

Enterprise Signs Option Agreement for Eneabba East HMin-REE Titanium Project

Enterprise Metals Limited (Enterprise) is pleased to advise that following a rigorous due diligence, it has signed an Option Agreement with Perth based explorer Century Minerals Pty Ltd (ACN 601 316 278) whereby Enterprise has the right to explore for all minerals including heavy minerals (HM) such as zircon, monazite, rutile, ilmenite, Rare Earths and base metals including titanium.

The Eneabba East Project is located approximately 300 km north of Perth, in the North Perth Basin, east and southeast of Iluka Resources Ltd's Eneabba HM minesites. Iluka's Eneabba operations are located adjacent to the Gingin Scarp and have produced zircon, rutile and ilmenite from shallow heavy mineral sands since the early 1970's. Iluka is currently working to recover monazite in tailings dams containing Rare Earths for treatment in its planned Eneabba Rare Earth Refinery.

Century's Eneabba Project consists of two granted exploration licences, E70/5884 (Badgingarra) and E70/5999 (Coorow). The Badgingarra licence lies adjacent to the Dandaragan Scarp which is southeast of and sub-parallel to the Gingin Scarp. Widely spaced historic shallow drilling by various companies intersected heavy mineral sands over the Jurassic Yarragadee Formation, abutting the Dandaragan Scarp. At the time, HM prices were much lower than today, and the Rare Earth potential was not recognized or valued.

The Coorow licence lies further east of Eneabba and covers the contact between the Tertiary Parmelia Group sediments and the Proterozoic Yandanooka Basin. This licence lies immediately south of Empire Metals Ltd (AIM.EEE) Pitfield Project and has potential for HM at or near surface, and base metals and titanite below shallow cover.

Figure 1. Location of Century Eneabba Leases and Empire Metals Landholdings.

