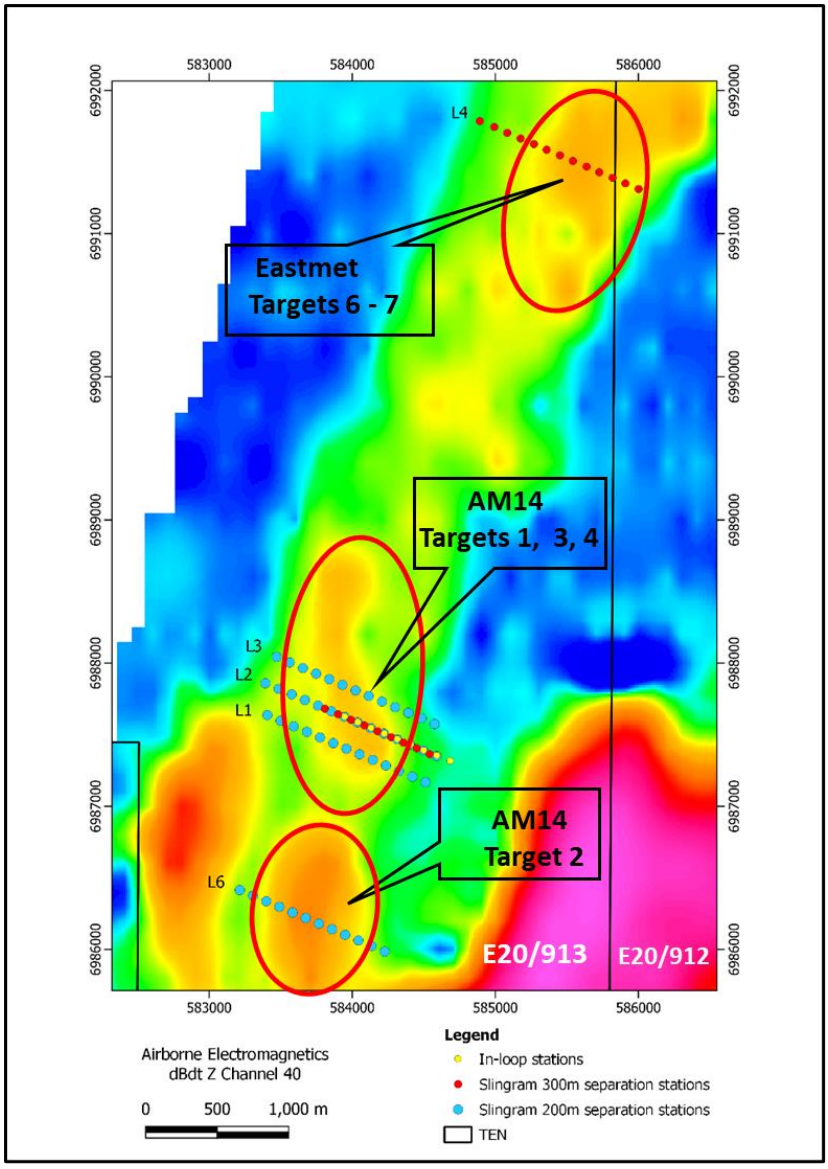
MLEM Surveys Completed at Murchison Zn/Cu Project

- **Ground based Moving Loop Electromagnetic (MLEM) surveys completed over Enterprise's helicopter borne Time Domain Electromagnetic (TEM) anomalies north of Cue in WA.**
- **Processing of the MLEM data to define drill targets is in progress with Enterprise's geophysical consultants Terra Resources Pty Ltd.**

