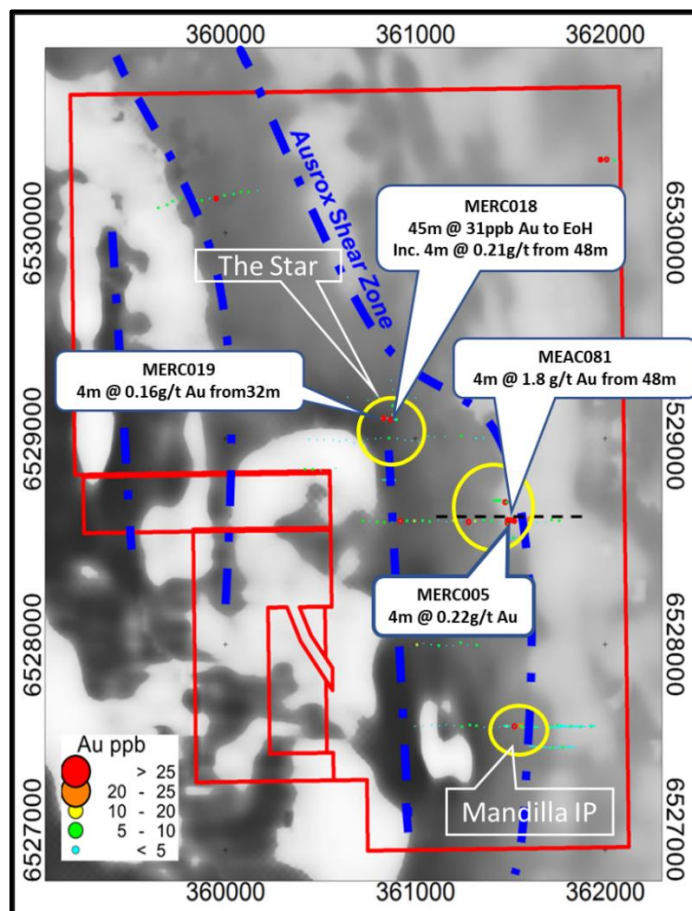


MANDILLA GOLD PROJECT, WA. MULTIPLE ANOMALOUS GOLD INTERCEPTS FROM MAIDEN SLIMLINE RC DRILL PROGRAM

- Assays from four metre composite samples of Stage 1 shallow reverse circulation (RC) drilling of the Ausrox Shear zone and co-incident chargeability and geochemical anomalies at Mandilla in WA have been received that further establish the gold prospectivity of the area.
- Gold and arsenic anomalism associated with pyrite was intersected in fresh felsic porphyry units below 50m of leached clays on eastern margin of Mandilla Syenite along 3 kilometres of the Ausrox Shear. Gold anomalism includes 4m at 0.22g/t Au and 4m at 0.21 g/t Au.
- Drilling to date remains at reconnaissance level with only 7 drill lines along 4 kilometres of the shear zone within Enterprise tenure.
- The style of mineralisation has similarities to Anglo Australian Resources NL's current 500,000 oz Mandilla gold deposit which adjoins Enterprise Metals lease tenure and is located approximately 3 kilometres west of the Ausrox Shear.
- Further drilling targeting structurally favourable positions for gold mineralisation closer to and on eastern margin of the syenite is being evaluated.

Enterprise Metals Limited (ASX: ENT) ("Enterprise" or the "Company") wishes to report that the first stage slimline (108mm diameter) reverse circulation (RC) drilling program at Mandilla was completed on 30 April 2021. 22 angled RC holes (1,808m, av. length 82m) were drilled to follow up results from Enterprise's 2020 aircore program and an Induced Polarisation (IP) survey completed in March 2021. (Refer ENT ASX releases 21 Sept 2020, 16 March and 21 April 2021.) Assay results have been received for 4 metre composite samples from the April drilling program.

