ACN 123 567 073

21 September 2020

ASX ANNOUNCEMENT

MAIDEN MANDILLA AIRCORE DRILLING PROGRAM INTERCEPTS 4m @1.8g/t Au

- **New shear zone discovered, the Ausrox shear, ~2.5 kms east and with parallel orientation to the shear that hosts the Mandilla deposit**
- **Best initial aircore result of 4m @ 1.8g/t from 40 metres supported by anomalous gold and gold-indicators such as arsenic in the weathering profile**
- **Anomalous gold defined over 400m along the Ausrox shear, open along-strike and depth**
- **Geophysical imagery indicates the Ausrox shear has a 5 kilometre strike-length within ENT tenure**
- **Anomalous gold in the Ausrox shear similar in geometry to shallow gold in the Mandilla shear highlighting potential for gold in sulphide zone below**
- **Follow-up exploration planned after receipt of 1m split-assays and synthesis of all geochemical assay data**

Enterprise Metals Limited (ASX: ENT) ("Enterprise" or the "Company") is pleased to report 4m composite sample results from its maiden aircore drilling program at the Mandilla Project approximately 20 km south of Kambalda in Western Australia. The scout drilling program of 121 shallow vertical holes (total 2, 408m) was undertaken to test the eastern margin of the Mandilla Syenite for structurally controlled gold mineralisation. The holes were generally drilled to blade refusal, but a number of holes were abandoned due to damp sticky clay and bogging of the rods.

The drilling program on eight widely spaced east-west drill lines with holes centred 40 metres apart has identified several deeply weathered shear zones which correlate with north to northwest trending structures evident in magnetic imagery. These interpreted shear zones contain anomalous amounts of gold and arsenic in saprolitic clays above bedrock, which potentially reflect major structures containing pyrite and arsenopyrite at depth. Encouraging anomalous Au and As intercepts include:

MEAC-081: 12m @ 0.7 g/t Au and 586 ppm As from 32m,
Inc. 4m @ 1.8 g/t Au and 211 ppm As from 40m.
MEAC-007:* 1m @ 0.14 g/t Au and 117 ppm As from 59m.
MEAC-076: * 2m @ 0.16 g/t Au from 10m.
MEAC-112: 4m @ 0.11 g/t Au and 65ppm As from 36m.
Note: Original 1m samples have not yet been assayed but several "selected 1m samples" were assayed before routine 4m composite sample assaying commenced.

Broad zones of elevated arsenic containing lower grade gold values in saprolitic clays and saprock at "End of Hole" (blade refusal) were also recorded, and these are tabulated in Appendix 1, Table 1 of this report.

Enterprise's target is high-grade primary gold mineralisation, similar to that already discovered on the western margin of the Mandilla Syenite by Anglo Australian Resources NL ("Anglo", ASX: AAR). Anglo's ground breaking work and successful exploration at Mandilla, Mandilla East and Mandilla South between 2006 and 2020 has demonstrated that these low grade gold intersections in saprolite may represent depletion zones overlying primary gold mineralisation. Refer Figure 1.

AIRCORE DRILLING PROGRAM – ENCOURAGING FIRST-PASS RESULTS

The August drill program was confined to the eastern side of the highway and clear of the Kambalda-Esperance High Pressure Gas Pipeline and east of private land around the Mandilla homestead. As a result of this, and shallow bedrock immediately east of the highway, 121 shallow vertical holes were drilled for a total of 2,408 metres.

Existing station tracks were used for access, and the northern two lines were drilled along an historic fence line.

The location of existing access tracks, the cleared drill lines and drill hole collars (with colour coded hole depths) is shown in Figure 2. The drilling encountered deeper weathering profiles and elevated gold and arsenic anomalism co-incident with N to NW trends seen in magnetic data imagery.

Figure 1. Geology Plan Showing GSWA Interpretation of Mandilla Syenite, Buried Below Cover

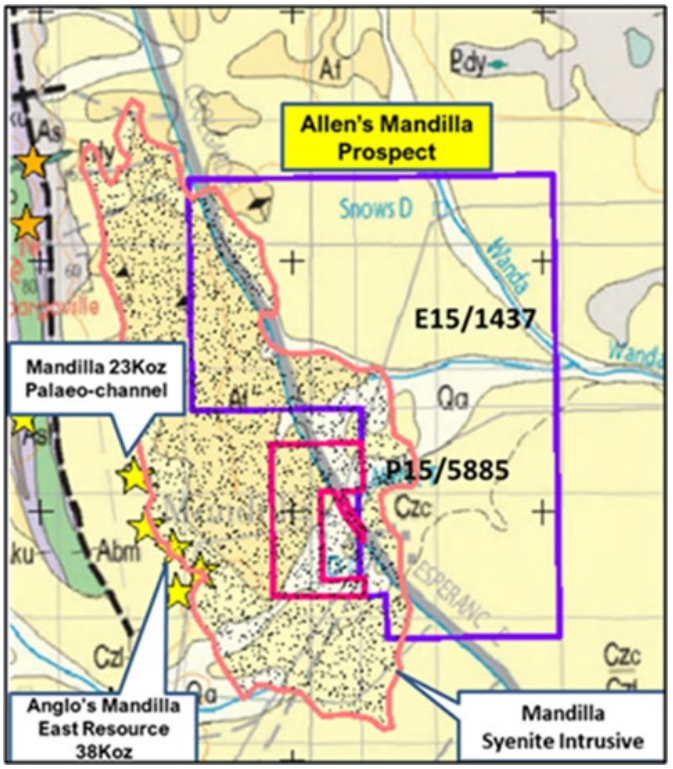
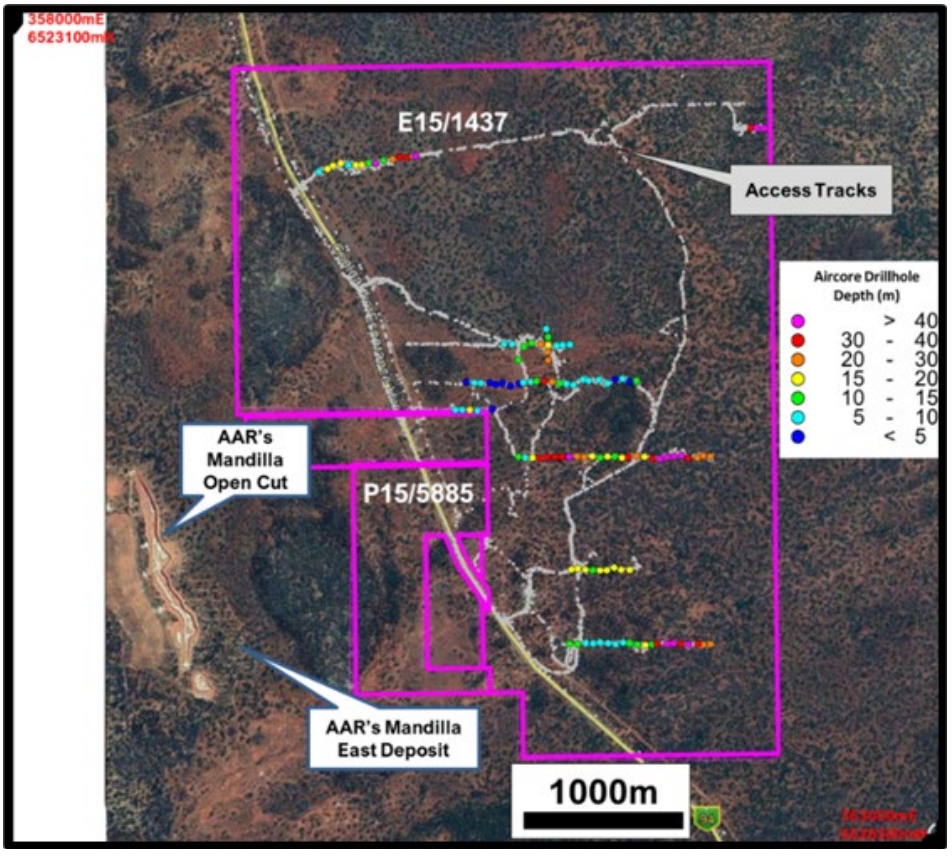