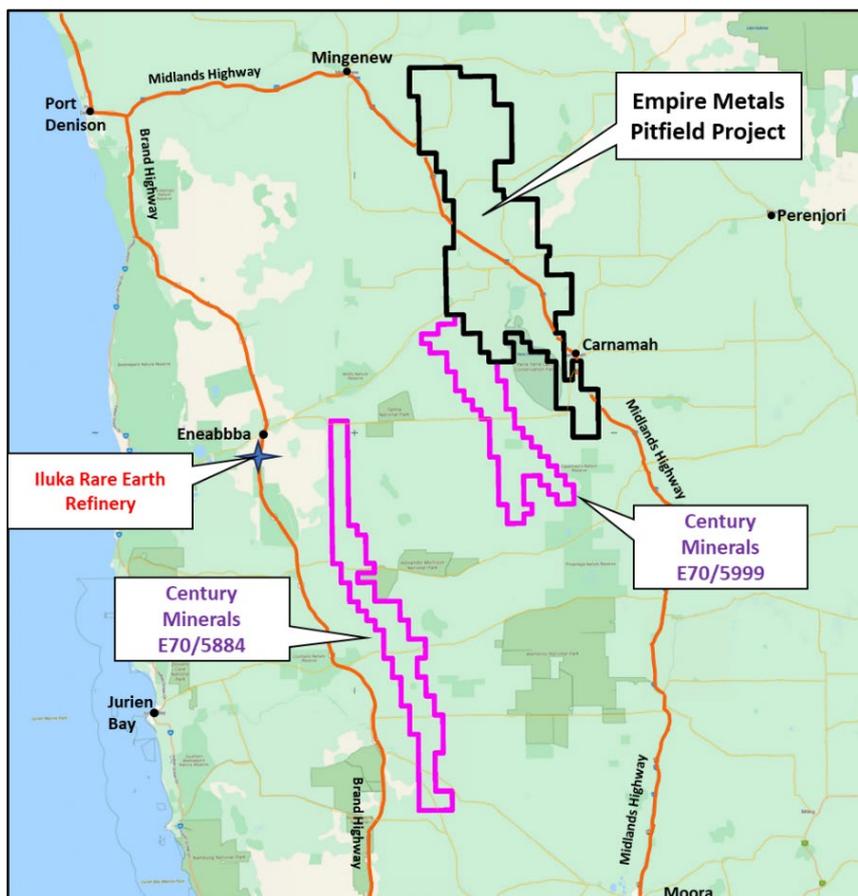


Figure 2. Century Eneabba East Project – Known HM & Titanite