Figure 1. Location of MERC RC Holes +0.1g/t Au

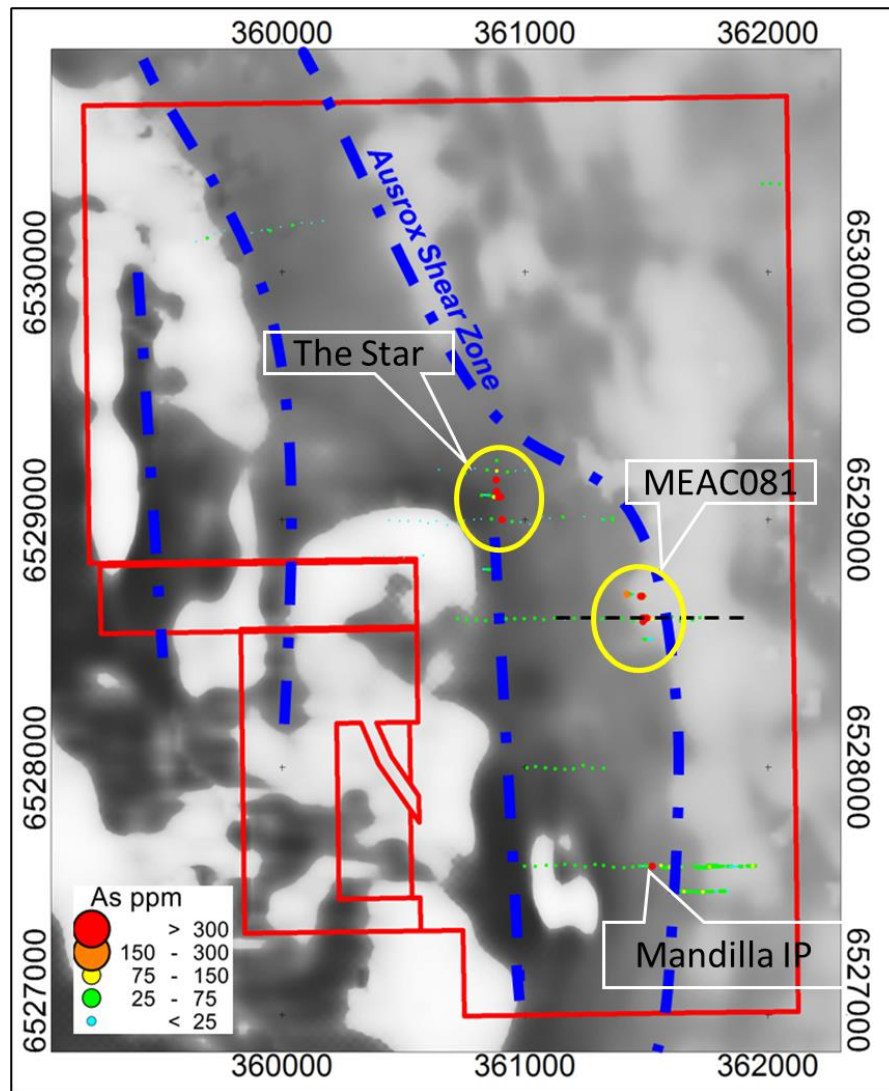


Enterprise's target at Mandilla is primary gold mineralisation, similar to that discovered on the western margin of the Mandilla Syenite by Anglo Australian Resources NL ("Anglo", ASX: AAR). AAR's drilling has demonstrated that shallow low grade gold intersections in saprolite and saprock may overlie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

The three areas drill tested in the April program were:

- 3D-Induced Polarisation chargeability anomaly south of the Mandilla homestead,
- a gold-arsenic anomaly on the Ausrox Shear Zone (MEAC081 anomaly), and
- a gold-arsenic anomaly on the eastern margin of the Mandilla Syenite (Star anomaly).

Figure 2. Location of Star, MEAC084 and 3D-IP Targets with Maximum Arsenic Values



Ausrox Shear MEAC081 (Au-As) Anomaly: Repeated intercepts of gold and pathfinder elements.

Four angled slimline RC holes (MERC005 and MERC015-017, total 300m) were drilled on three east-west lines, GDA94: 6528500N, 6528600N and 6528700N, to follow up a previous aircore result in MEAC081 of **12m @ 0.7 g/t Au** and 586 ppm As from 32m, including **4m @ 1.8 g/t Au** and 211 ppm As from 40m downhole, within a deeply weathered 60m zone averaging 615ppm As.

