

## Heritage Survey & Drilling Plans for Gold at Doolgunna

Enterprise Metals Limited ("Enterprise" or the "Company") is pleased to advise that a Heritage Survey will be undertaken between 29<sup>th</sup> April and 1<sup>st</sup> May 2025 over pegged drill sites at the Vulcan and the Goodin Fault prospects at Doolgunna.

Subject to the results of the Heritage Survey, Enterprise will undertake RC drilling at the Vulcan Prospect, and Aircore drilling along the Goodins Fault Prospect.

### Background

Following the 2009 discovery of the DeGrussa Cu-Au deposit in the Karalundi Formation by Sandfire Resources Ltd, Enterprise commenced a major surface sampling program and subsequently a vertical AC drilling program over its wholly owned Exploration Licence 52/2049. This led to the discovery of the Vulcan gold prospect on E52/2049, some 15km southwest of De Grussa, and a subsequent Farm-In JV by Sandfire commenced in late 2016.

An independent review in 2024 of Enterprise's previous aircore drill results at the Vulcan prospect within the Karalundi Fm, and Enterprise's later deeper angled reverse circulation drill holes, showed that Sandfire Resources did very little gold exploration between 2016 and 2022. In particular, there has been no serious follow up drilling of Enterprise's RC hole VRC003 at Vulcan, which intersected primary gold mineralisation of 11m @ 3.11 g/t Au from 112m down hole and 9m @ 1.67g/t Au from 133m down hole.

In addition, a significant number of aircore drill intersections by Enterprise and later Sandfire located numerous +1g/t gold intersections along the 9km long Goodin Fault trend. When superimposed on magnetic imagery, it was clear that these anomalous gold intersections were located on numerous shear zones.

### Vulcan Gold Prospect

The Vulcan gold prospect was defined by a coherent northeast trending, 1,000m long and up to 200m wide gold soil anomaly at +100ppb Au threshold, and previous surface mapping identified patchy NE trending iron oxide breccia zones. Subsequent aircore intersections exceeding 1g/t Au also helped define the strike of the Vulcan prospect and its dip.

Two priority RC drilling targets have been defined by Enterprise's previous aircore drilling along this NE trend within the overall Vulcan prospect mineralised envelope. Limited previous RC drill testing by Enterprise in north oriented holes (VRC001-VRC006) resulted in highly significant fresh rock intersections in VRC003. Anomalous gold results were also recorded in VRC004, however the remaining RC holes appear to have been drilled too far south to intersect the key structure(s).

Sandfire Resources drilled one deep diamond core hole (EFDD0001) in a SSE direction to test for copper in the Vulcan zone, intersecting low-grade gold anomalism interpreted to be in the footwall away from the main zone of gold mineralisation

Enterprise's planned May RC drilling program of 12 holes is on sections directed to the NW to test the extent of primary (sulphide) high grade gold mineralisation in VRC003 and other thick near surface intervals in previous aircore drilling.

In 2024 Enterprise was awarded \$90,000 under the Exploration Incentive Scheme (EIS) of Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) to partly pay for the planned RC drilling at Vulcan.

Refer Figures 1 for Vulcan gold intersections and Figure 2 for Vulcan Cross Section.

Figure 1. Vulcan Prospect Gold Intersections over 1VD Magnetic Image

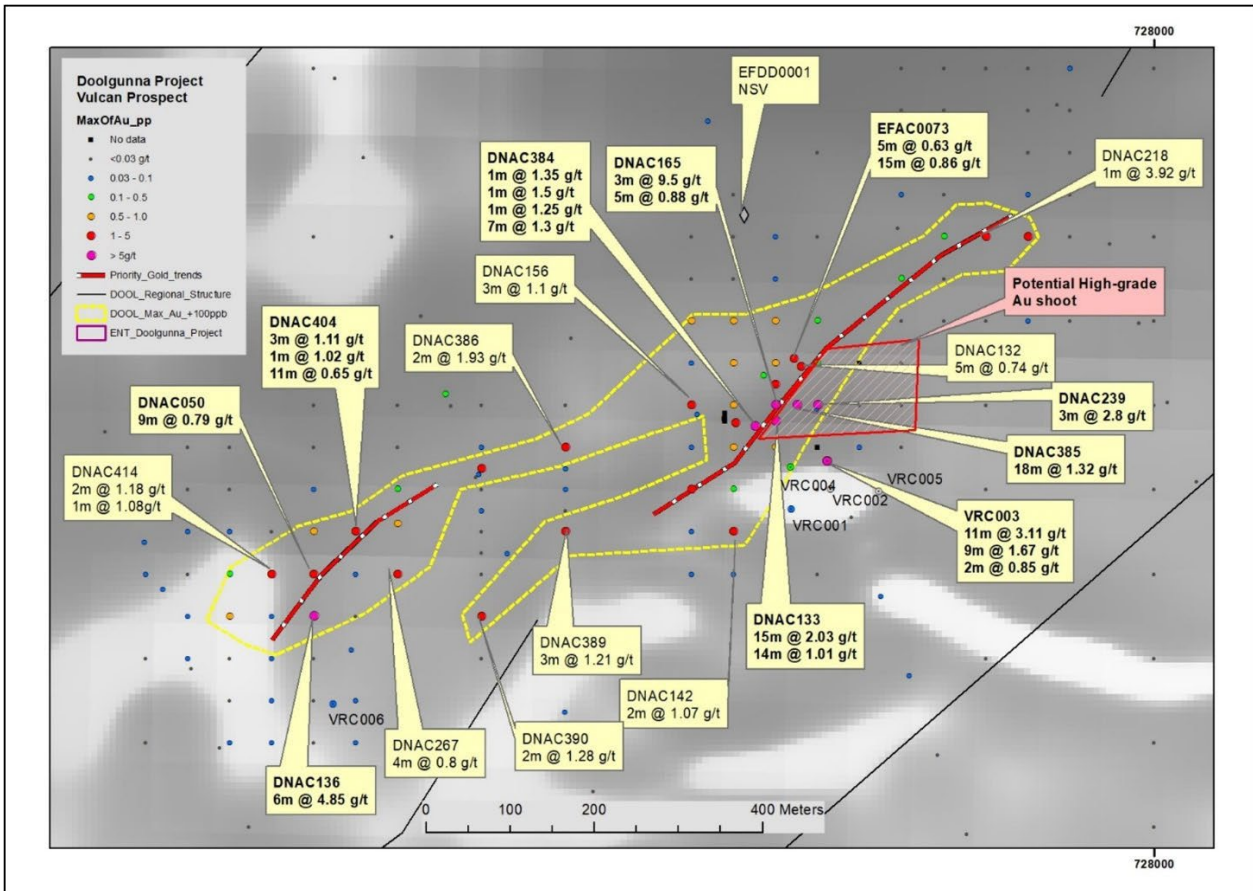
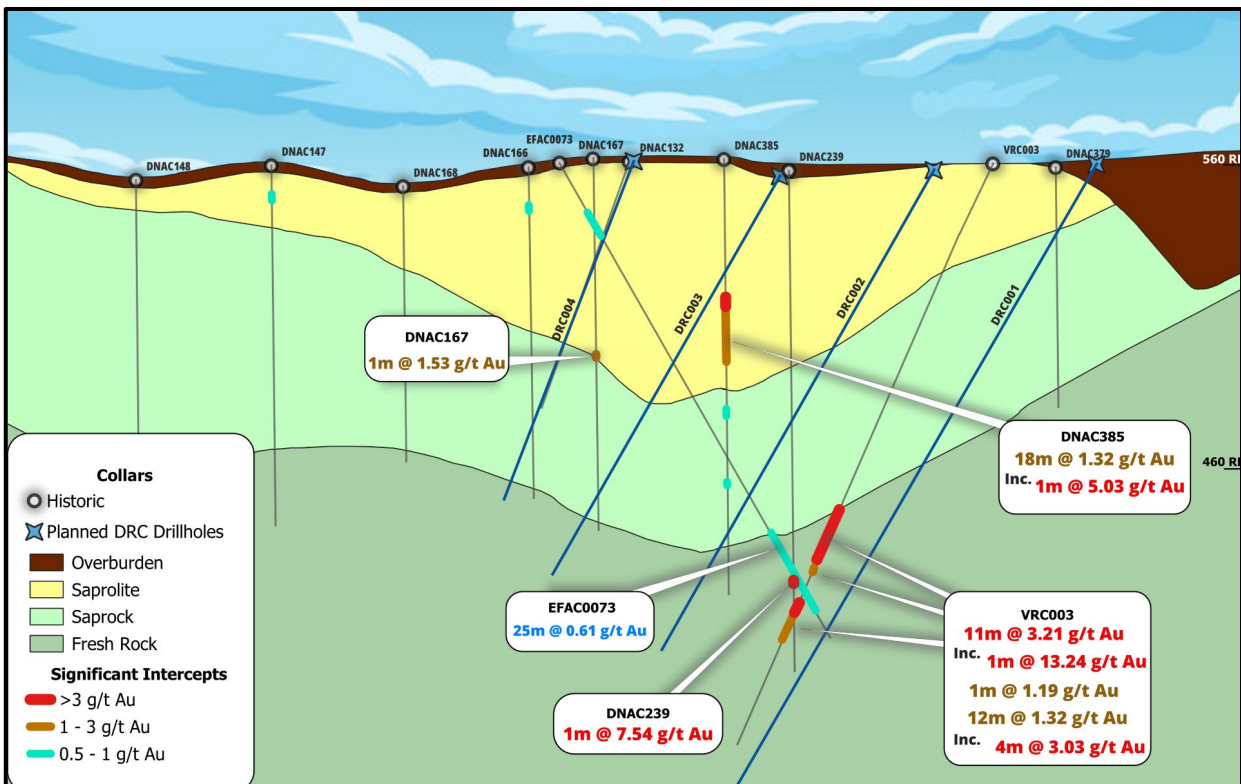


Figure 2. Vulcan Cross Section NW-SE Showing Existing Drill Holes and Planned RC Holes



### Goodins Fault Gold Prospects

Semi-continuous gold anomalism (exceeding a 100ppb Au threshold) occurs along the NE-SW trending Goodin Fault, which is a structural contact between the Karalundi Fm volcanic and sedimentary sequence to the northwest, and the Moolgoolool sedimentary sequence to the southeast.

Sandfire targeted the strongly magnetic volcanic units of the Karalundi Fm, seeking additional DeGrussa-style VMS mineralisation and consequently only some of the Sandfire lines of angled EFAC series holes were drilled far enough south to test the Goodin Fault corridor for its gold potential.

Several priority areas along the Goodin trend have been defined by strongly anomalous gold results in previous work and will provide the focus for initial follow up AC drilling in May. The planned 18 AC drill holes will infill the broad 200m-800m spaced sections that currently define the Goodin gold trend, semi-continuous over some 9km in a NE-SW orientation.

The intersections between the Goodin trend and a set of NE-trending later faults are of particular interest and one such highly prospective area of 800m x 250m includes results of **2m @ 16.48g/t Au** (DNAC066) and **5m @ 1.44g/t Au** (EFAC0088)

*Refer Figures 3 and 4 overleaf, for locations of Vulcan and Goodin Fault Gold Intersections over coloured 1VD Mag Image and black and white VD Mag Image.*