Figure 2. Image of Mandilla Tenements E15/1437 & P15/5885 with Access Tracks and Enterprise AC Drill Hole Collars Colour Coded by Hole Depth



Appendix 1 of this report tabulates drill hole data, with Table 1 summarising anomalous Ag, As +/- Au Intervals and Table 2 provides drill hole collar locations and hole depths. Figures 3 and 4 illustrate the relationship of between anomalous gold and arsenic concentrations in saprolitic clays, within the deeper zones of weathering.

Figure 3. Mandilla Magnetic Image with Enterprise AC Drill Hole Collars Colour Coded by Maximum Gold Values

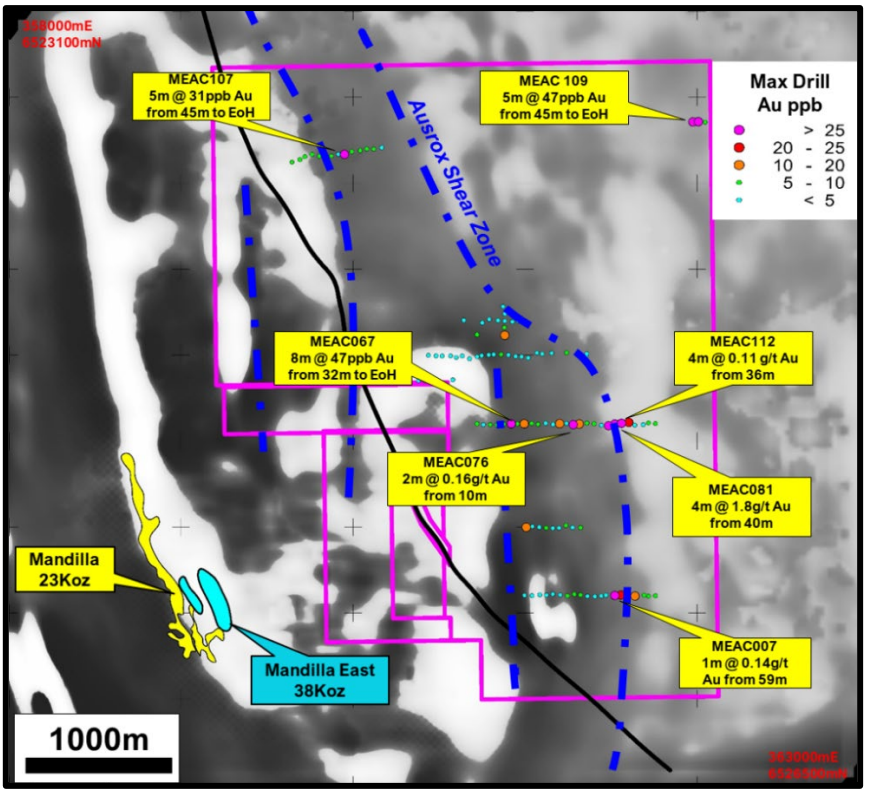


Figure 4. Mandilla Magnetic Image with Enterprise AC Drill Hole Collars Colour Coded by Maximum Arsenic Values

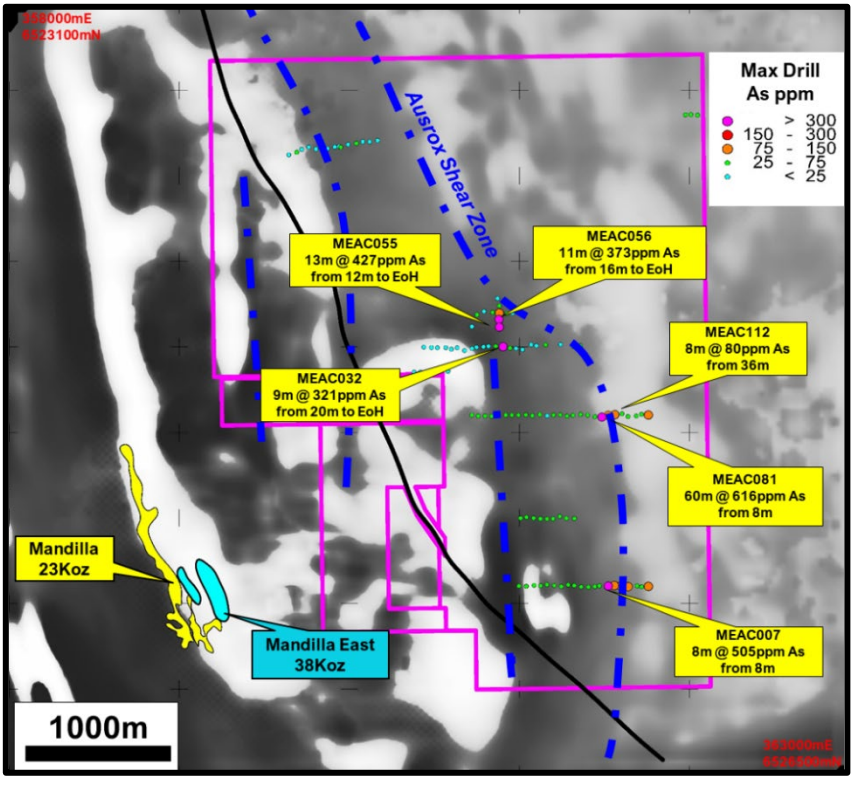


Figure 5 below shows west-east Cross Section 6528 600mN (with vertical exaggeration) illustrating the higher gold grades and deeper weathering in hole MEAC 081 (blade refusal and End of Hole at 81m). This +120m wide aurifereous shear zone requires further exploration with a larger capacity drill rig.