All holes intersected fresh rock (silica flooded and quartz veined feldspar porphyry) with sulphides predominantly 1% -3% pyrite, and low gold contents at or below 50-60m downhole, which include, MERC005: **4m at 0.22g/t Au** from 4m, and 48m at 370ppm As and 8ppm Sb from 8m
MERC016: 28m at 25ppb Au and 8ppm Sb from 32m downhole, and
MERC017: 36m at 6ppb Au and 10ppm Sb from 28m downhole to end of hole.

Footnote: Arsenic (As), Bismuth (Bi) and Antimony (Sb) are considered to be important "gold pathfinders" for orogenic gold deposits.

Mandilla Star Anomaly: Gold anomalism to end-of-hole.

Four angled slimline RC holes (MERC018-022, total 354m) were drilled on two east-west lines, GDA94: 6529100N, 6528800N, to follow up 2020 vertical aircore intersections which included MEAC055: 13m at 427ppm As from 12m depth to end of hole, and MEAC067: 8m at 47ppb Au from 32m depth to end of hole.

These holes intersected sheared fresh rock (siliceous and quartz veined feldspar porphyry) with sulphides predominantly 0.1% - 1% pyrite, at or below 40-50m downhole.

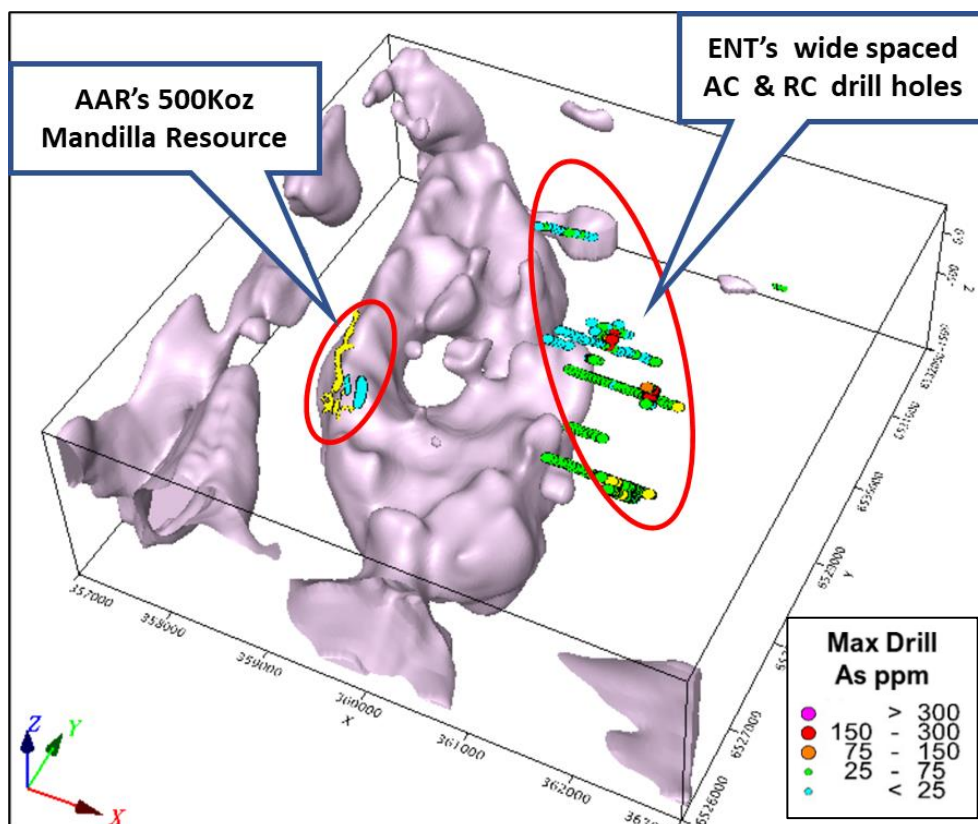
MERC018: 45m at 31ppb Au from 28m to bottom of hole, including **4m at 0.21g/t Au**, 1.3ppm Bi and 2.7ppm Sb from 48m downhole.

MERC019: **4m at 0.16g/t Au**, 105ppm As and 6.3ppm Sb from 32m.

