ACN 123 567 073

2 July 2021 ASX Release

Dixie Gold Prospect, WA – Exploration Update

- **Assay results received from six scout reverse circulation (RC) holes drilled at Dixie in May 2021 to test broad 3D Induced Polarisation (3D-IP) chargeability anomalies**
- **The chargeability anomalies were modelled from ENT's 150m spaced IP lines, which potentially defined zones of increased pyrite content (and associated gold mineralization) within the Dixie Shear Zone, which is comprised of sericite-carbonate-pyrite-talc-chlorite schist separating ultramafic and mafic rock units**
- **IP Targets B to E were tested with 122m-250m deep angled RC holes on 3 cross sections approximately 1km apart**
- **DXRC003 (target C) intersected a 30m thick interval of schist averaging 41ppb Au to end of hole at 122m, with a best 4m intersection of 0.256g/t Au from 112m**
- **DXRC005 (target B) intersected a 76m thick interval of schist averaging 30ppb Au, with a best 4m intersection of 0.295g/t Au from 48m**

Enterprise Metals ENT) ("Enterprise" or the "Company") wishes to advise assay results of preliminary RC drill testing of significant chargeability anomalies at the Dixie Gold Prospect, 12 km west of Broad Arrow in WA.

Enterprise's plan was to initially drill test four aerially extensive chargeability anomalies (B, C, D & E) with one deep RC hole each, to determine if pyritic alteration zones containing low grade and/or high grade gold mineralisation existed. (Refer ENT ASX releases 8 February and 30 April 2021). Figure 1 below shows the location of IP lines and IP chargeabilty anomalies.

Figure 1. GeoEye Satellite Image, IP Lines Axis of Dixie Shear Zone & ENT 2021 RC Hole Collars

