

Ennuin Gold Target Selected for RC Drill Testing at Bullfinch North WA

- Multiple shallow high-grade gold intersections targeted for follow-up drilling
- Gold from surface to 50 metres remains untested at depth
- Initial phase of six ~150 metre RC drill holes to be undertaken by Enterprise at Ennuin
- Further high priority drill targets identified at the Scorpio, Hughes and Rainbird prospects

Enterprise Metals (ENT) (“Enterprise” or the “Company”) is pleased to advise that following a comprehensive data compilation and interpretation by consultants Terra Resources Pty Ltd, (refer ENT: ASX 30 September 2021) the Company has field checked, surveyed and prioritised 4 targets (prospects) for reverse circulation (RC) drill testing. These targets are Ennuin (Target 48), Scorpio (Target 36), Hughes (Target 27) and Rainbird, (Target 32). Ennuin is the first target to be drill tested with six ~150m deep RC holes.

Between 1989 and 1993 rotary airblast (RAB) and limited RC follow up drilling was undertaken to test below several of the shallow Ennuin historic gold workings. Mapping and drilling identified three axial plane shear zones with significant gold drill intercepts. To date there has been a lack of follow up RC drilling to test these mineralised shear zones at depth. Significant results using a 20g/t Au thickness product are in Table 1 below.

Table 1. Target 48 - Ennuin Prospect - Gold Intercepts +20gm x metre Intersections

Hole ID	Hole Type	Local Section	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Au (gm x thickness)
ERC010	RC	17240N	21	28	7	4.35	21.32
ERB012	RAB	17240N	0	30	30	1.54	46.2
ERB012	RAB	17240N	15	30	15	2.39	35.38
ERC007	RC	17200N	41	54	13	1.54	20.02
ERC007	RC	17200N	43	50	7	2.39	16.73
ERB003	RAB	17400N	25	30	5*	6.11	30.55

* End of hole

TARGET 48 Ennuin

The principal lithologies within the Ennuin prospect area include metamorphosed carbonated Archean tholeiitic volcanic rocks (meta-basalt, meta-gabbros and dolerites) with subordinate siliceous Banded Iron Formation and komatiites. Foliated Archean granitic rocks flank the NNW trending greenstone belt. Refer Figure 1.

The historical Ennuin gold workings occur on the axis of an interpreted anticline, with gold anomalism continuing to the north along the axis and flanks of the anticline. The gold mineralisation in the Ennuin workings occurs within lenticular quartz reefs within sheared and brecciated fault zones within meta-basalt and amphibolitic schists.

Historical production from the Star of Ennuin and Ennuin Star -Morning Glory mines are shown in Table 2 below.

Table 2. Gold Production from the Historic Ennuin Mines

Mining Subgroup	Ore Treated (t)	Gold Produced (kg)	Av. Grade (g/t)
Star of Ennuin	600	21.7	36.2
Ennuin Star – Morning Glory	590	16.2	27.5

Figure 1. Ennuin: Geological Interpretation

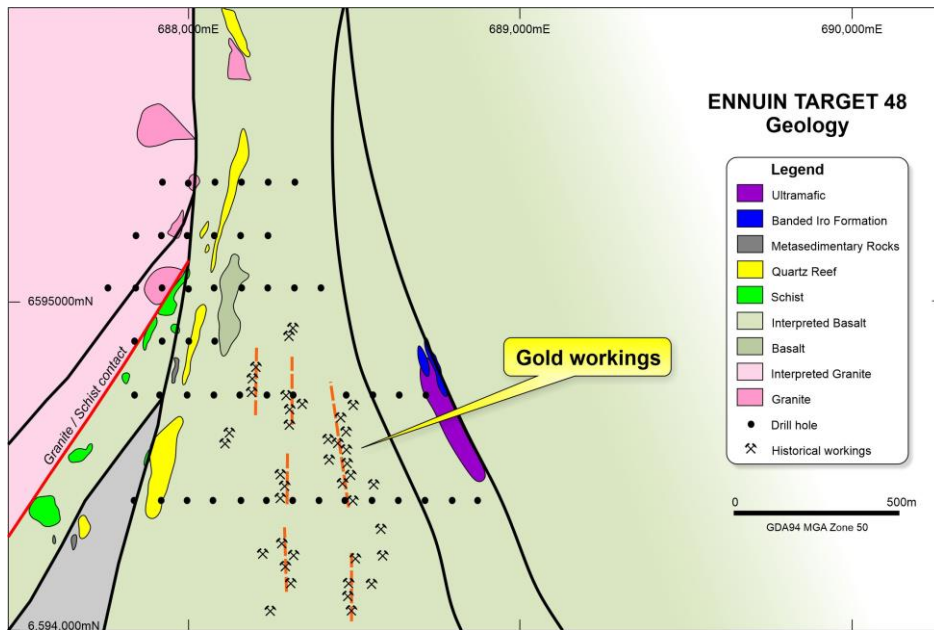


Figure 2. Ennuin: Image of 1st Vertical Derivative of Total Magnetic Intensity with Gold Soil Image Superimposed (Historical Gold Soil Sampling - P77/3324)

