

30 September 2019

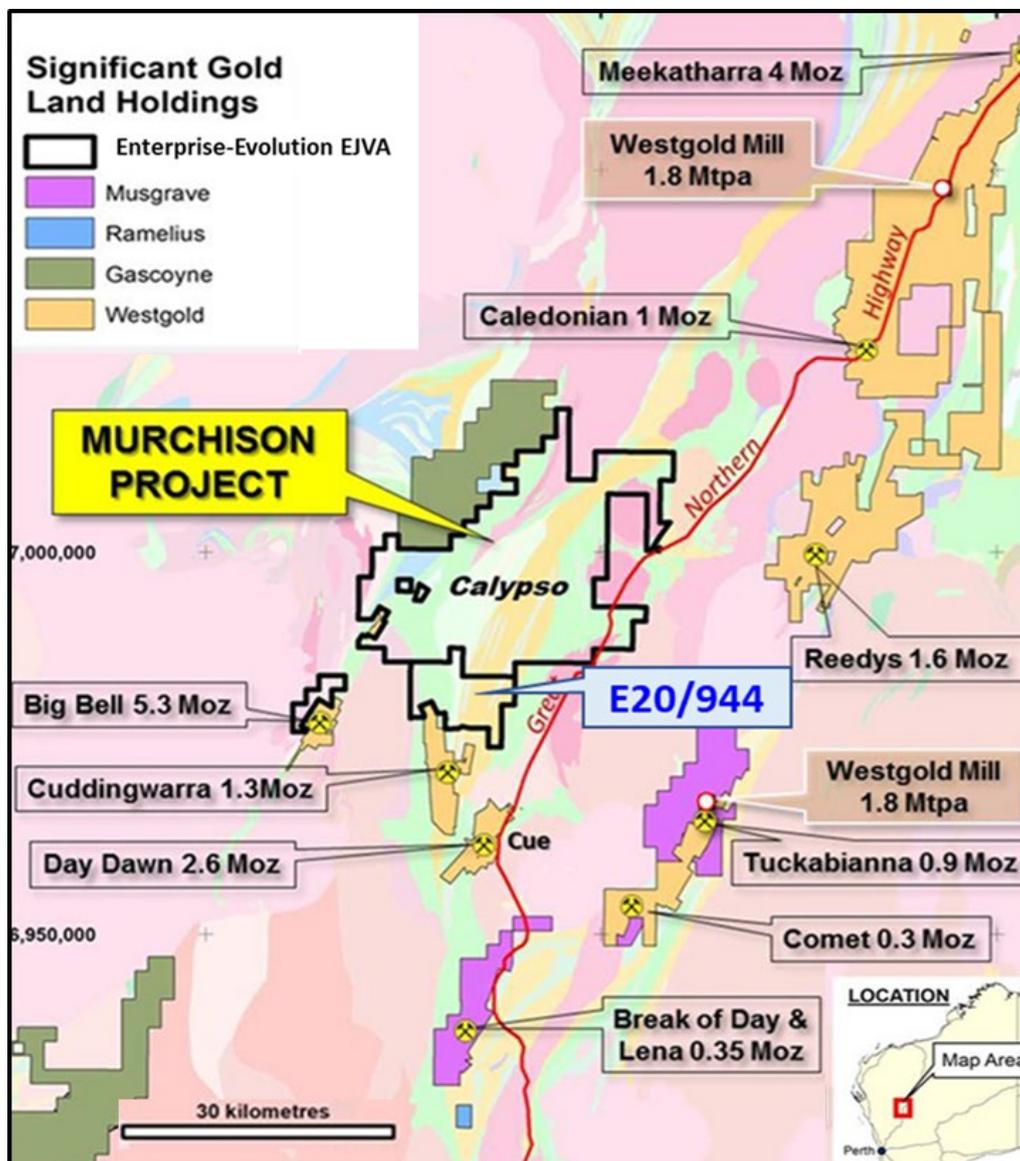
ASX Release

85km² Tenement North of Cuddingwarra added to Murchison Project WA

Enterprise Metals Limited (ASX: ENT) (“Enterprise” or the “Company”) is pleased to advise that Exploration Licence application 20/944, immediately north along strike of the former Cuddingwarra gold mine, has been granted. The granted tenement is located 15km north west of Cue, and 18km east north east of the Big Bell Gold Mine, in the Murchison Goldfields of Western Australia.

