

29 November 2019

ASX Release

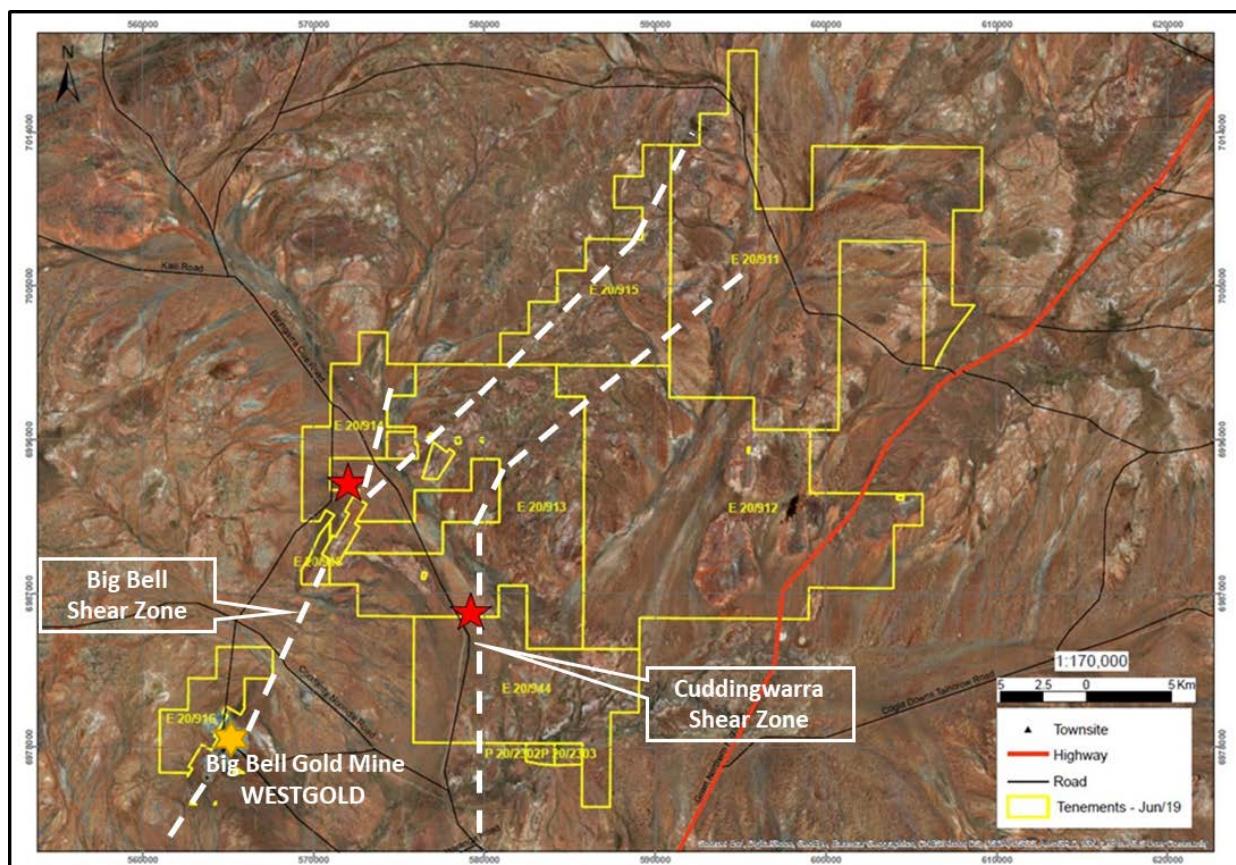
Murchison Project WA - Exploration Update

Enterprise Metals Limited (ASX: ENT, "Enterprise" or the "Company") has been advised by its joint venture partner Evolution Mining Ltd (ASX: EVN, "Evolution") that it has completed an orientation aircore drilling program along the Big Bell and Cuddingwarra Shear Zones within the +800km² Murchison JV Project area.

Evolution has advised that a total of 24 vertical aircore holes (MUAC001-024, total 889m) have been drilled for an average depth of 37m/hole. Refer Figure 1 below for the general location of the drill holes. Drill hole collar details are shown in Appendix 1, and assay results will be reported upon receipt.