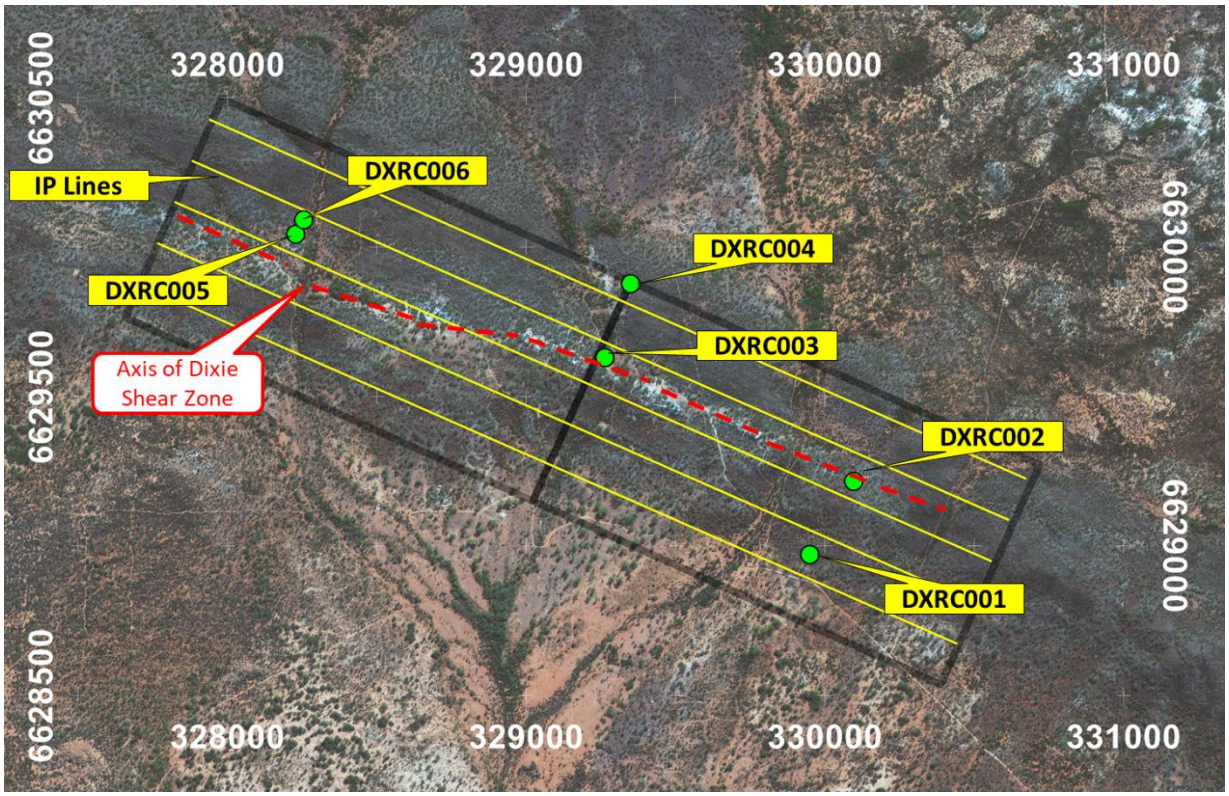


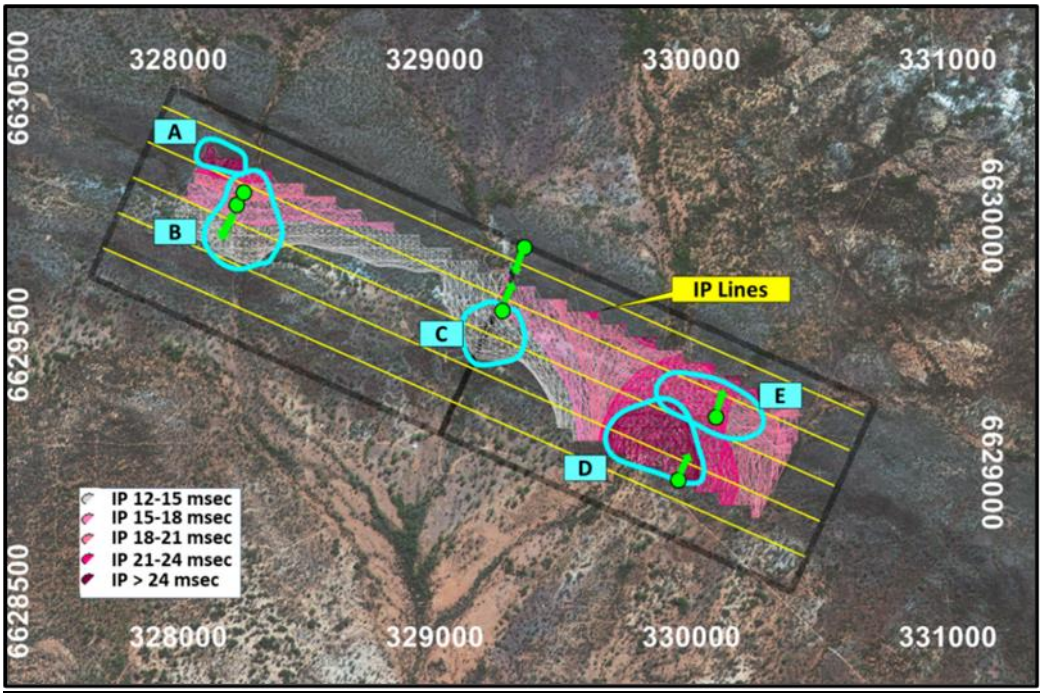
Table 1. Significant Assay Results, + 30ppb Gold

	From	To	Int	Au	Ag	Bi	Pb	Te
	(m)	(m)	(m)	ppb	ppm	ppm	ppm	ppm
DXRC002	124	128	4	36	<0.05	<0.05	<0.5	<0.1
DXRC003	92	122*	30	41	<0.05	0.46	<0.5	<0.1
inc	112	116	4	**256**	<0.05	1.45	<0.5	0.6
DXRC005	4	80	76	30	0.12	0.26	4.1	0.2
inc.	48	52	4	**295**	0.32	0.26	26.7	0.6

**End of Hole*

Refer Table 2 for RC drill hole collar details and Figures 4, 5 and 6 for cross sections.