3D-IP Chargeability Anomaly: Pyrite-gold association.

Thirteen angled slimline RC holes (MERC001-004 and MERC006-014, total 1,154m) were drilled on two east-west lines, GDA94: 6527600N and 6527500N. Eleven holes intersected fresh rock (biotite rich and sheared felsic porphyry) with sulphides predominantly 1% - 3% pyrite, at between 50-60m downhole. These holes recorded low levels of gold in 4m composite samples, with between 1 and 8ppb gold in fresh rock, with minor associated silver (0.1ppm - 0.74ppm). Two holes (MERC007 and 008) intersected pyritic black shales with similar pyrite content and between 1 and 5ppb gold in fresh rock below 50-60m downhole.

Figure 3. Isometric 3D Magnetic Model of Mandilla Syenite With Max As and Au

**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 mined gold deposit being the high-grade Wattle Dam Mine located approximately 3 kilometres to the west of Mandilla.

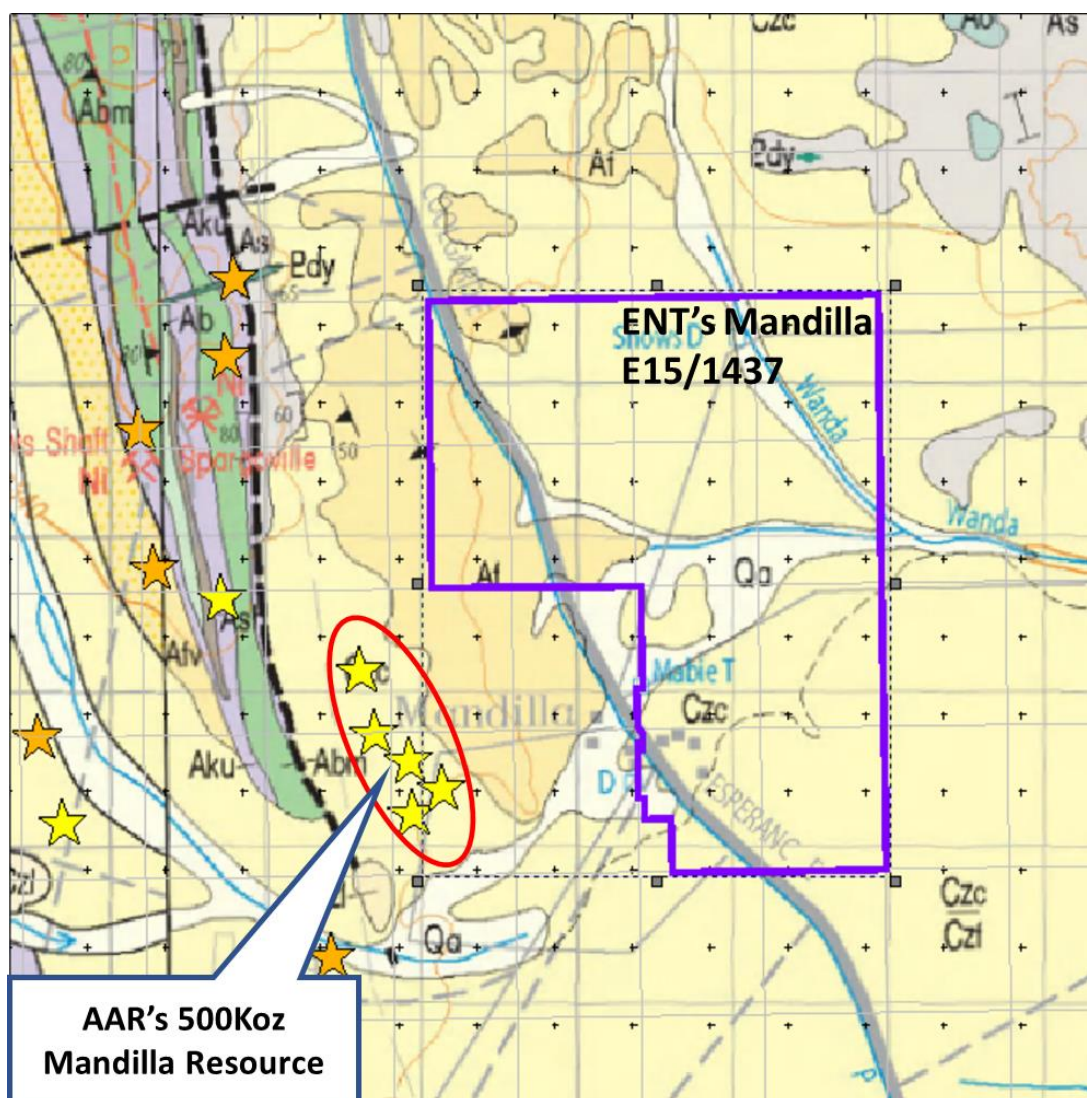
Enterprise's Mandilla Prospect is comprised of granted Exploration Licence 15/1437 and Prospecting Licence 15/5885, both held in the name of Vera Olive Allen.