**Figure 3. Location of Vulcan and Goodin Fault Gold Intersections over 1VD Mag Image**

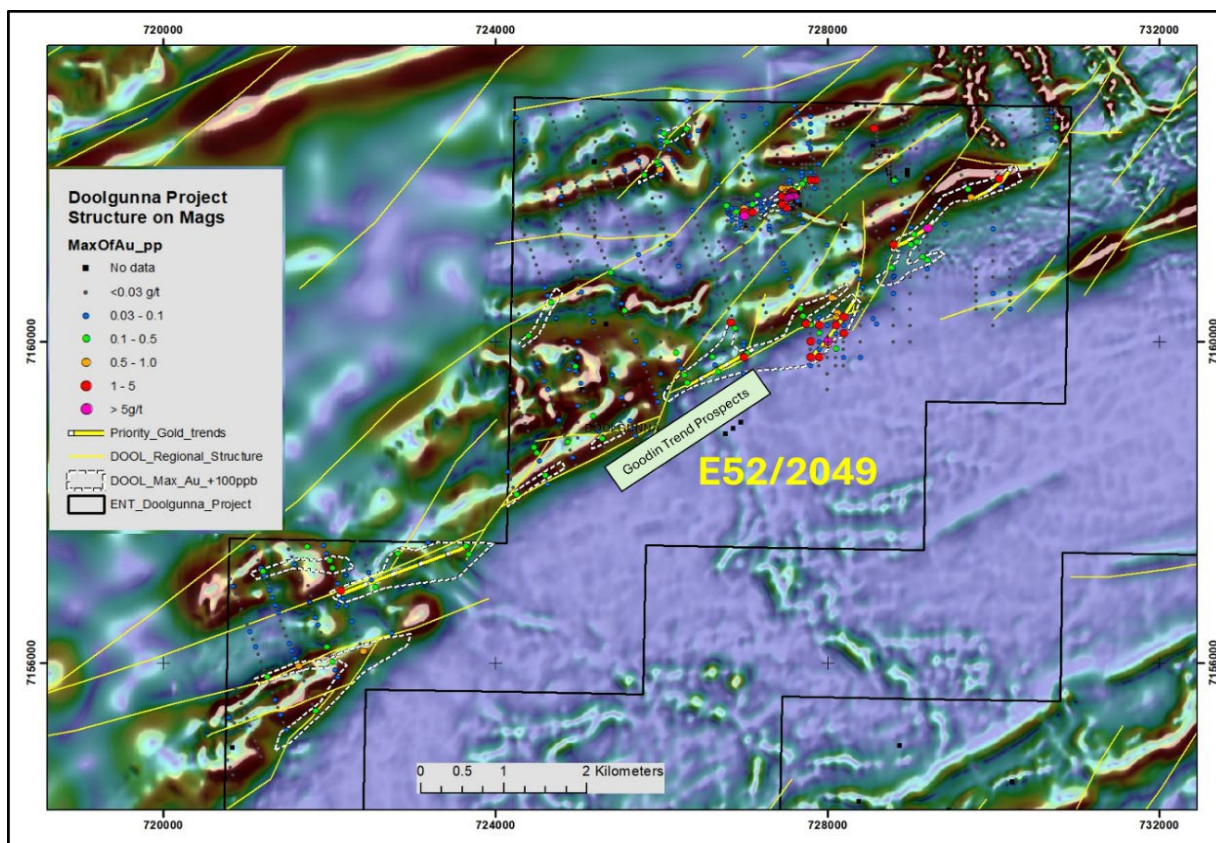
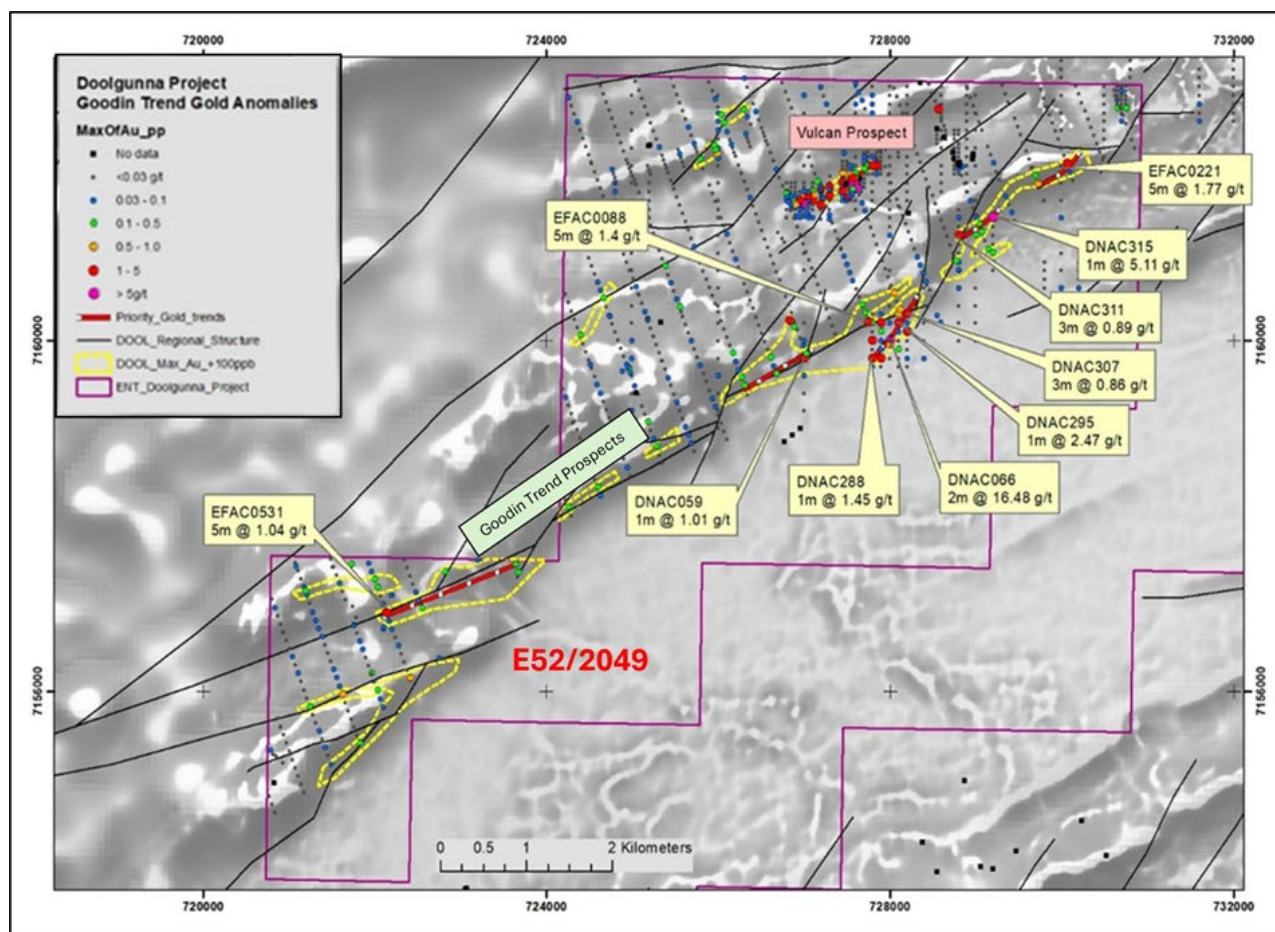




Figure 4. Location of Vulcan and Goodin Fault Gold Intersections



The drilling and assay results shown in Figures 1 and 4 in this ASX release have previously been reported to the market by Enterprise Metals Ltd between 2009 and 2022 (Refer Table 1 and Table 2 overleaf).

Table 1. Goodins Drill Holes and Re-Split Assay Results in Figure 4.

Hole No.	East MGA-50	North MGA-50	RL (m)	Int (m)	Au (g/t)	From (m)	To (m)	ASX Date Reported
DNAC059	727000	7159800	564.575	1	1.11	24	25	23/08/2012
DNAC066	728000	7160000	567.578	2	16.48	72	74	23/08/2012
DNAC288	727800	7159800	567.542	1	1.45	51	52	28/11/2012
DNAC295	728100	7160200	567.932	1	2.47	30	31	28/11/2012
DNAC307	728200	7160300	568.322	3	0.86	43	46	28/11/2012
DNAC311	728800	7161200	568.568	3	0.89	19	22	28/11/2012
DNAC315	729200	7161400	569.724	1	5.11	48	49	28/11/2012
EFAC088	727743	7160214	566.558	5	1.4	40	45	23/10/2017
EFAC0221	730066	7162018	572.062	5	1.77	75	80	23/10/2017
EFAC0531	722139	7156898	553.453	5	1.04	55	60	23/10/2017

Table 2. Vulcan Drill Holes and Re-Split Assay Results in Figure 4.

Hole No.	East MGA-50	North MGA-50	RL (m)	Int (m)	Au (g/t)	From (m)	To (m)	ASX Date Reported
DNAC050	727000	7161600	561.647	9	0.79	26	35	23/08/2012
DNAC132	727580	7161846	562.024	5	0.74	16	21	23/08/2012
DNAC133	727550	7161781	562.197	15	2.03	35	50	23/08/2012
DNAC133	727550	7161781	562.197	14	1.01	54	68	23/08/2012
DNAC136	727000	7161550	561.726	6	4.85	49	55	30/01/2012
DNAC142	727500	7161650	562.505	2	1.07	20	22	2/11/2012
DNAC156	727450	7161800	561.905	3	1.1	44	47	2/11/2012
DNAC156	727450	7161800	561.905	1	0.68	50	51	2/11/2012
DNAC165	727550	7161800	562.137	3	9.5	9	12	2/11/2012
DNAC165	727550	7161800	562.137	5	0.88	17	22	2/11/2012
DNAC218	727800	7162000	562.058	1	3.92	39	40	2/11/2012
DNAC239	727600	7161800	562.192	3	2.8	111	114	2/11/2012
DNAC267	727100	7161600	561.831	4	0.80	42	46	2/11/2012
DNAC384	727525	7161775	562.164	1	1.35	13	14	6/12/2012
DNAC384	727525	7161775	562.164	1	1.5	18	19	6/12/2012
DNAC384	727525	7161775	562.164	1	1.25	24	25	6/12/2012
DNAC384	727525	7161775	562.164	7	1.3	49	56	6/12/2012
DNAC385	727575	7161800	562.165	18	1.32	36	54	6/12/2012
DNAC386	727300	7161750	561.695	2	1.92	31	33	6/12/2012
DNAC389	727300	7161650	562.047	3	1.21	25	28	30/04/2013
DNAC404	727050	7161650	561.595	3	1.11	36	39	30/04/2013
DNAC404	727050	7161650	561.595	1	1.02	48	49	30/04/2013
DNAC404	727050	7161650	561.595	11	0.65	53	62	30/04/2013
DNAC414	726950	7161600	561.549	2	1.18	2	4	30/04/2013
DNAC414	726950	7161600	561.549	1	1.08	17	18	30/04/2013
VRC003	727611	7161733	562.417	11	3.11	112	123	25/02/2013
VRC003	727611	7161733	562.417	9	1.67	133	142	25/02/2013
VRC003	727611	7161733	562.417	2	0.85	146	148	25/02/2013
EFDD0001	727514	7162020	562.866	NSV	Nil	Nil	Nil	29/04/2024
EFAC0073	7175572	7161855	561.987	5	0.63	10	15	29/04/2024
EFAC0073	7175572	7161855	561.987	15	0.86	125	140	29/04/2024

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Enterprise Metals Ltd Board of Directors.

### Forward Looking Statements

*Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements.*

*Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future.*

**For further information, contact:** Mr Dermot Ryan – Director Ph: +61 8 6381 0392. [admin@enterprisemetals.com.au](mailto:admin@enterprisemetals.com.au)

**Competent Person Statement - Mr Dermot Ryan**

The information in this report that relates to Exploration Activities and Results on Exploration Licence 52/2049 is based on information compiled by Mr Dermot Ryan, who is a shareholder and Director of Enterprise Metals Limited.

Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Fellow of the Australian Institute of Geoscientists (FAIG).

Mr Ryan has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC Code).

Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

***Attachment: JORC Compliant Table 1.***

**Attachment: JORC Compliant Table 1.**

## **JORC Code, 2012 Edition – Table 1 report: Vulcan & Goodins Prospects E52/2049**

### **Section 1 Sampling Techniques and Data**

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

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’).</i></li> </ul>	<ul style="list-style-type: none"> <li>• One metre Aircore samples were collected into individual 20 litre plastic pails, and generally a spear was used to extract 1m equal volume samples for compositing into 4m samples for assay.</li> <li>• One metre RC drill cuttings were passed through the cyclone and the splitter collected two samples: a bulk sample of ~20kg into a 20 litre pail or a large green plastic bag, and a smaller sample (2 to 3kg) was collected in a calico bag. Generally a spear or scoop was used to extract 1m equal volume sample (from green bag or pile ) for compositing into 4m samples for assay.</li> <li>• 4m composite RC samples of approximate weight of ~3 Kg were collected for transport to the laboratory.</li> <li>• The laboratory then crushed the RC sample with a jaw crusher, and then pulverized the material to extract a 30gm or 50 gm charge for analysis. The laboratory returned 50-100gm pulps in Kraft packets to the Company, for storage, reference or further analysis.</li> <li>• 4m composite AC samples of approximate weight of ~1.5 Kg were collected for transport to the laboratory.</li> <li>• The laboratory then crushed the AC sample with a jaw crusher, and then pulverized the material to extract a 30gm or 50 gm charge for analysis. The laboratory returned 50-100gm pulps in Kraft packets to the Company, for storage, reference or further analysis.</li> <li>• The remaining 1m RC or AC samples were collected at site into individual calico or green bags, and stored for possible individual assaying following the return of anomalous 4m composite geochemical results.</li> <li>• A stainless steel soup strainer was used to collect chips from the 1m sample piles, and these chips were washed in water and collected in plastic chip trays for geological logging and reference purposes.</li> <li>• Enterprise Metals did not undertake any diamond drilling due to the early stage of exploration.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg aircore and reverse circulation ) for Enterprise and Sandfire Resources.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The bulk of Enterprise’s drilling program were undertaken with vertical and/or angled aircore drilling, in saprolite zones, to blade refusal.</li> <li>• Enterprise drilled a small number of RC holes, (10 RC holes) and many AC holes.</li> <li>• Enterprise Metals did not undertake any diamond drilling due to the early stage of exploration.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> </ul>	<ul style="list-style-type: none"> <li>• One metre Aircore samples in the saprolite zone gave approx. 100% return, until the water table was reached.</li> <li>• Drilling through the water table caused contamination to the inner tube and reduced sample return.</li> <li>• Poor recovery for individual samples was recorded as a percentage.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Qualitative geological logging of chips was standard practice, but chips were not logged for geotechnical purposes due to the early stage of exploration.</li> <li>• Sample colour, sample size, lithology and wet or dry sample features were recorded.</li> <li>• Wet samples were collected in buckets, and spear samples were used for splitting rather than thru the cyclone or a riffle box. (to avoid contamination)</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Common practice was to collect duplicate samples every 20 metres for analysis,</li> <li>• Prepared barren samples (known blanks) were inserted to samples going the laboratory every 40 samples.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Standard practice was to send 4m composite RC and AC samples to the laboratory for analysis, along with standards and blanks.</li> <li>• Any 4m composites with anomalous geochemistry (in particular Au greater than 0.5ppm) would be logged and sent for 1m sample analysis.</li> <li>• If coarse gold was recognized in any sample, Fire Assay technique would be used.</li> <li>• Often the 1 metre samples from a positive 4m composite samples would be sent to another laboratory for Fire Assay.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes were drilled due to the early stage of exploration.</li> <li>Enterprise' logging was done on standard A-4 paper sheets, which were then translated in xls tables in the office.</li> <li>Enterprise employed a qualified database manger to maintain data integrity and security in Datashed.</li> <li>The Datashed files were backed up nightly.</li> <li>No adjustment was undertaken on laboratory analyses.</li> <li>Sandfire's database was a variant ogfACCESS.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Planned drill hole locations were pegged with a hand held Garm GPS, and post drilling, the hole collars were GPS'd for accuracy including RL.</li> <li>The vast majority of Enterprise's AC holes were vertical, and no down hole surveys were performed.</li> <li>For specific angled VRC001 -006 RC holes, the drilling company undertook the down hole survey.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Enterprise's program on E52/2049 was early stage exploration, and data spacing was quite large.</li> <li>Eg. 100m x 100m or 50m x 50m spacing AC drilling.</li> <li>Early stage exploration was planned to find the envelope in which the orebody might exist, and once the of mineralisation is discovered, then appropriate drill hole spacing would be undertaken for the purposes of Resource Estimation.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
		<ul style="list-style-type: none"> <li></li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