Figure 2. Dixie 2021 IP Lines, RC Collars & Modelled Chargeability Anomalies (A, B, C, D)



Conclusions and Further Work

The benefit of the Dixie 3D-IP survey on lines 150m apart was that the entire 3km strike of the Dixie Shear Zone on the tenements was covered in a rapid and cost effective manner. The survey identified three broad chargeabilty anomalies reflecting increased pyrite (and gold) content and prospectivity.

RC drilling has now provided evidence that these chargeability anomalies reflect an increase in pyrite within the Dixie Shear Zone, hosted within localised areas where late NNW trending structures cross cut the DSZ. The historic shallow grid drilling lacked the focus that Induced Polarisation surveys can now provide.

These NNW cross cutting faults are evident in drainage patterns and in high resolution GeoEye imagery. Focused short length dipole-dipole IP surveys orthogonal to the DSZ in the vicinity of the NNW cross cutting structures will provide targets for further deep RC drill testing at Dixie.

Discussion

Acquisition of the 3D-IP/Res data was completed from 17th - 22nd of January 2021. Five targets were selected and ranked based on anomalous chargeability and resistivity structure.

Targets A, D and E were deemed high priority and targets B and C medium priority. Refer Figure 2.

Target D had a magnitude of 20msec and is associated with a discrete high resistivity feature. Hole DXRC001 drilled through a basalt and a pyritic black shale sequence, which adequately explains the anomaly.

Target E had a 20-25msec chargeability anomaly. Hole DXRC002 intersected pyritic talc chlorite schist.

Target C had a magnitude of >12msec, and is associated with a discrete resistivity high. Hole DXRC003 drilled through the northern margin of the Dixie Shear Zone (DSZ) and encountered increasing gold mineralisation in pyritic talc chlorite schist in the bottom of the hole. Hole DXRC004 was drilled to intersect a NNW striking porphyry unit, but did not intersect any porphyry.

Target B had a magnitude of >12msec, and is associated with a resistivity high. Hole DXRC005 was drilled under old gold workings within target B. Hole DXRC006 was collared approximately 50m NE of DXRC005 and also drilled into Dixie Shear Zone

Target A was not tested due its location on the edge of the tenement and terrain issues. It has a discrete 25msec chargeability anomaly and is associated with a small resistivity feature. Depth extends from near surface to ~150m. Refer Figure 2 for IP Line locations and chargeability Anomalies.

Table 2. Location of Dixie ENT RC Drill Hole Collars

Cross Section	Hole ID	GDA94 mE	GDA 94mN	RL (m)	Dip Deg.	Azimuth Deg.	End of Hole (m)
1	DXRC001	329949	6628971	420	-60	23	250
1	DXRC002	330077	6629216	417	-60	25.9	144
2	DXRC003	329263	6629630	415	-60	29.6	122
2	DXRC004	329349	6629877	418	-60	201	144
3	DXRC005	328228	6630043	413	-60	211.6	144
3	DXRC006	328255	6630091	419	-60	220	174

Geology – Shear-hosted quartz-pyrite-gold association

Gold mineralisation at Dixie is associated with quartz veining and pyrite within the Dixie Shear Zone. The quartz veins occur as a series of plunging shoots up to 100 metre in strike length, and are interpreted to form en échelon vein sets within the DSZ.