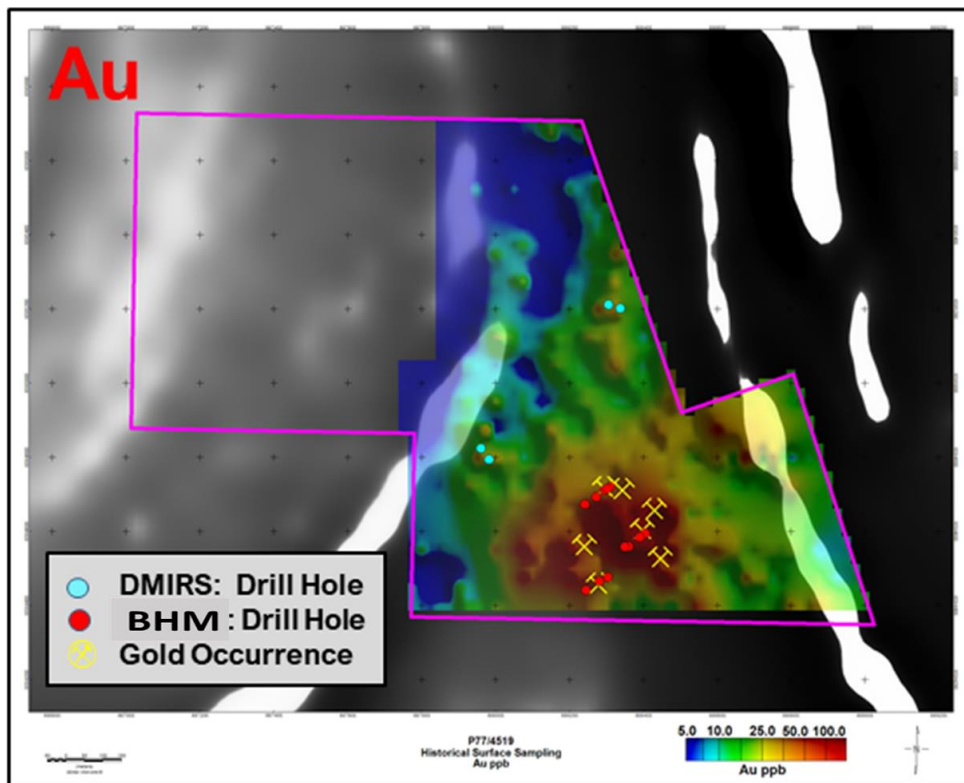


Figure 3 . Ennuin: Image Showing Outcropping Geology & Historic Local Grid Drill Lines, RC Drill Collars & Polaris Auger Soil Locations

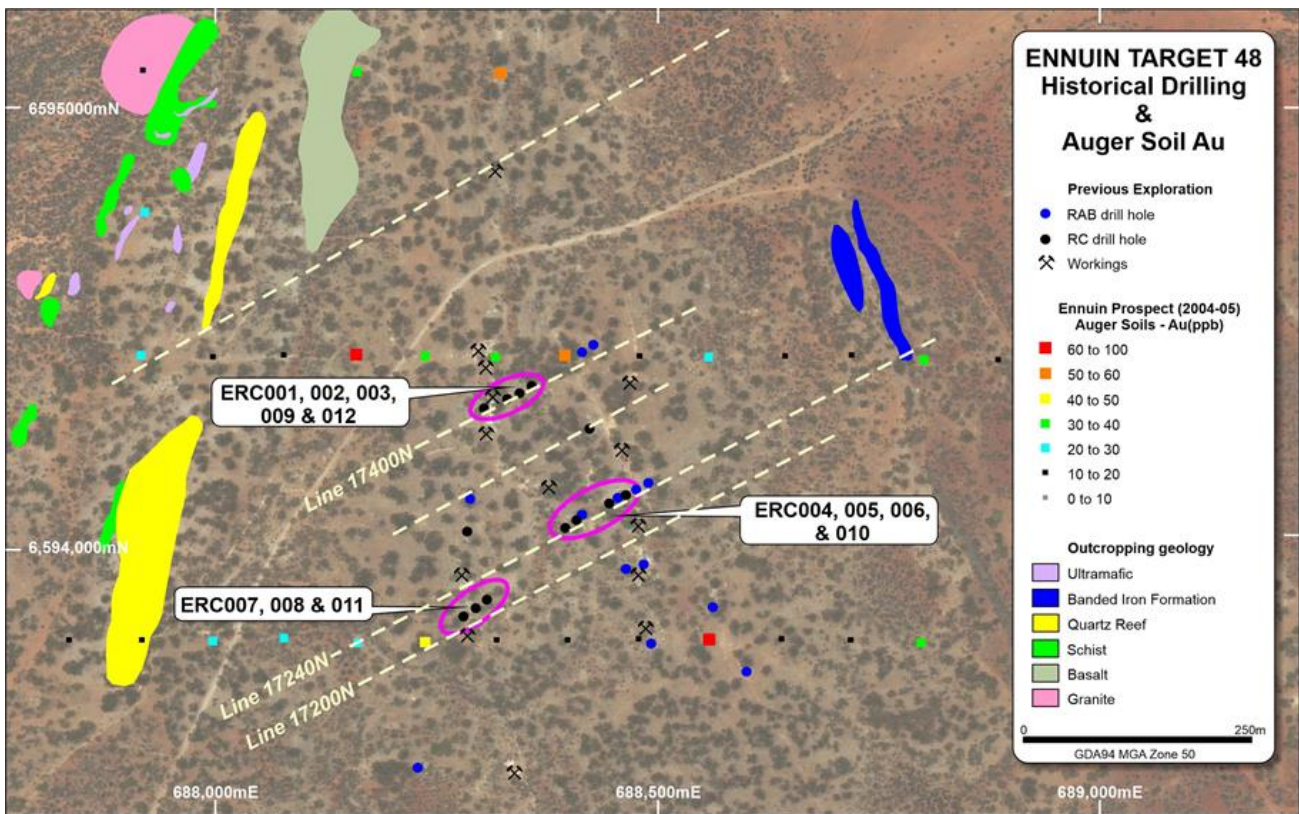


Figure 4. Local Cross Section 17240mN, Centred on GDA94. 6594540N 060⁰, +/-10m window

