

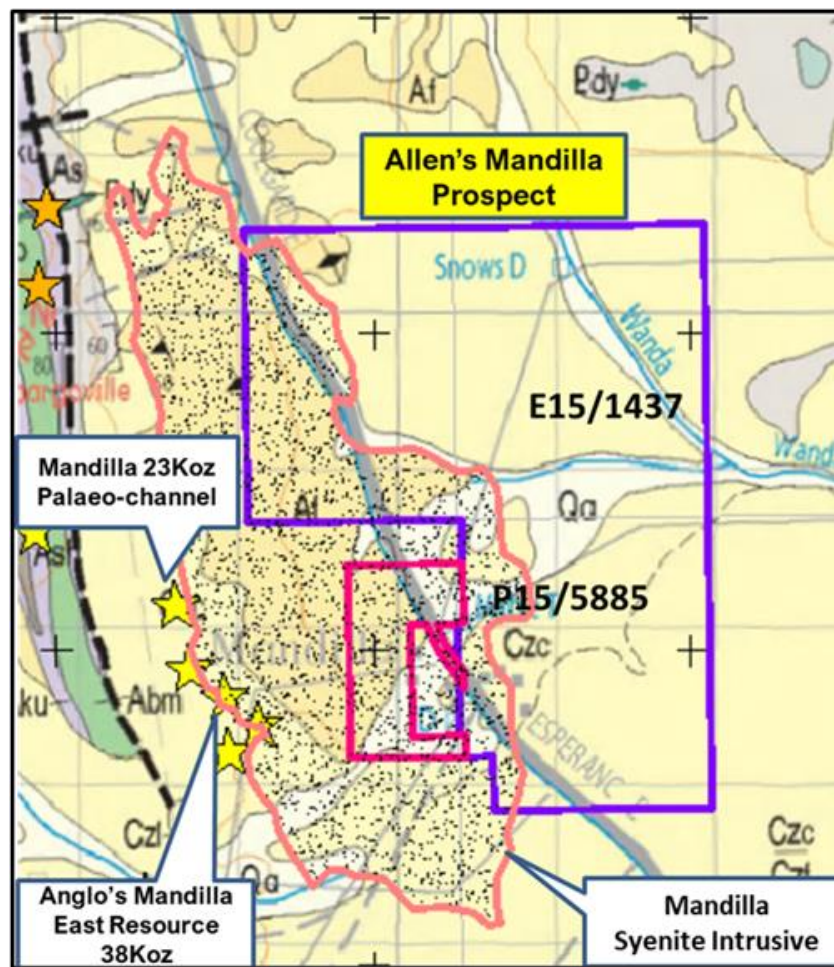
10 August 2020

DRILLING COMMENCED AT MANDILLA GOLD PROSPECT

Enterprise Metals Limited (ASX: ENT) ("Enterprise" or "the Company") is pleased to advise that a +4,000 metre aircore core (AC) drilling program has commenced at its Mandilla Gold Prospect 20 km south of Kambalda in WA. The reconnaissance drilling program is designed to test the soil covered eastern margin of the Mandilla Syenite which has not been previously drill tested.

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 ("Anglo", ASX: AAR) at its Mandilla Gold Project. Refer Figure 1 below.