Evolution has also completed two extensive ground gravity surveys (total 5,927 gravity stations) over the project area, a detailed 250m x 250m survey over the southwest corner of the project area, and a more regional 500m x 500m ground gravity survey over the remainder of the project area.

Figure 1. Location Plan- Orientation Aircore Holes, Murchison Project, WA



The **Big Bell** gold mine has produced over 5Moz, and the **Cuddingwarra** group of gold mines has produced over 1.3Moz. Both of these mines outcropped, and were found by prospectors in the 1890's. Modern detailed airborne geophysical surveys have shown that these deposits occur within major regional (ductile) shear zones, which are obscured by regolith (weathered surface material) or variable thicknesses of transported overburden.

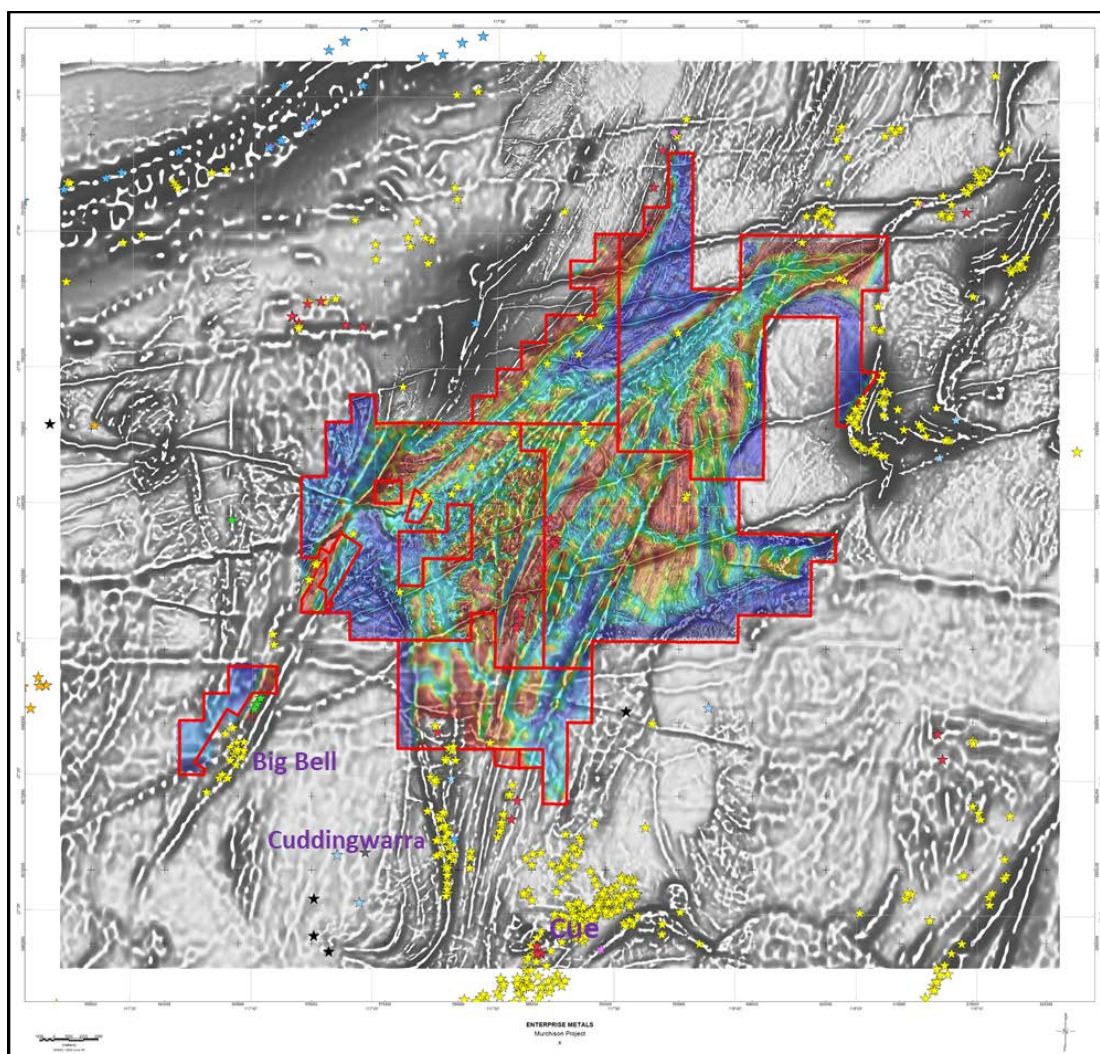
Evolution has planned major aircore drilling programs along the Big Bell Shear Zone (total 199 holes) and Cuddingwarra Shear Zone (179 holes) to test for repeats of the major gold deposits. The total metreage for the two aircore drilling programs along the Cuddingwarra Shear Zone and the Big Bell Shear is estimated to be approximately 26,000 metres.

