ACN 123 567 073

8 February 2021 **ASX Release**

3D IP Survey at High Grade Dixie Gold Prospect, WA Identifies Significant Drill Targets

- **Recently completed three-dimensional Induced Polarisation (3D-IP) survey at the Dixie Gold Prospect in Western Australia has defined a number of anomalous high chargeability zones.**
- **Enterprise believes these high chargeability zones are likely to indicate alteration zones containing significant pyrite at depth below the historic shallow Dixie gold workings.**
- **Previous mining and mapping has shown the gold mineralisation to be associated with quartz veining within zones of intensive sericite-carbonate-pyrite-talc-chlorite alteration in gabbro and basalt units within the Dixie Shear Zone.**
- **Limited drilling by previous explorers in the 1980's and 1990's was focused on discovery of shallow oxide gold mineralization, although historical shallow drill results include:**
  - **4m @ 20.5g/t Au from 44m (PDX016) and**
  - **2m @ 57.1g/t Au from 46m (DRC007)** *[Refer Appendix 2, this report]*
- **Subject to drill rig availability and weather, Enterprise plans to drill test 5 targets ("A to E") with reverse circulation (RC) holes between 150m-200m depth.**

Introduction – New Drill Targets identified from Ground Geophysics

Enterprise Metals ENT) ("Enterprise" or the "Company") is pleased to advise that significant chargeability anomalies have been identified by a 3D Induced Polarisation (3D-IP at the Dixie Gold Prospect, 12 km west of Broad Arrow in Western Australia.

The Dixie Gold Prospect is located approximately 40 km to the NNW of Kalgoorlie, and 12 km west of Broad Arrow. Moombarriga Geoscience completed the IP survey over the 2.4km^2 Dixie Prospect tenements between 17 and 22 January 2021. Geophysical consultant Terra Resources Pty Ltd has managed the survey and provided Enterprise with a report outlining gold targets. Enterprise's target at the Dixie Gold Prospect is high grade primary gold deposit with plunging shoot geometry.

Background – Historical high-grade Field

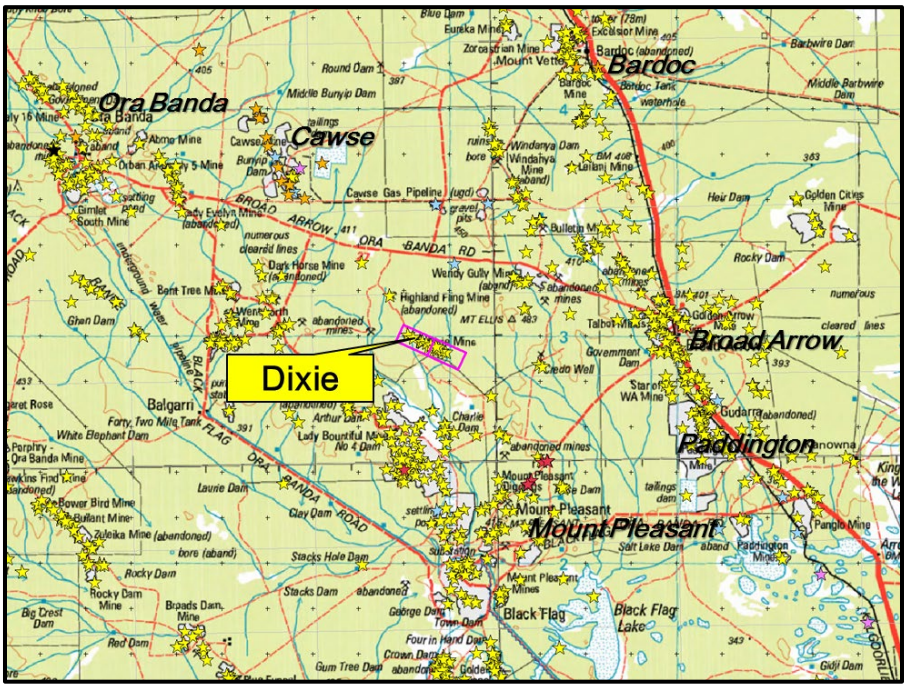
The Dixie Gold Prospect covers a line of historical gold workings over a strike length of 2.5km. Past shallow underground production from the Dixie Mining Camp is reported to be 6,471oz gold from 4,610t of ore mined at an average grade of 43.5g/t Au. *(Bartlett, 2011, Wamex A91011)*

Following due diligence and a field visit by Enterprise staff to the Dixie Gold Prospect, Enterprise entered into an 18 month Option to Purchase Agreement with West Australian Prospectors Pty Ltd, the registered holder of Prospecting Licences 24/4834 and 24/4835.