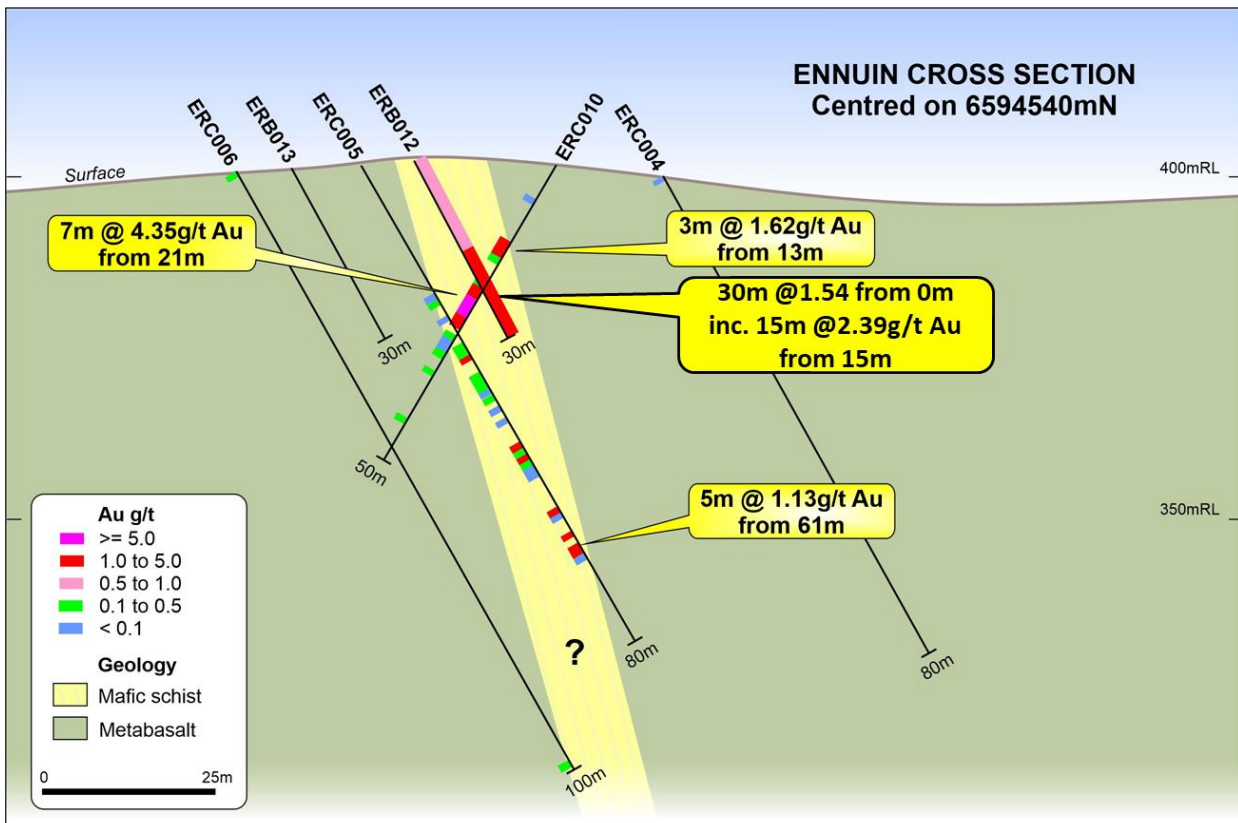


Figure 5. Local Cross Section 17210mN,
Centred on GDA94. 6594430N 0600, +/-10m window