The intersection of the DSZ and late stage NNW structures has previously been interpreted to be a primary control on high grade gold mineralization, but there was no evidence for this hypothesis. In addition to mineralisation within the Dixie Shear Zone, there is evidence of gold mineralisation associated with stockwork quartz veining within the felsic porphyry intrusions. (Bartlett, J. 2001 Wamex A91011)

Figure 3. Dixie Geological Interpretation *(after Bartlett, J. 2011)*

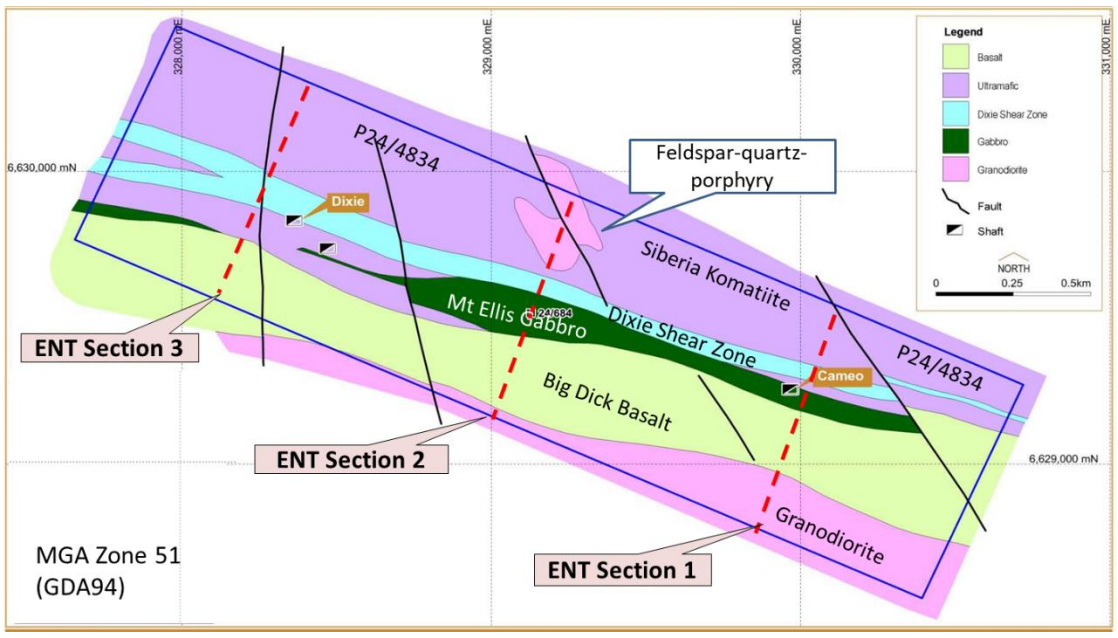


Figure 4. Schematic Cross Section DXRC001 & DXRC002

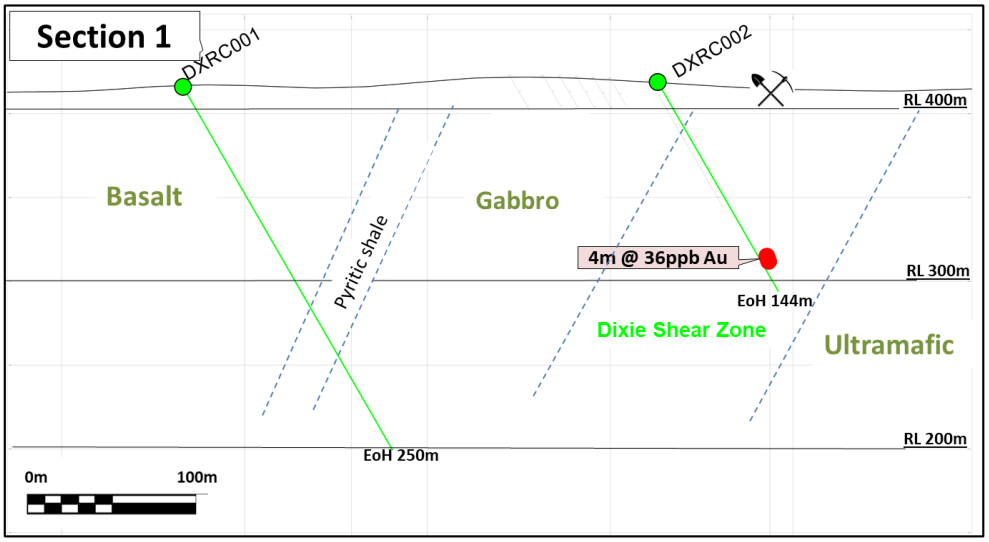


Figure 5. Schematic Cross Section DXRC003 & DXRC004

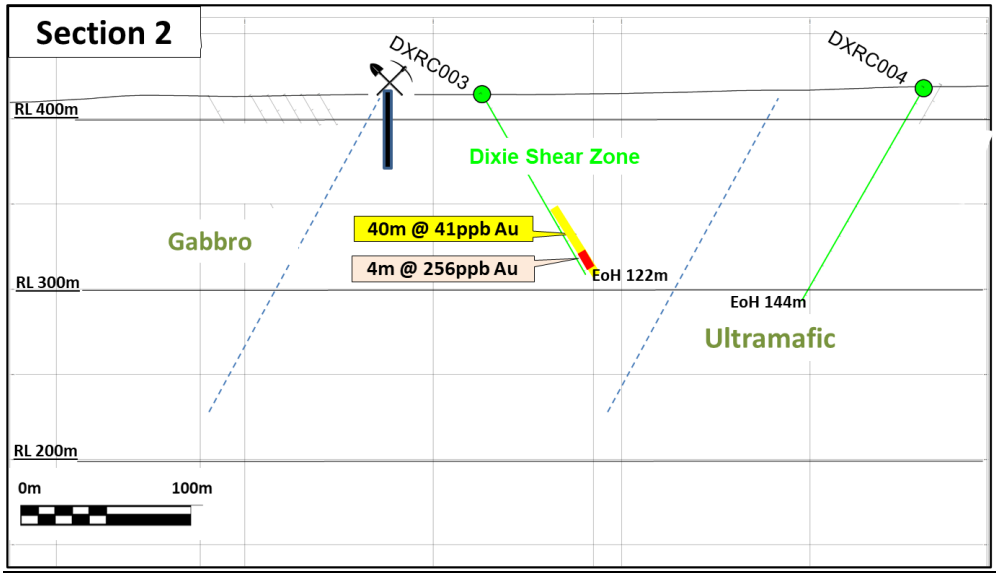
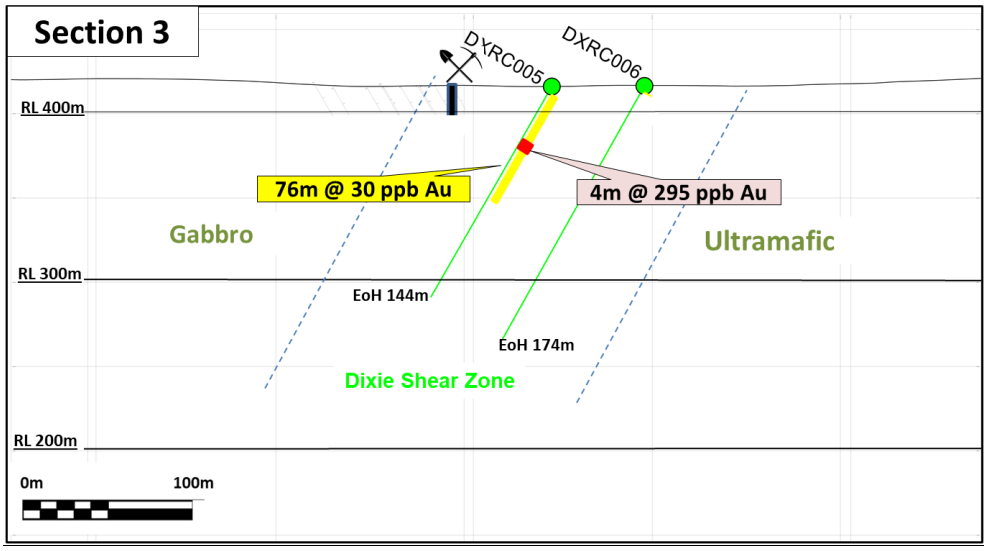