As reported by Enterprise on 31 October 2019, contractors for Evolution completed a detailed 250m x 250m ground gravity survey over the southwest corner of the project area, and a regional 500m x 500m ground gravity survey over the remainder of the project area. (Total 5,927 gravity stations) Refer JORC Table 1 attached for details.

Figure 2 below is a preliminary image showing the gridded colour gravity data overlain on the 1st VD grey scale magnetic image. The area of brighter colours (red-green) define denser or more mafic igneous rocks under cover, and the cooler blue coloured areas represent less dense granitic or volcano-sedimentary rocks and/or deep alluvial sediments. There is a strong correlation with major regional structures and historic metallogenic occurrences shown as gold stars.

The yet to be completed interpretation by Evolution of the combined magnetic/gravity data sets will potentially identify a suite of litho-structurally controlled gold targets for eventual drill testing.

Figure 2. 1st Vertical Derivative Grey Scale Magnetic Image with Colour 1VD gridded Gravity Data, Murchison Project, WA

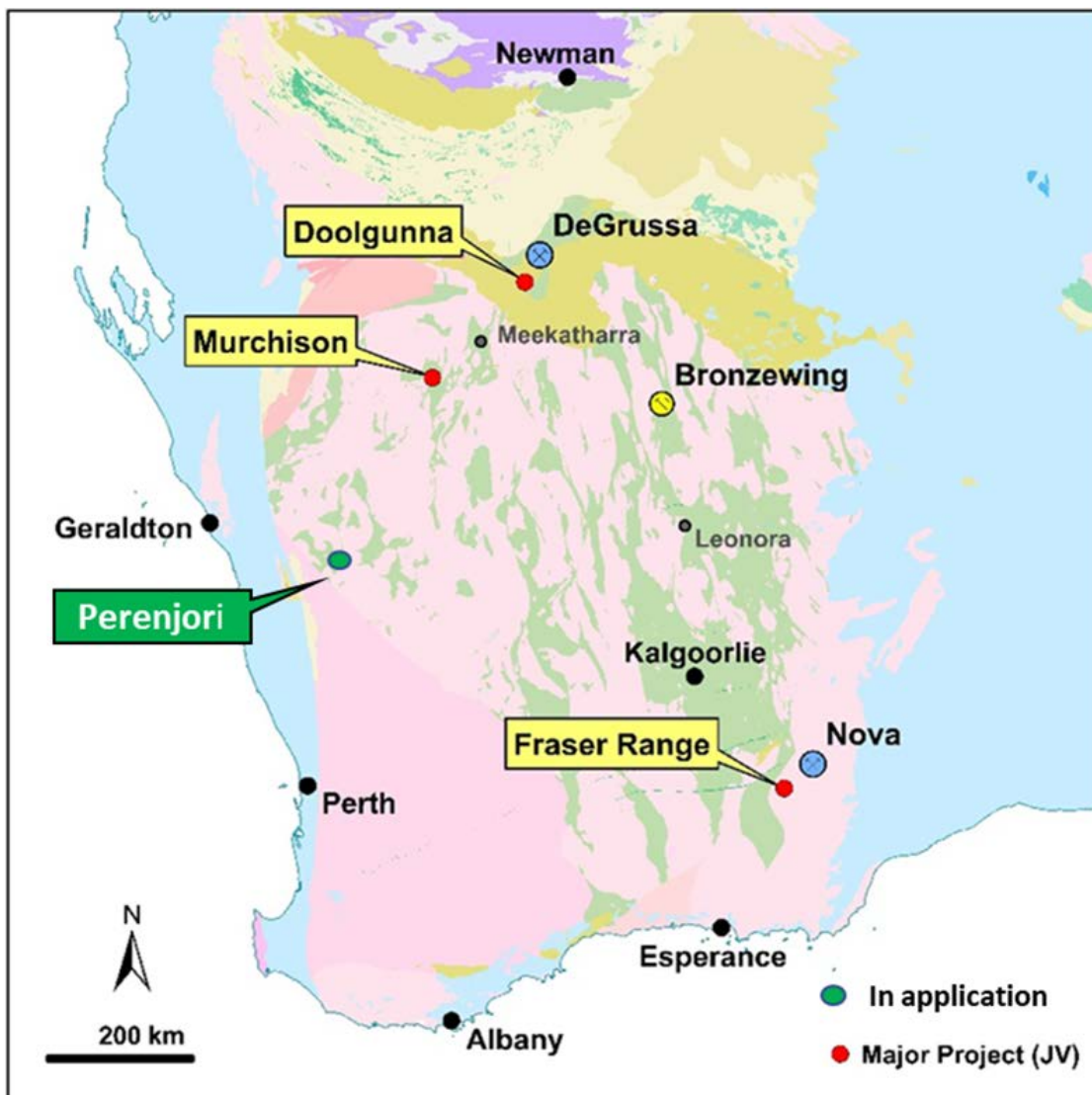


ABOUT ENTERPRISE METALS LIMITED

Enterprise has four projects, all in Western Australia, with the gold and base metals projects being managed and fully funded by joint venture partners. The recently acquired Perenjori Potash Project is being managed and funded by Enterprise.

- Murchison (gold/copper/zinc),
- Doolgunna (copper/zinc/gold),
- Fraser Range (nickel/copper) and
- Perenjori (potash) Project

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



Dermot Ryan**Director**Contact: dermotr@enterprisemetals.com.au**Competent Person Statement**

The information in this report that relates to Exploration Activities and Results is based on information supplied by Evolution Mining Ltd and 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