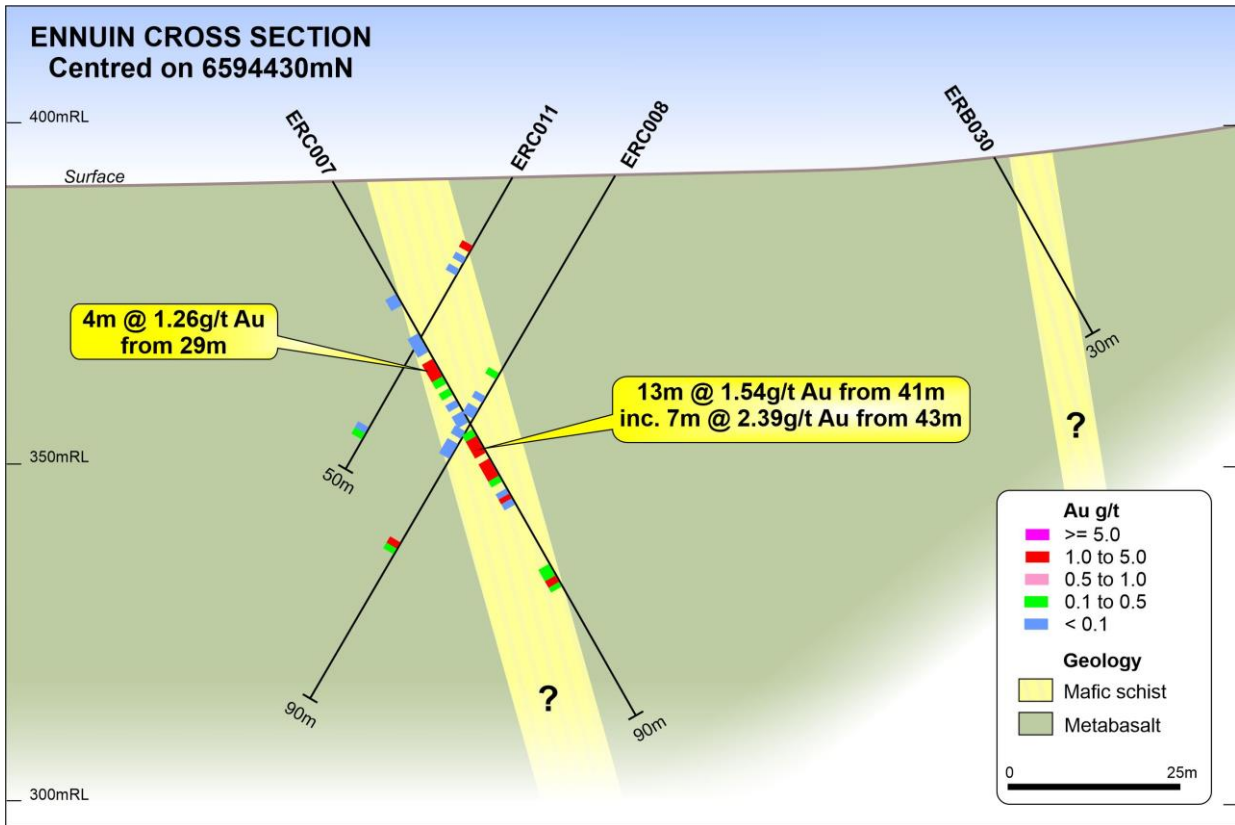
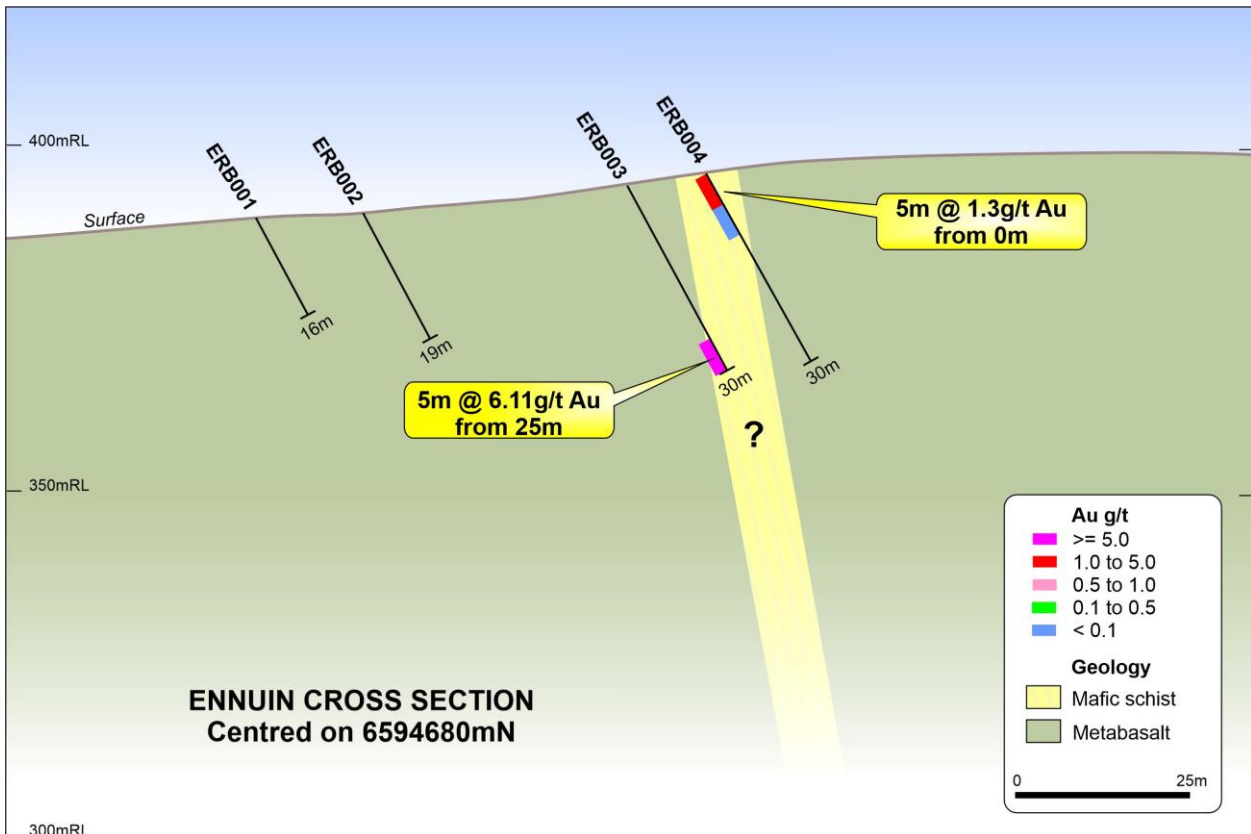


Figure 6. Local Cross Section 17400mN,
Centred on GDA94. 6594680N 060°, +/-10m window



Exploration History

In 1988-89, Broken Hill Metals NL (BHM) joint ventured into tenements over the old Ennuin gold workings held by Ascot Holdings Pty Ltd. BHM undertook detailed 1:5,000 scale geological mapping and collected 511 soil samples and 41 rockchip samples for Au and base metal analysis on M77/182, in preparation for drill testing. The soil samples were assayed for gold and base metals and highlighted a number of anomalies called the “Payne” anomalies. (*Edwards 1989*)

In 1990 BHM drilled 32 shallow (~30m) RAB holes over the current Ennuin Prospect. (ERB001-0019, ERB023-026, ERB030-034 and ERB059-062). Initially 5 metre composite samples were assayed, and mineralised composites were subsequently assayed on a 1 metre basis. (*Edwards, 1990*)

In 1992 BHM drilled 9 RC holes (ERC001-009, total 692m) to follow up the 1989 RAB hole results. A further 5 RC holes (ERC010 - 015, total 270m) were drilled, 3 of which are on the current Ennuin Prospect. (*Edwards 1992*)

Table 3. Target 48 - Ennuin Prospect – Significant BHM Shallow RC Gold Intercepts

Hole ID	Max Depth (m)	From (m)	To (m)	Intercept Au ppm
ERC002	78	18	19	1m @ 1.48 ppm
ERC005	80	28	30	2m @ 1.04 ppm
and	80	32	33	1m @ 2.87 ppm
ERC005	80	47	50	3m @ 0.92 ppm
and	80	58	59	1m @ 2.53 ppm
and	80	61	66	5m @ 1.13 ppm
ERC007	90	29	33	4m @ 1.26 ppm
and	90	43	50	7m @ 2.39 ppm
and	90	53	54	1m @ 1.45 ppm
and	90	67	68	1m @ 1.61 ppm
ERC008	90	63	64	1m @ 1.60 ppm
ERC009	65	26	27	1m @ 7.27 ppm
and	65	31	32	1m @ 1.02 ppm
ERC010	50	13	16	3m @ 1.62 ppm
and	50	21	28	7m @ 4.35 ppm
ERC011	50	12	13	1m @ 1.00 ppm