Previous shallow exploration drilling targeted large oxide gold deposits capable of sustaining a large open pit operation. The prospect has not been effectively tested for structurally controlled, plunging high grade shoots that previous field mapping has identified. Little exploration has taken place since the early 1980's, and has been sporadic in nature.

Enterprise plans is to drill test the Dixie Gold Prospect, targeting five high chargeability anomalies, which are interpreted to be pyritic alteration zones containing high grade gold-quartz-sulphide shoots. Refer Figures 1 and 2 overleaf for location and geological setting of the Dixie Gold Prospect.

Figure 1. Location Plan – Dixie Gold Prospect



Regional Geological Setting – Proven Gold Province

The Dixie Prospect is located within the Kalgoorlie Domain, Eastern Goldfields Province of the Archaean Yilgarn Craton. The prospect covers a narrow west-north-westerly trending mafic - ultramafic greenstone sequence bound by the late stage Liberty porphyry intrusion to the south, and a major granite body to the north. Felsic intrusive porphyry bodies are present throughout the prospect area, and these commonly exhibit weakly developed quartz stockwork veining.

The dominant structural feature within the project is WNW (295^0) striking Dixie Shear Zone ("DSZ"), which can be traced for approximately 3km along the full length of the project. The Dixie Shear Zone hosts the Dixie Mining Camp which is reported to have historically produced 6,471oz gold at an average grade of 43.5g/t Au. *(Ransted, 1984) Wamex A13428*

Figure 2. GSWA Geology – Dixie Gold Prospect

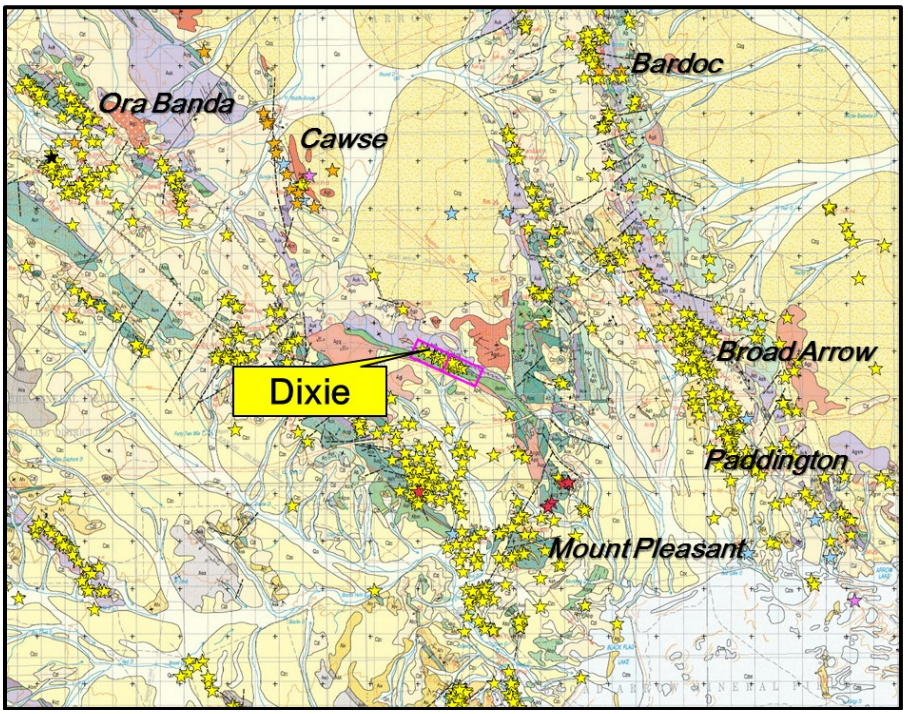
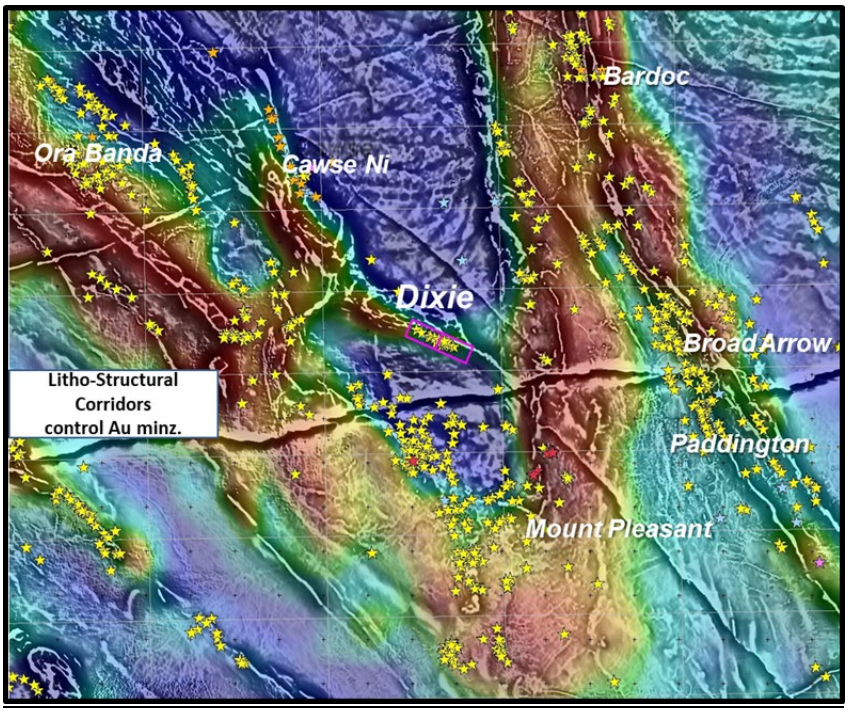


