

FOLLOW UP DRILLING COMMENCED AT MANDILLA GOLD PROJECT, WA

- **Follow up reverse circulation drilling to test the Ausrox Shear zone and co-incident chargeability and geochemical anomalies at Mandilla in WA has commenced**
- **The chargeability anomaly identified by the Company's recent 3-dimensional Induced Polarisation (3D-IP) survey suggests that significant sulphide mineralisation exists within the southern portion of the Ausrox Shear zone**
- **Previous shallow aircore (AC) drilling by Enterprise in late 2020 located anomalous gold and gold pathfinder elements in the Ausrox Shear, highlighting potential for gold mineralisation in the primary zone below**

Enterprise Metals Limited (ASX: ENT) ("Enterprise" or the "Company") is pleased to report that a 2,000m -2,500m slim line reverse circulation drilling program has commenced at Mandilla to test for gold mineralisation associated with potential disseminated sulphides. (Refer ENT ASX releases 21 Sept 2020 and 16 March 2021.)

Enterprise's target at Mandilla is primary gold mineralisation, similar to that discovered on the western margin of the Mandilla Syenite by Anglo Australian Resources NL ("Anglo", ASX: AAR) at Mandilla East and South. AAR's drilling has demonstrated that low grade gold intersections in saprolite may overly primary gold mineralisation.



The initial proposed drill holes on GDA Section 2576000N are shown in Figure 1 below, superimposed over Enterprise’s 2020 aircore holes, and Newmont’s 1983 chargeability data remodelled by Enterprise.

Figure 1. 2020 Aircore Drill Section 2576000N Superimposed on Imaged Newmont 1983 Chargeability Data