Table 4. Target 48 - Ennuin Prospect – Significant BHM Shallow RAB Gold Intercepts

Hole ID	Max Depth (m)	From (m)	To (m)	Intercept Au ppm
ERB003	30	25	30	5m @ 6.11 ppm
ERB004	30	0	5	5m @ 1.30 ppm
ERB012	30	0	30	30m @ 1.54 ppm
and	30	15	30	15m @ 2.96 ppm
ERB015	30	20	22	2m @ 1.25 ppm
ERB030	30	11	15	4m @ 1.25 ppm
and	30	16	18	2m @ 1.13 ppm
and	30	22	24	2m @ 1.39ppm
ERB031	30	4	5	1m @ 6.21 ppm

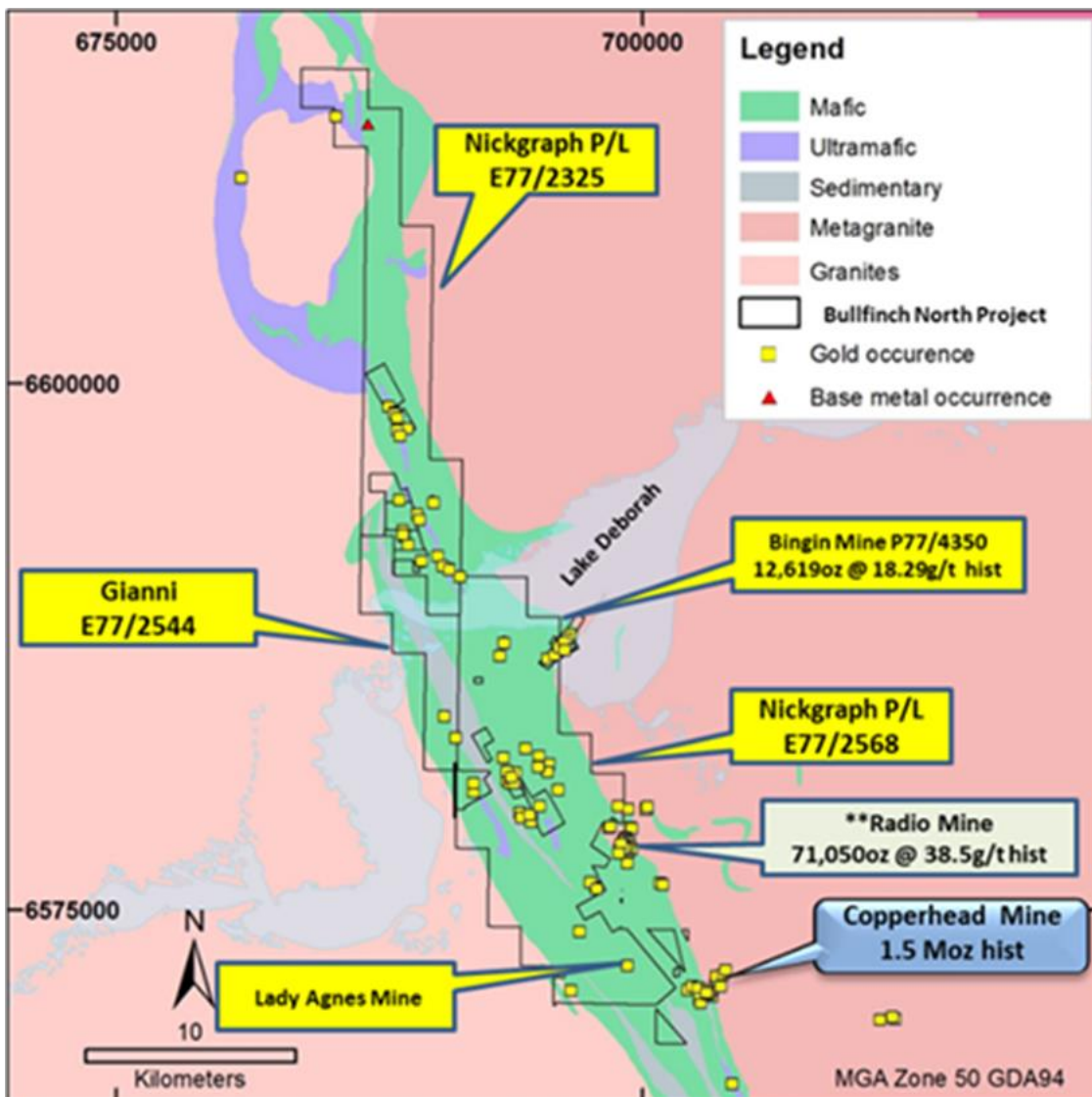
Between 2004 and 2007 Polaris Metals NL undertook detailed geological mapping, rock chip sampling and auger soil sampling. 176 auger soil samples were taken on four infill patterns. Sample line spacing was 80m x 40m. All auger soil samples were analysed for Au (B/ETA, 1 ppb), As (B/AAS, 10 ppm), Cu (B/AAS, 1 ppm), and Ni (B/AAS, 1 ppm). Peak soil assay results were 1,193 ppb Au, 9,345 ppm As, 207 ppm Cu and 880ppm Ni

Background – Bullfinch North Exploration Project

In May 2020 Enterprise entered into a 2 year “Option to Purchase” phase of a Binding Terms Sheet covering the Bullfinch North Project in the Southern Cross Greenstone Belt of WA. The tenement package is owned by Nickgraph Pty Ltd. A separate 2 year option agreement was negotiated over the western margin of the greenstone belt and Lake Deborah with Mr Peter Gianni.