Deposits

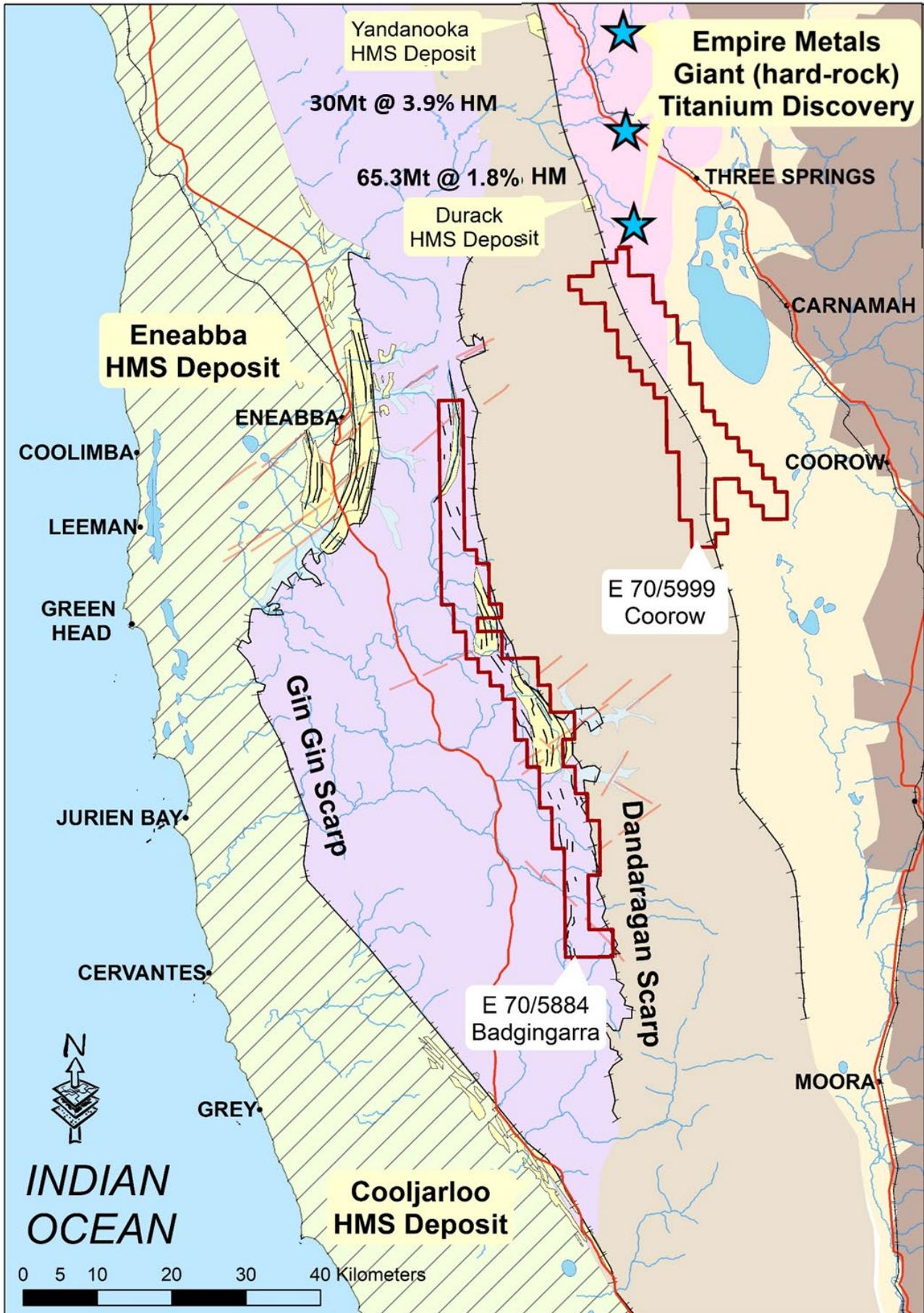
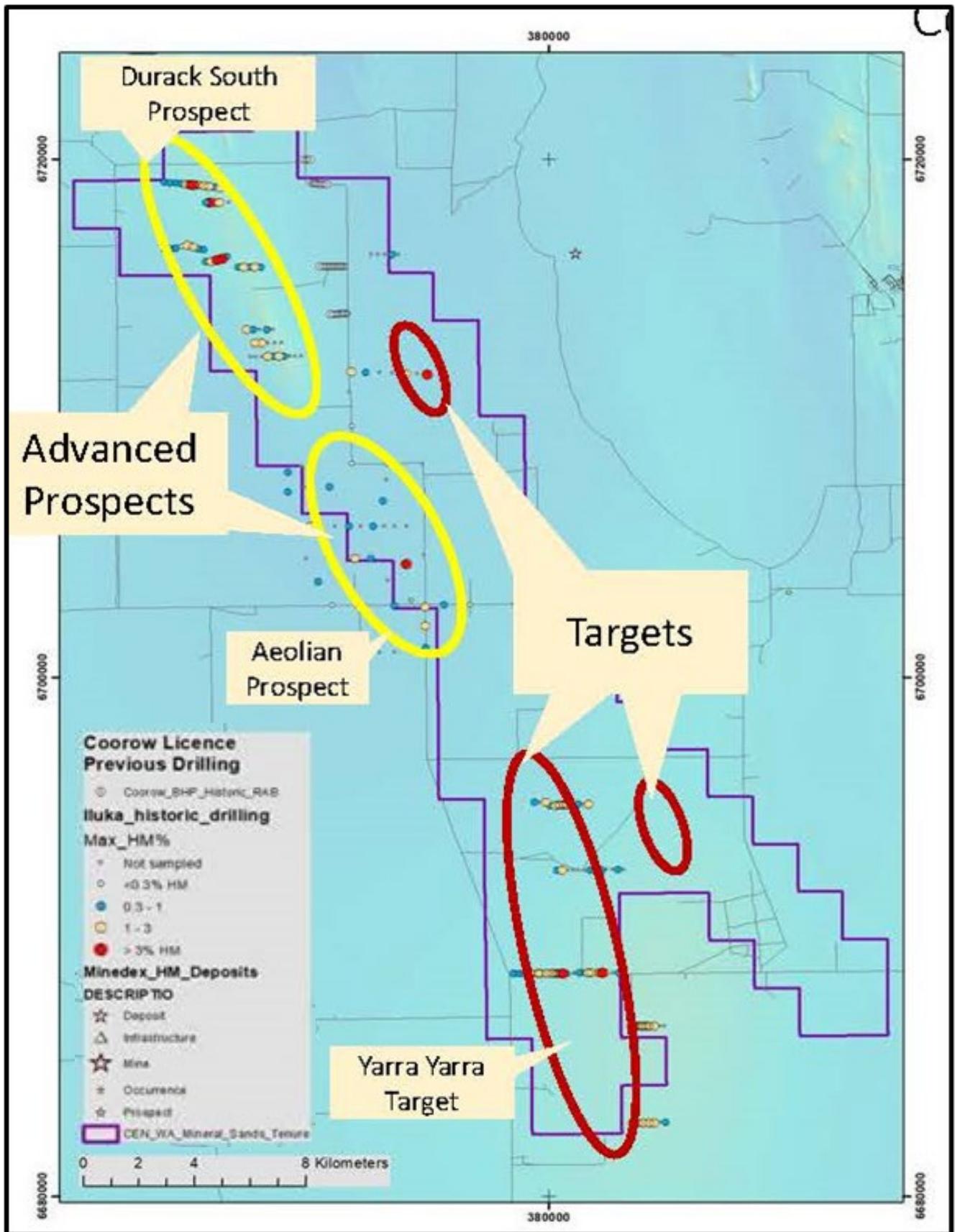