Figure 3. 1st VD Grey Scale Magnetic Image with Color Gravity – Dixie Gold Prospect

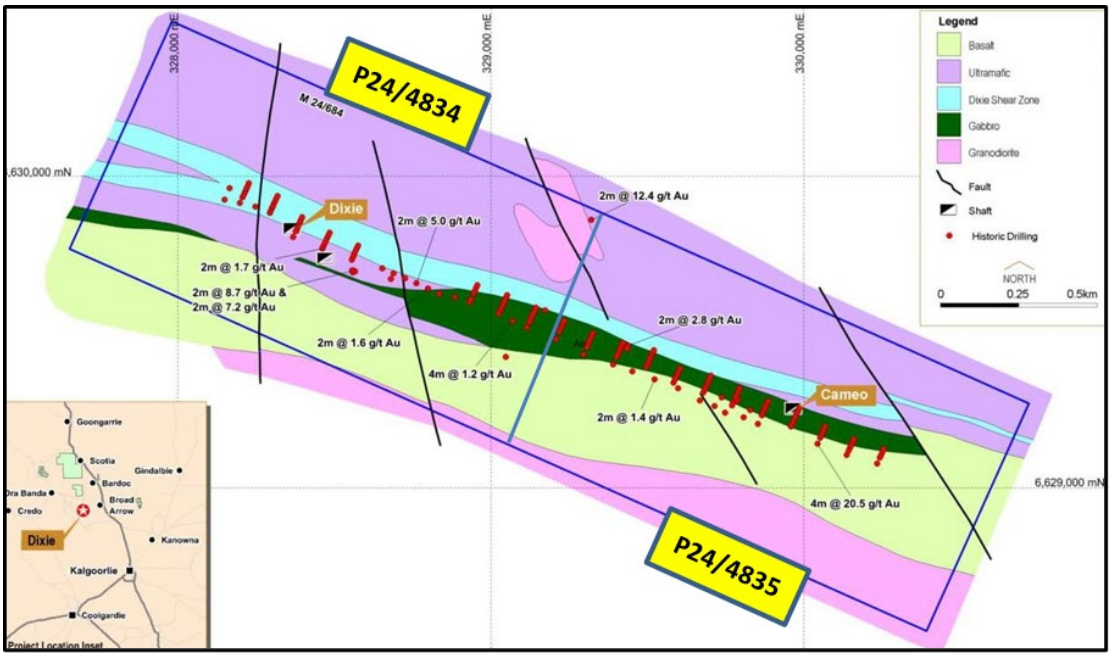


Local Geology and Mineralisation – Shear-hosted gold

The Dixie Shear Zone separates the Siberia Komatiite to the north from a sliver of gabbro and basalt to the south. This setting is somewhat similar to the large Enterprise gold mine near Ora Banda operated by Norton Goldfields to the north east.

