Murchison Project over Interpreted Bedrock Geology & Competitor Landholdings Showing Gold Endowment (Moz produced + Moz current resource)



Dermot Ryan
Managing Director
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Competent Persons statement

The information in this report that relates to the preliminary interpretation of the airborne magnetic survey, and historic Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of Xserv 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 Fellow of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralization 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.

The information in this report that relates to the image processing of airborne geophysical data is based on information compiled by Mr William Robertson, who is an employee of Value Adding Resources Pty Ltd and a security holder of the Company. Mr Robertson is a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and 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 Robertson consents to the inclusion in the report of matters based on information in the form and context in which it appears.

Cautionary statement

All historic exploration results referred to in this Report were previously reported to the WA Department of Mines WAMEX Open File system by professionally managed mineral exploration companies, or by ASX listed companies under the JORC Code 2004. Enterprise Metals Ltd 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.

References

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**JORC Code, 2012 Edition – Table 1 report
Murchison Project, WA**

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary												
<i>Sampling techniques</i>	<ul style="list-style-type: none"> No sampling by Enterprise Metals to date. 												
<i>Drilling techniques</i>	<ul style="list-style-type: none"> No drilling by Enterprise Metals to date. 												
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> No drilling or sampling by Enterprise Metals to date 												
<i>Logging</i>	<ul style="list-style-type: none"> No drilling by Enterprise Metals to date 												
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> No drilling or sampling by Enterprise Metals to date 												
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> No drilling, sampling or assaying by Enterprise Metals to date 												
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No drilling, sampling or assaying by Enterprise Metals to date 												
<i>Location of data points</i>	<ul style="list-style-type: none"> MAGSPEC Airborne Surveys Pty Ltd (“Magspec”) was contracted to undertake a detailed magnetic and radiometric survey of the SW quadrant of Enterprise’s Murchison Project area in early October 2018. Survey specifications below: 												
	<table border="1"> <thead> <tr> <th>Traverse Line spacing (m)</th> <th>Traverse Line Direction (deg)</th> <th>Tie Line Spacing (m)</th> <th>Tie Line Direction (deg)</th> <th>Sensor Height* (m)</th> <th>Total Line Kilometres</th> </tr> </thead> <tbody> <tr> <td align="center">50</td> <td align="center">090-270</td> <td align="center">500</td> <td align="center">000-180</td> <td align="center">30</td> <td align="center">4,352</td> </tr> </tbody> </table>	Traverse Line spacing (m)	Traverse Line Direction (deg)	Tie Line Spacing (m)	Tie Line Direction (deg)	Sensor Height* (m)	Total Line Kilometres	50	090-270	500	000-180	30	4,352
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	50	090-270	500	000-180	30	4,352							
<ul style="list-style-type: none"> *Some draping may occur due to terrain and/or safety considerations. 													
<i>Data spacing and distribution (see above)</i>	<ul style="list-style-type: none"> Primary Equipment Configuration 												
	<table border="1"> <thead> <tr> <th>Channel</th> <th>Frequency</th> <th>Distance</th> </tr> </thead> <tbody> <tr> <td align="center">Magnetics</td> <td align="center">20 Hz</td> <td align="center">"3.5 metres</td> </tr> <tr> <td align="center">Spectrometer</td> <td align="center">2 Hz</td> <td align="center">"35 metres</td> </tr> </tbody> </table>	Channel	Frequency	Distance	Magnetics	20 Hz	"3.5 metres	Spectrometer	2 Hz	"35 metres			
	Channel	Frequency	Distance										
	Magnetics	20 Hz	"3.5 metres										
	Spectrometer	2 Hz	"35 metres										
<p>Data Acquisition System</p> <ul style="list-style-type: none"> Sample rates up to 20 Hz Integrated Novatel OEM GPS receiver providing positional information that is used to tag incoming data streams in addition to providing pilot navigation guidance Current monitoring Visual real time on-screen system monitoring/ error messages to limit re-flights 													