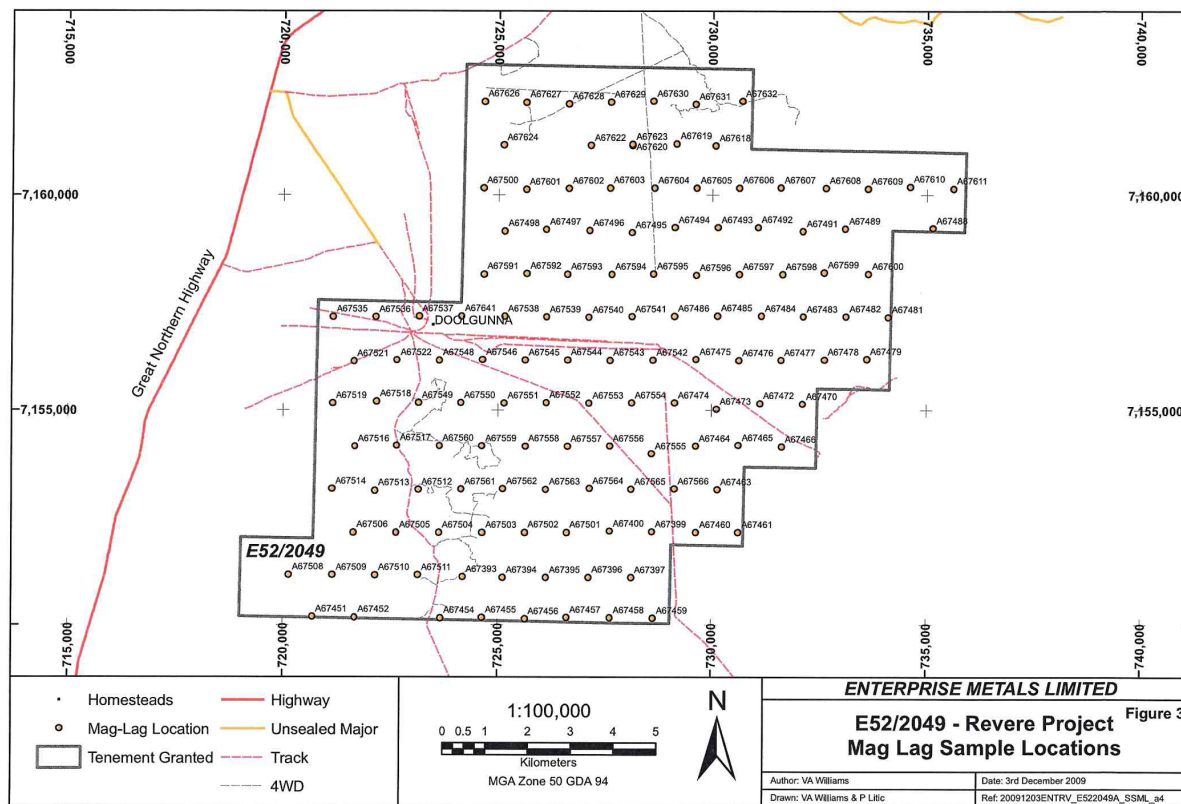
Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li><b>Exploration Licence 52/2049: Grant Date:</b> 27 October 2008.</li> <li><b>Tenement Holder: Murchison Exploration Pty Ltd.</b> [ACN: 087 899 750] a wholly owned subsidiary of ASX listed <b>Enterprise Metals Limited</b> [ABN 43 123 567 073]</li> <li><b>Location:</b> ~125 km NE of Meekatharra, WA, and ~12km south of Sandfire Resources Ltd's former DeGrussa copper deposit.</li> <li><b>Native Title Party:</b> Yugunga-NYA People WC99/46.</li> <li>The Department of Environment and Conservation subsumed what was once the sheep station known as Doolgunna in 2005 as part of a project to restore landscape biodiversity on former pastoral stations in the Mid-West.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>In 2003, <b>Murchison Exploration Pty Ltd</b> (MEPL, a later subsidiary of ASX listed Revere Ming Ltd, (later renamed Enterprise Metals Ltd) explored part of the area of current E52/2049 under earlier titles, as part of their White Well Project.</li> <li>MEPL undertook a major multi-element geochemical surface sampling program with magnetic fraction lag samples at approximate 1km centres across a number of MEPL tenements at Doolgunna.</li> <li>The samples were submitted to Ultra Trace Pty Ltd of Canning (job numbers u35855 &amp; u48033a). Samples were pulverized and exposed to concentrated hydrochloric acid to extract moderately bound elements. The following elements were then determined - Au, Ag, As, Ba, Cu and Hg. As a check on lab repeatability, Au (MiniBLEG) was determined for selected samples, with 2 grams of sample treated with a cyanide solution in which the pH was maintained by the addition of lime (semi static leach over a 24 hour period).</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Assay details: Mag-lag Samples (u35855 and u48033a) Element Detection Limit Method Au (P) 0.5 ppb ICPMS Au (MiniBLEG) 0.05 ppb ICPMS Ag 20 ppb ICPMS As, Cu 0.2 ppm ICPMS Ba, 1 ppm ICPMS Hg 5 ppm ICPMS 5.3.2</li> <li>Results were for a small Au related suite only, and in their Licence area, and included only a few scattered 1ppb Au values (0.5ppb detection limit)</li> <li>MEPL also undertook soil sampling to follow-up broad zones of low-level gold and arsenic anomalism from their mag-lag samples collected in 2003.</li> <li>An auger was used to obtain sample from a depth range of 0.25 – 0.50 metres, which was sieved to –1mm.</li> <li>Samples were forwarded to Ultra Trace in Canning Vale, W.A.</li> <li>The samples were further sieved to –80# mesh and this fraction was pulverized with 40g split off and fire assayed for Au, Pt and Pd. A mix of hydrofluoric, nitric, hydrochloric and perchloric acids was used to digest additional sample for determination of Ag, As, Ba, Bi, Cu and Sb.</li> <li><b>Revere Mining Ltd</b> was incorporated in January 2007 as a public company for the purpose of acquiring <b>Murchison Exploration Pty Ltd</b> and its Revere project gold tenements NE of Meekatharra in WA. The Company was admitted to the ASX (“RVM”) on 20 June 2007.</li> <li><b>Note:</b> Revere changed its name to <b>Enterprise Metals Ltd</b> on 11 December 2008.</li> <li>MEPL contracted UTS to fly an airborne survey over part of their Doolgunna tenements. The survey was completed in early to mid-August 2007.</li> <li>Digital located data was submitted to the Airborne Geophysical Survey Register and Data Repository maintained by DOIR. The registration number assigned to this survey was R70019.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Murchison Exploration Pty Ltd was granted E52/2049 on 27th October 2008 in order to undertake a search for stockwork gold systems and/or massive sulphide base metal deposits in the early Proterozoic Yerrida and Bryah Basins of the Capricorn Orogen.</li> <li>The tenement covered some areas previously held by MEPL, that had been previously surrendered.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> </ul> </li> </ul>	<p><b>2008 Regional Mag-lag Samples- RE Analysis:</b></p> <p>To assist with the identification of additional gold and base metal anomalism, sample pulps from regional mag-lag samples collected by MEPL were re-submitted for analysis for an expanded suite of elements.</p> <ul style="list-style-type: none"> <li>Approximately 90% of MEPL’s original sample pulps (~ 1,400 pulps) were successfully located and dispatched to Actlabs Pacific Pty Ltd, Redcliffe W.A.</li> <li>Samples were pulverized prior to a total digest (four-acid) and determination of 62 elements using ICP-MS and ICP-OES methods. No gold assay work was completed, as gold had previously been determined for all samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
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- dip and azimuth of the hole
- down hole length and interception depth
- hole length.
- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

**Figure 1: E52/2049 – 2009 1km x 1km Mag Lag Sampling Locations**



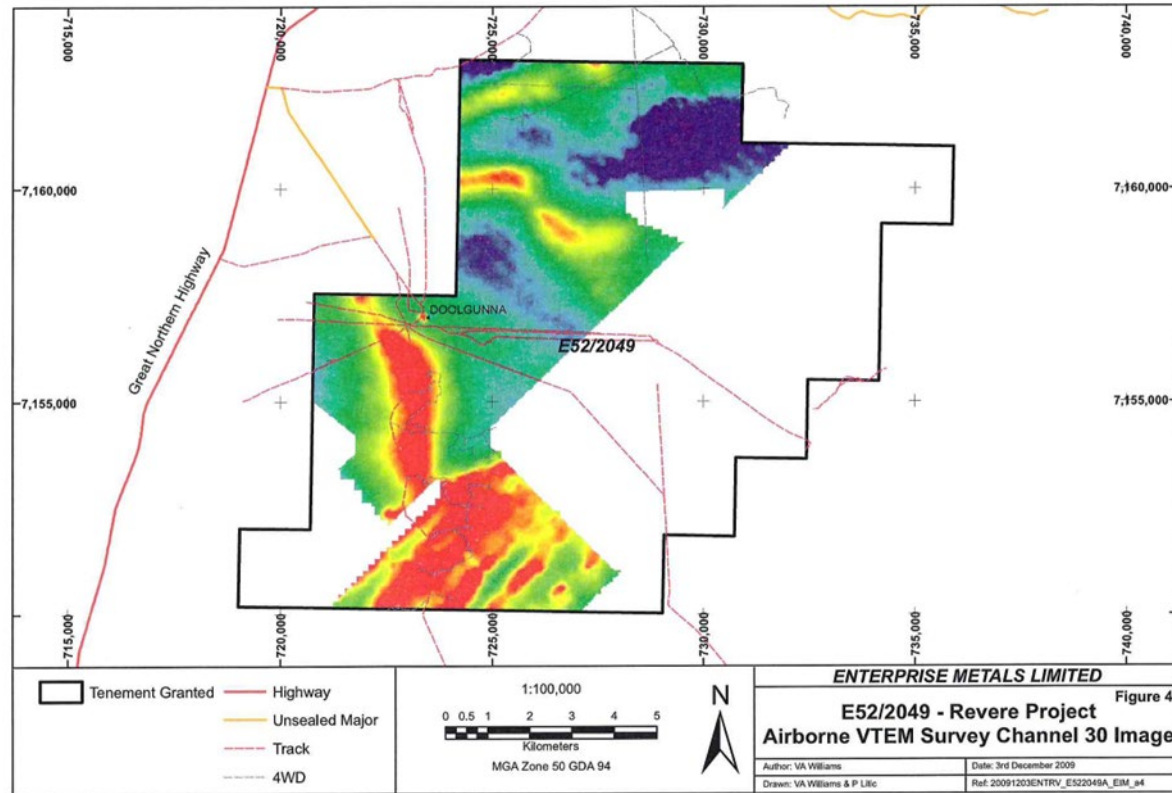
In June 2009, Enterprise conducted an orientation VTEM survey which included the northwestern corner of the then E52/2049. The results were not conclusive due to deep weathering and a paleochannel.

Three RC holes (NBRC001, 002& 003) were drilled at the No. 2 Bore where a weak VTEM conductor was located, but no geochemical anomalism was identified. Refer Figure 3 for collar locations.



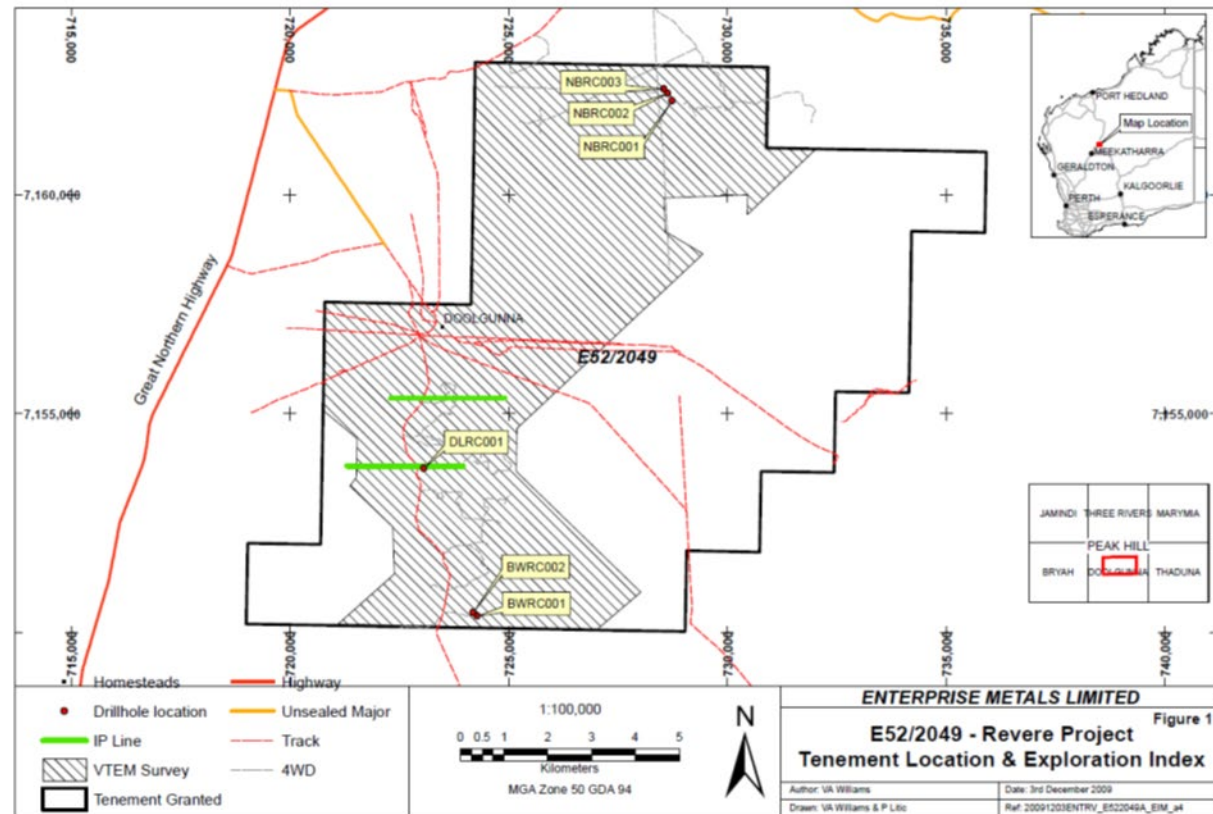
Criteria JORC Code explanation Commentary