Gold mineralisation is associated with quartz veining within zones of intensive **sericite-carbonate-pyrite-talc-chlorite alteration** in gabbro and basalt units within the Dixie Shear Zone. The quartz veins occur as a series of plunging shoots up to 100 metre in strike length, and are interpreted to form en-echelon vein sets within the DSZ. The intersection of the DSZ and late stage NNW structures are interpreted to be a primary control on high grade gold mineralisation. In addition to mineralisation within the Dixie Shear Zone, there is evidence of gold mineralisation associated with stockwork quartz veining within the felsic porphyry intrusions.

Figure 4. Local Geology – Dixie Gold Prospect with Significant RC Gold Intersections



Chargeability Anomalies below shallow Gold hits

There has been extensive but shallow RAB and RC drilling for oxide gold mineralization over the Dixie Gold Prospect by a number of explorers but no effective exploration or drilling has been undertaken in modern times.

The Induced Polarisation survey method employed by Enterprise is commonly used to determine the location of disseminated sulphides. An external current is applied and charge separation can occur on sulphide grain boundaries. When the transmitter is turned off the charges decay away. The degree to which the current forms, and the nature of its decay once the primary current is switched off, can be measured. Rock masses containing disseminated sulphide minerals become more readily charged than barren ground.

Enterprise's recently completed 3D-IP survey has identified several significant chargeability anomalies which are interpreted to be pyritic alteration zones containing high grade gold -quartz-sulphide shoots.

The geophysical method being used by Enterprise Metals Ltd is considered to be entirely appropriate to the style of mineralisation being sought.

Enterprise plans to drill test the Dixie Gold Prospect, targeting five high chargeability anomalies which are interpreted to be pyritic alteration zones containing high grade gold-quartz-sulphide shoots, with 150m – 200m RC holes.

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.

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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 Montana Exploration Services 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.

APPENDIX 1. DIXIE GOLD PROSPECT- 2021 3D INDUCED POLARISATION SURVEY

(Extracted from Terra Resources Pty Ltd Report dated 5 February 2021)

Acquisition of the IP/Res data at Dixie was completed by Moombarriga Geoscience from the 17th to the 22nd of January 2021 (inclusive). The survey employed a double offset pole-dipole survey configuration with inline transmitter (Tx) and receiver (Rx) readings. A total of five targets have been selected and ranked based on anomalous chargeability and resistivity structure. **Targets A, D and E are deemed high priority and targets B and C medium priority.**

- **Target A** is a discrete 25msec chargeability anomaly on the edge of the survey, and is associated with a small resistivity feature. Depth extends from near surface to ~150m.
- **Target B** has a magnitude of >12msec, and is associated with a resistivity high.
- **Target C** has a magnitude of >12msec, and is associated with a discrete resistivity high.
- **Target D** has a magnitude of 20msec and is associated with a discrete high resistivity feature.
- **Target E** is a 20-25msec chargeability anomaly and is associated with a low resistivity feature. Depth to centre is ~150m.