Figure 6. Schematic Cross Section DXRC005 & DXRC006



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

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Additional JORC information

Further details relating to the information in this release can be found in the following Enterprise Metals Limited ASX releases:

- *8 February 2021: "3D IP Survey at High Grade Dixie Gold Prospect, WA Identifies Significant Drill Targets"*
- *30 April 2021: "Drilling Commenced at Dixie Gold Project, WA"*

Competent Person Statement

The information in this report that relates to Exploration Activities and Results is based on information compiled by Mr Dermot Ryan, who is an employee of Montana Exploration Services Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

References:

Bartlett, J.H. 2011 Project Review of Dixie Project (M24/684) Eastern Yilgarn Projects, WA for Credo Resources Ltd. *Wamex A91011*

JORC Code, 2012 Edition – Table 1 Report

Dixie Gold Prospect WA

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Recovered 1m reverse circulation samples were subsampled using a rotary cone splitter to produce a 3kg representative 1 metre (~3kg) sample in a labelled calico bag. The remaining sample was collected in a 20 litre bucket and deposited on a cleared area at each site, along with the 1m calico bagged split. • A constant volume plastic scoop was used to produce a "4 metre composite: sample" of ~3kg in a numbered calico bag for delivery to the laboratory.
Drilling techniques	• RC drilling was undertaken with Impact Drilling's Rig 10, a truck mounted 660 Schramm, with a Man 8 x 4 air truck, and a Hurricane 70 1000 psi @ 2400cfm booster, and Sullair 1350/500 Compressor. The holes were drilled with a 5.4inch diameter tungsten carbide button bit.
Drill sample recovery	• Drill sample recovery was visually monitored, and as there was no water encountered. • Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database.
Logging	• RC drill chips were sieved from each 1m sample and geologically logged. • Washed drill chips from each 1m sample were stored in chip trays and photographed. • Geological logging of drill hole intervals was carried out with sufficient detail to meet the requirements of resource estimation.
Sub-sampling techniques and sample preparation	• 4m samples were delivered on a daily basis to Intertek Genalysis laboratory in Kalgoorlie by Enterprise staff. • Genalysis Kalgoorlie was responsible for sample preparation, which involved 3kg 4m composite RC samples being dried and then ground in an LM5 ring mill for 85% passing 75 Microns. Sample preparation code SP03. • The prepared samples were then transported to Intertek's Perth laboratory for analysis.
Quality of assay data and laboratory tests	• For 4m composite sampling, field duplicates and field blank samples were inserted at a ratio of 1:20. • Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. • These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. • The 4m composite samples were analysed for 33 elements plus Au by Assay code AR10/MS916, which is a 10g Aqua Regia digestion with ICP-MS finish for 34 elements package.
Verification of sampling and assaying	• Laboratory and field QA/QC results are reviewed by Enterprise Metals Ltd personnel. • Values below the analytical detection limit were replaced with half the detection limit value.
Location of data points	• The grid is based on GDA94 zone 51. Enterprise used handheld a Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres.