Figure 2: E52/2049 – 2009 VTEM Image Channel 30



Criteria	JORC Code explanation	Commentary
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Figure 3: E52/2049 – 2009-Exploration Index Plan



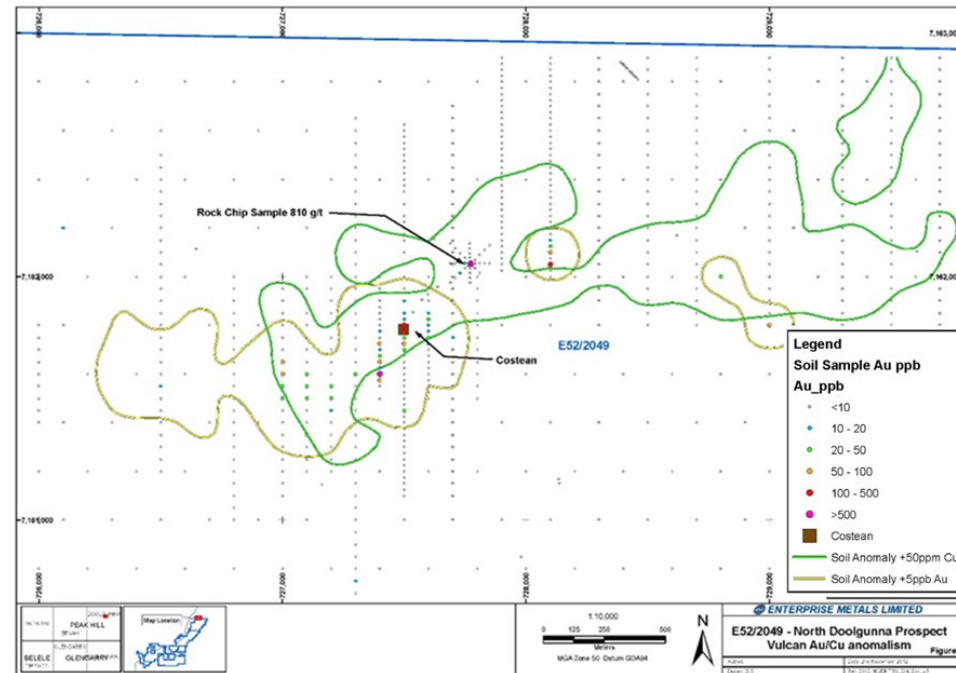
Refer ENT- ASX releaseS:

- *Revere Mining Ltd, Technical Presentation Following AGM 28 Nov 2008*
- *Name change from Revere Mining Ltd to Enterprise Metals Ltd.*
- *Airborne EM Survey Underway at Revere – Doolgunna, 7 Jul 2009*
- *June 2009 Quarterly Activities Report, Amended, 29 July 2009*
- *ENT Presentation to Investors- 5 Aug 2009*

Criteria	JORC Code explanation	Commentary
		<p><b><u>September 2010 to Sept 2011</u></b></p> <p>During this reporting period, 782 soil samples were collected and these samples were pulverised and 25g splits were digested in Aqua Regia. Assays were by method Q-AR1MS, ICPMS finish for Au plus 15 elements (Ag, As, Bi, Cd, Co, Cu, Mo, Ni, Pd, Pb, Pt, Sn, Te, W, Zn) by Quantum Analytical Services in Welshpool WA.</p> <p>A co-incident silver (max 350ppb), arsenic (max 57ppm), tin (max 4.6ppm), gold (max 30ppb) and tellurium (max 510ppb) anomaly was outlined north of the Goodin Fault, striking in a NW direction. An IP survey of eight lines (30.2 line km) with 100m dipole-dipole spacing was completed to follow-up this discrete and co-incident multi-element geochemical anomaly.</p> <p>Refer ENT- ASX releases:</p> <ul style="list-style-type: none"> <li>• <i>June 2010 Quarterly Activities Report, 22 July 2010</i></li> <li>• <i>Large Co-Incident Base Metals Soil Anomaly Detected at Doolgunna, 10 Oct 2010</i></li> <li>• <i>September 2010 Quarterly Activities Report, 28 Oct 2010</i></li> <li>• <i>Doolgunna Project Geophysical Surveys Commissioned for VMS Targets. 9 Nov 2010</i></li> <li>• <i>IP Survey Commences over Doolgunna VMS Base Metal Soil Anomaly, 7 Dec 2010.</i></li> <li>• <i>December 2010 Quarterly Activities Report, 21 January 2011</i></li> <li>• <i>Drill Targets Identified by IP Survey at Doolgunna. 15 Feb 2011.</i></li> <li>• <i>March 2011 Quarterly Activities Report. 29 April 2011.</i></li> <li>• <i>Doolgunna IP Surveys Completed – 12 Drill Targets Defined., 1 June 2011.</i></li> <li>• <i>June 2011 Quarterly Activities Report, 27 July 2011.</i></li> </ul> <p><b><u>September 2011 to Sept 2012</u></b></p> <p>Infill soil sampling continued with 405 samples collected and assayed.</p> <p>The samples were despatched to SGS Australia Pty Ltd (“SGS”) in Newburn WA. Samples were pulverised, and 50g splits were digested in Aqua Regia. Assays were by method ICP-MS finish for Au plus 13 elements (Ag, As, Bi, Cd, Co, Cu, Mn, Mo, Ni, Pb, Sb, Tl and Zn).</p> <p>The combined results of the several detailed soil sampling programs defined a coherent and partly coincident gold/copper soil anomaly known as the <b>Vulcan Prospect</b>.</p>

Criteria JORC Code explanation Commentary

Figure 5: E52/2049 – 2011 - 2012 Soil Sampling and Costean Location



Ten RC holes (total 1,518m) and 140 AC holes (DNAC001- DNAC141, total 8,559m) led to the identification of a series of gold anomalies. Best gold intersections included:

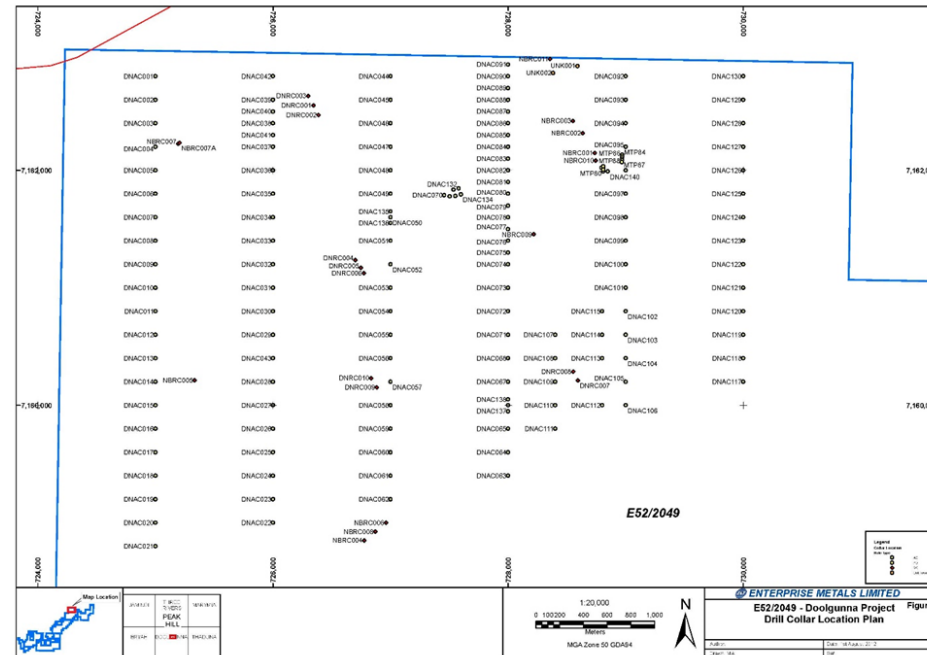
Table 1. Anomalous 20212 Drill Holes and Assay Results.

Hole No.	East MGA-50	North MGA-50	RL (m)	Int (m)	Au (g/t)	From (m)	To (m)	ASX Date Re
DNAC066	727000	7161600	567.578	8	0.84	26	34	23/08/20
DNAC132	727580	7161846	562.024	5	0.74	16	21	23/08/20
DNAC133	727550	7161781	562.197	15	2.03	35	50	23/08/20
DNAC133	727550	7161781	562.197	14	1.01	54	68	23/08/20
DNAC136	727000	7161550	561.726	6	4.85	49	55	30/01/20



Criteria JORC Code explanation Commentary

Figure 6: E52/2049 – 2011 - 2012 Drill Hole Collar Locations



Drill hole sampling consisted mainly of 4m, 3m and 2m composites. Subsequently, any composite intervals with anomalous copper and/or gold assays (+0.5g/tAu) were also sampled at 1m intervals for 50g fire assay with lead collection. The largest gold anomaly (**Vulcan**) had an associated but relatively low-level copper anomaly and some related base metal pathfinders such as molybdenum and bismuth.

In June 2012, and with Enterprise’s permission, a shallow costean was excavated by local prospectors into the **Vulcan brecciated gossanous laterite**. The laterite contained visible gold inclusions, up to 15mm across. The gold was hosted in a tabular body up to 1m thick dipping 40° to 60° to the southeast

The surface material of the costean area was blanketed by a hard Fe-cemented carapace 30cm to 60cm thick, showing fragmental and pseudo-fragmental textures. A hydraulic rock- breaker was needed to penetrate this layer. Material below that layer was comprised of loose fist size rocks, or soft friable goethite-hematite-clay. The prospectors advised that they had recovered ~47 ounces of gold from their costean.

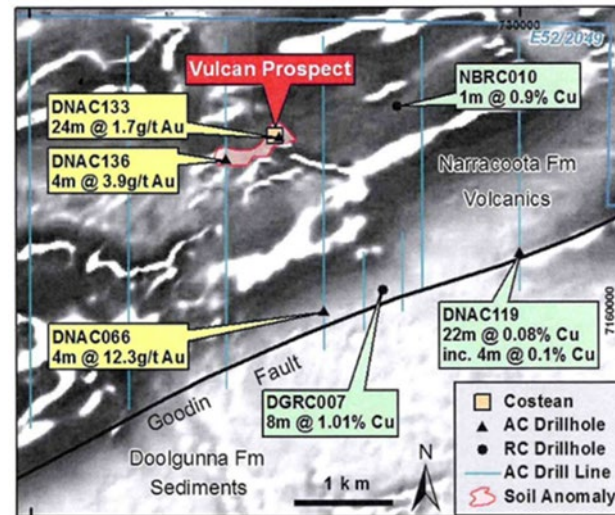
Criteria	JORC Code explanation	Commentary
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Enterprise identified an ironstone ridge some 800m long and up to 75m in width, trending NE, approximately 7 km NE of the Doolgunna Homestead, and 12 km SSW of Sandfire Resources NL's De Grussa copper – gold deposit.