Figure 1. Location of IP Survey Lines and Anomalies A to E

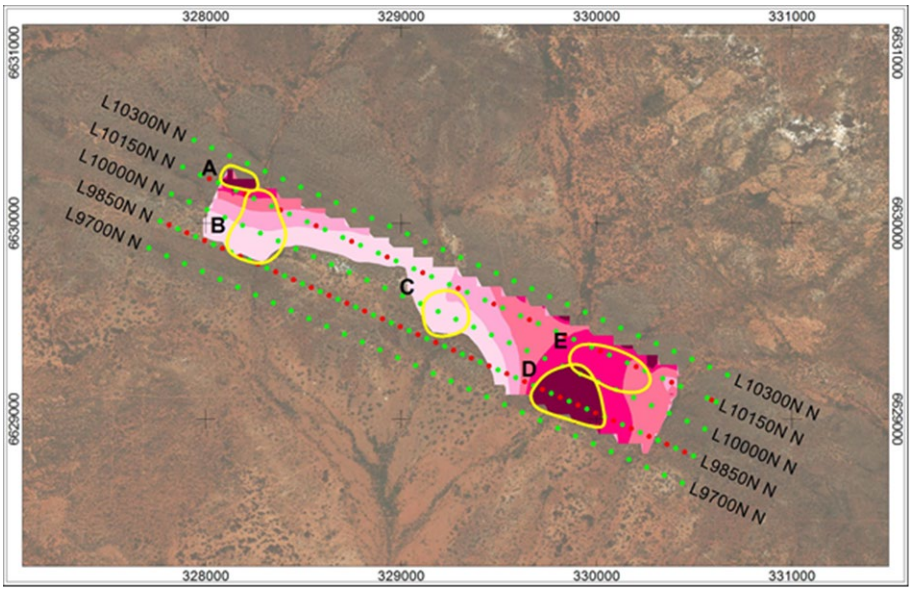
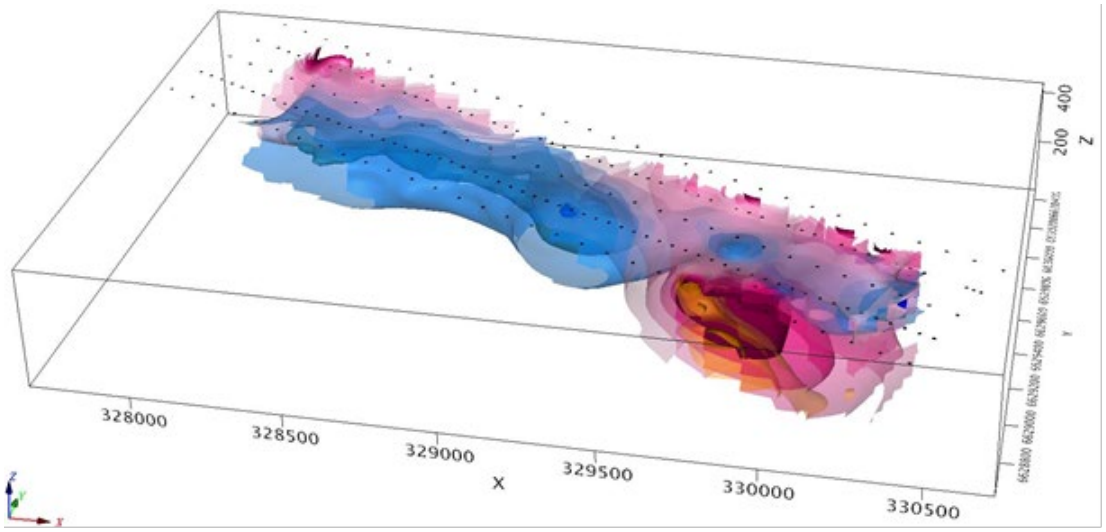


Figure 2. Resistivity (blue (high), orange (low) and Chargeability (pink) Isosurfaces



APPENDIX 2. DIXIE GOLD PROSPECT - MINING AND EXPLORATION HISTORY

Mining History

The Dixie Gold Prospect covers a line of historical gold workings over a strike length of 2.5km. Earliest records concerning the Dixie mines date back to 1908 when two parcels of ore were taken to the Paddington mill. The first parcel of 19 ton yielded 7.1 g/t Au over the plates and 7.8 g/t in the tailings, whilst the second parcel of 41 ton yielded 46.5 g/t with 10.7 g/t in the sands, 13.8 g/t in the slimes and 0.8 t of concentrates assaying 22 g/t. Past underground production is reported to be 4,610 ton @ 43.5 g/t for 6,471 ounces. [mill sands averaged 10.7g/t Au]

In 1934 Sons of Gwalia sampled the underground workings to a depth of 100m below surface and obtained assays of up to 60g/t Au from the exposed faces. *(Ransted, 1984) Wamex A13428*

Modern Exploration History

Between 1983-1984 **West Coast Holdings Ltd** targeted open pit oxide gold mineralization using mapping and RC and RAB drilling on P24/910 and 911 held by Mr A. Young.

West Coast initially drilled 6 percussion (RD) holes (RDX001-006, total 596m, av. depth 99m) over 200m strike of the Dixie and Dixie Regina workings. *(Ransted, 1984, Wamex A13428* & *A14379).* The RD drilling was largely ineffective due to its shallow intersections of the mined lode, which were between 20m and 50m below surface. West Coast later drilled 132 shallow angled RAB holes (GDX Series, total 2,461m, av. depth 20m) on sections 100m apart. Significant RD results are shown below in Table 1 below.