Forward Looking Statements

Statements regarding plans with respect to the Murchison Project are forward-looking statements. There can be no assurance that the plans for exploration and development of the projects by its joint venture partner 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 Summary Table
Aircore Programme - As at 28th November 2019 drilling

Hole ID	Target Area	Easting	Northing	Elevation (m)	Azimuth (deg)	Dip (deg)	Depth (m)
MUAC0001	Big Bell Shear Zone	572528	6992878	421	0	90	36
MUAC0002	Big Bell Shear Zone	572377	6992969	439	0	90	45
MUAC0003	Big Bell Shear Zone	572230	6993043	439	0	90	39
MUAC0004	Big Bell Shear Zone	572104	6993123	441	0	90	39
MUAC0005	Big Bell Shear Zone	571988	6993227	449	0	90	51
MUAC0006	Big Bell Shear Zone	571838	6993322	431	0	90	33
MUAC0007	Big Bell Shear Zone	571715	6993400	438	0	90	36
MUAC0008	Big Bell Shear Zone	571569	6993473	437	0	90	54
MUAC0009	Big Bell Shear Zone	571448	6993569	445	0	90	66
MUAC0010	Big Bell Shear Zone	571305	6993646	448	0	90	63
MUAC0011	Big Bell Shear Zone	571320	6994580	446	0	90	43
MUAC0012	Big Bell Shear Zone	571458	6994496	444	0	90	56
MUAC0013	Cuddingwarra Shear Zone	577719	6985795	433	0	90	37
MUAC0014	Cuddingwarra Shear Zone	577561	6985791	423	0	90	23
MUAC0015	Cuddingwarra Shear Zone	577415	6985808	429	0	90	16
MUAC0016	Cuddingwarra Shear Zone	577265	6985833	427	0	90	9
MUAC0017	Cuddingwarra Shear Zone	577081	6985801	426	0	90	6
MUAC0018	Cuddingwarra Shear Zone	577874	6985794	424	0	90	39
MUAC0019	Cuddingwarra Shear Zone	578042	6985805	430	0	90	57
MUAC0020	Cuddingwarra Shear Zone	578195	6985804	438	0	90	21
MUAC0021	Cuddingwarra Shear Zone	578841	6985797	419	0	90	27
MUAC0022	Cuddingwarra Shear Zone	579481	6985789	434	0	90	22
MUAC0023	Cuddingwarra Shear Zone	580601	6985792	421	0	90	20
MUAC0024	Cuddingwarra Shear Zone	580097	6985791	425	0	90	51