Exploration Licence 20/944 is now incorporated into the Enterprise - Evolution Mining Limited (ASX: EVN) Murchison Project earn-in joint venture agreement (“EJVA”) announced to the market on 1st April 2019. The total EJVA area is now 835km². Refer Figure 1.

**Figure 1. location Plan, Murchison Project including E20/944 (EJVA)
Gold Endowment of Nearby deposits & Competitor landholdings**

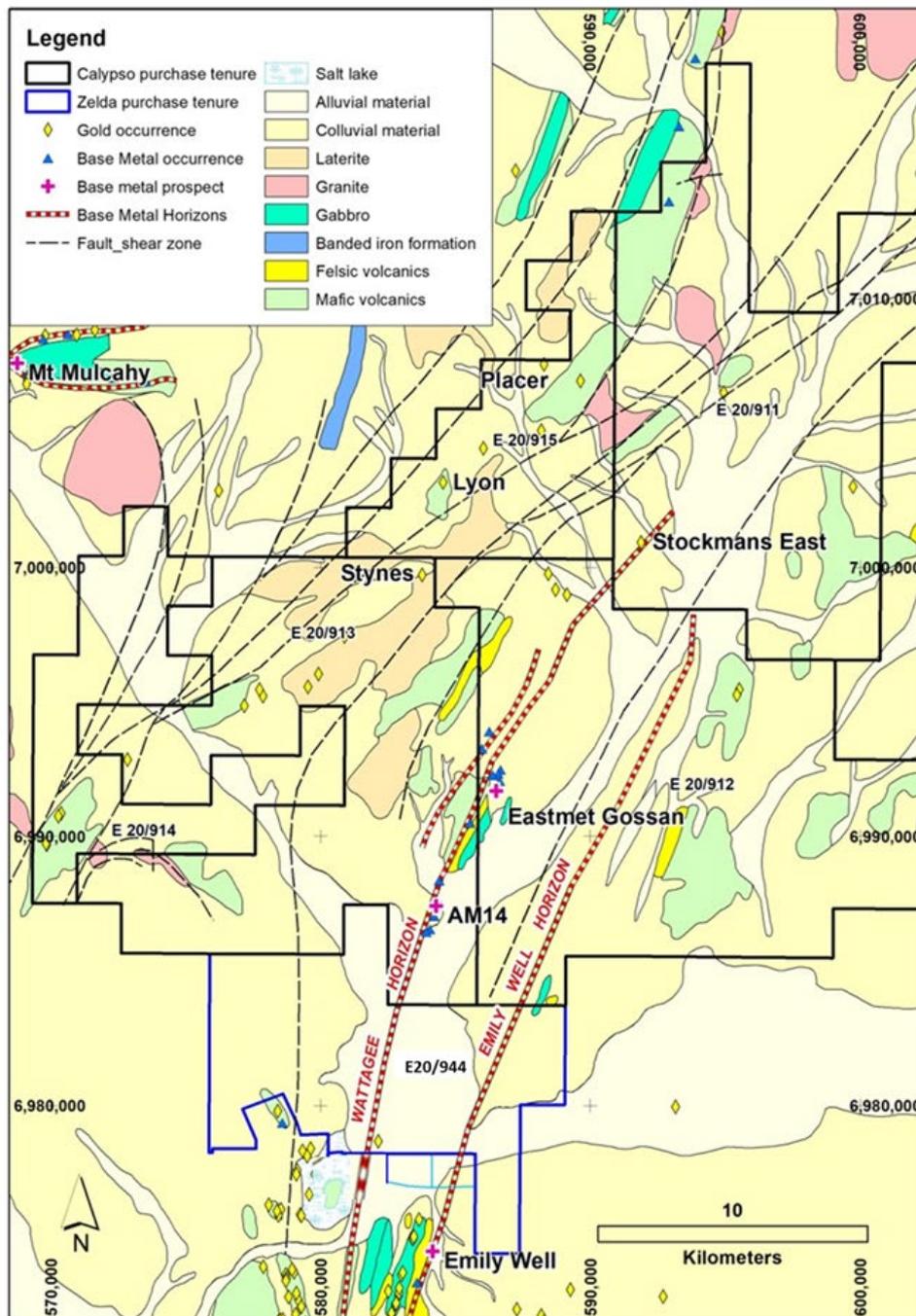


Geological Setting

E20/944 covers ~85km² of Archaean greenstones and felsic volcanics which are prospective for orogenic Au and volcanogenic massive sulphide (“VMS”) Cu-Zn deposits and includes strike extensions of the Wattagee and Emily Well VMS mineralised horizons. Enterprise acquired the mineral rights to the tenement application on 27/12/2018. Refer Figure 2 and ENT ASX release 27/12/2018.

The surface of E20/944 is covered with transported alluvium, and as a result has had very little prior exploration. Immediately south of E20/944 in outcropping areas, numerous historic gold workings occur, including Westgold’s Cuddingwarra gold mine, from which New Hampton mined approximately 5.7 Mt at 2.5g/t Au for 460,000oz.

Figure 2. Surficial Geology, Murchison Project Including E20/944 (EJVA)