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



EASTERN MANDILLA REGION PROSPECTIVE FOR PRIMARY GOLD MINERALISATION

Enterprise's recent limited Stage 1 scout RC program has recorded some encouraging assays of gold and associated pathfinder elements in 4 metre composite "scoop" samples that further point to the eastern margin of the Mandilla Syenite/granite intrusive complex being prospective for gold. The Company is currently collecting from the field original 3kg 1m samples for analysis.

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.

Table 1. 2021 Mandilla Significant RC Drill Results

	From (m)	To (m)	Int (m)	Au (ppb)	Ag (ppm)	As (ppm)	Bi (ppm)	Sb (ppm)	Anomaly
MERC005	4	8	4	224	<0.05	66	0.51	1.17	MEAC081
and	36	44	8	48	<0.05	726	0.28	13	
MERC016	40	60	20	33	<0.05	90	1.63	8	MEAC081
MERC018	44	48	4	211	0.51	23	1.31	2.74	MEAC081
MERC019	48	52	4	162	0.1	105	0.35	6.28	Star

Table 2. 2021 Mandilla RC Drill Collar Details

Hole_ID	MGA94_50 East	MGA94_50 North	RL (m)	Dip (deg)	Azimuth (deg)	Length (m)
MERC001	361800	6527600	315	-60	270	109
MERC002	361849	6527602	314	-60	270	97
MERC003	361893	6527601	314	-60	270	106
MERC004	361948	6527603	313	-60	270	70
MERC005	361507	6528604	314	-60	270	84
MERC006	361749	6527606	312	-60	90	82
MERC007	361701	6527597	312	-60	90	112
MERC008	361648	6527598	311	-60	270	100
MERC009	361600	6527597	312	-60	270	76
MERC010	361799	6527501	311	-60	90	79
MERC011	361750	6527500	311	-60	90	80
MERC012	361700	6527498	311	-60	90	82
MERC013	361648	6527500	311	-60	90	79
MERC014	361600	6527504	311	-60	90	82
MERC015	361488	6528518	311	-60	90	79
MERC016	361496	6528692	311	-60	270	73
MERC017	361447	6528700	311	-60	270	64
MERC018	360855	6529100	309	-60	270	73
MERC019	360903	6529093	313	-60	270	73
MERC020	360860	6528801	310	-60	270	70
MERC021	360895	6528799	312	-60	270	68
MERC022	361501	6527603	312	-60	270	70