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



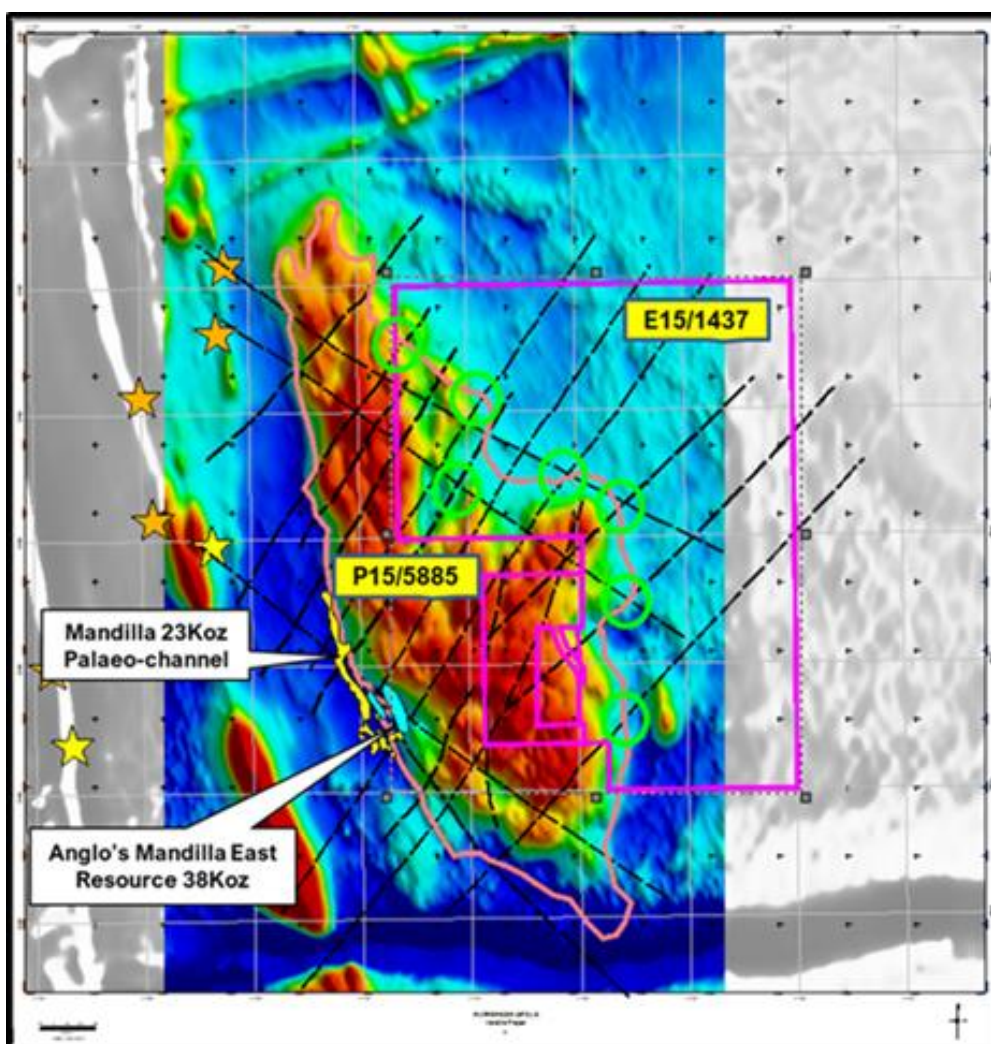
The Mandilla Gold Prospect consists of two granted tenements, Exploration Licence 15/1437 and Prospecting Licence 15/5885, which together cover 10.4km² of the Mandilla Syenite and its surroundings. Refer ENT's ASX release dated 17 March 2020 for technical and commercial details.

On 19 June 2020 Anglo reported that it has been using a low level drone to map out demagnetised structures within the syenite, and that a 3,000m diamond drilling program was underway and a 10,000m RC drilling program was commencing in July.

Anglo has also reported that its primary gold mineralisation at Mandilla is associated with NW to WNW trending magnetic lows, which may reflect alteration within the syenite.

Enterprise is also utilising modern detailed airborne magnetic data to target the intersection of NW and NE structures and zones of potential alteration as shown in Figure 2 below. Subject to favourable weather, it is expected that the program will be completed in approximately two weeks.

Figure 2. Detailed Magnetic Image Showing Magnetic Lows within Mandilla Syenite and Potential Targets on Eastern Margin of Syenite



This announcement has been authorised by the Board of Enterprise Metals Limited.

Dr Allan Trench
Chairman
Enterprise Metals Limited