	<ul style="list-style-type: none"> Magnetometer • Geometrics GR823 tail sensor; mounted in a stinger housing. • Sensor Type • Resolution • Sensitivity • Sample Rate • Compensation Gamma-Ray Spectrometer • Caesium vapour • 0.001 nT • 0.01nT • 20 Hz (3.5 metre sample interval) 3-axis fluxgate magnetometer • RSI RS-500 gamma-ray spectrometer, incorporating 2x RSX-4 detector packs. • Total Crystal Volume • Channels Sample Rate • 32 L • 1024 • 2 Hz • Multi-peak automatic gain stabilisation Altimeters • Bendix/King KRA 405 radar altimeter. • Resolution - 0.3 m • Sample Rate - 20 Hz • Range - 0-760 m Renishaw ILM-500-R laser altimeter. • Resolution - 0.01 m • Accuracy - 0.1 m • Sample Rate - up to 20 Hz • Range - 0-500 m
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • The airborne survey lines are broadly orthogonal to interpreted strike of geological units.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • No drilling, sampling or assaying by Enterprise Metals to date
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • Enterprise is in the process of reviewing historical exploration data and previous exploration undertaken by competitors.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary																																								
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The Murchison Project is comprised of 7 granted Exploration Licences in the name of Calypso Minerals Pty Ltd, and 2 granted Prospecting Licences in the name of Enterprise Metals Limited. Calypso Minerals Pty Ltd, a wholly owned subsidiary of Enterprise Metals Limited. See Table below. 																																								
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<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Previous explorers and quantity of drilling carried out within area of Figure 1. 					
	Company/Operator	Prospect Name	Metres	No. Holes	Av Depth (m)	Commodity
	Big Bell Gold Operations Pty Ltd	Big Bell	17,073	369	46	Au
	Alchemy Resources (Murchison) Pty Ltd	South Murchison	7,386	125	59	Au
	Alchemy Resources Ltd	Big Bell North	761	30	25.4	Au
	Jindalee Resources Ltd	Big Bell North	2,735	49	55.8	Au
	Eagle Mining Corp NI	Gidgie Well	4,866	83	58.6	Cu, Pb, Zn, Au
	Normandy Murchison Pty Ltd	Behring Bore	3,410	52	65.8	Au
	Westgold Resources NI	South Pool Bore	2,753	125	22	Au
	Eagle Mining Corp NI	Gidgie Well	2,484	23	23	Au
	Posgold Ltd	Harris Heights	3,872	92	42	Au
	Solomon Pacific Resources NI	Harris Heights	177	6	29.5	Au
	Newcrest Mining Ltd	Tither Ridge	591	24	24.6	Au
	Outokumpu Exp Aust Pty Ltd	Wattagee Hill	15,146	290	52.2	Cu, Au, Pb, Zn
	Homestake Australia Ltd	Harris Heights	465	14	33.2	Au
	Chevron Exploration Corp	Gidgie Well	789	2	394	Cu, Au, Zn
	Chevron Exploration Corp	Gidgee Well	8,652	320	27	Cu, Au, Zn
	Freeport Australia Inc	Mary Jane Pool	2,096	30	69.9	Au
	Chevron Exploration Corp	Gidgie Well	3,122	169	18.5	Cu, Au, Zn
	Metals Exploration NI	Cuddingwarra	152	6	25.4	Cu, Ni, Zn
	Esso Exploration Aust Inc	Wattagee	4,203	123	42.3	Cu, Zn
Shell Minerals Exp Aust Pty Ltd	Wandagee Well	786	16	49	Cu, Pb, Ni, Zn	
	Total	81,519	1,948	41.8		

Criteria	Commentary
<i>Exploration done by other parties (cont'd)</i>	<ul style="list-style-type: none"> From the early 1970's to about 1990, the main exploration focus was a base metal (Cu, Zn) search within the felsic volcanic suite that lies on the eastern side of the project area, between the Wattagee VMS Horizon and the Emily Well VMS Horizon. The main explorers at this time were Shell, Esso, Chevron and Outokompu utilizing extensive RAB drilling, with follow up percussion and diamond core drilling From the late 1980's gold explorers including Freeport, Homestake, Newcrest, Normandy, Eagle Mining Jindalee Resources, Alchemy Resources and Big Bell Operations Pty Ltd focused on the area between the Big Bell Shear Zone and the Cuddingwarra Shear Zone. These companies made extensive use of shallow RAB drilling, and later shallow aircore drilling and RC. Much of this drilling was grid based and was too shallow to be effective. In particular, there is very little drilling along the Cuddingwarra mine sequence Corridor, and the area where the Cuddingwarra mine sequence intersects the Big Bell Shear Zone.
<i>Geology</i>	<ul style="list-style-type: none"> Interpreted geology is Archaean mafic sequence of rocks wrapped around younger intrusive Archaean granites, based on GSWA regional airborne magnetic surveys and previous GSWA geological mapping. Note: there is very little exposed bedrock in the area of the airborne survey as basement is obscured by alluvium and laterite.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Alto has digitized historical competitor drill hole collar information and recorded maximum down hole gold geochemistry.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> No data to aggregate.
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> Cannot be determined at this early stage due to lack of outcrop and no diamond core drilling.
<i>Diagrams</i>	<ul style="list-style-type: none"> Refer to figures in main body of this report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Given the line spacing of the magnetic survey and the terrain clearance, the 1VD magnetic image presents a reasonably good location of the Big Bell Shear Zone and the mafic sequences hosting the Cuddingwarra gold deposits.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> No other material information available for prospect area at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> Enterprise is planning a fence of deep AC/RC holes to test the Big Bell Shear Zone Target
<i>Moisture</i>	<ul style="list-style-type: none"> Not relevant at this stage due to lack of drilling data
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> Not relevant at this stage due to lack of drilling data
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> No mining assumptions at this early stage.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> Not relevant at this stage due to lack of drill samples

Criteria	Commentary
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none">• It is assumed that no environmental factors exist that could prohibit any potential mining.• The Cue area has a strong history of mining, and there is strong local support for mining in the area.
<i>Bulk density</i>	<ul style="list-style-type: none">• Not relevant at this stage due to lack of drill samples.
<i>Classification</i>	<ul style="list-style-type: none">• Not relevant at this stage due to lack of drilling data
<i>Audits or reviews</i>	<ul style="list-style-type: none">• Enterprise has reviewed and commenced compiling historic drill hole and down hole geochemistry data.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none">• Not relevant at this stage due to lack of drilling data