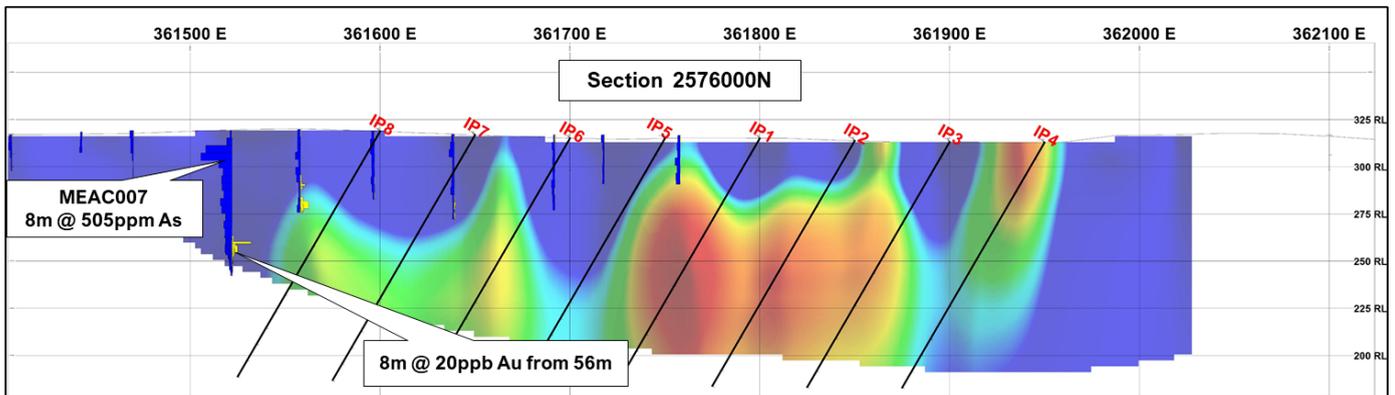
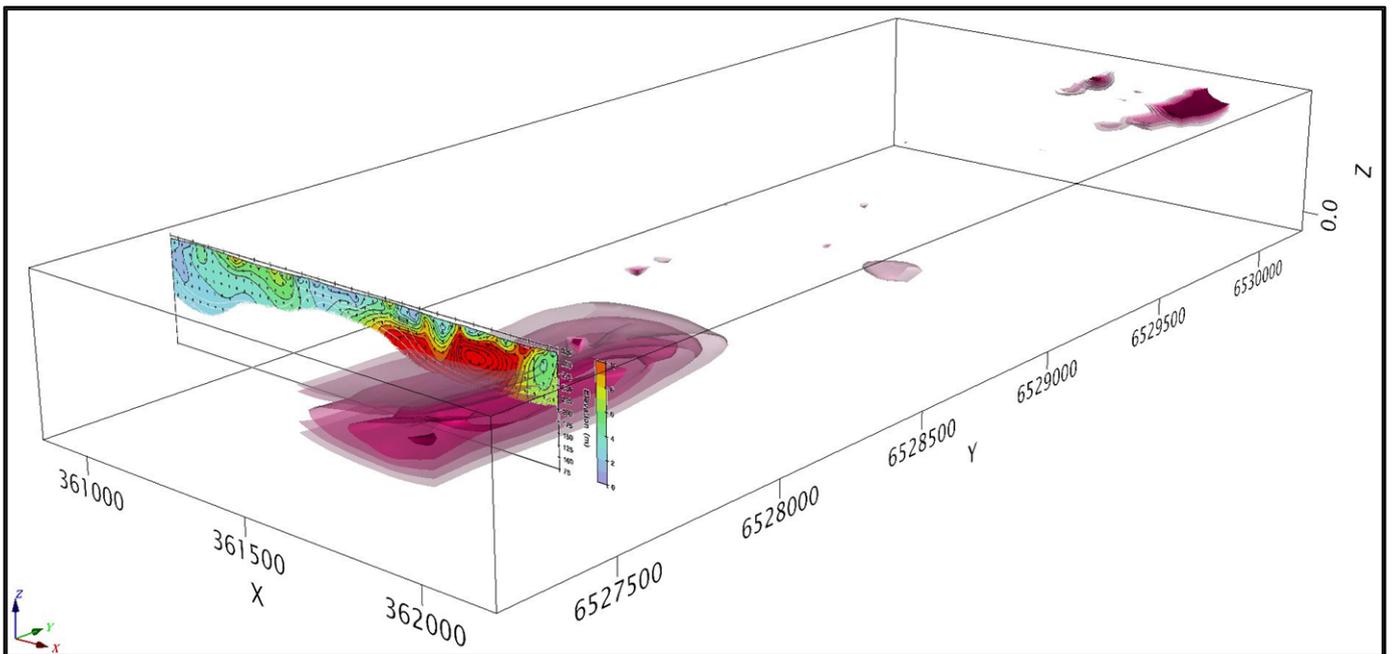


Figure 2. Isometric Model of Chargeability Anomaly in SE Corner of E15/1437.

Isolated East – West Dipole-Dipole IP Line 33500N by Newmont (1983) confirms 2021 Chargeability Anomaly