For comparison, similar relatively low grade gold zones within saprolite were targeted by Anglo Australian Resources NL with deeper reverse circulation drilling, which discovered high grade gold mineralisation within fresh rock at Mandilla East. (refer Figure 6 below)

Figure 5. Enterprise's Mandilla Aircore Drill Section 6528600mN Showing +120M Wide Gold Anomaly

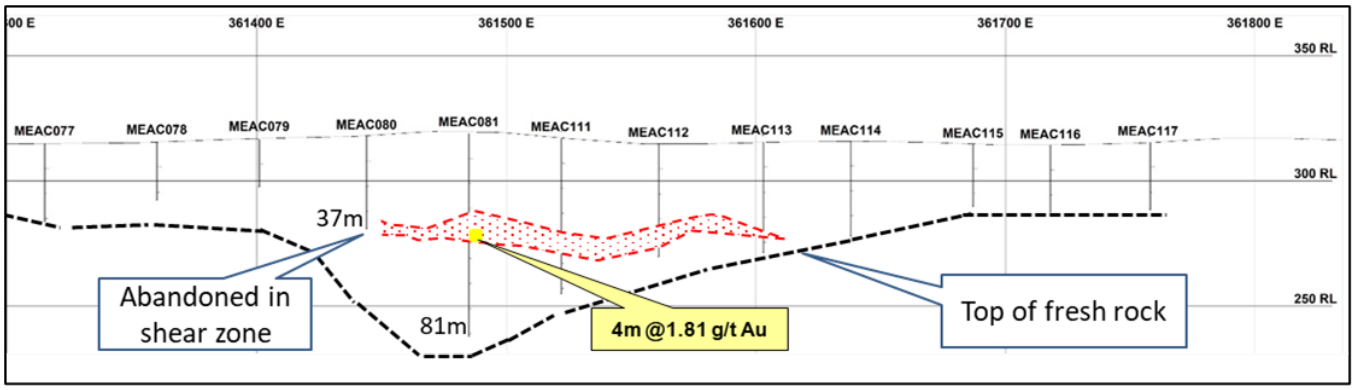
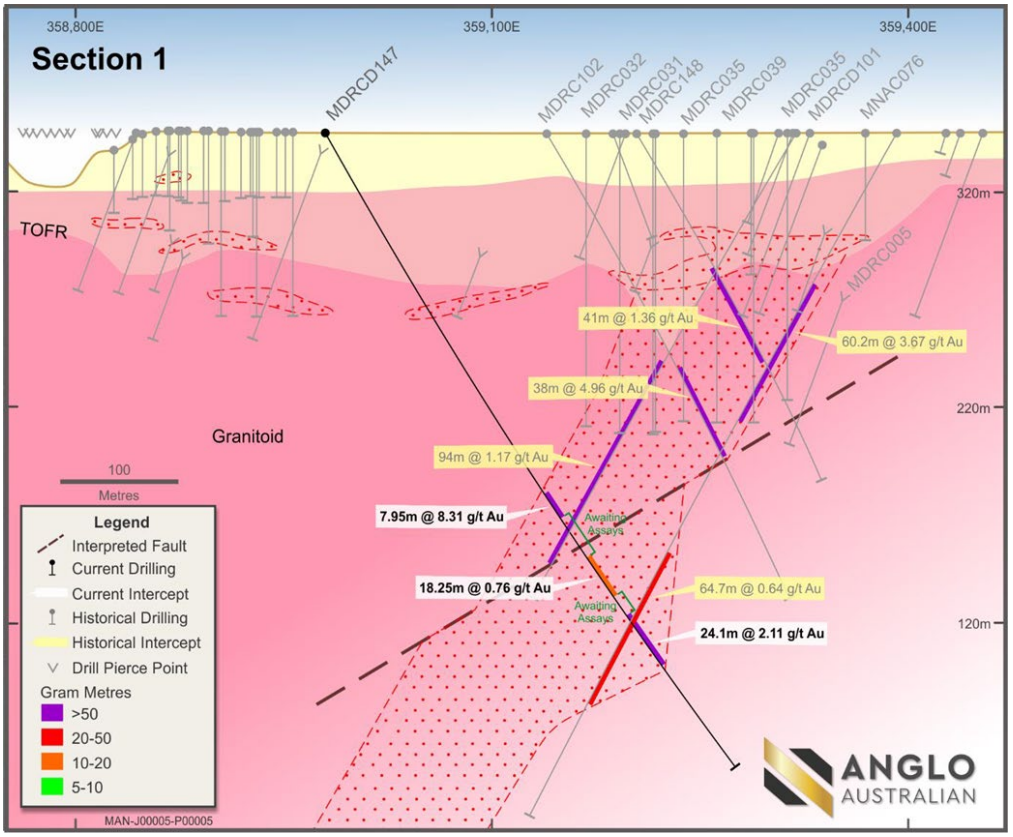


Figure 6. Anglo's Mandilla South Cross Section (reported to ASX on 19 June 2020)



FURTHER WORK PLANNED

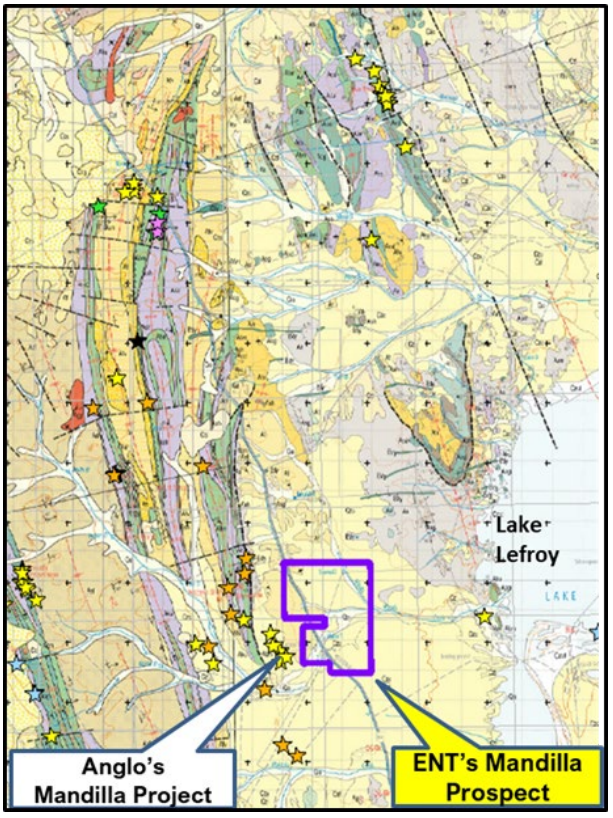
Enterprise is planning further drilling with a larger capacity drill rig to follow up the gold/arsenic anomalism discovered to date within the saplolitic clay zones. In addition, multi-element geochemical analysis by pXRF of 4m composite samples is planned to assist in the identification of precursor lithologies to the clay zones.