JORC Code, 2012 Edition , Table 1. Mandilla Gold Prospect 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"> Enterprise's 2021 slimline RC drilling program was undertaken to follow up 2020 aircore drilling results and a 2021 3D-IP survey. Each 1m of drilled sample was sub-sampled in a rotary splitter attached to the drill rig, with ~2kg sample collected in a metre labelled calico bag, and the remainder collected in a 20 litre PVC pail. The bulk pail samples were tipped onto pre-cleared ground in rows of 10 or 20 samples, and the 1m split in a numbered calico bag was placed behind the bulk residue. Each 1m bulk sample on ground was scoop sampled with a PVC scoop to create a 4-metre representative composite sample. All samples weighed between 2-3kg. All samples were dry 4m composite samples were dispatched to Intertek Genalysis Laboratory in Kalgoorlie. Sample preparation was comprised of oven drying, pulverising and splitting to produce a representative 10 gm assay charge pulp. The 10gm pulps were then then submitted for Aqua Regia digest, and read by ICP-ICP-MS for 13 element pathfinder suite, Au, Ag, As, Bi, Co, Cu, Mo, Ni, Pb, Sb, Te, W and Zn, [AR25PATH]
<i>Drilling techniques</i>	<ul style="list-style-type: none"> The slimline drilling was undertaken by Impact Drilling Services and RIG 10. A Drill Rig mounted on a S30 truck, and a MAN 4 x 4 Air Truck with a Sullair 1350/500 Booster. 3.5metre long aircore/reverse circulation rods were used, with a slimline down hole hammer and a108mm diameter tungsten carbon button bit.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Poor sample recoveries were visually estimated and recorded on sample log sheets. The sample cone splitter was routinely cleaned with compressed air at the end of each rod run (3m) or when deemed necessary. There is insufficient data to determine if there is a sample bias between sample recoveries and assay grades.
<i>Logging</i>	<ul style="list-style-type: none"> Geological logging of aircore drill spoils was done on a visual basis for lithology, grainsize, mineralogy, colour and weathering. Logging was further aided with the collection of 1m chip trays which were then photographed. All drill holes were logged in their entirety.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Each 1m of drilled sample was sub-sampled in a rotary splitter attached to the drill rig, with ~2kg sample collected in a metre labelled calico bag, and the remainder collected in a 20 litre PVC pail. The bulk pail samples were tipped onto pre-cleared ground in rows of 10 or 20 samples, and the 1m split in calico bag was placed behind the bulk residue. Each 1m bulk sample on ground was scoop sampled with a PVC scoop to create a 4-metre representative composite sample. At End of Hole, 4m compositing may have been replaced with 2m, 3m or 5m compositing. QAQC reference samples and duplicates were not routinely submitted with each 4m composite sample batch. QAQC reference samples and duplicates are being placed with 1m original sample splits.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> All samples were processed by NATA accredited provider - Intertek Genalysis. Sample preparation at Genalysis in Kalgoorlie was comprised of oven drying, pulverising and splitting to produce a representative 10gm assay charge pulp.

	<ul style="list-style-type: none"> The 10gm pulps were then submitted to Genalysis in Perth for Aqua regia digestion, with 10gm samples analysed using method ICP-MS AR10/MS33 for 33 elements including gold and Ag, Al, As, B, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn and Zr. The laboratory routinely undertook analysis of duplicate pulps and house standards, and these results were reported electronically by the laboratory in both pdf and CSV format.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Field data was collected on site using a standard set of logging codes. Data was then uploaded into an Access database. Assays reported from the laboratory were stored in the Company database and have not been adjusted in any way. Significant intersections were verified by senior exploration personnel.
<i>Location of data points</i>	<ul style="list-style-type: none"> The drill hole collar was surveyed with a handheld GPS unit with an accuracy of $\pm 5\text{m}$ which is considered sufficiently accurate for the purpose of the reconnaissance drill hole program. All co-ordinates are expressed in GDA94 datum, Zone 51.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> The slimline RC drilling was conducted at three locations on GDA 94 located east-west lines. From the rotary splitter a ~2kg representative 1m sample was collected and stored on site in a calico bag. Each 1m bulk sample on ground was scoop sampled with a PVC scoop to create a 4-metre representative composite sample. At End of Hole, 4m compositing may have been replaced with 2 or 3 or 5m compositing.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> No surface geology was available to determine stratigraphy or structure. All holes were drilled at -60 degrees, but drill hole spacing was insufficient to define geological structure.
<i>Sample security</i>	<ul style="list-style-type: none"> Each 1m sample was put into a metre labelled draw string calico bag and tied off and stored on site. Each 4m composite sample was put into a pre-numbered draw string calico bag, tied off and then approximately 8 bags were placed in a polyweave bag which was zip tied and labelled. The polyweave bags were delivered directly to the Intertek Genalysis Laboratory in Kalgoorlie by company personnel for sample preparation, and the pulps were then sent by courier to the Genalysis Laboratory in Perth for analysis.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> As the 4m composite assay data has just been received, no external reviews have yet been undertaken. The Company will carry out Internal audits, reviews and external audits of procedures and data when further assay data including selected 1m samples are collected and assayed.