**Plate 1. Ironstone Ridge Containing Visible Gold**



**Figure 7: Location of Vulcan Prospect, Aircore Holes, Costean Over Magnetic Image**



Criteria	JORC Code explanation	Commentary
		<p><i>Refer ENT- ASX releases:</i></p> <ul style="list-style-type: none"> <li>• Doolgunna Prospect ASX Announcement, 25 Oct 2011</li> <li>• 8m @ 1% Copper Intersected at Doolgunna Project, 23 January 2012</li> <li>• Doolgunna: Visible Gold Discovery in Shallow Pit Sampling, 7 June 2012</li> <li>• June 2012 Quarterly Activities Report, Summary of Gold &amp; Base Metals Exploration Activities .....Doolgunna Project, 11 July 2012</li> <li>• <b>Vulcan Gold Prospect Identified at Doolgunna: 23 Aug 2012</b></li> </ul> <p><b><u>Vulcan Prospect</u></b></p> <p>An infill aircore drilling showed that the Vulcan mineralised “shoot” occurred within the 1,500m long copper/gold Vulcan soil anomaly, which had a VMS style multi-element association of Au-Ag-As-Pb-Zn-Mo-Sb- Cd.</p> <p>Six infill aircore holes, (DNAC379 - DNAC385) were drilled in the general area of the Vulcan soil anomaly. The drill results outlined a plunging pipe like zone containing oxide (laterite) gold mineralisation. Enterprise considered that the laterite gold mineralisation may overlie a “shoot” of primary sulphide mineralisation.). (Refer Figure 8 Vulcan schematic section</p>
		<p><b>Figure 8: Vulcan Prospect, Schematic Long Section</b></p>

Criteria	JORC Code explanation	Commentary
		<p><b><u>Scotty Prospect</u></b></p> <p>This prospect was centred ~500m southwest of the Vulcan Prospect, and struck northeast. The prospect was initially identified as a gold soil anomaly (+2ppm Au) but aircore drilling carried out between September and October 2012 intersected anomalous copper, gold, silver, bismuth and cobalt. The highest copper values were encountered towards the base of the regolith or End of Hole (EOH), and were associated with elevated cobalt, silver and bismuth.</p> <p>To follow up soil and/or aircore anomalism 42 infill AC holes for a total of 2,676m were drilled on this area during the period in March 2013 (DNAC386 – DNAC427). This program increased the footprint of the gold/copper/base metal anomaly. The best gold results were:</p> <p><b>DNAC 404: 36m @ 0.43g/t Au from 28m, including 4m @ 1.32g/t Au from 52m.</b>  <b>DNAC 387: 8m @ 0.13g/t Au, 2.2g/t Ag, 307ppm Co and 293ppm Cu from 72m</b>  <b>DNAC 398: 30m @ 700ppm Cu, 280ppm Co from 8m, inc.</b>  <b>4m @ 1400ppm Cu and 670ppm Co from 16m.</b></p> <p>The Scotty Prospect was determined to be similar in size and tenor to that occurring over the Vulcan Prospect.</p> <p><b><u>McCoy Prospect:</u></b></p> <p>This prospect was centred ~1,500m due east of the Vulcan Prospect, and was located in the vicinity of No. 2 Bore. Enterprise's 2013 AC drilling program was following up results of shallow 1970's drilling by Western Mining Corporation ("WMC") and Enterprise's intersection of 1 m at 0.86% Cu, 0.4% Pb and 0.27% Zn in hole NBRC010 from a 2009 RC program. Previous results, particularly from DNAC338, extended the copper/zinc/lead anomaly to the southeast. At McCoy, 33 AC holes were drilled in March 2013 for a total of 593m (DNAC428 – DNAC460).</p> <p><b><u>Nimoy Prospect:</u></b></p> <p>This prospect was centred ~3,000m due east northeast of the Vulcan Prospect, and was initially identified as a coincident copper, gold, lead, bismuth, and zinc anomaly in soil sampling. The 2012 widely spaced AC drilling of the regolith better defined this anomaly and in particular, drillhole DNAC373 provided a ready target for follow up work. To test this anomaly 15 AC holes for a total of 576m (DNAC461 – DAC475) were drilled in March 2013.</p> <p><b><u>Vulcan RC Drilling</u></b></p> <p>In January 2013, six scout angled RC holes (total 1,446m). were drilled to test the primary zone below the <b>Vulcan</b> oxide gold/base metal mineralisation, and one to test underneath the main mineralisation at Scotty. All six holes were lined with PVC and three were planned for Down Hole Electromagnetic (DHEM) surveys.</p>



Criteria	JORC Code explanation	Commentary
		<p>Three holes (VRC001, VRC002 and VRC006) intersected wide zones of argillic alteration at around 100m down hole after intersecting relatively fresh basalt and minor gabbro (Narracoota Formation volcanics). Disseminated sulphide (mainly pyrite) was intersected in all holes.</p> <p>Vulcan hole <b>VRC003</b> intersected a zone of disseminated arsenopyrite and chalcopyrite, and returned 4m composite assays of:</p> <p style="padding-left: 40px;"><b>8m @ 1.7g/t Au from 112m,</b></p> <p style="padding-left: 40px;"><b>20m @ 1.1g/t Au from 128m, including 4m @ 2.9g/t Au from 136m, and</b></p> <p style="padding-left: 40px;"><b>8m @ 0.1% Cu, 0.1%Pb, 568ppm As, 729ppm Zn &amp; 18ppm Cd from 140m.</b></p>
		<p><b>Figure 9: Vulcan Prospect, 2013 Angled RC Drill Hole Locations and AC Hole Au Assays</b></p>

Table 2: Doolgunna Project, Vulcan RC Collar Details – 2012- 2013

Hole No.	East MGA94	North MGA94	RL (m)	Depth (m)	Azimuth (Deg)	Dip (Deg)
VRC001	727568	7161676	508.097	235	348	-60
VRC002	727615	7161700	562.526	258	348	-60
VRC003	727611	7161733	562.417	282	348	-60
VRC004	727567	7161727	562.387	200	348	-60
VRC005	727672	7161698	562.604	273	348	-60
VRC006	727023	7161445	561.95	198	348	-60

DHEM surveys were subsequently completed on holes VCR001, VCR003 and VRC006, but no significant off-hole conductors (indicating no nearby massive sulphides) were identified.

It was concluded that the previous gold and anomalous base metals intersections in the oxide zone (and now in the primary zone) over the 150m of strike at Vulcan tested by holes VRC001-005, were likely to be caused by relatively narrow veins of quartz-sulphide carrying gold and anomalous base metals. The 1,500m long anomalous zone within which Vulcan was centred remained to be fully tested.

During October 2012, the CSIRO flew a SPECTRUM™ AEM Survey at 5.5km line spacing in a north-south direction over the Bryah Basin Area including Enterprise's Doolgunna Project.

The main purpose of the survey was to stimulate mineral exploration. The results confirmed the presence of 6 strong conductors on Enterprise's project area which were labelled A to F.

**EM Anomaly A ("Azan")** from the AEM survey occurred on E52/2049 and the follow up Ground EM survey identified thirteen GEM anomalies along the Southern Boundary Fault, which were considered to be highly prospective for SEDEX style copper/gold mineralisation. As SEDEX hosted deposits are generally flat lying and large, they were more likely to be intersected in first pass regional drilling. The GEM anomalies were field checked and prepared for RC drilling to test the strongest conductors.

Refer ENT- ASX releases:

- *Vulcan Drill Results Outline Primary Zone Au/Cu Target. 6 Dec. 2012*
- *RC Drilling Commencing at Doolgunna, 12 Dec 2012.*
- *Vulcan Cu/AU Prospect, Doolgunna WA. 19 Dec 2012*
- *Dec 2012 Quarterly Activities Report. 30 Jan 2013*
- *Drilling Update Doolgunna WA. 1 Feb 2013*
- *Doolgunna Project Update. 25 Feb 2013.*
- *Drilling Recommences at Doolgunna. 20 Mar 2013*
- *Doolgunna EM Survey Defines Strong Conductors, 24 April 2013*
- *March Quarterly Activities Report. 1 May 2013*
- *June Quarterly Activities Report, 31 July 2013*

## Criteria

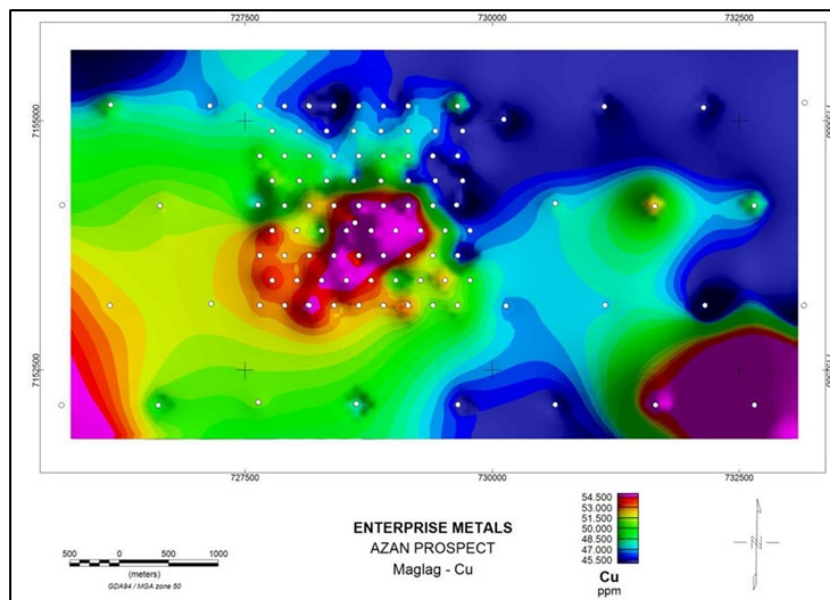
## JORC Code explanation

## Commentary

**September 2013 to Sept 2014**

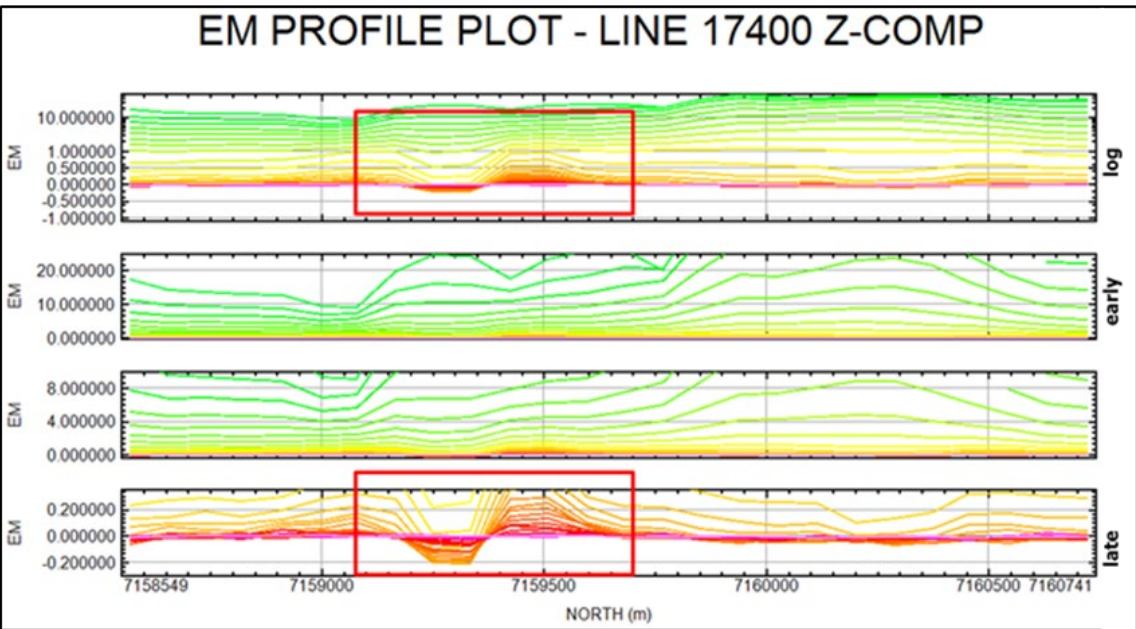
During the 2013-2014 reporting period, Enterprise collected 77 Mag Lag samples for a suite of 60 base metal elements over the Azan AEM/GEM anomaly on the southern part of E52/2049. Refer Figure 10.

**Figure 10: Cu Maglag Image at Azan**



*Refer ENT- ASX releases*

- *Sept Quarterly Activities Report, 30 Oct 2013*
- *Corporate presentation 2013 AGM. 21 Nov 2013*
- *Drilling at Doolgunna 23 Jan 2014*
- *Dec 2013 Quarterly Activities Report, 31 Jan 2014*
- *Doolgunna Exploration Update 11 Mar 2014*
- *March 2014 Quarterly Activities Report 30 April 2014*
- *Base Metal Sulphides Detected in Shale & Carbonate Units in Deeper Doolgunna RC Holes, 8 July 2014*
- *Company Presentation 11Aug 2014*
- *Company Presentation 8 Sept 2014*

Criteria	JORC Code explanation	Commentary
		<p data-bbox="768 236 1146 268"><b><u>September 2015 to Sept 2016</u></b></p> <p data-bbox="768 284 2011 347">Enterprise commissioned Vortex Geophysics to undertake a MLEM survey at the Vulcan Prospect. Data was processed and modelled by Terra Resources Pty Ltd.</p> <p data-bbox="768 363 2011 491">A basement conductor was identified in late time Channel 32 with preliminary modelling characterising the source as being ~400m strike length with a down-dip extent of 60m, with a dip of 62 degrees towards the northwest. The depth to the top of the conductor was estimated to be 195m. Conductance levels were high at +5600S, indicating there was a good chance that the geological source was sulphidic.</p> <p data-bbox="768 515 2011 667">The <b>Vulcan West conductor</b>, which following the infill program, extended across two lines, 17,200E and 17,400E, was interpreted to be non-stratigraphic and hosted in bedrock (Narracoota/Karalundi Formations). Decay curve analysis suggests that this moderate to strong anomaly has a well-defined exponential decay fit in late channel data (+150msec range), with a time constant (<math>\tau</math>) estimate of +48msec.</p> <p data-bbox="913 675 1877 730"><b>Figure 11: Vulcan West, Line 17200 EM Profile Plot Channel 32 (101.4 msec) Gridded at 100m Grid Cell Size Displaying Channels 10-39.</b></p>  <p>The figure is a multi-panel plot titled "EM PROFILE PLOT - LINE 17400 Z-COMP". It displays four stacked panels of EM data. The x-axis for all panels is "NORTH (m)" with major ticks at 7158549, 7159000, 7159500, 7160000, 7160500, and 7160741. The y-axis for all panels is "EM". The top panel is labeled "log" and has a y-axis from -1,000,000 to 10,000,000. The second panel is labeled "early" and has a y-axis from 0,000,000 to 20,000,000. The third panel is unlabeled but has a y-axis from 0,000,000 to 8,000,000. The bottom panel is labeled "late" and has a y-axis from -0,200,000 to 0,200,000. A red rectangular box highlights a region in the "log" and "late" panels, centered around the 7159500 mark on the x-axis. The data is represented by multiple colored lines (green, yellow, orange, red) showing variations in EM values across the profile.</p>