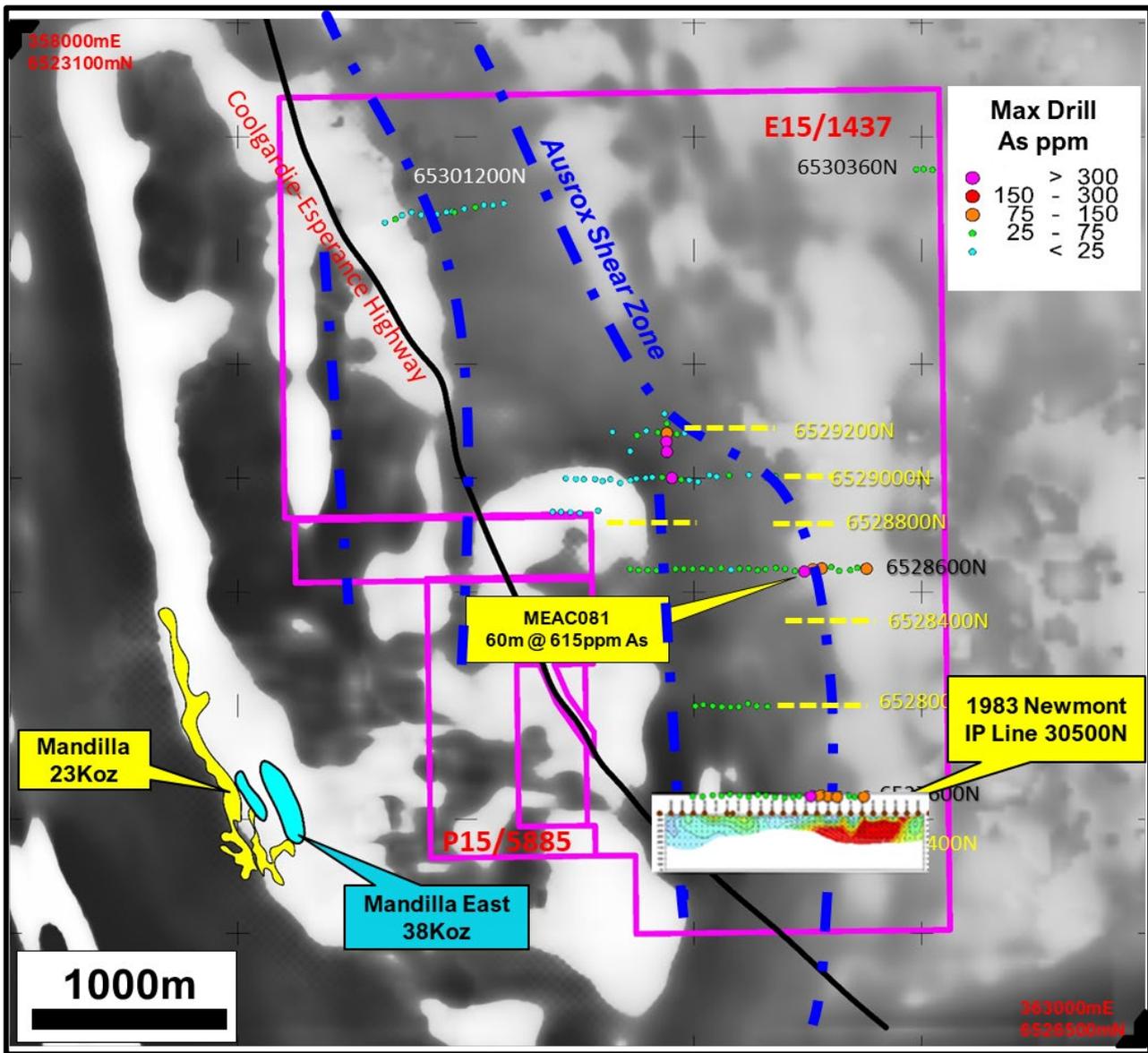


ABOUT THE MANDILLA PROSPECT

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.

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.

Figure 3. Mandilla Magnetic Image with Enterprise AC Drill Hole Collars
 Colour Coded by Maximum Arsenic Values & Newmont IP Line



Local Geology – Structures hosting gold

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 4 overleaf shows the location on the Mandilla Prospect and Figure 5 shows the regional geology.