Data spacing and distribution	• The 2021 RC drill holes at Dixie were designed to test 3D-IP anomalies for gold mineralisation associated with pyrite in the Dixie Shear Zone. (DZS) • Three cross sections at approximately 1km spacing were drilled over several IP anomalies.
Orientation of data in relation to geological structure	• All RC drill holes were drilled orthogonally to the Dixie Shear Zone, the main host to gold mineralisation at Dixie.
Sample security	• 4m (3kg) composite numbered samples in calico bags were collected at site into polyweave sacks and cable tied. The samples were delivered on a daily basis to Intertek Genalysis laboratory in Kalgoorlie by Enterprise staff. • Sampling data was recorded on field sheets and entered into a database then sent to the head office. • Laboratory submission sheets are also completed and sent to the laboratory prior to sample receival.
Audits or reviews	• As this is the 1st RC program at Dixie, no audits or reviews have yet been completed.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Dixie Gold Prospect is comprised of 2 granted Prospecting Licences 24/4834 and 24/4835 registered in the name of West Australian Prospectors Pty Ltd. • Enterprise Metals Ltd has entered into an 18 month Option to Purchase Agreement on 5th March 2020 with West Australian Prospectors Pty Ltd, the registered holder of Prospecting Licences 24/4834 and 24/4835. • Enterprise may extend the Option Period to end 36 months from the commencement date by paying the Holder an additional $30,000. • Prospecting Licences 24/4834 and 24/4835 were granted on 30th January 2015 and expire on 29 January 2023.
Exploration done by other parties	• Between 1983-1984 West Coast Holdings targeted open pit oxide gold mineralisation using mapping, 122 shallow vertical RAB holes (total 2,461m, av. depth 20m) on sections 100m apart. • West Coast also drilled 6 RD holes (total 596m, av. depth 99m) over the Dixie and Dixie Regina workings. (Ransted, 1984) Wamex A13428. The RD drilling was largely ineffective due to its shallow intersections of the mined lode, which were between 20m and 50m below surface. Refer Table 1 in Appendix 1 of this Report. • In 1985 BP Minerals followed on from West Coast Holdings looking for open pit gold mineralisation. BP drilled 35 PD holes (PDX001-035, total 2,738m, av. depth 78m) along length of lode. BP concluded that no large open pit opportunity existed, but the occurrence of high-grade gold in plunging shoots was likely. Of note was hole PDX025, which intersected a zone of quartz within porphyry, which returned 2m at 12.4g/t Au from 58m down hole. Significant PD results are shown below in Table 2 in Appendix 1 of this Report. • Between 1996 and 2001 Peterborough Nominees undertook 429 soil sample and 18 shallow RC holes. It was reported that the “drill rig performed poorly”. 7 RC holes (DRC001-007: 427m, av. depth 61m) were drilled in 1998, and 11 RC holes (DRC008-016: 538m, av. depth 49m) were drilled in 1999. The best RC results were from the porphyry area, with DRC007 returning 2m @ 57.1g/t Au from 46m, and 2m at 5.2g/t Au from 48m. • Between 2002 - 2004 Boyer Exploration undertook exploration including geological mapping with some limited surface sampling. From the mapping, Boyer suggested