## Criteria

## JORC Code explanation

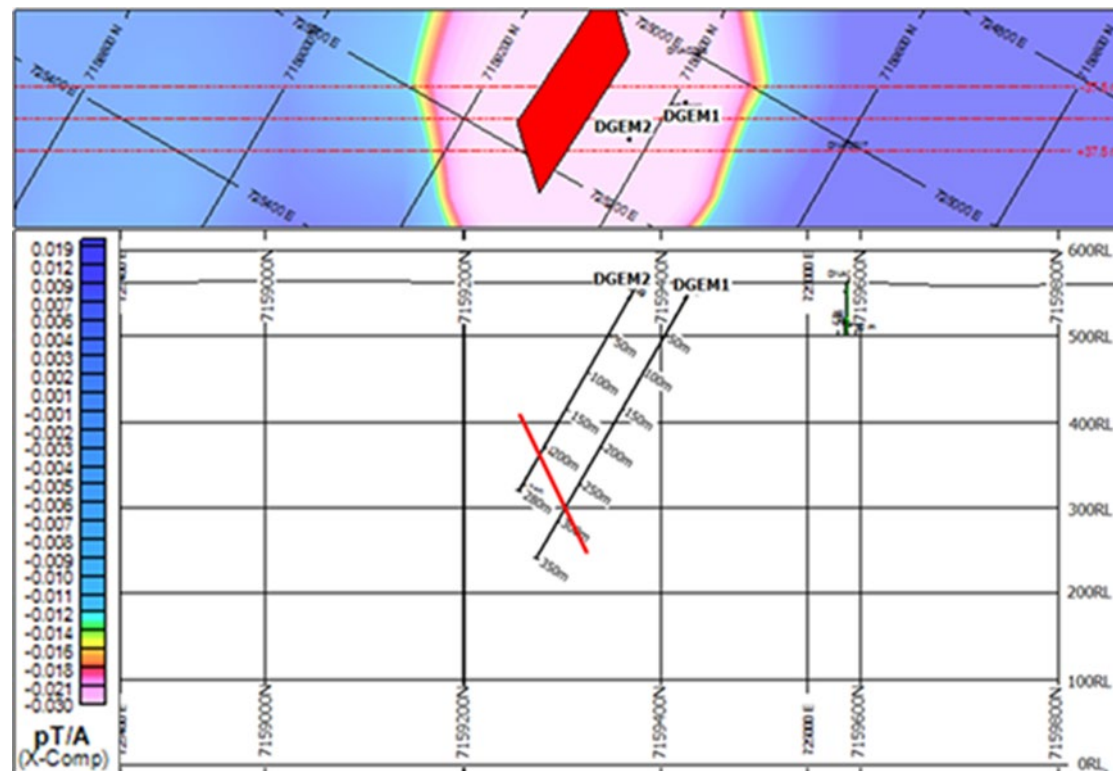
## Commentary

**Vulcan West Plate Modelling**

Plate modelling for the Vulcan West data was carried out by Terra Resources Pty Ltd. The strike length for the modelled rotated plate (32°) is approximately 340m. The plate dips 64° towards northwest (327°) and the dip extent is approximately 300m. The depth to top of the shallowest point of the plate is approximately 135m, and the plate conductance is approximately +3030 S.

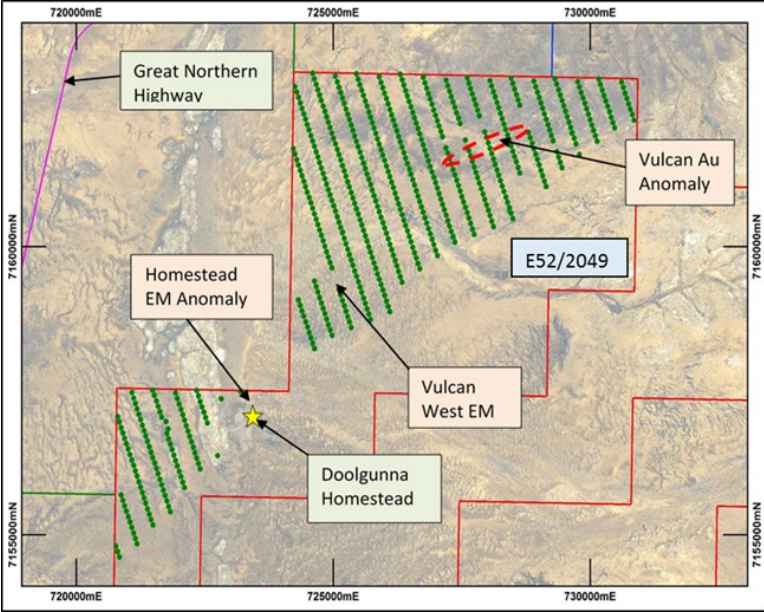
The conductance of a thin plate-like conductor is proportional to the conductivity multiplied by thickness. For example at 20m thickness of 151.5 S/m, mineralisation will be equivalent to 10m of 303 S/m; both have a conductance of +3030 S. Two drill holes were proposed to intersect the plate at 210m and 280m respectively.

**Figure12: Vulcan West, Modelled Plate with Proposed Drill Holes**



Criteria	JORC Code explanation	Commentary
		<p>The <b>Vulcan West EM</b> target was a discrete basement conductor located in the volcano-sedimentary stratigraphy of the Narracoota/Karalundi Formations, in a similar position to Sandfire Resources NL's DeGrussa and Monty massive sulphide copper deposits.</p> <p>During December 2015, Enterprise conducted an RC drilling program at the Vulcan prospect within E52/2049. RC drill hole VWRC001 was drilled at -60 degrees towards 150° magnetic to a maximum depth of 318m. Magnetic susceptibility readings were also taken on the single metre intervals and a handheld Niton XRF analyser was also used on site.</p> <p>After passing through 12 metres of alluvial cover, the hole penetrated a deep zone of oxidation to 81m downhole, then medium grained dolerite, with weak-medium pervasive chlorite-epidote alteration, along with weak-moderate silicification to ~192m.</p> <p>The hole then intersected a 64m thick (downhole) zone of alteration consisting of interbedded green-grey shale and <b>fine-grained dolerite, with red jasper</b> occurring in or at the boundary with shale. Locally minor pyrite (~0.1-1%) and trace chalcopyrite (~0.1%) were associated with the red jasper. The dolerite showed weak-medium-strong chlorite-epidote alteration. The hole then entered a 40m thick zone of finely laminated sulphide-rich (~5% - 20%) black shale and minor dolerite. The sulphides were dominantly pyrite and pyrrhotite.</p> <p>The interbedded sulphide-rich shale unit with minor dolerite from 256m to 296m is the likely source of the modelled Vulcan West MLEM anomaly. However, the zone from 192m to 256m which displayed red jasper alteration with associated sulphides (including trace chalcopyrite) was considered to be a potential ore horizon. At the contact between the altered mafic zone and the sulphidic sediments, one 4m composite sample assayed <b>1,510ppm Cu</b> (from 252 metres)</p> <p>The assays from the 1m samples showed a 5m zone from 251m to 256m averaging 0.17% Cu, 2.2ppm Mo and 0.87ppm Te, with a maximum 1m result, from 254 to 255 metres, of 0.5% Cu, 8.4ppm Mo and 2.7ppm Te.</p> <p>At 176m down hole, a zone of weakly elevated copper (between 100-600pm Cu) was intersected within a zone of interbedded green-grey shale and fine-grained dolerite, with red jasper occurring in or at the boundary with the shales. Locally minor pyrite (~0.1-1%) and trace chalcopyrite (~0.1%) were associated with the red jasper. The dolerite displayed weak-medium-strong chlorite-epidote alteration.</p> <p>Between 222m and 251m, a zone of altered dolerite was encountered, and from 251 to 256 metres, weak copper mineralisation with elevated As, Bi, Mo, Sulphur and Te. Pyrite samples from zones of red jasper with associated sulphides from 192 to 256m and interbedded, laminated, sulphide-rich black shale and dolerite from 256 to 291m in VWRC-001 were sent to CODES for further analysis.</p>

Criteria	JORC Code explanation	Commentary
		<p><i>Refer ENT- ASX releases</i></p> <ul style="list-style-type: none"> <li>• <i>Doolgunna project Vulcan Exploration Update, 7 Oct 2015</i></li> <li>• <i>EM Conductor Located at Vulcan Prospect, Doolgunna WA. 22 Oct 2015</i></li> <li>• <i>Sept 2015 Quarterly Activities Report. 30 Oct 2015</i></li> <li>• <i>Vulcan West Priority Sulphide Target Confirmed by Infill EM. 10 Nov 2015</i></li> <li>• <i>2015 Annual General Meeting Presentation, 24 Nov 2015</i></li> <li>• <i>Drilling Commencing at EM Copper target Doolgunna. 9 Dec 2015.</i></li> <li>• <i>Exploration Update, Drilling Vulcan West Target, Doolgunna, 14 Dec 2015</i></li> <li>• <i>Amended Exploration Update, Drilling Vulcan West Doolgunna, 16 Dec 2015</i></li> <li>• <i>Vulcan West Assays, Prospective Geology for Cu Sulphides, 29 Jan 2016.</i></li> <li>• <i>January 2016 Quarterly Activities Report. 29 Jan 2016</i></li> <li>• <i>DHEM survey Commissioned at Vulcan West Coppin Prospect, 8 Feb 2026</i></li> <li>• <i>Vulcan West GHEM Survey Results, 19 Feb 2016</i></li> <li>• <i>Mines and Money Hong Kong, ENT Presentation, 6 April 2016</i></li> <li>• <i>March 2016 Quarterly Activities Report, 28 April 2016</i></li> <li>• <i>Doolgunna Further Assay Results, Hole VWR000. 1 Aug 2016</i></li> <li>• <i>June 2016 Quarterly Activities Report, 1 Aug 2016</i></li> </ul> <p><b><u>September 2016 to Sept 2017- Sandfire Resources NL</u></b></p> <p>The Enterprise - Sandfire Farm-in JV (EFI JV) was announced to the ASX on 12 April 2016. The Doolgunna-EFI Project Combined Reporting Group C213/2008, at the time of execution of the Farm-in JV included Enterprise tenements: E51/1301, E51/1303, E51/1304, and E51/1539; Murchison Holdings Pty Ltd E51/1168 and E52/2049, and E51/1683 and E52/3347 held by Amiable Holdings Pty Ltd. Sandfire's tenements E51/1582, E51/1583, E51/1771 and E51/1772.</p> <p>Sandfire commissioned in their 1<sup>st</sup> year of exploration management:</p> <ul style="list-style-type: none"> <li>• NRG Australia to undertake a high-resolution helicopter-borne AEM survey over a section of the Karalundi Formation not previously covered.</li> <li>• DHEM surveys were undertaken in three reverse circulation drillholes completed within the period at the Vulcan prospect, namely EFRC0004, EFRC005 and EFRC0006. No significant bedrock anomalies were identified.</li> <li>• UTS Geophysics to undertake a high resolution aero-magnetic survey of the entire strike length of the basal Karalundi Formation within the Doolgunna-EFI Project tenements. (flown in 2018)</li> </ul> <p><b>NRG Australia Helicopter-borne AEM Survey over the Karalundi Formation</b></p> <p>NRG Australia to undertake a high-resolution helicopter-borne AEM survey over a section of the Karalundi Formation not previously covered. The survey used an Xcite time domain electromagnetic and magnetic survey system. and was registered with DMIRS Magix No. R71305.</p>

Criteria	JORC Code explanation	Commentary
		<p>Preliminary results suggest that no well-defined bedrock conductors have been identified in the main survey area. The high conductance sediment-hosted pyrrhotite lenses (un-mineralised) identified as conductors in prior surveys were poorly resolved by the AEM due to the bandwidth limitation, which is applicable to all airborne systems.</p> <p><b>Sandfire AirCore Drilling</b></p> <p>Sandfire undertook a targeted aircore drilling program to define and test the Karalundi Formation surrounding Enterprise's Vulcan prospect. The Vulcan program was undertaken at 400m drill line spacing and 100m drillhole spacing, with 60° angled holes on lines surrounding Enterprise's aircore prior drilling at the prospect.</p> <p>The regional program was a series of 800m spaced lines of 100m spaced drillholes to identify broad geochemical and alteration anomalies within prospective strata. The regional program targeted the approximately 70km of prospective Karalundi Formation within the project area. (634 AC holes, total 53,077metres) Refer Figure 13, Location of Sandfire's AC holes. (ENT ASX release 27 Oct 2017)</p>
		<p><b>Figure13: Location of Sandfire AirCore Drill Holes</b></p> 

Criteria	JORC Code explanation	Commentary
		<p>The Vulcan AC drilling program intersected geology including sandstone and siltstone of the Doolgunna Formation and sedimentary breccia and conglomerate, siltstone and sandstone, and dolerite and basalt of the Karalundi Formation. The Regional AC program, along-strike to the southwest of the Vulcan prospect intersected the above lithologies with the addition of chert breccias, calcareous sediment and quartz arenite of the Mt Leake Formation.</p> <p>Minor intersections of magnetite and hematite rich, exhalite sediment with disseminated pyrite were encountered and geological interpretation was underway to determine the strike extent of these horizons for further targeting. <i>Anomalous results from this program were announced by Enterprise on 23 Oct 2017.</i></p> <p><b>Sandfire RC Drilling</b></p> <p>Within the 2016-2017 reporting period, five RC holes were designed to test the regional scale gold-copper soil anomaly identified by Enterprise at the Vulcan prospect. Three of these drillholes EFRC0001-3, were beneath the costean previously excavated by Enterprise and two drillholes, EFRC0004-5, were targeting the prospective basal Karalundi Formation.</p> <p>The lithologies intersected in these holes included dolerite, conglomerate, breccias, sandstone and siltstone with narrow chemogenic intervals. Drillhole EFRC0008 intersected a 30m section of pervasive chlorite alteration containing laminated pyrite and minor chalcopyrite, pyrrhotite and arsenopyrite.</p> <p>Drilling conditions and progress were predominantly good, although holes EFRC0001- 4 and EFRC0006, ended between 320-360m downhole, before the designed depths, due to significant volumes of groundwater within the drillholes. Several RC drillholes were partially cased with PVC to provide water for local diamond drilling activities.</p> <p><b>Sandfire Diamond Drilling</b></p> <p>Sandfire also drilled six diamond drillholes (total 2,371m) . One diamond drillhole, <b>EFDD0001</b>, was drilled beneath Enterprise's costean to a final depth of 619.0m targeting regional gold anomalism, and stratigraphic information. EFDD0001 intersected significant dolerite with lesser mafic derived breccia and siltstone to 216.0m, followed by a mixed sequence of polymictic conglomerates and breccias with lesser basalt and minor dolerite to 450.0m. Dolerite with lesser basalt continued to the end of hole at 619.0m. Initial geological interpretation placed the drill hole higher in the Karalundi Formation than that seen at DeGrussa and Monty.</p>



