

DRILLING COMMENCED AT DIXIE GOLD PROJECT, WA

- Reverse circulation (RC) drilling to test 3D-Induced Polarisation (3D-IP) targets along the Dixie Shear Zone (DSZ) approximately 12 km west of Broad Arrow commenced late on 29 April 2021.
- Enterprise believes these high chargeability zones, located at intersections of the Dixie Shear Zone and late brittle northwest trending structures, are likely to indicate alteration zones containing significant pyrite accumulations
- Previous shallow mining and drilling has shown the gold mineralisation in the DSZ to be associated with quartz veining within zones of intensive sericite-carbonate-pyrite-talc-chlorite alteration at the boundary between a komatiite and a gabbro unit.
- Limited drilling by previous explorers in the 1980's and 1990's was focused on discovery of shallow oxide gold mineralisation, although historical shallow drill results include:
 - 4m @ 20.5g/t Au from 44m (PDX016) and
 - 2m @ 57.1g/t Au from 46m (DRC007)

Enterprise Metals Limited (ASX: ENT) ("Enterprise" or the "Company") is pleased to report that a 1,500m -2,000m reverse circulation drilling program has commenced at Dixie to test for gold mineralisation associated with potential disseminated sulphides. *(Refer ENT ASX releases 8 February 2021)*

Figure 1. Spudding in RC hole DXRC-001.



ABOUT THE DIXIE GOLD PROJECT

The Dixie Gold Prospect is located approximately 40 km to the NNW of Kalgoorlie, and 12 km west of Broad Arrow. Moombarriga Geoscience completed the IP survey over the 2.4km² Dixie Prospect tenements between 17 and 22 January 2021. Geophysical consultant Terra Resources Pty Ltd managed the survey and provided Enterprise with a report outlining gold targets. Enterprise's targets at Dixie are high grade primary gold deposits with plunging shoot geometries.

Background – Historical high-grade Field

The Dixie Gold Prospect covers a line of historical gold workings over a strike length of 2.5km. Past shallow underground production from the Dixie Mining Camp is reported to be 6,471oz gold from 4,610t of ore mined at an average grade of 43.5g/t Au.

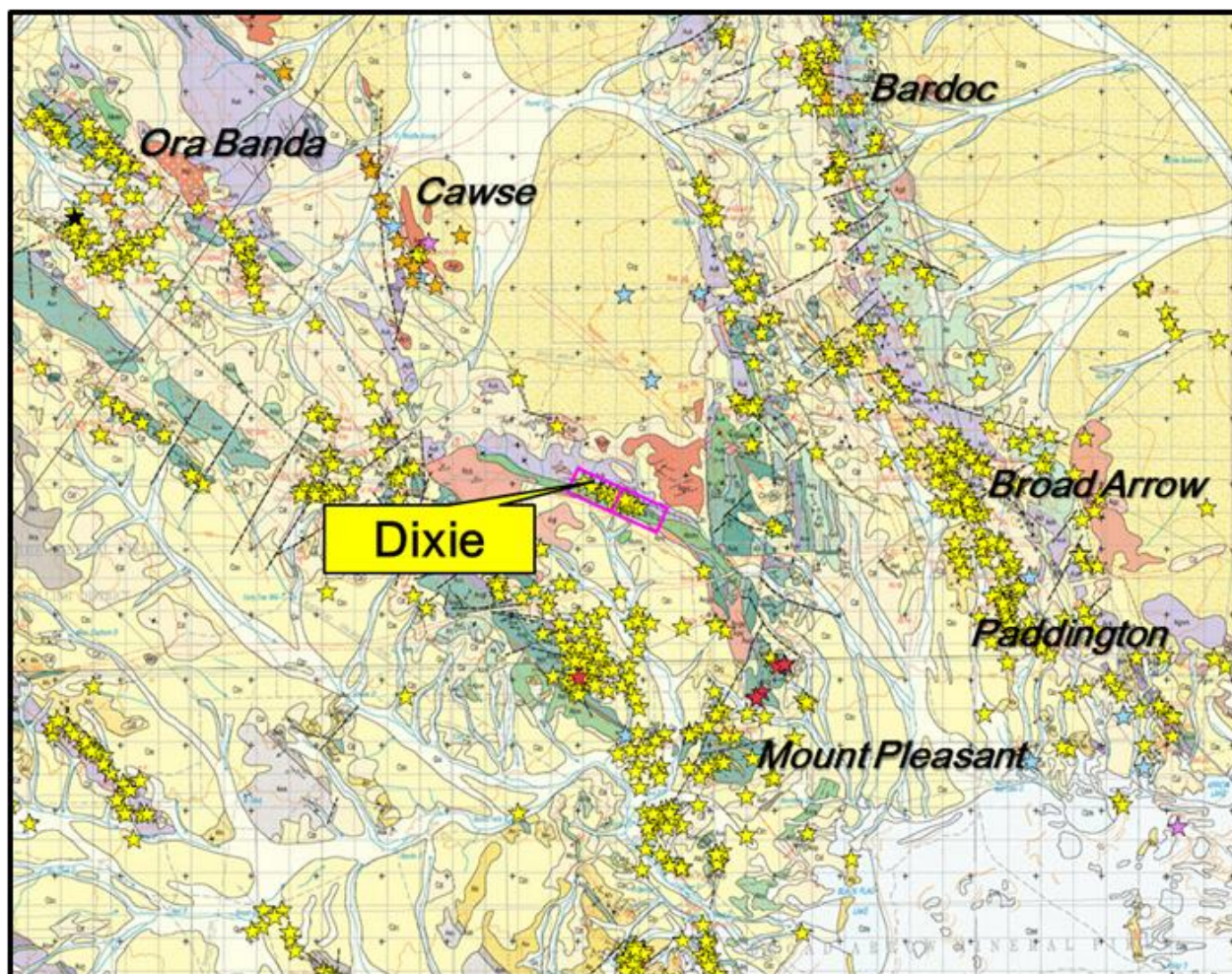
Previous shallow exploration drilling targeted large oxide gold deposits capable of sustaining a large open pit operation. The prospect has not been effectively tested for structurally controlled, plunging high grade shoots that previous field mapping has identified. Little exploration has taken place since the early 1980's and has been sporadic in nature.

Enterprise plans to drill test the Dixie Gold Prospect, targeting several high chargeability anomalies, which are interpreted to be pyritic alteration zones containing high grade gold-quartz-sulphide shoots. Refer Figures 2 and 3 for location and geological setting of the Dixie Gold Project.

Figure 2. Location Plan – Dixie Gold Prospect



Figure 3. GSWA Geology – Dixie Gold Project



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

Dr Allan Trench
Chairman
Enterprise Metals Limited

COMPETENT PERSON STATEMENT

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

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Enterprise's project are forward-looking statements. There can be no assurance that the Company's plans for the exploration and development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.