ABOUT THE MANDILLA PROSPECT TENEMENTS

The Mandilla Prospect is located in the northern Widgiemooltha greenstone belt in the western part of the Kalgoorlie geological domain, some 100 kilometres south of Kalgoorlie by road and 20 kilometres south west of Kambalda. Significant nickel and gold deposits are present in the belt, the nearest gold deposit being the high-grade Wattle Dam Mine located approximately 3 kilometres to the west of Mandilla.

Figure 7. Mandilla Prospect Location

Figure 8. GSWA Geology Plan



Enterprise's Mandilla Prospect is comprised of one granted Exploration Licence 15/1437 and one Prospecting Licence 15/5885 held in the name of Vera Olive Allen. Exploration Licence 15/1437 was granted on 18 March 2015 and an Extension of Term to 17 March 2025 was granted on 11May 2020. Prospecting Licence 15/5885 was granted on 19 September 2014 and expires on 18 September 2022.

Enterprise entered into an Option to Purchase Agreement with Vera Allen on 9 March 2020. The key terms of the Agreement are:

- $20,000 cash payment for 18 months Option to Purchase,
- Renewable for same period with another $30,000 payment.
- Outright purchase: $100,000 cash and $100,000 of ENT script, and
- Vendor retains Alluvial Rights to 6m depth below natural surface, and
- a 1.5% Gross Smelter Royalty on hard rock gold production, capped at $1million.

Local Geology

The Mandilla Prospect lies on the margins of a porphyritic intrusion, the Mandilla Syenite. The syenite intrudes volcanoclastic sedimentary rocks in the area which form part of the Spargoville Group. Significant NW to WNW and NE trending structures along the western flank of the tenements are interpreted from regional aeromagnetic data to cut through the Mandilla Syenite and may be important in localising gold mineralisation within the Mandilla Syenite.

Figure 9 . GSWA Surface Geology Plan Showing
Cainozoic & Quaternary Cover West of Coolgardie-Esperance Highway

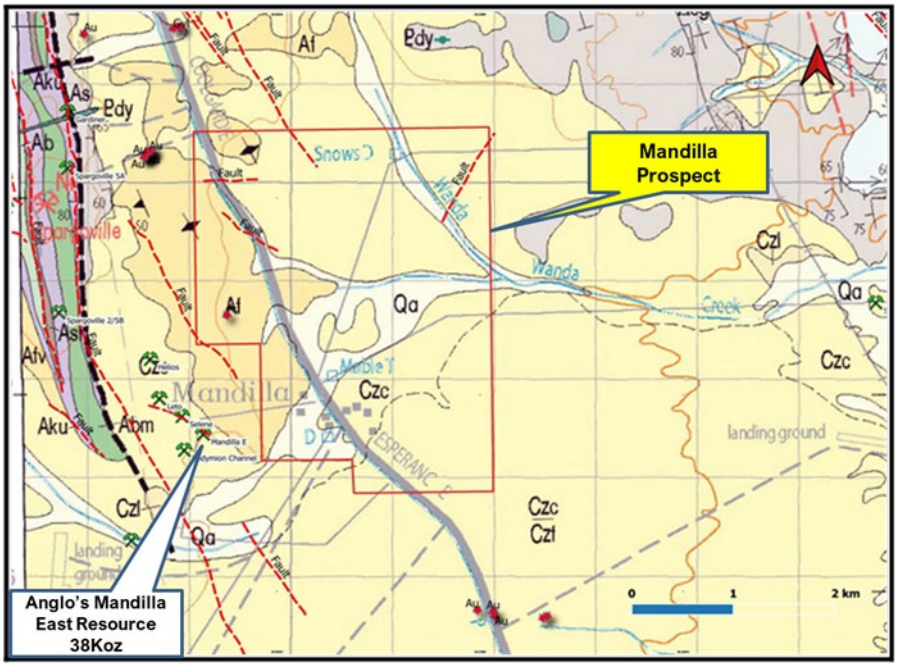
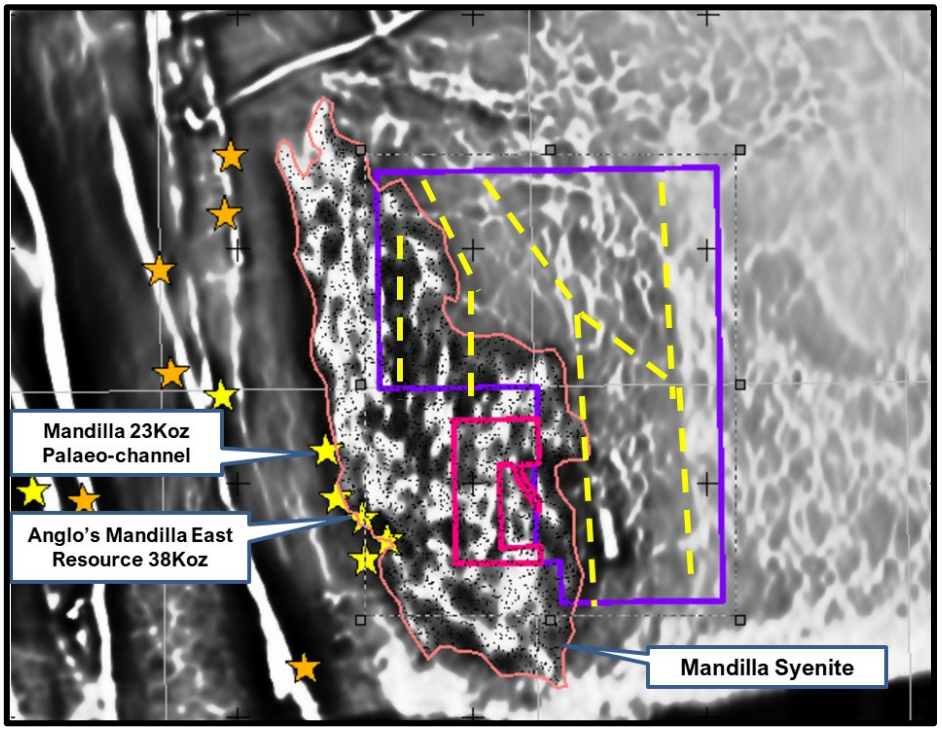


Figure 10. Detailed Magnetic Image Showing Magnetic Lows within Mandilla Syenite and Potential Shear Structures



CONCLUSIONS – EASTERN MANDILLA REGION HIGHLY PROSPECTIVE FOR GOLD AND UNTESTED

It is concluded from Enterprise's initial scout aircore program that further targeted drilling on structures on the eastern portion of the Mandilla Syenite within E15/1437 is warranted.