	that the dip of the main quartz reef may be near vertical, and not moderately to the south as previously interpreted. • Boyer concluded that the Dixie Shear Zone (DSZ) may not have been adequately tested at depth, and that much of the *"deeper drilling by BP Minerals failed to reach the target area".* • In 2011 Credo Exploration reviewed the previous exploration and reported that: i. Gold mineralisation was associated with quartz veining within the DSZ, ii. Quartz veins occur as a series of plunging shoots up to 100 metres in strike length, iii. The veins were interpreted to form en-echelon vein sets, iv. The intersection of the DSZ and late stage NNW structures were interpreted as primary control on high grade gold mineralization, v. There was evidence of gold associated with stockwork quartz veining within the felsic porphyry intrusions
Geology	• The Dixie Prospect is located within the Kalgoorlie Domain, Eastern Goldfields Province of the Archaean Yilgarn Craton. • The prospect covers a narrow west-north-westerly trending mafic - ultramafic greenstone sequence bound by the late stage Liberty porphyry intrusion to the south, and a major granite body to the north. • Felsic intrusive porphyry bodies are present throughout the prospect area, and these commonly exhibit weakly developed quartz stockwork veining. • The dominant structural feature within the project is WNW striking Dixie Shear Zone ("DSZ"), which can be traced for approximately 3km along the full length of the project. The Dixie Shear Zone hosts the Dixie Mining Camp which is reported to have historically produced 6,471oz gold at an average grade of 43.5g/t Au. *(Ransted, 1984) Wamex A13428* • Gold mineralisation within the prospect area is associated with quartz veining within the Dixie Shear Zone. The quartz veins occur as a series of plunging shoots up to 100 metre in strike length, interpreted to form en-echelon vein sets within the DSZ. The intersection of the DSZ and late stage NNW structures are interpreted to be a primary control on high grade gold mineralisation. In addition to mineralisation within the Dixie Shear Zone, there is evidence of gold mineralisation associated with stockwork quartz veining within the felsic porphyry intrusions.
Drill hole Information	• Enterprise has digitised the predominantly shallow drill hole collar information, which Enterprise deems to have been largely ineffective.
Data aggregation methods	• No relevant drill hole data to aggregate at the present time.
Relationship between mineralisation widths and intercept lengths	• Not relevant at this stage. Cannot be determined due to lack of outcrop and no diamond core drilling.
Diagrams	• Refer to Figures in main body of this report.
Balanced reporting	• All relevant exploration data has been assessed, and is considered inadequate due to the shallow nature of the historical RAB and RC drilling and lack of modern geophysical data.
Other substantive exploration data	• Enterprise commissioned a 2021 **3D-IP Survey** to search for chargeable bodies that may be associated with high grade primary (sulphidic) gold mineralised systems. • The geophysical survey type is a time domain double offset Pole-Dipole Induced Polarisation (IP). • The IP survey consisted of 3 receiver pole-dipole lines. For the pole-dipole survey, a receiving dipole length ('a' spacing) of 100 m was used. Moombarriga employed the Search 50kVA high powered IP transmitter to generate a square wave signal at 0.125Hz (8s) with a 50% duty cycle throughout the survey.

	• The survey consisted of 2 spreads. Each spread comprised 3 receiver lines and 1 transmitter line. Line spacing was 150m. The lines were oriented approximately 113 degrees. Each receiver line is approximately 3km in length and each receiver dipole spacing ('a') was 100m. Field crews worked with a maximum lateral tolerance of +/- 10m (10% of the dipole spacing), however almost all electrode receiver locations were within 5m of the actual proposed locations. If movement of the electrodes were required, then it was likely away off rocky sub/outcrop. • Survey station points were located using hand held GPS units, accurate to +/-5m (northing and easting), which is considered appropriate considering the station spacing. • The RL was determined using the SRTM data. • The IP survey consisted of 2 spreads. Each spread comprised 3 receiver lines and 1 transmitter line. The line spacing was 150m. The lines were oriented at approximately 113 degrees. • Each receiver line was approximately 3km in length and each receiver dipole spacing (a' spacing) was 100m. • Tx line L9850N used 100m electrodes • Tx line L10150N used 200nm electrodes • The IP survey was supervised by external consulting firm Terra Resources. • The IP survey data was collected by Moombarriga Geoscience. • Processing and modelling and the final product was supplied by Terra Resources Pty Ltd. • Value Adding Resources Pty Ltd reviewed and interpreted the data.
Moisture	• No water was intersected in the 2021 RC drilling program, and samples were dry.
Metallurgical factors or assumptions	• Not relevant at this stage due to lack of drill samples.
Environmental factors or assumptions	• It is assumed that no environmental factors exist that could prohibit any potential mining. • The general area has a strong history of mining, and there is strong local support for mining in the area.
Metallurgical factors or assumptions	• Not relevant at this stage due to lack of drill samples.
Environmental factors or assumptions	• It is assumed that no environmental factors exist that could prohibit any potential mining. • The general area has a strong history of mining, and there is strong local support for mining in the area.
Bulk density	• Not relevant at this stage.
Classification	• Not relevant at this stage due to lack of drilling data.
Audits or reviews	• Enterprise has reviewed and compiling all historic drill hole and down hole geochemistry data, but no external audits have yet been completed.
Discussion of relative accuracy/ confidence	• Not relevant at this stage due to small amount of modern drilling data.