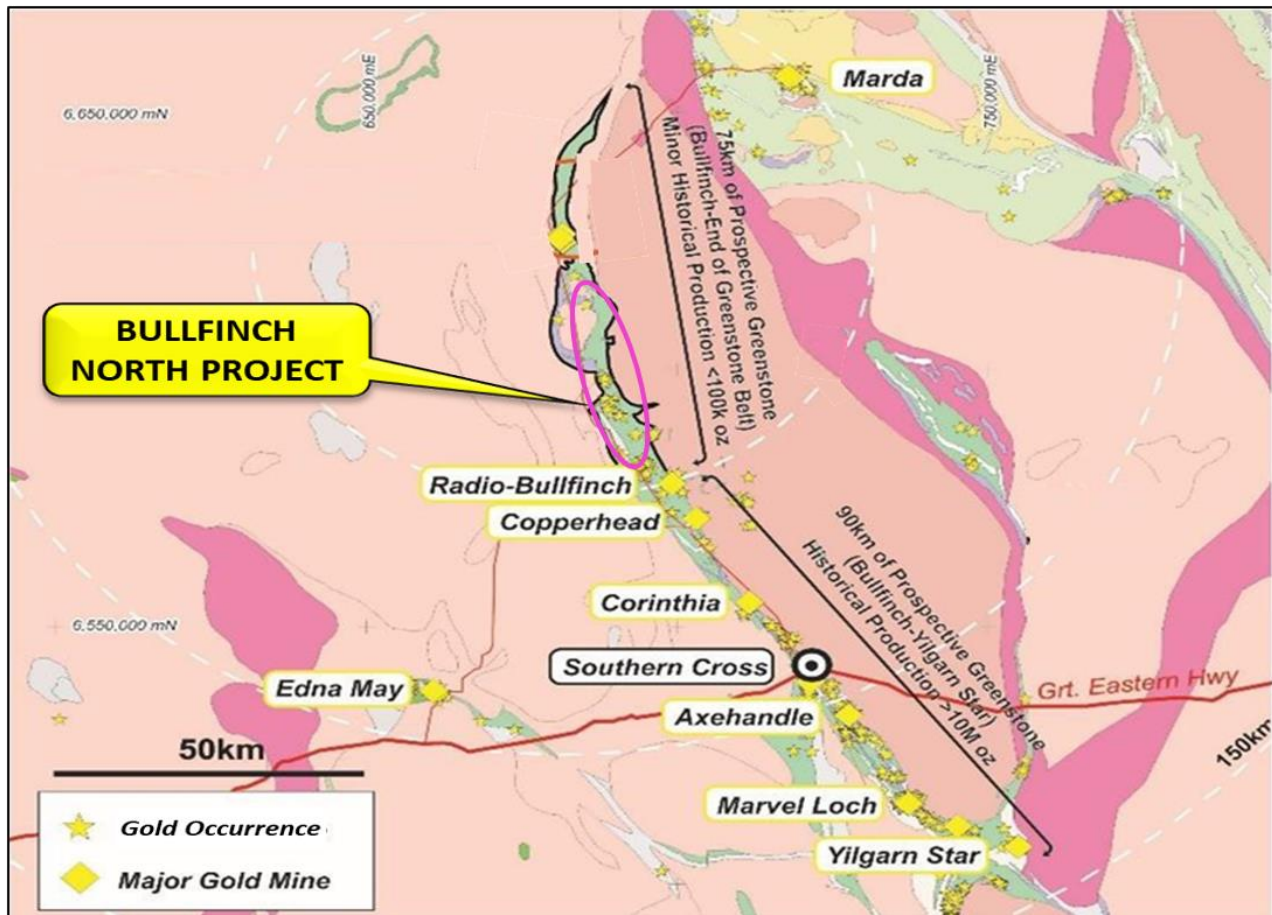
The project area stretches from Bullfinch in the south to Trough Well in the north and covers approximately 50 strike km’s (232 km²) of granted tenements over Archaean greenstone lithologies prospective for orogenic gold deposits, high-grade massive sulphide nickel-copper deposits and lithium. Refer Figure 7.

Figure 7. Bullfinch North Project, Optioned Tenements over Simplified Geology



The Southern Cross Greenstone Belt hosts more than 150 known gold deposits, which have collectively produced more than 10 million ounces of gold. The major gold deposits such as Frasers at Southern Cross, Marvel Loch, Nevoria, Great Victoria, Yilgarn Star and Copperhead (at Bullfinch) have produced the majority of these ounces. The great majority of these ounces were mined from deposits south of Bullfinch. Refer Figure 8.

Figure 8. Location of Bullfinch North Project In Southern Cross Greenstone Belt



By comparison, competitor gold exploration north of Bullfinch was largely focused on relatively shallow drill testing of small historic outcropping gold workings, which failed to find any major new deposits. Other impediments to successful exploration included transported overburden on the eastern and western flanks of the belt and the previous fragmented tenement ownership.