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 Mandilla Prospect is comprised of one granted Exploration Licence 15/1437 and one Prospecting Licence 15/5885 in the name of Vera Olive ALLEN. Exploration Licence 15/1437 was granted on 18 March 2015 for 5 years, and an Extension of Term to 17 March 2025 was granted by DMIRS on 11 May 2020. Prospecting Licence 15/5885 was granted on 19 September 2014 and expires on 18 September 2022. The Tenements are in good standing and there is no known impediment to exploration on the eastern side of the Coolgardie-Esperance Highway. The area west of the highway contains outcrop and is known as Emu Rock. It is believed that this is a heritage site. The two granted Tenements are on Vacant Crown Land which was formerly Mandilla Pastoral Lease. A public sealed highway, a water pipeline and high pressure gas line occur on easements excised from the Tenements. The Marlinyu Ghoorlie NT Claim (WC2017/007) covers the whole tenement area and was filed on 22 December 2017. The Claim entered the Register on 28 March 2019. There is currently no Native Title Heritage Agreement in place between the NT Claimant and Tenement Holder as the Tenements were granted before the filing of the Claim.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> From the late 1960's to the early 1980's, exploration in the Widgiemoolth area was focused on nickel exploration. In 1981 Newmont Holdings Pty Ltd explored the Spargoville Project for stratabound volcanogenic gold mineralisation. The exploration model was based on the Spargos Reward deposit. The JV covered a 186 km² in a narrow 40 km long block of contiguous tenements extending from north of the Spargos Reward Mine southwards to Widgiemoolth. Newmont's focus was largely around Spargoville, but they undertook reconnaissance E-W lines of rotary airblast (RAB) drilling throughout the belt with bottom hole sampling and assaying for gold and arsenic only. The RAB assay results in the Mandilla area were not encouraging. Newmont undertook wide spaced reconnaissance lines of IP throughout their project area in 1983, and one of these lines (Line 33500N) was placed east-west just south of the Mandilla homestead. The Spargoville East IP surveys were undertaken by Goanna Exploration Pty Ltd using Newmont's IP equipment. A Hunter 7.5KVA transmitter/generator unit operating on a 2.0 seconds 'on' and 2.0 sends 'off' was used. The receiver was an Elliot R10-A, with a dipole-dipole array. The dipole lengths were 50m and dipole separations expanded from 50 to 300m. (<i>Wamex a14616</i>) In 1987, WMC Resources Ltd entered into a JV with Camira Mines NL, to explore E15/116. WMC collected 3,757 -10# soil samples from the 40km² tenement. The soil survey defined two gold soil anomalies adjacent to the granite-sediment contact west of the Mandilla Homestead. The southern anomaly was defined by a 20ppb Au contour, with peak values up to 150ppb Au, extending over 800m of strike. The northern anomaly was defined by a 10ppb Au contour extending over 600m. Some 117 of the 3,757 soil samples were located on the current Mandilla tenements E15/1437 & P15/5885.
<i>Exploration done by other parties cont'd</i>	<ul style="list-style-type: none"> Between 1990-1997, under the "Widgiemoolth Project" banner, WMC held a very substantial block of tenements from ~30km south of Higginsville to ~20km north of