Note: All co-ordinates in MGA94_Zone 50

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"> The gravity surveying was undertaken by Atlas Geophysics as contracted to Evolution Mining Limited. The survey was completed using two separate field crews between 27th August 2019 and 12th October 2019. Gravity data was collected using a Scintrex CG-5 gravity meter and a DGPS CHCi80 was used for station location. A total of 5927 stations were collected. A detailed 250m x 250m grid spacing (3,411 stations) was used over the southwest corner of the project area, and a regional 500m x 500m grid (2,516 stations) over the remainder of the project area. GNSS control was established using AUSPOS and multiple submissions of static GNSS data collected over the course of the survey. Gravity control was established using multiple ABA ties to existing Atlas control stations already tied to the Australian Fundamental Gravity Network.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> No drilling results reported to date.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> No drilling results reported to date.
<i>Logging</i>	<ul style="list-style-type: none"> No drilling results reported to date.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> No drilling results reported to date.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> No drilling results reported to date.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No drilling results reported to date.
<i>Location of data points</i>	<ul style="list-style-type: none"> Gravity stations were located using a DGPS CHCi80.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> A detailed 250m x 250m grid spacing (3,411 stations) was used over the southwest corner of the project area, and a regional 500m x 500m grid (2,516 stations) over the remainder of the project area.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> No orientation based sampling bias was applied to the gravity station grids.
<i>Sample security</i>	<ul style="list-style-type: none"> No drilling results reported to date.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> All gravity and survey data were audited internally by Evolution, in real time, as the survey progressed. The review of previous of exploration undertaken by competitors is continuing.

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. An additional option agreement is in place over tenement E20/944. Evolution Mining Limited has entered into a joint venture with Enterprise Metals Limited over the tenement package which is termed the Murchison JV. Evolution is sole funding and managing the project. Calypso Minerals Pty Ltd is a wholly owned subsidiary of Enterprise Metals Limited. See Table below. <table border="1"> <thead> <tr> <th>Lease</th> <th>ENT % Interest</th> <th>State</th> <th>Grant Date</th> </tr> </thead> <tbody> <tr> <td>E20/911</td> <td>100%</td> <td>WA</td> <td>18/05/2018</td> </tr> <tr> <td>E20/912</td> <td>100%</td> <td>WA</td> <td>18/05/2018</td> </tr> <tr> <td>E20/913</td> <td>100%</td> <td>WA</td> <td>22/05/2018</td> </tr> <tr> <td>E20/914</td> <td>100%</td> <td>WA</td> <td>22/05/2018</td> </tr> <tr> <td>E20/915</td> <td>100%</td> <td>WA</td> <td>22/05/2018</td> </tr> <tr> <td>E20/916</td> <td>100%</td> <td>WA</td> <td>22/05/2018</td> </tr> <tr> <td>E20/918</td> <td>100%</td> <td>WA</td> <td>22/05/2018</td> </tr> <tr> <td>P20/2302</td> <td>100%</td> <td>WA</td> <td>18/05/2018</td> </tr> <tr> <td>P20/2303</td> <td>100%</td> <td>WA</td> <td>18/05/2018</td> </tr> </tbody> </table>	Lease	ENT % Interest	State	Grant Date	E20/911	100%	WA	18/05/2018	E20/912	100%	WA	18/05/2018	E20/913	100%	WA	22/05/2018	E20/914	100%	WA	22/05/2018	E20/915	100%	WA	22/05/2018	E20/916	100%	WA	22/05/2018	E20/918	100%	WA	22/05/2018	P20/2302	100%	WA	18/05/2018	P20/2303	100%	WA	18/05/2018
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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 JV area. 					
	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 cont'd
<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 much of the area of the gravity survey as basement is obscured by alluvium and laterite.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Enterprise 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 station spacing of the gravity survey and the previously announced magnetic survey, the 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"> Enterprise has previously reported two detailed airborne magnetic/radiometric surveys over the Project area. ASX Releases 3 December 2018 and 28 June 2019. No other material information available for prospect area at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> Evolution is planning an extensive aircore drilling program over extensions of both the Big Bell Shear Zone (199 holes) and the Cuddingwarra Shear Zone (9179 holes).
<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 cont'd
<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.