2023 MLEM Survey

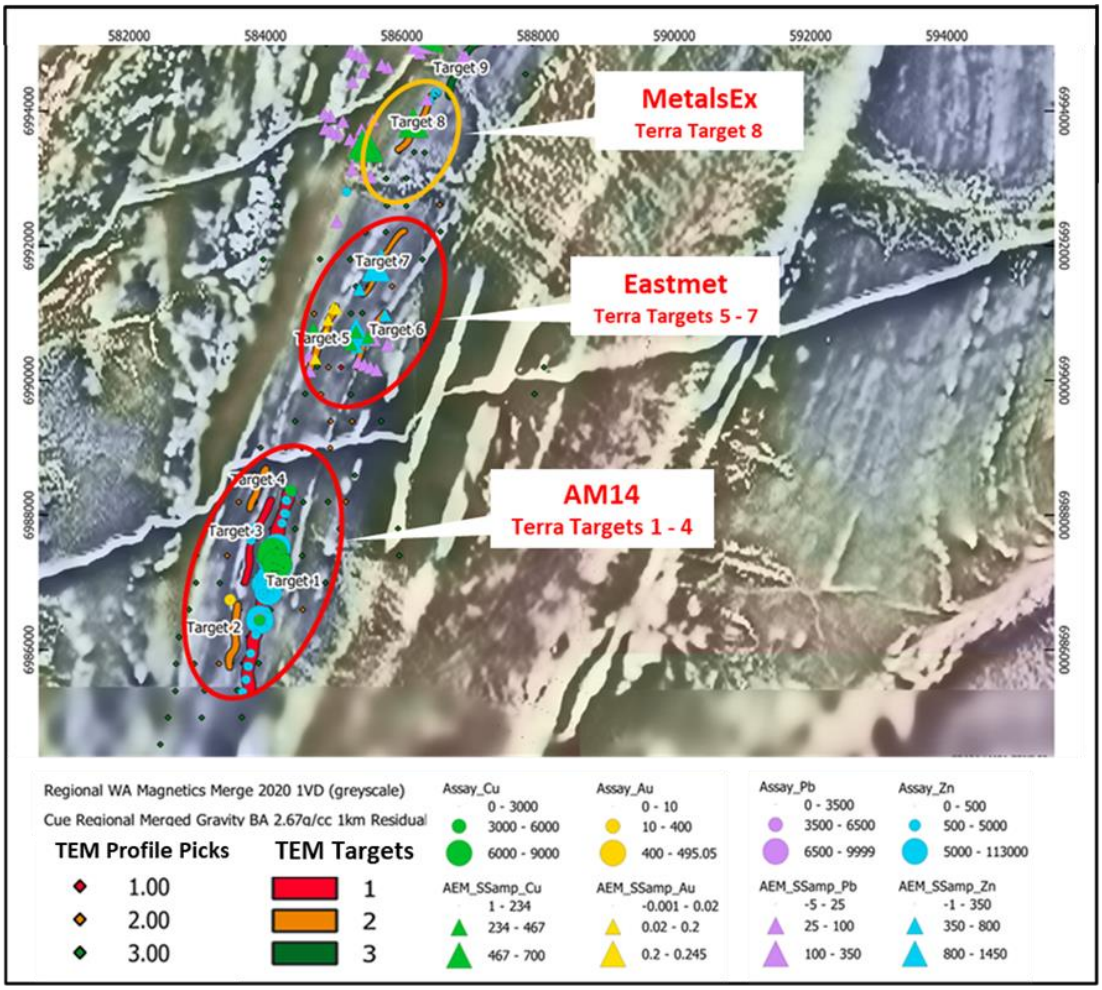
Wireline Services Group (WSG) has advised that 6 survey lines of high-powered ground based MLEM have been completed over Priority 1 TEM targets associated with historic AM 14 and Eastmet Zn/Cu prospects.

Figure 1. Location of Completed MLEM Lines over Gridded Image of Channel 40 TEM Data



In early 2023 geophysical consultants Terra Resources Pty Ltd integrated the airborne TEM data with Enterprise's detailed ground gravity and airborne magnetic data, and historic surface and drill hole geochemistry, and identified a number of targets for follow up. Refer Figure 2 below for details.

Figure 2. Location of AM14, Eastmet - MetalsEx TEM Targets with Max. Geochem over Grey Scale Magnetics and Colour Gravity



Background

Mapping by Esso Exploration and Production Australia Inc. (Esso) and Eastmet Minerals Ltd (Eastmet) in the early 1970's discovered a number of gossan outcrops rich in zinc and copper near Wattagee Well north of Cue in WA. These prospects were explored with rockchip and soil sampling, Induced Polarisation (IP) surveys and ultimately percussion and diamond drill holes.

Esso intersected significant downhole widths and grades of zinc-copper sulphide mineralisation in shallow drilling at the AM14 and Eastmet Gossan prospects. The majority of these drill holes were quite shallow (between 20m - 80m depth). The deepest holes were at AM14, where the best results of 3m @ 7.5% Zn from 228m (WP138) and 3m @ 4.7% Zn (WP135) were obtained. [Ref. 1]

In September 2022 New Resolution Geophysics Australia Pty Ltd (NRG) completed a helicopter borne TEM survey north of Cue for Enterprise Metals, over the historic felsic volcano-sedimentary suite hosting the Wattagee and Eastmet Zn-Cu gossan trends. [Ref. 2, *Inc. JORC Table 1*]

Conductivity Depth Imaging (CDI) of the TEM data at an RL of 275m identified 5 clusters of conductors associated with the known isolated prospects discovered in the 1970's. Enterprise's TEM survey has extended the conductive target zones beyond the surface gossans that were drill tested by the early explorers in the 1970's. [Ref. 2]

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.

Further information, contact:

Dermot Ryan - Director Ph: +61 8 6381 0392 admin@enterprisemetals.com.au

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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.

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.

Enterprise ASX References:

1. *Enterprise Acquires Major Landholdings North of Cue, WA 9 Oct 2017*
2. *Multiple Conductors Identified along Zn-Cu VMS trend at Murchison Project. 7 Oct 2022*
3. *Thirteen Late Time AEM Zn-Cu Targets Identified at Murchison Project. 31 Jan 2023*

Open File References

WP14 and 15: Nunn, R.H., 1971. Annual Report, Mineral Claims 694- 697, 985- 988, 1029 -1033 and 1215- 1216. Unpublished Report for Eastmet Minerals N.L. WAMEX Open File Report a2771.

WP135: Harris, M.P., 1976. Wattagee- Project 667. Annual report for the period ending March, 1976. Unpublished Report for Esso exploration and Production Australia Inc. WAMEX Open File Report a6264.

WP138: Robinson, S.H., 1976. Wattagee-Project 667. Annual report for the period ending 31/12/1976. Unpublished Report for Esso Exploration and Production Australia Inc. WAMEX Open File Report a6744

Wilhelmji, H.R., 1990. Evaluation of the Wattagee Hill Volcanogenic Massive Sulphide Deposits, North of Cue, Murchison of Western Australia. Unpublished Report for Outokumpu Exploration Australia Pty Ltd. WAMEX Open File Report a31198