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		<p>Three diamond drillholes were completed at the Vulcan West prospect targeting a DHEM anomaly modelled as a plate intersecting Enterprise's drillhole VWRC001. Drillhole VWRC001 intersected variably chlorite-epidote altered dolerite interbedded with weakly jasperitic shales containing trace chalcopyrite and pyrite. This sequence, which is interpreted to have prospectivity for VMS style mineralisation, overlies approximately 40m of finely laminated variably sulphidic (5-20%) shales which were interpreted by Enterprise to be the source of the geophysical anomaly.</p> <p>Newexco, Sandfire's geophysical consultants, re-modelled the DHEM data and provided a new target plate which was the basis for drillholes EFDD0002, EFDD0004 and EFDD0005. Drillhole EFDD0002, targeted to intersect the DHEM conductor approximately 300m down-dip of VWRC001 was abandoned at 227.1m due to excessive deviation in the RC pre-collar and initial HQ diamond drilling. Drillhole EFDD0002A was abandoned at 136m due to the same reasons.</p> <p>Drillhole EFDD0004 was designed to test the Vulcan West geophysical anomaly at depth. The drillhole intersected a sequence of folded, strongly chaotic siliclastic sediments including hematitic jasper and variable quartz-sericite alteration and was interpreted to have passed beneath the EM plate.</p> <p>Drillhole EFDD0005, designed to target a revised DHEM target plate generated up-dip of EFDD0004, intersected dolerite and hematite-magnetite rich exhalative sediments with minor sulphides to approx. 358.00m. This was followed by a large interval of strongly carbonaceous siltstone and sandstone, with siliceous chert and black shale. Significant quantities (up to 15%) of bedded, disseminated and fracture filling pyrrhotite and pyrite was observed throughout this package and suggested primary and secondary mineralisation. Similarly to EFDD0004, the significant quantities of black shale and pyrrhotite were thought to provide the DHEM response seen at Vulcan West.</p> <p><i>Table 3 lists the Summary of Anomalous Assays for Sandfire's 2016-2017 Drilling Program.</i></p>																																																																																																																																				
		<p align="center"><b>Table 3. Doolgunna EFI Project - Summary of Anomalous Assays</b></p> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>Hole Type</th> <th>Prospect</th> <th>East MGAz0</th> <th>North MGAz50</th> <th>RL (m)</th> <th>From (m)</th> <th>To (m)</th> <th>Down hole Int</th> <th>Cu [ppm]</th> <th>Au [g/t]</th> </tr> </thead> <tbody> <tr> <td>*EFDD0001</td> <td>DC</td> <td>Vulcan</td> <td>559.1</td> <td>560.1</td> <td>562.866</td> <td>559.1</td> <td>560.1</td> <td>1</td> <td>829</td> <td>0.01</td> </tr> <tr> <td>EFDD0001</td> <td>DC</td> <td>Vulcan</td> <td>573.45</td> <td>574.5</td> <td>562.866</td> <td>573.45</td> <td>574.5</td> <td>1.05</td> <td>2180</td> <td>0.01</td> </tr> <tr> <td>EFAC0014</td> <td>AC</td> <td>Vulcan</td> <td>10</td> <td>15</td> <td>564.697</td> <td>10</td> <td>15</td> <td>5</td> <td>156</td> <td>1.13</td> </tr> <tr> <td>EFAC0050</td> <td>AC</td> <td>Vulcan</td> <td>40</td> <td>42</td> <td>562.055</td> <td>40</td> <td>42</td> <td>2</td> <td>954</td> <td>0</td> </tr> <tr> <td>EFAC0058</td> <td>AC</td> <td>Vulcan</td> <td>85</td> <td>90</td> <td>567.745</td> <td>85</td> <td>90</td> <td>5</td> <td>122</td> <td>0.54</td> </tr> <tr> <td>EFAC0063</td> <td>AC</td> <td>Vulcan</td> <td>45</td> <td>50</td> <td>568.005</td> <td>45</td> <td>50</td> <td>5</td> <td>123</td> <td>0.54</td> </tr> <tr> <td>*EFAC0073</td> <td>AC</td> <td>Vulcan</td> <td>10</td> <td>15</td> <td>561.987</td> <td>10</td> <td>15</td> <td>5</td> <td>44</td> <td>0.63</td> </tr> <tr> <td>*EFAC0073</td> <td>AC</td> <td>Vulcan</td> <td>125</td> <td>140</td> <td>561.987</td> <td>125</td> <td>140</td> <td>15</td> <td>222</td> <td>0.85</td> </tr> <tr> <td>EFAC0075</td> <td>AC</td> <td>Vulcan</td> <td>55</td> <td>65</td> <td>561.314</td> <td>55</td> <td>65</td> <td>10</td> <td>1245</td> <td>0</td> </tr> <tr> <td>*EFAC0088</td> <td>AC</td> <td>Vulcan</td> <td>40</td> <td>45</td> <td>566.558</td> <td>40</td> <td>45</td> <td>5</td> <td>60</td> <td>1.4</td> </tr> <tr> <td>EFAC0186</td> <td>AC</td> <td>Vulcan</td> <td>155</td> <td>160</td> <td>561.498</td> <td>155</td> <td>160</td> <td>5</td> <td>860</td> <td>0</td> </tr> </tbody> </table>	Hole ID	Hole Type	Prospect	East MGAz0	North MGAz50	RL (m)	From (m)	To (m)	Down hole Int	Cu [ppm]	Au [g/t]	*EFDD0001	DC	Vulcan	559.1	560.1	562.866	559.1	560.1	1	829	0.01	EFDD0001	DC	Vulcan	573.45	574.5	562.866	573.45	574.5	1.05	2180	0.01	EFAC0014	AC	Vulcan	10	15	564.697	10	15	5	156	1.13	EFAC0050	AC	Vulcan	40	42	562.055	40	42	2	954	0	EFAC0058	AC	Vulcan	85	90	567.745	85	90	5	122	0.54	EFAC0063	AC	Vulcan	45	50	568.005	45	50	5	123	0.54	*EFAC0073	AC	Vulcan	10	15	561.987	10	15	5	44	0.63	*EFAC0073	AC	Vulcan	125	140	561.987	125	140	15	222	0.85	EFAC0075	AC	Vulcan	55	65	561.314	55	65	10	1245	0	*EFAC0088	AC	Vulcan	40	45	566.558	40	45	5	60	1.4	EFAC0186	AC	Vulcan	155	160	561.498	155	160	5	860	0
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		EFAC0221	AC	Vulcan	75	80	572.062	75	80	5	42	1.77	17	11
		EFAC0261	AC	Vulcan	60	65	569.576	60	65	5	23	0.74	17	6
		EFAC0390	AC	Vulcan	125	130	553.144	125	130	5	1460	NSA	NSA	NSA
		EFAC0503	AC	Vulcan	35	45	553.713	35	45	10	1070	NSA	NSA	NSA
		EFAC0523	AC	Vulcan	150	155	554.459	150	155	5	NSA	0.5	NSA	NSA
		*EFAC0531	AC	Vulcan	55	60	553.453	55	60	5	NSA	1.04	NSA	NSA
		EFAC0722	AC	White Well	70	75	521.852	70	75	5	4000	NSA	NSA	NSA
		EFAC0764	AC	White Well	75	85	523.246	75	85	10	NSA	1.53	NSA	NSA
		EFAC0765	AC	White Well	35	45	522.666	35	45	10	NSA	0.72	NSA	NSA
		EFAC0904	AC	Ruby Well	70	75	524.855	70	75	5	NSA	0.93	NSA	NSA
		EFAC0981	AC	Ruby Well	40	45	533.263	40	45	5	NSA	0.58	NSA	NSA
		<p><b>Aerial Photography</b></p> <p>Within the period, detailed aerial photography was captured over larger areas of the Doolgunna EFI project area. Photography was captured by Aerometrex using a fixed wing aircraft and Ultracam UCX camera system to give 15cm spatial resolution imagery and a 1m contoured photogrammetrically derived DEM. Imagery and associated acquisition reports have not yet been delivered and will be uploaded to Magix when available.</p> <p><i>Refer ENT- ASX releases</i></p> <ul style="list-style-type: none"> <li>• Sandfire Resources Farm-In to Doolgunna Project 12 Oct 2016</li> <li>• Sept Quarterly Activities Report. 28 Oct 2016.</li> </ul> <p><b>September 2017 to Sept 2018 - Sandfire Resources NL</b></p> <p>Sandfire continued to progress exploration to test for extensions to the known cluster of VMS deposits at DeGrussa and Monty, and to unlock the broader potential of the Doolgunna region for additional VMS and structurally hosted copper deposits.</p> <p>Exploration activities consisted of:</p> <ul style="list-style-type: none"> <li>• regional and infill aircore drilling; (4 AC holes for total 381m)</li> <li>• targeted RC and DD drilling; 919 RC holes (4 with Diamond Tails, for total 9,223.6m)</li> <li>• aerial magnetic and EM surveys;</li> <li>• an MLEM survey;</li> <li>• downhole EM surveys,</li> <li>• aerial photography with DTM acquisition and</li> <li>• petrographic studies.</li> </ul> <p>A gravity survey commenced late in the reporting period and a heritage survey remained incomplete at the time of report writing.</p>												

Criteria	JORC Code explanation	Commentary
		<p>Results from drilling and geophysical activities confirmed the prospectivity of the Karalundi sediments, the trend of which has shown abundant evidence of a fertile VMS system with prospectivity generally increasing to the southwest.</p> <p><b>Aeromagnetic Survey</b></p> <p>Sandfire completed a high resolution aeromagnetic survey of the entire strike length of the basal Karalundi Formation within the Doolgunna-EFI Project tenements. The aim of this survey is to bring data quality over this area to a comparable quality with Sandfire's Doolgunna, Springfield and Ned's Creek project areas enabling more reliable correlation and interpretation of the geology. Sandfire contracted UTS Geophysics Pty Ltd to undertake this work. The survey was registered in the DMIRS MAGIX system in November 2018.</p> <p><b>Aerial EM Surveys</b></p> <p>During the last reporting period the Sandfire commissioned NRG Australia to undertake a high resolution helicopter-borne AEM survey over a section of the Karalundi Formation not previously covered. The survey used an Xcite time domain electromagnetic and magnetic survey system. and was registered with DMIRS Magix No. R71305.</p> <p>Preliminary results suggest that no well-defined bedrock conductors have been identified in the main survey area. The high conductance sediment-hosted pyrrhotite lenses (un-mineralised) identified as conductors in prior surveys and intersected in recent diamond drilling are poorly resolved by the AEM due to the bandwidth limitation, which is applicable to all airborne systems. The survey will be registered within the DMIRS MAGIX system during November 2018.</p> <p>In mid 2018, an extensive AEM survey was flown by UTS Geophysics Pty Ltd after the original contractor, SpectremAir could not meet its timing obligations. The survey covered three blocks: West Bryah, Enterprise South and the main block of the Yerrida Basin.</p> <p>The survey successfully mapped highly variable conductive terrain, owing to the prevalence of the Johnson Cairn Formation containing numerous graphitic sequences. The area is peculiar for extremely low magnetic relief. Consequently, building a basin wide geological picture was difficult in an area of pervasive cover. The AEM survey has proven valuable in supporting a 3D interpretation of the basin's geological architecture. The survey will be registered within the DMIRS MAGIX system during November 2018.</p> <p><b>MLEM Survey</b></p> <p>A test format survey was conducted to set up the production format of the moving loop EM survey early in the current period and will be completed within the next reporting period. The survey was undertaken by contractor Merlin Geophysical Solutions and will cover the greater strike extent of the prospective Karalundi Formation including the Doolgunna EFI project area.</p>