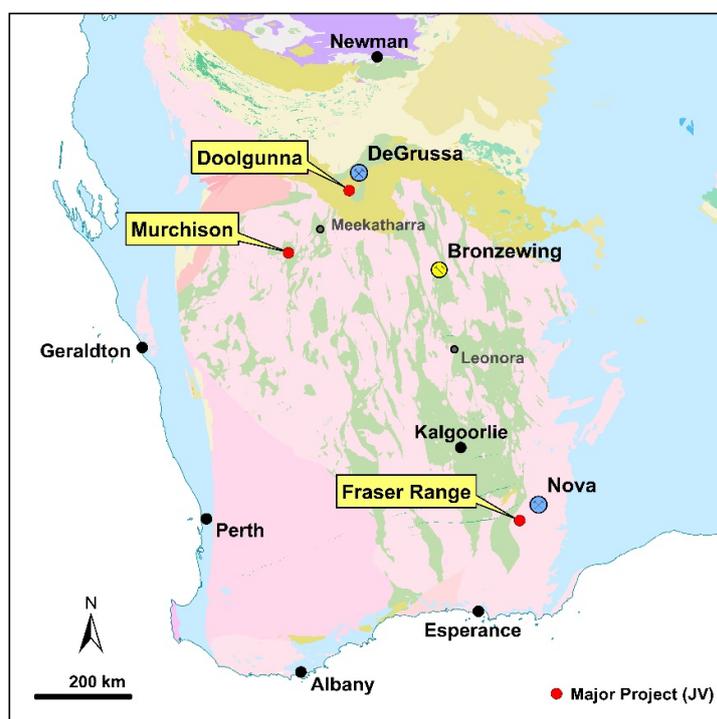
The combination of favourable host rocks, large scale alteration systems, significant gold deposits and Cu-Zn intersections along strike and a complex of intersections, regional faults and shears make the Exploration Licence 20/944 a highly prospective area for orogenic gold and VMS copper-zinc deposits.

ABOUT ENTERPRISE METALS LIMITED

Enterprise has three major projects, all in Western Australia and all being managed and fully funded by joint venture partners.

- Murchison (gold/copper/zinc)
- Doolgunna (copper/zinc/gold) and
- Fraser Range (nickel/copper) project

Figure 3. Location of Enterprise's Projects in Western Australia



MURCHISON PROJECT: Au (Cu-Zn) ENT 100%, EVN Farm-In (EVN have right to earn up to 80%)

The Murchison Project landholdings are centred 30km north of Cue and 35km north-east of the Big Bell Gold Mine and form a semi-contiguous landholding of approximately 835km² over a buried greenstone belt. This portion of the greenstone belt has been under-explored due to the presence of regolith cover and lack of outcrop and represents an exciting exploration target for gold and copper/zinc.