There has been extensive exploration activity including auger soil sampling, RAB and aircore drilling and RC drilling for gold over the western margin of the Mandilla Syenite (immediately to the west of E15/1437 and P15/5885) by WMC Resources Ltd and Anglo Australian Resources NL in the period 1987-2020.

This work has resulted in the delineation and mining of 23,000oz of gold in a palaeo-channel on the western margin of the Mandilla Syenite, and a structurally controlled 38,000oz Inferred Mineral Resource at Mandilla East.

Historical soil sampling over the eastern part of the syenite by past explorers (within E15/1437 and P15/5885) has been largely ineffective due to shallow transported overburden. If previous explorers had known of the high grade structurally controlled gold mineralisation (only relatively recently discovered by AAR) on the western flank of the Mandilla Syenite, it is likely that there would have been a greater exploration effort directed at the eastern flank of the Mandilla Syenite. Encouraged by AAR's recent exploration success, Enterprise intends to mount a concerted exploration program on E15/1437 and P15/5885.

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.

Dr Allan Trench
Chairman
Enterprise Metals Limited

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Activities and Results is based on information compiled by Mr Dermot Ryan of Montana Exploration Services Pty Ltd, who is a Director and security holder of the Enterprise Metals Limited. 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.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Constellation's project are forward-looking statements. There can be no assurance that the Company's plans for development of its 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.

Appendix 1: Drill Hole Data

Table 1: Summary of Anomalous As +/- Au Intervals at or above End of Hole (EoH)

Hole_ID	From m	To m	Ag ppm	As ppm	Au ppb	
MEAC004	36	40	0.3	23.8	12	
MEAC004	40	44	0.55	19.7	3	
MEAC004	44	45	0.26	15.8	2	EoH
MEAC005	24	28	<0.01	59.6	4	
MEAC005	28	32	<0.01	43.7	3	
MEAC005	32	36	0.01	27.9	6	EoH
MEAC006	28	32	<0.01	25.5	14	
MEAC006	32	36	0.02	26.9	4	
MEAC006	36	40	0.01	35.4	21	
MEAC006	40	44	0.14	58.1	23	EoH
MEAC007	56	60	0.01	113.3	12	
MEAC007	60	64	0.01	119.9	27	
MEAC007	64	68	0.25	47.1	7	
MEAC007	68	72	0.04	40.6	6	
MEAC007	72	78	0.12	19.9	3	EoH
MEAC032	20	24	<0.01	149.9	<1	
MEAC032	24	28	<0.01	420	<1	
MEAC032	28	29	0.02	393.9	<1	EoH
MEAC033	28	32	0.01	12.1	9	
MEAC033	32	36	0.02	4.4	6	
MEAC033	36	38	0.03	6.6	8	EoH
MEAC055	12	16	0.02	623.6	1	
MEAC055	16	20	<0.01	584.2	1	
MEAC055	20	24	<0.01	501.7	<1	
MEAC055	20	24	<0.01	469.1	<1	
MEAC055	24	25	0.02	208	8	EoH
MEAC056	21	22	0.02	802.9	3	
MEAC056	22	23	0.04	331.5	13	
MEAC056	23	24	<0.01	525.4	<1	
MEAC056	24	25	<0.01	265.6	<1	
MEAC056	25	26	<0.01	130.8	<1	
MEAC056	26	27	<0.01	223.9	<1	EoH
MEAC067	28	32	<0.01	36.3	11	
MEAC067	32	36	0.03	49.9	50	
MEAC067	32	36	0.03	43.4	43	EoH
MEAC074	12	16	0.15	10.1	20	
MEAC074	16	20	0.09	7.2	3	EoH
MEAC076	8	12	<0.01	9.1	29	
MEAC076	12	16	0.07	4.6	47	
MEAC076	16	19	0.06	2.5	5	EoH
MEAC077	16	20	0.06	4	8	
MEAC077	20	24	0.07	3.9	6	
MEAC077	24	28	0.08	5.8	8	
MEAC077	28	31	0.07	24.1	9	EoH

Hole_ID	From m	To m	Ag ppm	As ppm	Au ppb	
MEAC078	16	20	0.05	11	6	
MEAC078	20	23	0.07	7.7	4	EoH
MEAC081	28	32	0.06	1048.4	7	
MEAC081	32	36	0.02	907.2	198	
MEAC081	36	40	0.05	641.3	74	
MEAC081	40	44	0.01	211.5	1805	
MEAC081	44	48	<0.01	707.8	8	
MEAC081	48	52	<0.01	831.7	2	
MEAC081	52	56	<0.01	583.7	3	
MEAC081	56	60	<0.01	516.9	<1	
MEAC081	60	64	<0.01	919.8	1	
MEAC081	64	68	<0.01	613.1	<1	
MEAC081	68	72	<0.01	148	2	
MEAC081	72	76	<0.01	115	8	
MEAC081	76	81	<0.01	7.8	7	EoH
MEAC104	12	16	0.01	3.2	4	
MEAC104	16	18	<0.01	12.2	6	EoH
MEAC106	36	40	0.02	57.6	19	EoH
MEAC107	45	50	0.01	46	31	EoH
MEAC108	36	40	<0.01	33.5	35	EoH
MEAC109	40	45	0.02	18.1	47	EoH
MEAC111	44	48	<0.01	12.3	48	
MEAC111	48	52	0.18	14.1	9	
MEAC111	52	56	0.01	19.6	11	
MEAC111	56	60	<0.01	102.9	34	
MEAC111	60	62	0.15	26	11	EoH
MEAC112	36	40	0.01	64.9	113	
MEAC112	40	44	0.01	83.2	31	
MEAC112	44	45	<0.01	92.8	4	EoH
MEAC113	36	40	<0.01	59.2	23	
MEAC113	40	44	0.12	59.9	3	EoH