Table 1. West Coast Holdings RD Drill Results

Hole No.	Local Easting	Local Northing	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
RDX001	10000	10065	96	22	24	2	0.10
and				72	24	2	0.28
RDX002	10040	10065	100				Nil
RDX003	10080	10065	100	36	38	2	0.39
and				35	37		Stope
RDX004	10120	10065.4	100	38	40	2	5.0
and				40	42	2	0.15
RDX005	10160	10065	100	36	38	2	1.6
and				40	42	2	0.4
RDX006	10200	10065	100	46	50	4	0.16

In 1985 **BP Minerals Australia** followed on from West Coast Holdings looking for open pit gold mineralization. BP drilled 35 PD angled holes (PDX001-035, total 2,738m, av. depth 78m) along length of lode. BP concluded that no large open pit opportunity existed, **but the occurrence of high-grade gold in plunging shoots was likely**. Of note was hole PDX025, which intersected a zone of quartz within porphyry, which returned 2m at 12.4g/t Au from 58m down hole. (*Davies, 1985 Wamex A14896).* Significant PD results are shown below in Table 2.

Table 2. BP Minerals Significant PD Drill Results

Hole No.	Local Easting	Local Northing	Dip	Azimuth	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
PDX002	9920	10020	-60	025	80	2	4	2	8.7
and						70	72	2	1.3
and						74	76	2	7.3
PDX003	9800	10045	-60	025	80	66	68	2	1.7
PDX016	11500	10120	-60	025	80	44	48	4	20.5
PDX022	10940	10095	-60	025	80	24	26	2	1.4
PDX025	10574	10480	-60	215	75	58	60	2	12.4
PDX033	10450	10080	-60	025	80	48	52	4	1.2

Between 1993 and 2001 **Peterborough Nominees P/L** (P24/3119 - 3120) undertook soil sampling *(Ferguson, 1996, Wamex A49347)*, ground magnetic surveys and 18 shallow RC holes (DRC001-018, total 1010m). It was reported that the *"drill rig often did not reach target depth".*

- Soil sampling (429 soils: 25m x 250m line spacing, 20-50ppb Au anomaly, max 119ppb) and
- 7 RC holes (DRC001-007): total 427m in 1995, *(Duff, 1998 Wamex A56411)*
- 11 RC holes (DRC008-01: total 583m, av. depth 49m) in 1999 (*Anon, 1999, Wamex A59549)*

The best RC results were from the porphyry area, with DRC7 returning 2m @ 57.1g/t Au from 46m, and DRC004 returning 2m at 5.2g/t Au from 48m.

Table 3. Peterborough Significant RC Drill Results 1998

Hole No.	Local Easting	Local Northing	Dip	Grid Azimuth	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
DRC003	10120	11475	-60	190	73	32	34	2	0.86
and						70	72	2	1.4
DRC004	10624	10440		190	51	48	50	2	5.2
DRC005	10624	10415	-60	190	20	0	2	2	0.54
DRC007	10544	10501	-60	1090	60	46	48	2	57.1

Between 2002 - 2005 **Boyer Exploration & Resource Management Pty Ltd** undertook exploration including geological mapping with some limited surface sampling and re-assaying of drill spoil. From the mapping, Boyer suggested that the dip of the main quartz reef may be near vertical, and not moderately dipping to the south as previously interpreted. *(Boyer, 2005, Wamex A71202)*

Boyer concluded that the Dixie Shear Zone (DSZ) may not have been adequately tested at depth, and that much of the "*deeper drilling by BP Minerals failed to reach the target area*".