Evolution Mining Limited entered into an earn-in joint venture agreement with Enterprise Metals over the Murchison Project in April 2019. Evolution made an initial cash payment to Enterprise of \$150,000 on signing of the agreement and can earn an 80% interest in the Murchison Project by spending A\$6 million on exploration over a four-year period. Evolution will make an additional cash payment to Enterprise of \$150,000 should the agreement remain in place after two years. Evolution operating and wholly funding the project during the earn-in period.

Following the grant of the Murchison tenements in May 2018, the Company completed two detailed airborne magnetic and radiometric surveys, each with a line spacing of 50m and flying height of 30m.

Evolution Mining Ltd is currently planning drilling programs for the Murchison Project, to commence in Q4 2019.

DOOLGUNNA PROJECT: Cu-Zn (Au) ENT 100%, SFR Farm-In (SFR have right to earn up to 75%)

The Doolgunna Project covers over 60km of strike 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 the DeGrussa and Monty copper-gold deposits.

Sandfire Resources NL (ASX: SFR) entered into a farm-in agreement with Enterprise Metals in October 2016 to earn up to a 75% interest in Enterprise's Doolgunna Project by sole funding exploration on the tenements to define a JORC (2012) compliant mineral resource of at least 50,000 tonnes of contained copper or copper equivalent. Sandfire have been operating and wholly funding exploration on the project area over the past 3 years, and have undertaken extensive airborne surveys, aircore (AC), reverse circulation (RC) and diamond core (DC) drilling programs.

During the 12 months ended 30 June 2019, Sandfire undertook substantial aircore (46,000m) and reverse circulation (10,250m) drilling programs, plus a high-resolution gravity survey and a large Moving Loop Electromagnetic (MLEM) survey on the Enterprise Farm-in tenements. The MLEM survey was undertaken to extend the existing MLEM survey from the Vulcan prospect south west along the Karalundi trend.

The aircore and reverse circulation drilling was focussed on testing the sediments and dolerite of the Karalundi Formation, the host sequence to DeGrussa deposit and the Monty deposit. No ore grade assays were received from the aircore and reverse circulation drilling programs during the Quarter ending 30 June 2019. (Refer ASX: ENT June 2019 Quarterly Report, 31 July 2019)

FRASER RANGE PROJECT: Ni-Cu (Au) ENT 30% free carried to BFS (CR1: 70% managing/funding)

Apollo Minerals Ltd (ASX: AON) entered into a Sale and Joint Venture Agreement with Enterprise in February 2015. Apollo purchased a 70% interest in three mineral exploration licences and one mineral exploration licence application owned by Enterprise and agreed to free carry Enterprise's 30% interest to completion of a bankable feasibility stage (BFS) on any discovery. Apollo's interest in the Orpheus Joint Venture was subsequently transferred to Constellation Resources Ltd (ASX: CR1) which raised \$7 million via an IPO and listed on the ASX on 30 July 2018.

The Fraser Range province is considered prospective for nickel, copper and gold, and has attracted significant exploration since the discovery of Independence Group NL's (ASX: IGO) Nova-Bollinger nickel and copper deposit in 2012. The bulk of the Project is strategically located along strike and mid-way between the Nova deposit to the northeast and Independence Company's Crux nickel prospect to the southwest. Recent work has confirmed a number of targets within the Orpheus Project tenements and Constellation Resources is undertaking systematic exploration to assess these targets.

During the year ended 30 June 2019, Constellation undertook a number of ground geophysical surveys and RC drilling programs. Moving-loop transient electromagnetic (MLTEM) surveys were conducted over two prospects within E63/1281 for nickel. The most interesting anomaly to come out of the program was a weak anomaly in the north western part of the Mag 2 area. The model for this anomaly is a relatively weak conductor, and appears to be related to a SSW–NNE structure.

Constellation have reported that planning for the drilling programs is underway. (Refer ASX: ENT June 2019 Quarterly Report, 31 July 2019)



Dr Allan Trench
Chairman

Competent Person Statement

The information in this report that relates to Exploration Activities and 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 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.