Table 2: Aircore Drill Hole Collar Details

Hole_ID	GDA1994 MGA 51 East	GDA 1994 MGA51 North	MGA51_RL (m)	Dip (Deg)	Azimuth (Deg)	Depth (m)
MEAC001	361758	6527600	313	-90	90	26
MEAC002	361718	6527598	313	-90	90	26
MEAC003	361692	6527603	314	-90	90	40
MEAC004	361639	6527599	314	-90	90	45
MEAC005	361597	6527602	315	-90	90	36
MEAC006	361558	6527605	314	-90	90	44
MEAC007	361522	6527602	315	-90	90	77
MEAC008	361470	6527603	315	-90	90	38
MEAC009	361443	6527599	315	-90	90	11
MEAC010	361406	6527596	316	-90	90	19
MEAC011	361363	6527598	316	-90	90	12
MEAC012	361322	6527605	313	-90	90	13
MEAC013	361287	6527609	312	-90	90	8
MEAC014	361246	6527600	312	-90	90	8
MEAC015	361205	6527605	312	-90	90	10
MEAC016	361162	6527610	316	-90	90	9
MEAC017	361125	6527604	312	-90	90	10
MEAC018	361086	6527606	312	-90	90	10
MEAC019	361041	6527601	313	-90	90	12
MEAC020	360997	6527602	315	-90	90	15
MEAC021	361242	6529014	312	-90	90	3
MEAC022	361282	6529015	313	-90	90	4
MEAC023	361323	6529001	310	-90	90	4
MEAC024	361201	6528993	307	-90	90	7
MEAC025	361283	6529017	306	-90	90	10
MEAC026	361155	6529012	308	-90	90	7
MEAC027	361100	6529007	311	-90	90	7
MEAC028	361069	6529013	308	-90	90	7
MEAC029	361019	6528984	309	-90	90	7
MEAC030	360980	6528991	310	-90	90	7
MEAC031	360945	6528993	305	-90	90	13
MEAC032	360904	6529001	312	-90	90	29
MEAC033	360861	6529004	308	-90	90	38
MEAC034	360818	6529000	310	-90	90	15
MEAC035	360789	6529001	309	-90	90	10
MEAC036	360748	6528998	310	-90	90	7
MEAC037	360722	6528991	306	-90	90	4
MEAC038	360678	6528979	313	-90	90	4
MEAC039	360635	6528995	314	-90	90	4
MEAC040	360600	6528987	311	-90	90	4
MEAC041	360567	6528986	312	-90	90	4
MEAC042	360518	6528995	311	-90	90	7
MEAC043	360483	6528996	310	-90	90	7
MEAC044	360439	6528999	318	-90	90	4
MEAC045	361316	6529003	312	-90	90	7
MEAC046	361358	6829000	312	-90	90	15
MEAC047	360999	6529200	308	-90	90	7
MEAC048	360960	6529198	310	-90	90	10

Hole_ID	GDA1994 MGA 51 East	GDA 1994 MGA51 North	MGA51_RL (m)	Dip (Deg)	Azimuth (Deg)	Depth (m)
MEAC049	360926	6529194	309	-90	90	7
MEAC050	360882	6529198	310	-90	90	16
MEAC051	360882	6529240	312	-90	90	11
MEAC052	360872	6529283	312	-90	90	7
MEAC053	360843	6529202	311	-90	90	27
MEAC054	360792	6529208	310	-90	90	13
MEAC055	360880	6529102	312	-90	90	25
MEAC056	360882	6529188	314	-90	90	27
MEAC057	360751	6529188	310	-90	90	15
MEAC058	360721	6529119	310	-90	90	13
MEAC059	360687	6529202	308	-90	90	9
MEAC060	360644	6529203	308	-90	90	6
MEAC061	360580	6528857	314	-90	90	4
MEAC062	360721	6528601	303	-90	90	12
MEAC063	360758	6528596	310	-90	90	9
MEAC064	360798	6528596	315	-90	90	19
MEAC065	360836	6528594	311	-90	90	34
MEAC066	360877	6528599	320	-90	90	39
MEAC067	360920	6528601	314	-90	90	36
MEAC068	360956	6528601	310	-90	90	32
MEAC069	360995	6528601	309	-90	90	45
MEAC070	361038	6528603	311	-90	90	22
MEAC071	361076	6528598	310	-90	90	22
MEAC072	361120	6528604	311	-90	90	18
MEAC073	361163	6528597	310	-90	90	13
MEAC074	361201	6528602	310	-90	90	20
MEAC075	361241	6528603	311	-90	90	13
MEAC076	361280	6528596	312	-90	90	19
MEAC077	361315	6528600	315	-90	90	31
MEAC078	361360	6528605	311	-90	90	23
MEAC079	361401	6528601	309	-90	90	19
MEAC080	361444	6528592	309	-90	90	37
MEAC081	361485	6528590	309	-90	90	81
MEAC082	361007	6527999	315	-90	90	16
MEAC083	361042	6528004	313	-90	90	16
MEAC084	361083	6527999	311	-90	90	17
MEAC085	361123	6527995	313	-90	90	13
MEAC086	361162	6527994	312	-90	90	16
MEAC087	361198	6527995	311	-90	90	16
MEAC088	361238	6528009	309	-90	90	19
MEAC089	361276	6527998	309	-90	90	16
MEAC090	361323	6527997	307	-90	90	16
MEAC091	361358	6529008	308	-90	90	13
MEAC092	360167	6530207	317	-90	90	44
MEAC093	360120	6530199	317	-90	90	33
MEAC094	360080	6530200	319	-90	90	33
MEAC095	360042	6530190	319	-90	90	26
MEAC096	359993	6530184	318	-90	90	13
MEAC097	359940	6530172	319	-90	90	10
MEAC098	359915	6530169	319	-90	90	13

Hole_ID	GDA1994 MGA 51 East	GDA 1994 MGA51 North	MGA51_RL (m)	Dip (Deg)	Azimuth (Deg)	Depth (m)
MEAC099	359874	6530159	319	-90	90	16
MEAC100	359844	6530158	320	-90	90	18
MEAC101	359804	6530157	320	-90	90	10
MEAC102	359762	6530168	321	-90	90	16
MEAC103	359720	6530155	320	-90	90	18
MEAC104	359691	6530138	321	-90	90	18
MEAC105	359645	6530123	321	-90	90	7
MEAC106	369950	6530168	321	-90	90	40
MEAC107	359950	6530168	321	-90	90	50
MEAC108	361976	6530357	324	-90	90	40
MEAC109	362008	6530358	321	-90	90	45
MEAC110	362047	6530355	319	-90	90	41
MEAC111	361522	6528600	312	-90	90	62
MEAC112	361561	6528604	312	-90	90	45
MEAC113	361603	6528609	312	-90	90	44
MEAC114	361638	6528593	315	-90	90	38
MEAC115	361687	6528596	316	-90	90	25
MEAC116	361718	6528606	315	-90	90	27
MEAC117	361758	6528602	312	-90	90	27
MEAC118	360500	6528847	312	-90	90	10
MEAC119	360459	6528851	311	-90	90	16
MEAC120	360418	6528852	313	-90	90	10
MEAC121	360381	6528852	308	-90	90	10