In 2010 - 2012 **Credo Exploration Ltd** reviewed the previous exploration (now under M24/684), collated all the previous drill collars and reported that:

- Quartz veins occur as a series of plunging shoots up to 100 metre in strike length,
- The veins were interpreted to form en-echelon vein sets,
- The intersection of the DSZ and late stage NNW structures were interpreted as primary control on high grade gold mineralization,
- There was evidence of gold associated with stockwork quartz veining within the felsic porphyry intrusions

Credo concluded:

- *"The majority of previous exploration targeted large, continuous ore bodies capable of sustaining a large open pit operation,*
- *The prospect was not yet tested for structurally controlled, plunging high grade shoots identified by mapping.*
- *There had been little exploration since the early 1980's, and (exploration) has been sporadic in nature, resulting in a disjointed knowledge base and localised programs*". *(Bartlett, 2011, Wamex A91011) and Dix, 2011 Wamex A91011.)*

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JORC Code, 2012 Edition – Table 1 Report

Dixie Gold Prospect WA

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• No drilling or geochemical sampling undertaken by Enterprise to date.
Drilling techniques	• No drilling or sampling undertaken by Enterprise to date.
Drill sample recovery	• No drilling or sampling undertaken by Enterprise to date.
Logging	• No drilling or sampling undertaken by Enterprise to date.
Sub-sampling techniques and sample preparation	• No drilling or sampling undertaken by Enterprise to date.
Quality of assay data and laboratory tests	• No drilling or sampling undertaken by Enterprise to date.
Verification of sampling and assaying	• No drilling or sampling undertaken by Enterprise to date.
Location of data points	• No drilling or sampling undertaken by Enterprise to date.
Data spacing and distribution	• No drilling or sampling undertaken by Enterprise to date.
Orientation of data in relation to geological structure	• No drilling or sampling undertaken by Enterprise to date.
Sample security	• No drilling or sampling undertaken by Enterprise to date.
Audits or reviews	• No drilling or sampling undertaken by Enterprise to date.

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 Dixie Gold Prospect is comprised of 2 granted Prospecting Licences 24/4834 and 24/4835 registered in the name of . West Australian Prospectors Pty Ltd. • Enterprise Metals Ltd has entered into an 18 month Option to Purchase Agreement with West Australian Prospectors Pty Ltd, the registered holder of Prospecting Licences 24/4834 and 24/4835. • The option fee paid by Enterprise was $20,000 and the purchase price for the Tenements will be $100,000 (plus GST) and the issue of $100,000 worth of Enterprise Shares, plus a royalty of 1.5% of the value of Minerals obtained from the tenements as a result of hard rock production, capped at $1million. • Enterprise may extend the Option Period to end 36 months from the commencement date by paying the Holder an additional $30,000. • Prospecting Licences 24/4834 and 24/4835 were granted on 30th January 2015 and expire on 29 January 2023.
Exploration done by other parties	• Between 1983-1984 West Coast Holdings targeted open pit oxide gold mineralisation using mapping, 122 shallow vertical RAB holes (total 2,461m, av. depth 20m) on sections 100m apart. • West Coast also drilled 6 RD holes (total 596m, av. depth 99m) over the Dixie and Dixie Regina workings. (Ransted, 1984) Wamex A13428. The RD drilling was largely ineffective due to its shallow intersections of the mined lode, which were between 20m and 50m below surface. Refer Table 1 in Appendix 1 of this Report. • In 1985 BP Minerals followed on from West Coast Holdings looking for open pit gold mineralisation. BP drilled 35 PD holes (PDX001-035, total 2,738m, av. depth 78m) along length of lode. BP concluded that no large open pit opportunity existed, but the occurrence of high-grade gold in plunging shoots was likely. Of note was hole PDX025, which intersected a zone of quartz within porphyry, which returned 2m at 12.4g/t Au from 58m down hole. Significant PD results are shown below in Table 2 in Appendix 1 of this Report. • Between 1996 and 2001 Peterborough Nominees undertook 429 soil sample and 18 shallow RC holes. It was reported that the "drill rig performed poorly". 7 RC holes (DRC001-007: 427m, av. depth 61m) were drilled in 1998, and 11 RC holes (DRC008-016: 538m, av. depth 49m) were drilled in 1999. The best RC results were from the porphyry area, with DRC007 returning 2m @ 57.1g/t Au from 46m, and 2m at 5.2g/t Au from 48m. • Between 2002 - 2004 Boyer Exploration undertook exploration including geological mapping with some limited surface sampling. From the mapping, Boyer suggested that the dip of the main quartz reef may be near vertical, and not moderately to the south as previously interpreted. • Boyer concluded that the Dixie Shear Zone (DSZ) may not have been adequately tested at depth, and that much of the *"deeper drilling by BP Minerals failed to reach the target area".* • In 2011 Credo Exploration reviewed the previous exploration and reported that: i. Gold mineralisation was associated with quartz veining within the DSZ, ii. Quartz veins occur as a series of plunging shoots up to 100 metres in strike length, iii. The veins were interpreted to form en-echelon vein sets, iv. The intersection of the DSZ and late stage NNW structures were interpreted as primary control on high grade gold mineralization, v. There was evidence of gold associated with stockwork quartz veining within the felsic porphyry intrusions