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

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Competent Person Statement

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

Appendix 1: Historical Drill Hole Collar Details

Hole ID	BHM Local East	BHM Local North	GDA94_50 East	GDA94_50 North	RL	Depth (m)	Hole Azimuth	Hole Dip
ERB001	3744	17400	688292	6594651	391	16	60	-60
ERB002	3759	17400	688302	6594660	394	19	60	-60
ERB003	3797	17400	688335	6594677	398	30	60	-60
ERB004	3807	17399	688345	6594682	399	30	60	-60
ERB005	3893	17401	688420	6594727	401	21	60	-60
ERB006	3905	17400	688430	6594732	400	30	60	-60
ERB007	3884	17240	688492	6594580	405	30	60	-60
ERB008	3871	17240	688481	6594573	405	30	60	-60
ERB009	3859	17240	688470	6594567	404	30	60	-60
ERB010	3846	17240	688457	6594560	403	30	60	-60
ERB011	3834	17240	688445	6594550	402	15	60	-60
ERB012	3800	17243	688415	6594541	399	30	60	-60
ERB013	3790	17243	688404	6594537	397	30	60	-60
ERB014	3669	17240	688299	6594475	401	30	60	-60
ERB015	3640	17240	688273	6594462	399	30	60	-60
ERB016	3628	17239	688262	6594450	399	30	60	-60
ERB017	3554	17239	688197	6594419	390	30	60	-60
ERB018	3796	17080	688487	6594395	412	15	60	-60
ERB019	3501	17080	688225	6594255	396	30	60	-60
ERB023	3805	10080	688497	6594403	412	19	60	-60
ERB024	3880	17080	688564	6594439	409	30	60	-60
ERB025	3889	17078	688873	6594441	391	19	60	-60
ERB026	3832	16920	688599	6594275	411	15	60	-60
ERB030	3627	17175	688292	6594398	390	30	60	-60
ERB031	3872	17320	688292	6594398	400	30	60	-60
ERB032	3881	17320	688440	6594644	404	30	60	-60
ERB033	3699	17320	688448	6594648	405	30	60	-60
ERB034	3691	17320	688288	6594560	392	29	60	-60
ERB059	3617	17176	688279	6594556	392	30	60	-60
ERB060	3841	17160	688490	6594490	403	11	60	-60
ERB061	3830	17160	688482	6594448	405	30	60	-60
ERB062	3819	17160	688472	6594480	403	30	60	-60
ERC001	3792	17400	688332	6594675	398	33	60	-60
ERC002	3763	17400	688305	6594660	394	78	60	-60
ERC003	3743	17400	688290	6594650	392	75	60	-60
ERC004	3840	17240	688452	6594560	403	80	60	-60
ERC005	3795	17240	688415	6594536	399	80	60	-60
ERC006	3780	17240	688397	6594530	397	100	60	-60
ERC007	2632	17200	688287	6594435	402	90	60	-60
ERC008	3673	17200	688319	6594455	403	90	240	-60
ERC009	3827	17400	688360	6594692	401	65	240	-60
ERC010	3825	17240	688443	6594550	402	50	240	-60
ERC011	3657	17200	688304	6594445	403	50	240	-60
ERC012	3812	17400	688347	6594685	399	75	240	-60

ERB: BHM RAB holes

ERC: BHM RC Holes

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JORC Code, 2012 Edition – Table 1 Report

Ennuin Prospect-Bullfinch North Gold Project, WA

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> No drilling or geochemical sampling of targets undertaken by Enterprise to date.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> No drilling undertaken by Enterprise to date.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> No drilling undertaken by Enterprise to date.
<i>Logging</i>	<ul style="list-style-type: none"> No drilling undertaken by Enterprise to date.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> No drilling undertaken by Enterprise to date.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> No drilling undertaken by Enterprise to date.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No drilling undertaken by Enterprise to date.
<i>Location of data points</i>	<ul style="list-style-type: none"> No drilling undertaken by Enterprise to date.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> No drilling undertaken by Enterprise to date.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> No drilling undertaken by Enterprise to date.
<i>Sample security</i>	<ul style="list-style-type: none"> No drilling undertaken by Enterprise to date.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No drilling undertaken by Enterprise to date.

Section 2 Ennuin Prospect-Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • The Ennuin Prospect is located within Exploration Licence 77/2325. • E77/2325 was granted on 5 April 2019 for 5 years. The tenement is held by Nickgraph Pty Ltd. • Enterprise entered into a 2 year Option to Purchase Agreement with Nickgraph Pty Ltd on 25 May 2020, which expires on 24 May 2022, unless extended for a further two years until 24 May 2026. • If Enterprise Metals exercises the option to purchase the Project for cash and shares, then Enterprise will pay Nickgraph 1.5% of the value of Minerals obtained as a result of production from hard rock mining, capped at \$1million.
<i>Exploration done by other parties</i>	<p><u>Ennuin Prospect</u></p> <ul style="list-style-type: none"> • In 1988-89, BHM joint ventured into tenements over the old Ennuin workings held by Ascot Holdings Pty Ltd. BHM's objective was to discover a large tonnage open pitable gold resource. • BHM undertook detailed 1:5,000 scale geological mapping and collected 511 soil samples and 41 rockchip samples for Au and base metal analysis on M77/182, in preparation for drill testing. The soil samples were assayed for gold and base metals and highlighted a number of anomalies called the "Payne" anomalies. (Edwards 1989) • In 1990, BHM drilled 32 shallow (~30m) RAB holes over the current Ennuin Prospect. (called Payne 1 Anomaly) (ERB001-0019, ERB023-026, ERB030-034 and ERB059-062) Initially 5 metre composite samples were assayed, and mineralised composites were subsequently assayed on a 1 metre basis. (Edwards, 1990) • In 1992, BHM drilled 9 RC holes (ERC001-009, total 692m) to follow up the 1989 RAB hole results. A further 5 RC holes (ERC010-015, total 270m) were drilled, 3 of which are on the current Ennuin Prospect. (BHM ceased to exist in 1992, due to losses at its Southern Cross Corinthia gold mine) (Edwards 1992) • BHM's tenements were eventually passed to Barcfin Pty Ltd, which conducted aeromagnetic and geological interpretation, gridding and geochemical sampling (152 x - 2mm soil samples and 14 rock chip samples. Five shallow RAB holes (ENRB001-ENRB005, total 212m) were drilled north along strike of BHM's holes, with poor results. ENDD01, a pre-collar for a diamond drill hole, was abandoned at 60m, and diamond hole ENDD002 appears to have been drilled westwards away from the main line of workings. • <i>Following the surrender of M77/182, Vernon Strange in 2000</i> marked out P77/3324 over the Ennuin prospect. Strange optioned this tenement and others to Polaris Metals NL (Polaris) which listed on the ASX in 2004. • At Ennuin, Polaris undertook detailed geological mapping, rock chip sampling and auger soil sampling between 2003 and 2007. 176 auger soil samples were taken on four infill patterns. Sample line spacing was 80m x 40m. All auger soil samples were analysed for Au (B/ETA, 1 ppb), As (B/AAS, 10 ppm), Cu (B/AAS, 1 ppm), and Ni (B/AAS, 1 ppm). Peak assays returned were 1,193 ppb Au, 9345 ppm As, 207 ppm Cu and 880ppm Ni. • These anomalies were traced for almost the entire length of P77/3324 and a further 1,300m to the SW into neighbouring E77/485 (part of the BNJV group of tenements). The term 'Ennuin Shear Zone' was adopted to describe this litho-structural zone. The Ennuin Shear Zone was interpreted to be part of a series of ESE dipping thrust faults which were inferred to occur along the length of the principally sinistral Southern Cross Greenstone Belt. • Polaris reported that most of the gold workings occurred on the axis of an interpreted anticline, with sporadic gold anomalism continuing to the north along the axis and flanks of the anticline. They considered that the gold anomalism might represent an extension of the known gold mineralisation to the north which had not been previously tested. Polaris drilled 4 RAB holes (ENRB007-010, total 106m)) over soil anomalies north of Enterprise's current area of interest, with no positive results.