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		<p><b>DHEM Surveys</b></p> <p>DHEM surveys were undertaken in holes completed within the period at the Vulcan and Vulcan West prospects.</p> <ul style="list-style-type: none"> <li>• EFRC0014: Off-hole anomaly below 250m. Weak response but recommended for further modified DHEM survey. Improved modelling will ensure a well targeted follow-up drill hole.</li> <li>• EFDD0005: On-hole anomaly at 370m coincident with graphitic sediments and pyrrhotite.</li> </ul> <p>No other significant bedrock anomalies were identified.</p> <p><b>RC -DC Drilling Vulcan West</b></p> <p>RC and DC drilling completed at Vulcan/Vulcan West was designed to test favourable geochemical and geological targets from previous RC and AC drilling. Assay results were disappointing. <i>Refer Table 4.</i></p> <p style="text-align: center;"><b>Table 4. 2018 Vulcan West RC and DC Drill Collars</b></p> <table border="1"> <thead> <tr> <th>Hole Id</th> <th>Prospect</th> <th>RL (m)</th> <th>From (m)</th> <th>To (m)</th> <th>Cu (ppm)</th> <th>Au (ppb)</th> <th>Zn (ppm)</th> <th>Pb (ppm)</th> </tr> </thead> <tbody> <tr> <td>EFDD0006</td> <td>Vulcan West</td> <td>558.664</td> <td>214.2</td> <td>215.4</td> <td>1,180</td> <td>NSA</td> <td>NSA</td> <td>NSA</td> </tr> <tr> <td>EFRC0015</td> <td>Vulcan West</td> <td>564.359</td> <td>444.5</td> <td>446.5</td> <td>NSA</td> <td>NSA</td> <td>NSA</td> <td>844</td> </tr> </tbody> </table> <p><b>Diamond Core Drilling Results</b></p> <p>Along the Homestead - Vulcan West trend, a diamond hole was completed at the Vulcan West prospect which was designed to test a derived geochemical anomaly from initial AC and RC drilling as well as providing a platform for DHEM.</p> <p>The hole intersected dolerite, conglomerate, breccia, sandstone and siltstone with narrow chemogenic sediment intervals with significant water flows. Minor disseminated pyrite was found but no significant mineralisation.</p> <p>EFDD0007 and EFDD0008 were designed to test prospective stratigraphy through the Homestead – Vulcan West prospect areas. EFDD0007 intersected the target sediment horizon but no mineralisation was observed.</p>	Hole Id	Prospect	RL (m)	From (m)	To (m)	Cu (ppm)	Au (ppb)	Zn (ppm)	Pb (ppm)	EFDD0006	Vulcan West	558.664	214.2	215.4	1,180	NSA	NSA	NSA	EFRC0015	Vulcan West	564.359	444.5	446.5	NSA	NSA	NSA	844
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		<p>RC and DD drilling was also completed over ENT's E52/2049 to test stratigraphy along strike to the northeast of mineralisation intersected in AC drilling in the Morck Well Project area (a joint venture with Auris Minerals Ltd) which is adjacent to the ENT farm in area. A total of 7 DD holes for 4,207m were drilled. No significant intercepts were recorded.</p> <p><b>Petrographic Descriptions</b></p> <p>Mason Geoscience Pty Ltd undertook Petrographic Descriptions for Drill Core Rock Samples from Enterprise Project E52/2049.</p> <p><b><u>September 2018 to Sept 2019 - Sandfire Resources NL</u></b></p> <p>Exploration activities by Sandfire Resources consisted of regional and infill aircore drilling (47 AC holes for 2,805m), targeted RC drilling (2 holes for 170m), petrographic studies and a variety of surveys including gravity, MLEM and DHEM.</p> <p><b>Petrographic Studies</b></p> <p>Three samples were sent for petrographic preparation by Mason Geosciences Pty Ltd. <i>A summary of the rock sample lithology is shown in Table 5 below.</i></p> <p style="text-align: center;"><b>Table 5. E52/2049 – Vulcan West -Petrography Details</b></p> <table border="1"> <thead> <tr> <th>Drillhole ID</th> <th>East MGA 50</th> <th>North MGA50</th> <th>RL (m)</th> <th>From (m)</th> <th>To (m)</th> <th>Rock Name</th> </tr> </thead> <tbody> <tr> <td>EFRC0023</td> <td>728461</td> <td>716175</td> <td>564.582</td> <td>238.23</td> <td>238.33</td> <td>Deformed chlorite-sericite breccia</td> </tr> <tr> <td>EFRC0023</td> <td>728461</td> <td>716175</td> <td>564.582</td> <td>270.87</td> <td>270.97</td> <td>Quartz-sulphide-chlorite v chlorite-magnetite altered</td> </tr> <tr> <td>EFRC0025</td> <td>728392</td> <td>7161940</td> <td>563.96</td> <td>234.44</td> <td>234.54</td> <td>Chlorite fractured, trem meta-quenched pyroxel</td> </tr> </tbody> </table>	Drillhole ID	East MGA 50	North MGA50	RL (m)	From (m)	To (m)	Rock Name	EFRC0023	728461	716175	564.582	238.23	238.33	Deformed chlorite-sericite breccia	EFRC0023	728461	716175	564.582	270.87	270.97	Quartz-sulphide-chlorite v chlorite-magnetite altered	EFRC0025	728392	7161940	563.96	234.44	234.54	Chlorite fractured, trem meta-quenched pyroxel
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		<p><b>DHEM - Electromagnetic Surveys</b></p> <p>A Down-Hole Electromagnetic (DHEM) survey program was undertaken by NEWEXCO in several RC holes within the reporting period. The holes were located at the Vulcan, Vulcan West prospect. No anomalies corresponding to a bedrock conductive source were detected.</p> <p><b>Gravity Survey</b></p> <p>A large-scale ground gravity survey was completed between 15 September 2018 and 2 May 2019 across the greater Doolgunna Project by Atlas Geophysics Pty Ltd (Atlas). (Newexco Bryah Basin 2019 Gravity Completion)</p> <p>The survey was planned to blanket cover the prospective Karalundi formation along the length of the project tenure. The aim of the survey was to assist and confirm geological mapping including valuable structural interpretations. The data successfully achieved its goal of mapping the stratigraphy beneath variable cover.</p> <p><b>RC Drilling</b></p> <p>RC drilling occurred at the <b>Vulcan and Vulcan West</b> in this reporting period. Drilling targeted subtle DHEM anomalies, systematic targeting along the Morck Well – Homestead – Vulcan West prospective trend, anomalous gold and copper assays, AEM highs and anomalous geochemistry results. Holes drilled around the Mount Leake Prospect tested the depth of the Mt Leake Formation. Drilling progress was mixed, as large volumes of groundwater in some drill holes slowed progress and forced abandonment.</p> <p style="text-align: center;"><b>Table 6. Significant Assays from Vulcan West RC Drilling September 2018 to Sept 2019</b></p> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>East MGA50</th> <th>North MGA50</th> <th>RL (m)</th> <th>From (m)</th> <th>To (m)</th> <th>Int (m)</th> <th>Cu ppm</th> <th>Au ppb</th> <th>Sn ppm</th> <th>Pb ppm</th> </tr> </thead> <tbody> <tr> <td>EFRC0028</td> <td>728290</td> <td>716222</td> <td>71622</td> <td>190</td> <td>195</td> <td>5</td> <td>494</td> <td>Nil</td> <td>6.8</td> <td>Nil</td> </tr> </tbody> </table>	Hole ID	East MGA50	North MGA50	RL (m)	From (m)	To (m)	Int (m)	Cu ppm	Au ppb	Sn ppm	Pb ppm	EFRC0028	728290	716222	71622	190	195	5	494	Nil	6.8	Nil
Hole ID	East MGA50	North MGA50	RL (m)	From (m)	To (m)	Int (m)	Cu ppm	Au ppb	Sn ppm	Pb ppm														
EFRC0028	728290	716222	71622	190	195	5	494	Nil	6.8	Nil														

Criteria	JORC Code explanation	Commentary																											
		<p><b><u>September 2019 to Sept 2020 - Sandfire Resources NL</u></b></p> <p><b>Diamond Drilling</b></p> <p>One diamond hole (EFDD0009A) was completed at the end of the period, reaching a depth of 1,192.3m. EFDD0009A was designed to test an extensive series of geophysical plates derived from an anomalous response identified in MLEM surveying through the Homestead-Vulcan West area.</p> <p>EFDD0009A intersected a significant zone of fractured massive siltstone with graphite on fracture faces coincident with the position of the plates. VMS-related chlorite alteration and stringer chalcopyrite and sphalerite mineralisation were observed in diamond tail, EFDD0009A. RC Precollar EFDD0009 was abandoned.</p> <p><b>Table 7. Drilling Completed on E52/2049 during September 2019 to Sept 2020</b></p> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>Hole Type</th> <th>Depth (m)</th> <th>RC (m)</th> <th>RL (m)</th> <th>East MGA50</th> <th>North MGA50</th> <th>RL (m)</th> <th>Purpose</th> </tr> </thead> <tbody> <tr> <td>EFDD0009</td> <td>RC-DC</td> <td>190</td> <td>190</td> <td>553.72</td> <td>722208</td> <td>7157096</td> <td>553.72</td> <td>Abandoned - MLEM target</td> </tr> <tr> <td>EFRC0064</td> <td>RC</td> <td>280</td> <td>280</td> <td>552.9</td> <td>728000</td> <td>7159600</td> <td>568.57</td> <td>Infill sections of prospective stratigraphy</td> </tr> </tbody> </table> <p><b>Reverse Circulation Drilling</b></p> <p>EFRC0064 was drilled in order to infill sections of prospective stratigraphy along-strike from previous RC and diamond programs that intersected chalcopyrite in association with chemogenic sediments.</p> <p>The hole intersected a deep cover sequence before entering a package of sediments from 86m-214m, including a thick interval of magnetite-bearing chemogenic sediments from 163-190m, which are associated with silica and chlorite alteration and disseminated pyrite. No significant assays from RC drilling were received during the reporting period.</p>	Hole ID	Hole Type	Depth (m)	RC (m)	RL (m)	East MGA50	North MGA50	RL (m)	Purpose	EFDD0009	RC-DC	190	190	553.72	722208	7157096	553.72	Abandoned - MLEM target	EFRC0064	RC	280	280	552.9	728000	7159600	568.57	Infill sections of prospective stratigraphy
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Criteria	JORC Code explanation	Commentary
		<p><b><u>September 2021 to Sept 2022 - Sandfire Resources NL</u></b></p> <p>No further work by Sandfire on Vulcan.</p> <p><b>Note 1:</b> <i>Following the withdrawal of Sandfire on 19 Oct 2022, Enterprise was required to prepare the September 2021 – September 2022 Annual Report to the DMIRS.</i></p> <p><b>Note 2:</b> <i>Sandfire’s Annual Reports for the EFI-JV to the DMIRS were not released to Enterprise Metals Ltd during the period that Sandfire managed the Farm -In JV. (12 April 2016 - 19 October 2022) due to the fact that Sandfire had incorporated their wholly owned tenements into the Enterprise Combined Report C213/2008.</i></p> <p><i>Previous SFR Annual Reports and the SFR-EFI-JV database were subsequently provided to Enterprise in November 2022, and Enterprise wrote the 2022 Combined Annual Report which was lodged at the DMIRS on 9 November 2022.</i></p> <p><b>Note 3:</b> <i>Sandfire reported to Enterprise that Regional Geological and Geochemical reviews by consultants to Sandfire were never provided to Enterprise as Sandfire considered them to be confidential, as they covered Sandfire’s wholly owned tenements and those of its other joint venture partners.</i></p> <p><b><u>September 2022 to Sept 2023 – Enterprise Metals Ltd</u></b></p> <p>Following the withdrawal of Sandfire from the EFI-JV, Enterprise commenced a detailed literature review and geological re-interpretation of the <b>Vulcan and Goodin Fault prospects</b>, which occur on Exploration Licence 52/2049.</p> <p>Enterprise had identified an auriferous ironstone ridge (Vulcan) some 800m long and up to 25m in width, trending east-northeast, approximately 7km NE of the Doolgunna Homestead in 2012. A shallow pit (to 1.5m depth) was excavated to examine the nature of this ironstone, and coarse visible gold was identified in a number of angular ferruginous fragments, some of which displayed “gossanous” textures. (<i>ENT ASX Release 7 Jun 2012</i>)</p> <p>Enterprise subsequently undertook a 120 vertical hole aircore drill program over the Vulcan prospect which intersected relatively narrow high-grade gold within iron oxides, and 6 deeper angled RC holes in 2013 which intersected the primary zone with gold and associated multi-elements.</p> <p>RC hole VRC003 intersected a zone of disseminated arsenopyrite/chalcopyrite and returned 4m composite assays of: 8m @ 1.7g/t Au from 112m, 20m @ 1.1g/t Au from 128m, including 4m @ 2.9g/t Au from 136m, and 8m @ 0.1% Cu, 0.1%Pb, 568ppm As, 729ppm &amp; 18ppm Cd from 140m. (<i>ENT ASX 25 Feb 2013</i>)</p>

Criteria	JORC Code explanation	Commentary
		<p data-bbox="779 272 2011 395">While a number of highly anomalous aircore gold assay results had been returned from the earlier work by Enterprise and a small number of Sandfire holes, it was clear that Sandfire's focus had been on large copper deposits and not gold. The gold potential of E52/2049 in the primary zone was deemed to have not been satisfactorily interpreted nor followed up.</p> <p data-bbox="779 427 1765 459">Exploration activities on E52/2049 during 2023 included two field visits to E52/2049.</p> <p data-bbox="779 491 2011 639">In May 2023 Enterprise's geologists Robert Crowe and Dermot Ryan accompanied by Resource Consultant Dr Spero Carras undertook a field visit to the Vulcan Prospect. The plan was to assess the surficial location and attitude of potential goethitic-hematitic quartz breccia (HQB) veins cross cutting the Vulcan structural trend. Dr Carras identified remains of several breccias cross cutting the main Vulcan trend.</p> <p data-bbox="779 667 1839 699"><b>Plate 4. Dr Carras Inspecting a Hematised Quartz Brecciated at the Vulcan Prospect.</b></p> 

Criteria	JORC Code explanation	Commentary
		<p><b><u>September 2023 to July 2024</u></b></p> <p>During July 2024, Consultant Geologist Ed Baltis reviewed and reprocessed the detailed airborne magnetic survey data and imagery that Enterprise and Sandfire had accumulated, and together with the extensive drilling data, interpreted a number of northeast trending auriferous structures.</p> <p>A number of these structures were interpreted within the Karalundi Fm, and</p> <p>Based on the extensive vertical aircore drilling at the Vulcan Prospect, it appears that the strike of the Vulcan mineralised shear zone is northeast, and dips steeply to the southeast.</p>
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>down hole lengths are recorded, as 'true width is not yet known'.</i></li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results;</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling.</li> </ul>	<ul style="list-style-type: none"> <li>Planned drilling at Vulcan: 12 RC Holes</li> <li>Planned drilling at Goodin East: 26 AC Holes</li> <li>Planned drilling at Goodins Central 18 AC holes</li> <li>Planned drilling at Vulcan: 8 AC holes</li> </ul> <p>Refer to Figures 1, 2 and 3 for areas to be drilled.</p>
	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>