Figure 4. Mandilla Prospect Location Plan

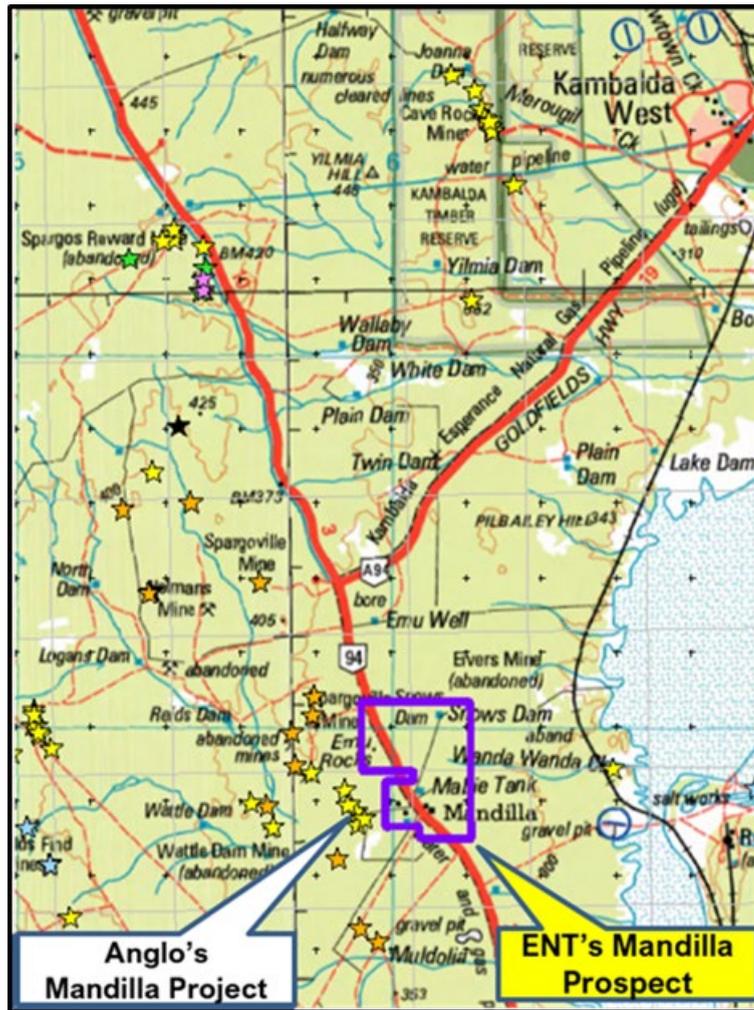
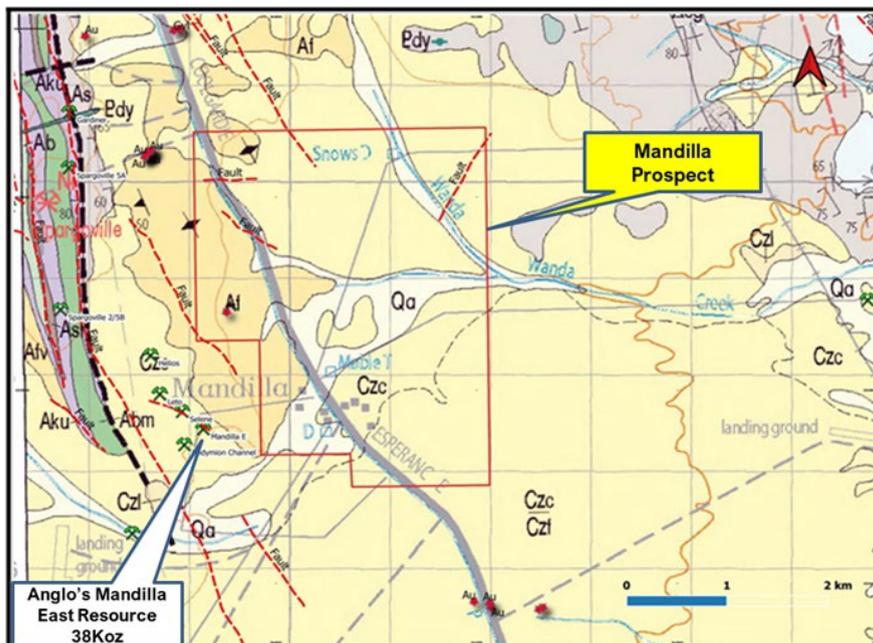


Figure 5. GSWA Surface Geology Plan Showing Cainozoic & Quaternary Cover West of Coolgardie-Esperance Highway



EASTERN MANDILLA REGION HIGHLY PROSPECTIVE FOR PRIMARY GOLD

It was concluded from Enterprise's recent 3D-IP survey and 2020 scout aircore program that further targeted drilling on the Ausrox Shear zone on the eastern margin of the Mandilla Syenite/granite intrusive complex was warranted. This deeper drilling is now underway.

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 Enterprise's project are forward-looking statements. There can be no assurance that the Company's plans for the exploration and 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.