<p><i>Geology</i></p>	<ul style="list-style-type: none"> The Project lies within the Southern Cross Greenstone Belt, a tract of slightly- to strongly metamorphosed rocks that were initially widespread mafic and ultramafic volcanic rocks, sedimentary rocks, and local felsic volcanic rocks. The overall stratigraphic column has been divided into two sequences (Griffin, 1990). The lower stratigraphic sequence consists of basaltic and komatiitic volcanics with banded iron formations and cherty rocks, through which clastic sedimentary rocks become increasingly common upwards. Mafic and ultramafic rocks conformably intrude this sequence. Unconformably overlying the lower sequence in the northern part of the belt is a thick clastic sedimentary unit, overlain by subaerial volcanic rocks with chemically related high-level (sub-volcanic) intrusive rocks. The margins of the greenstone belt are defined by occurrences of gneissic and granitoid igneous rocks. Contacts between greenstone and granitoid/gneissic provinces are invariably sheared, and this factor, together with generally poor exposure obscures the original relationships between the two types of terrane. 																																
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> Open File drill hole data has been captured for the Ennuin Prospect. 																																
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> Not relevant at this stage of exploration. 																																
<p><i>Relationship between mineralisation widths and intercepts</i></p>	<ul style="list-style-type: none"> Not relevant at this stage of exploration. 																																
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> Refer to Figures in main body of this report. 																																
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> Relevant geological and drilling data has been compiled and assessed and are considered by Enterprise to be sufficient for RC drill targeting. 																																
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> The geophysical datasets used by Terra Resources were sourced from the GSWA magnetic, radiometric and gravity grids. The magnetic data was derived from the WA_20m_Mag_Merge_v1_2018 magnetic grid of Western Australia. In particular, a 1997 Finders Gold high resolution low level aeromagnetic survey over the Golden Valley area by UTS Geophysics. The equipment used included a Scintrex Caesium Vapour CS-2 Magnetometer guided by real-time GPS navigation. The plane utilised was a Fletcher (FU24-950). Survey specifications are tabled below: <table border="1" data-bbox="533 1267 1278 1525"> <tr> <td>Flight line direction</td> <td>090 - 270 (AMG)</td> </tr> <tr> <td>Flight line spacing</td> <td>50m</td> </tr> <tr> <td>Tie line direction</td> <td>000-180 (AMG)</td> </tr> <tr> <td>Tie line spacing</td> <td>500m</td> </tr> <tr> <td>Mean survey height</td> <td>40-50m</td> </tr> <tr> <td>Recording interval</td> <td>10Hz (0.1 seconds)</td> </tr> </table> In 2011 Western Areas NL commissioned Thomson Aviation Pty Ltd to undertake an extensive airborne magnetic–radiometric survey over a large portion of the North Bullfinch project area. Survey specifications are tabled below: <table border="1" data-bbox="533 1641 1278 2063"> <tr> <td>Flight line direction</td> <td>East–west</td> </tr> <tr> <td>Flight line spacing</td> <td>100m</td> </tr> <tr> <td>Tie line direction</td> <td>North–south</td> </tr> <tr> <td>Tie line spacing</td> <td>1000 m</td> </tr> <tr> <td>Total line kilometres</td> <td>6578</td> </tr> <tr> <td>Mean terrain clearance</td> <td>50 m</td> </tr> <tr> <td>Aircraft</td> <td>Cessna Series 210L, VH-THS</td> </tr> <tr> <td>Magnetometer model</td> <td>Geometrics G822A</td> </tr> <tr> <td>Radar altimeter</td> <td>King KR 495B</td> </tr> <tr> <td>Gamma-ray detector system</td> <td>Radiations Solutions Inc. RSX</td> </tr> </table> 	Flight line direction	090 - 270 (AMG)	Flight line spacing	50m	Tie line direction	000-180 (AMG)	Tie line spacing	500m	Mean survey height	40-50m	Recording interval	10Hz (0.1 seconds)	Flight line direction	East–west	Flight line spacing	100m	Tie line direction	North–south	Tie line spacing	1000 m	Total line kilometres	6578	Mean terrain clearance	50 m	Aircraft	Cessna Series 210L, VH-THS	Magnetometer model	Geometrics G822A	Radar altimeter	King KR 495B	Gamma-ray detector system	Radiations Solutions Inc. RSX
Flight line direction	090 - 270 (AMG)																																
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Tie line spacing	500m																																
Mean survey height	40-50m																																
Recording interval	10Hz (0.1 seconds)																																
Flight line direction	East–west																																
Flight line spacing	100m																																
Tie line direction	North–south																																
Tie line spacing	1000 m																																
Total line kilometres	6578																																
Mean terrain clearance	50 m																																
Aircraft	Cessna Series 210L, VH-THS																																
Magnetometer model	Geometrics G822A																																
Radar altimeter	King KR 495B																																
Gamma-ray detector system	Radiations Solutions Inc. RSX																																