	<p>Widgiemooltha. WMC was targeting both nickel and gold deposits.</p> <ul style="list-style-type: none"> • Most of WMC's exploration occurred immediately to the west of the current Mandilla Prospect tenements E15/1437 & P15/5885 (ie. within current Anglo Australian Resources NL's Mandilla Project tenements) but a small amount overlapped into current E15/1437 and P15/5885. • In 1991-1992 WMC undertook extensive -6mm bulk soil sampling programs on a 400m x 100m grid and some aircore drilling. In June 1993, E15/116 was converted to Mining Lease 15/633. • As part of this large regional AC program, WMC reported that 43 shallow aircore holes (647m) were drilled within M15/633 over a gold soil anomaly in the vicinity of the Mandilla Homestead. (in what is now E15/1437). The drilling was undertaken on east-west lines, 200m apart, with 40m hole spacing. (AC holes WID1908, WID1910 – WID1928 and WID1930 - WID1952). WMC reported the bottom 3m results of all holes as 0.02ppmAu. • WMC undertook a partial surrender of E15/116 in 1990 which was picked up by AngloGold Australia Ltd as E15/660. AngloGold undertook an extensive soil auger drilling program (400m x400m, 766 holes/1,150m, average 1.5m depth) with RAB drilling (106 holes/3,922m) to follow up of soil geochemical anomalies. The eastern half of E15/1437 was covered by this soil auger drilling program. (128 samples) • Three of AngloGold's RAB holes (LFRB102,103 & 105, for total 149m) were drilled in the NE corner of current tenement E15/1437. The peak assay from AngloGold's 106 RAB hole program was recorded in LFRB105: 4m at 0.028 ppm Au from 52-56m. • In 2001 WMC sold its St Ives and Agnew gold assets to subsidiaries of Gold Fields Limited. The Mandilla tenements M15/96 and M15/633 were part of this package. In 2004 Anglo Australian Resources NL ("AAR") purchased the gold rights of the Mandilla Project (M15/96 & M15/63) from Gold Fields. • The whole of the Mandilla Project was covered by the 2004 low level airborne geophysical survey by UTS Geophysics. Total field magnetic data, radiometric data and digital terrain information was collected on 50m spaced east-west lines at a sensor height of 30m. The survey consisting of 963 line kilometres was part of a much larger multiclient survey. • In August 2014 William Royce Allen applied for the surrendered portion of M15/633 as Exploration Licence 15/1437, which was granted for 5 years on 18 March 2015. From 2015 to 2019, William Allen and family metal detected and prospected on E15/1437 for gold nuggets. • Based on observations of panned samples from ~150 shallow auger holes drilled by Mr Allen on E15/1437, it was concluded that these nuggets had most likely weathered out of the syenite and had concentrated in the easterly draining channel that drains to Lake Lefroy some 10 kilometres to the east of Mandilla. • The eastern portion of the Mandilla Syenite (E15/1437) has been explored by soil sampling and sparse shallow RAB drilling by Newmont, WMC and AngloGold, which has been largely ineffective.
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<i>Geology</i>	<ul style="list-style-type: none"> Regional geological setting is interpreted to be Interpreted to be Archaean mafic sequence of rocks wrapped around younger intrusive Archaean granites, based on GSWA regional airborne magnetic surveys and previous GSWA geological mapping. The Mandilla Prospect lies on the eastern margin of the Mandilla Syenite, a porphyritic granitic intrusion. The granite 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. Note: there is very little exposed bedrock in most of the current tenement area as basement is obscured by alluvium and palaeo-channel material over saprolitic clays.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Enterprise has digitised the small amount of historical shallow WMC aircore drill hole information in the vicinity of the Mandilla Homestead, and the three aircore holes in the NE corner of E15/1437, and the Newmont RAB data. For details of Enterprise 2020 aircore drilling program, refer ENT- ASX release dated 21 Sept 2020
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> The weighted averages of individual drill holes are presented.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> Drillhole intercepts and intervals are measured downhole in metres.
<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"> All relevant exploration data has been assessed, and is considered inadequate due to the shallow, surficial nature of the historical soil sampling.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Enterprise has made use of the 2004 low level airborne geophysical survey by UTS Geophysics. Total field magnetic data, radiometric data and digital terrain information was collected on 50m spaced east-west lines at a sensor height of 30m. In 2020, Enterprise undertook a 121 AC drilling program to blade refusal (total 2,408m), and in March 2021 enterprise undertook a 3D-IP survey along the Ausrox Shear zone. Refer ENT ASX releases 21 Sept 2020, 16 March and 21 April 2021.
<i>Further work</i>	<ul style="list-style-type: none"> Enterprise plans to submit selected 1m RC samples for further analysis, and undertake a Stage 2 slimline RC program over the contact between the Mandilla Syenite and adjacent intrusive felsic porphyry.