Appendix 2: JORC Code, 2012 Edition – Table 1 Report

Mandilla Gold Prospect WA

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Aircore (AC) drilling was undertaken to generate representative 1 metre samples from the surface to the bottom of hole. • Each 1m of drilled sample was sub-sampled in a rotary splitter attached to the drill rig, with ~2kg sample collected in a metre labelled calico bag, and the remainder collected in a 20 litre PVC pail. The bulk pail samples were tipped onto pre-cleared ground in rows of 10 or 20 samples, and the 1m split in calico bag was placed behind the bulk residue. • Each 1m bulk sample on ground was scoop sampled with a PVC scoop to create a 4-metre representative composite sample. • All samples weighed between 2-3kg. Samples generally had minor dampness with only 1 hole (MEAC080 having wet samples. • 4m composite samples were dispatched to MinAnalytical Laboratory Services. • Sample preparation was comprised of oven drying, jaw crushing, pulverising and splitting to produce a representative 25gm assay charge pulp. • The 25gm pulps were then then submitted for Aqua Regia digest, and read by ICP-ICP-MS for 13 element pathfinder suite, Au,Ag, As, Bi, Co, Cu, Mo, Ni, Pb, Sb, Te, W and Zn, [AR25PATH]
Drilling techniques	• Aircore drilling was undertaken *iDrilling Australia* using KL-150 Moorooka rubber tyred track mounted drill rig with 4m dump mast and 500CFM x 200PSI compressor, and 3.5 inch blade bit. • Most holes were terminated at blade refusal. A small number holes were deepened a metre or two at blade refusal using a down hole hammer and button bit.
Drill sample recovery	• Poor sample recoveries were visually estimated and recorded on sample log sheets. The sample cone splitter was routinely cleaned with compressed air at the end of each rod run (3m) or when deemed necessary. • There is insufficient data to determine if there is a sample bias between sample recoveries and assay grades.
Logging	• Geological logging of aircore drill spoils was done on a visual basis for lithology, grainsize, mineralogy, colour and weathering. • Logging was further aided with the collection of 1m chip trays which were then photographed. On-ground 1m bulk residues were colour photographed in rows with metre labelled calico bags for control. • All drill holes were logged in their entirety.
Sub-sampling techniques and sample preparation	• Each 1m of drilled sample was sub-sampled in a rotary splitter attached to the drill rig, with ~2kg sample collected in a metre labelled calico bag, and the remainder collected in a 20 litre PVC pail. The bulk pail samples were tipped onto pre-cleared ground in rows of 10 or 20 samples, and the 1m split in calico bag was placed behind the bulk residue. • Each 1m bulk sample on ground was scoop sampled with a PVC scoop to create a 4-metre representative composite sample. At End of Hole, 4m compositing may have been replaced with 2 or 3 or 5m compositing. • QAQC reference samples and duplicates were not routinely submitted with each 4m composite sample batch. QAQC reference samples and duplicates are being placed with 1m original sample splits.

Quality of assay data and laboratory tests	• All samples were processed by NATA accredited provider - Minanalytical Laboratory Services Australia Pty Ltd, located in Perth. • Sample preparation at MinAnalytical was comprised of oven drying, jaw crushing, pulverising and splitting to produce a representative 25gm assay charge pulp. • The 25gm pulps were then then submitted for Aqua Regia digest, and read by ICP-ICP-MS for 13 element pathfinder suite, Au,Ag, As, Bi, Co, Cu, Mo, Ni, Pb, Sb, Te, W and Zn, [AR25PATH] • The laboratory routinely undertook analysis of duplicate pulps and house standards, and these results were reported electronically by the laboratory in both pdf and CSV format.
Verification of sampling and assaying	• Field data was collected on site using a standard set of logging codes. Data was then uploaded into an Access database. • Assays reported from the laboratory were stored in the Company database and have not been adjusted in any way. • Significant intersections were verified by senior exploration personnel.
Location of data points	• The drill hole collar was surveyed with a handheld GPS unit with an accuracy of ±5m which is considered sufficiently accurate for the purpose of the reconnaissance drill hole program. • All co-ordinates are expressed in GDA94 datum, Zone 51.
Data spacing and distribution	• Reconnaissance aircore drilling was conducted on 8 widely spaced east-west lines, with hole spacing at 40. • From the rotary splitter a ~2kg representatiive 1m sample was collected and stored on site in a calico bag. • Each 1m bulk sample on ground was scoop sampled with a PVC scoop to create a 4-metre representative composite sample. At End of Hole, 4m compositing may have been replaced with 2 or 3 or 5m compositing.
Orientation of data in relation to geological structure	• No surface geology was available to determine stratigraphy or structure. • All holes were drilled vertically, so the relationship between drill orientation and mineralisation is unknown.
Sample security	• Each 1m sample was put into a metre labelled draw string calico bag and tied off, and stored on site. • Each 4m composite sample was put into a prenumbered draw string calico bag, tied off and then approximately 10 bags were placed in a polyweave bag which was zip tied and labelled. • The polyweave bags were delivered directly to the MinAnalytical Laboratory in Kalgoorlie by company personnel, and then sent by courier to MinAnalytical in Perth for analysis.
Audits or reviews	• As the 4m composite data has just been received, no external reviews have yet been undertaken. The Company will carry carries out Internal audits, reviews and external audits of procedures and data shortly.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Mandilla Prospect is comprised of one granted Exploration Licence 15/1437 and one Prospecting Licence 15/5885 in the name of Vera Olive ALLEN. • Exploration Licence 15/1437 was granted on 18 March 2015 for 5 years, and an Extension of Term to 17 March 2025 was granted by DMIRS on 11May 2020. Prospecting Licence 15/5885 was granted on 19 September 2014 and expires on 18 September 2022. • The Tenements are in good standing and there is no known impediment to exploration on the eastern side of the Coolgardie-Esperance Highway. The area west of the highway contains outcrop and is known as Emu Rock. It is believed that this is a heritage site. • The two granted Tenements are on Vacant Crown Land which was formerly Mandilla Pastoral Lease. A public sealed highway, a water pipeline and high pressure gas line occur on easements excised from the Tenements. • The Marlinyu Ghoorlie NT Claim (WC2017/007) covers the whole tenement area and was filed on 22 December 2017. The Claim entered the Register on 28 March 2019. There is currently no Native Title Heritage Agreement in place between the NT Claimant and Tenement Holder as the Tenements were granted before the filing of the Claim. • Enterprise Metals Limited entered into an Option to Purchase Agreement with Vera Olive Allen on 9 March 2020. Terms of the Agreement are: - $20,000 cash payment for 18 months Option to Purchase, - Renewable for same period with another $30,000 payment. - Outright purchase: $100,000 cash & $100,000 of ENT script, & - Vendor retains Alluvial rights to 6m depth below natural surface, & - 1.5% Gross Smelter Royalty on hard rock gold production, capped at $1million.
Exploration done by other parties	• From the late 1960's to about 1986, exploration in the Widgiemoolth area was focused on nickel exploration. • In 1987, WMC Resources Ltd entered into a JV with Camira Mines NL, to explore E15/116 centred about 25km north of Widgiemooltha. WMC collected 3,757 -10# soil samples from the 40km^2 tenement. The soil survey defined two gold soil anomalies adjacent to the granite-sediment contact west of the Mandilla Homestead area. The southern anomaly was defined by a 20ppb Au contour, with peak values up to 150ppb Au, extending over 800m of strike. The northern anomaly was defined by a 10ppb Au contour extending over 600m. Some 117 of the 3,757 soil samples were located on the current Mandilla tenements **E15/1437 & P15/5885.** • Between 1990-1997, under the "Widgiemooltha Project" banner, WMC held a very substantial block of tenements from ~30km south of Higginsville to ~20km north of Widgiemooltha. WMC was targeting both nickel and gold deposits. • Most of WMC's exploration occurred immediately to the west of the current Mandilla Prospect tenements E15/1437 & P15/5885 (ie. within current Anglo Australian Resources NL's Mandilla Project tenements) but a small amount overlapped into current E15/1437 and P15/5885. • In 1991-1992 WMC undertook extensive -6mm bulk soil sampling programs on a 400m x 100m grid and some aircore drilling. In June 1993, E15/116 was converted to Mining Lease 15/633.