Geology	• The Dixie Prospect is located within the Kalgoorlie Domain, Eastern Goldfields Province of the Archaean Yilgarn Craton. • The prospect covers a narrow west-north-westerly trending mafic - ultramafic greenstone sequence bound by the late stage Liberty porphyry intrusion to the south, and a major granite body to the north. • Felsic intrusive porphyry bodies are present throughout the prospect area, and these commonly exhibit weakly developed quartz stockwork veining. • The dominant structural feature within the project is WNW striking Dixie Shear Zone ("DSZ"), which can be traced for approximately 3km along the full length of the project. The Dixie Shear Zone hosts the Dixie Mining Camp which is reported to have historically produced 6,471oz gold at an average grade of 43.5g/t Au. *(Ransted, 1984) Wamex A13428*
Drill hole Information	• Enterprise has digitised the predominantly shallow drill hole collar information, which Enterprise deems to have been largely ineffective.
Data aggregation methods	• No relevant drill hole data to aggregate.
Relationship between mineralisation widths and intercept lengths	• Not relevant at this stage. Cannot be determined due to lack of outcrop and no diamond core drilling.
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 nature of the historical RAB and RC drilling and lack of modern geophysical data.
Other substantive exploration data	• Enterprise commissioned a **3D-IP Survey** to search for chargeable bodies that may be associated with high grade primary (sulphidic) gold mineralised systems. • The geophysical survey type is a time domain double offset Pole-Dipole Induced Polarisation (IP). • The IP survey consisted of 3 receiver pole-dipole lines. For the pole-dipole survey, a receiving dipole length ('a' spacing) of 100 m was used. Moombarriga employed the Search 50kVA high powered IP transmitter to generate a square wave signal at 0.125Hz (8s) with a 50% duty cycle throughout the survey. • The survey consisted of 2 spreads. Each spread comprised 3 receiver lines and 1 transmitter line. Line spacing was 150m. The lines were oriented approximately 113 degrees. Each receiver line is approximately 3km in length and each receiver dipole spacing ('a') was 100m. Field crews worked with a maximum lateral tolerance of +/- 10m (10% of the dipole spacing), however almost all electrode receiver locations were within 5m of the actual proposed locations. If movement of the electrodes were required, then it was likely away off rocky sub/outcrop. • Survey station points were located using hand held GPS units, accurate to +/-5m (northing and easting), which is considered appropriate considering the station spacing. • The RL was determined using the SRTM data. • The IP survey consisted of 2 spreads. Each spread comprised 3 receiver lines and 1 transmitter line. The line spacing was 150m. The lines were oriented at approximately 113 degrees. • Each receiver line was approximately 3km in length and each receiver dipole spacing (a' spacing) was 100m. • Tx line L9850N used 100m electrodes • Tx line L10150N used 200nm electrodes • The IP survey was supervised by external consulting firm Terra Resources. • The IP survey data was collected by Moombarriga Geoscience. • Processing and modelling and the final product was supplied by Terra Resources Pty Ltd. • Value Adding Resources Pty Ltd reviewed and interpreted the data.
Further work	• Enterprise and its geophysical consults will design and implement a substantial RC drilling program to test 5 IP targets for high grade gold mineralization.

Moisture	• Not relevant at this stage due to lack of drilling data.
Cut-off parameters	• Not relevant at this stage due to lack of drilling data.
Mining factors or assumptions	• No mining assumptions at this early stage.
Metallurgical factors or assumptions	• Not relevant at this stage due to lack of drill samples.
Environmental factors or assumptions	• It is assumed that no environmental factors exist that could prohibit any potential mining. • The general area has a strong history of mining, and there is strong local support for mining in the area.
Bulk density	• Not relevant at this stage due to lack of drill samples.
Classification	• Not relevant at this stage due to lack of drilling data.
Audits or reviews	• Enterprise has reviewed and commenced compiling all historic drill hole and down hole geochemistry data.
Discussion of relative accuracy/ confidence	• Not relevant at this stage due to lack of modern drilling data.