Exploration done by other parties cont'd	• Several programs of percussion, diamond, and aircore drilling programs were completed in the area between 1988 – 1994, with some narrow but quite spectacular aircore intersections in "granite" (within current Anglo Australian Resources NL's Mandilla Project tenements) • As part of this large AC program, WMC reported that 43 shallow aircore holes (647m) were drilled within M15/633 over a gold soil anomaly in the vicinity of the Mandilla Homestead. (in what is now **E15/1437).** The drilling was undertaken on east-west lines, 200m apart, with 40m hole spacing. (AC holes WID1908, WID1910 – WID1928 and WID1930 - WID1952). WMC reported the bottom 3m results of all holes as 0.02ppmAu. • WMC undertook a partial surrender of E15/116 in 1990 which was picked up by AngloGold Australia Ltd as E15/660. AngloGold undertook an extensive soil auger drilling program (400m x400m, 766 holes/1,150m, average 1.5m depth) with RAB drilling (106 holes/3,922m) to follow up of soil geochemical anomalies. The eastern half of E15/1437 was covered by this soil auger drilling program. (128 samples) • Three of AngloGold's RAB holes (LFRB102,103 & 105, for total 149m) were drilled in the NE corner of current tenement E15/1437. The peak assay from AngloGold's 106 RAB hole program was recorded in LFRB105: 4m at 0.028 ppm Au from 52-56m. • In 2001 WMC sold its St Ives and Agnew gold assets to subsidiaries of Gold Fields Limited. The Mandilla tenements M15/96 and M15/633 were part of this package. In 2004 Anglo Australian Resources NL ("AAR") purchased the gold rights of the Mandilla Project (M15/96 & M15/63) from Gold Fields. • Initial exploration by AAR in 2004 included a detailed aeromagnetic survey and the drilling of 5 aircore holes for 199m on M15/633 and 6 RC holes for 727m on M15/633 targeting palaeo-channel and bedrock targets (on current AAR ground not on E15/1437 ground). • The whole of the Mandilla Project was covered by the 2004 low level airborne geophysical survey by UTS Geophysics. Total field magnetic data, radiometric data and digital terrain information was collected on 50m spaced east-west lines at a sensor height of 30m. The survey consisting of 963 line kilometres was part of a much larger multiclient survey. • Between 2005 - 2014, AAR undertook extensive aircore and RC drilling programs on their Mandilla tenements, and eventually surrendered the eastern portion of M15/633 (where they had drilled no holes) in March 2013. • In August 2014 William Royce Allen applied for the surrendered portion of M15/633 as Exploration Licence 15/1437, which was granted for 5 years on 18 March 2015. From 2015 to 2019, William Allen and family metal detected and prospected on E15/1437 for gold nuggets. • Based on observations of panned samples from ~150 shallow auger holes drilled by Mr Allen on E15/1437, it was concluded that these nuggets had most likely weathered out of the syenite and had concentrated in the easterly draining channel that drains to Lake Lefroy some 10 kilometres to the east of Mandilla. • It is observed from the work by WMC and AngloGold and Anglo Australian Resources NL over the eastern part of the Mandilla Syenite, that the area of E15/1437 has been explored almost exclusively by soil sampling, which has been wholly ineffective. • In 2006-07 the deeper aircore and RC drilling on the western side of the Mandilla Syenite by Anglo Australian Resources NL produced ~23,000oz Au from an open cut palaeo-channel running along the western margin of the syenite and in 2008 Anglo published an Inferred resource at Mandilla East, which is still open.

Geology	• Regional geological setting is interpreted to be Interpreted to be Archaean mafic sequence of rocks wrapped around younger intrusive Archaean granites, based on GSWA regional airborne magnetic surveys and previous GSWA geological mapping. • The Mandilla Prospect lies on the eastern margin of the Mandilla Syenite, a porphyritic granitic intrusion. The granite intrudes volcanoclastic sedimentary rocks in the area which form part of the Spargoville Group. • Significant NW to WNW and NE trending structures along the western flank of the tenements are interpreted from regional aeromagnetic data to cut through the Mandilla Syenite and may be important in localising gold mineralisation within the Mandilla Syenite. • Note: there is very little exposed bedrock in most of the current tenement area as basement is obscured by alluvium and palaeo-channel material over saprolitic clays.
Drill hole Information	• Enterprise has digitised the small amount of historical shallow WMC aircore drill hole information in the vicinity of the Mandilla Homestead, and the three aircore holes in the NE corner of E15/1437, which Enterprise deems to have been ineffective. • For Enterprise 2020 work, refer Appendix 1 and Tables 1 and 2 of this Report.
Data aggregation methods	• The weighted averages of individual drill holes are presented.
Relationship between mineralisation widths and intercept lengths	• Drillhole intercepts and intervals are measured downhole in metres.
Diagrams	• Refer to figures in main body of this report.
Balanced reporting	• All relevant exploration data has been assessed, and is considered inadequate due to the shallow, surficial nature of the historical soil sampling.
Other substantive exploration data	• Enterprise has made use of the 2004 low level airborne geophysical survey by UTS Geophysics. Total field magnetic data, radiometric data and digital terrain information was collected on 50m spaced east-west lines at a sensor height of 30m.
Further work	• Enterprise is planning a further drilling program over magnetic lows and interpreted structural breaks on the eastern margin of the Mandilla Syenite