Figure 3. Century Eneabba East Project – E70/5999 HM Exploration Targets



Airborne radiometric surveys can identify HM concentrations by analysing trace amounts of natural uranium, thorium and potassium found in minerals like monazite and zircon.

Attached below and overleaf are images of processed airborne radiometric data collected by the Geological Survey of Western Australia (GSWA). The thorium and uranium images highlight anomalous concentrations of radioactive heavy minerals adjacent to the Gin Gin Scarp at Eneabba and the Dandaragan Scarp further east on Century's E70/5884.

The uranium and thorium response from the GSWA radiometric survey over E70/5999 is attenuated due to a thin unmineralized cover of recent unconsolidated alluvium.

Figure 4. GSWA Airborne Radiometric Data - Image Processed Thorium Channel

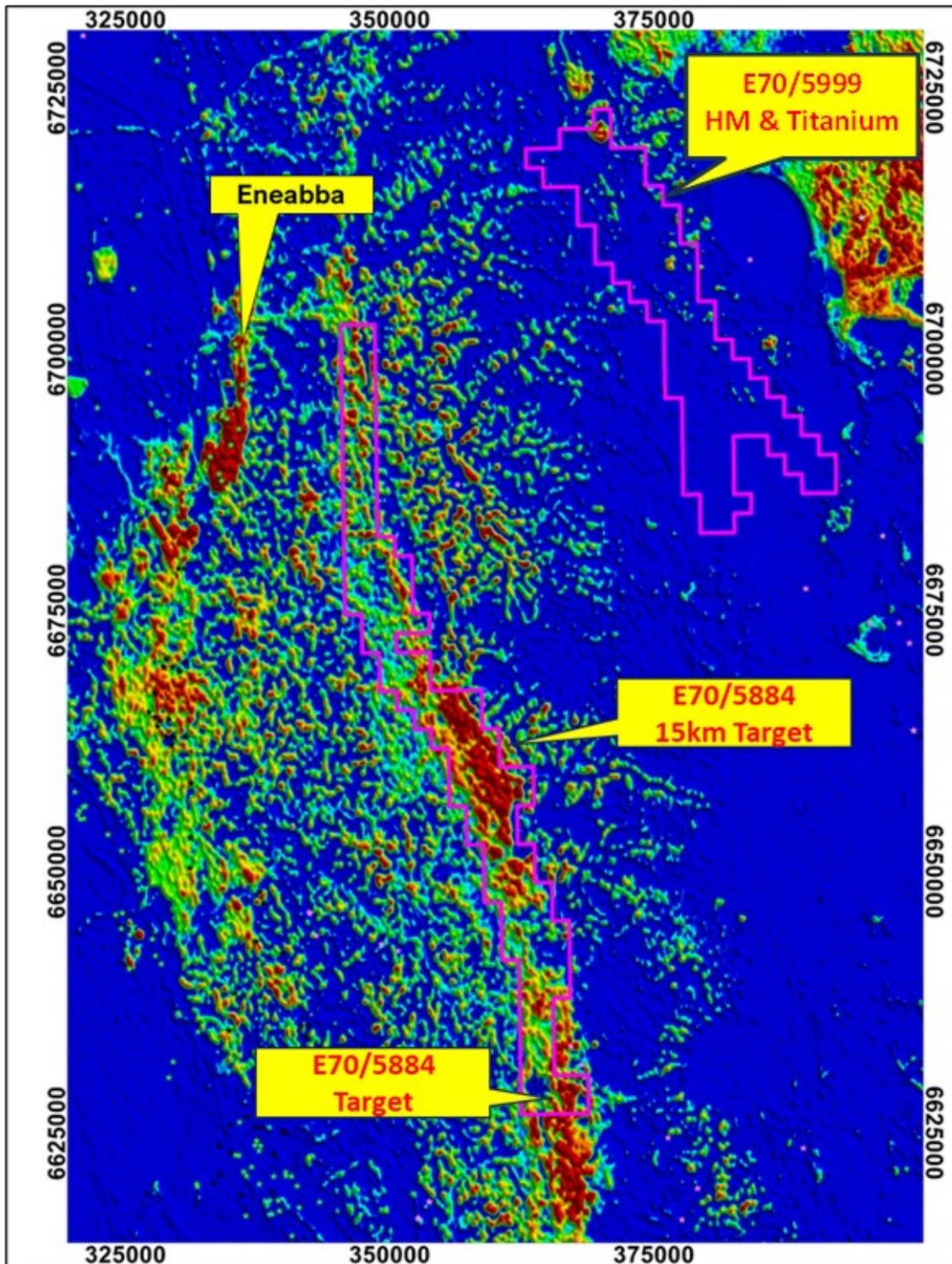
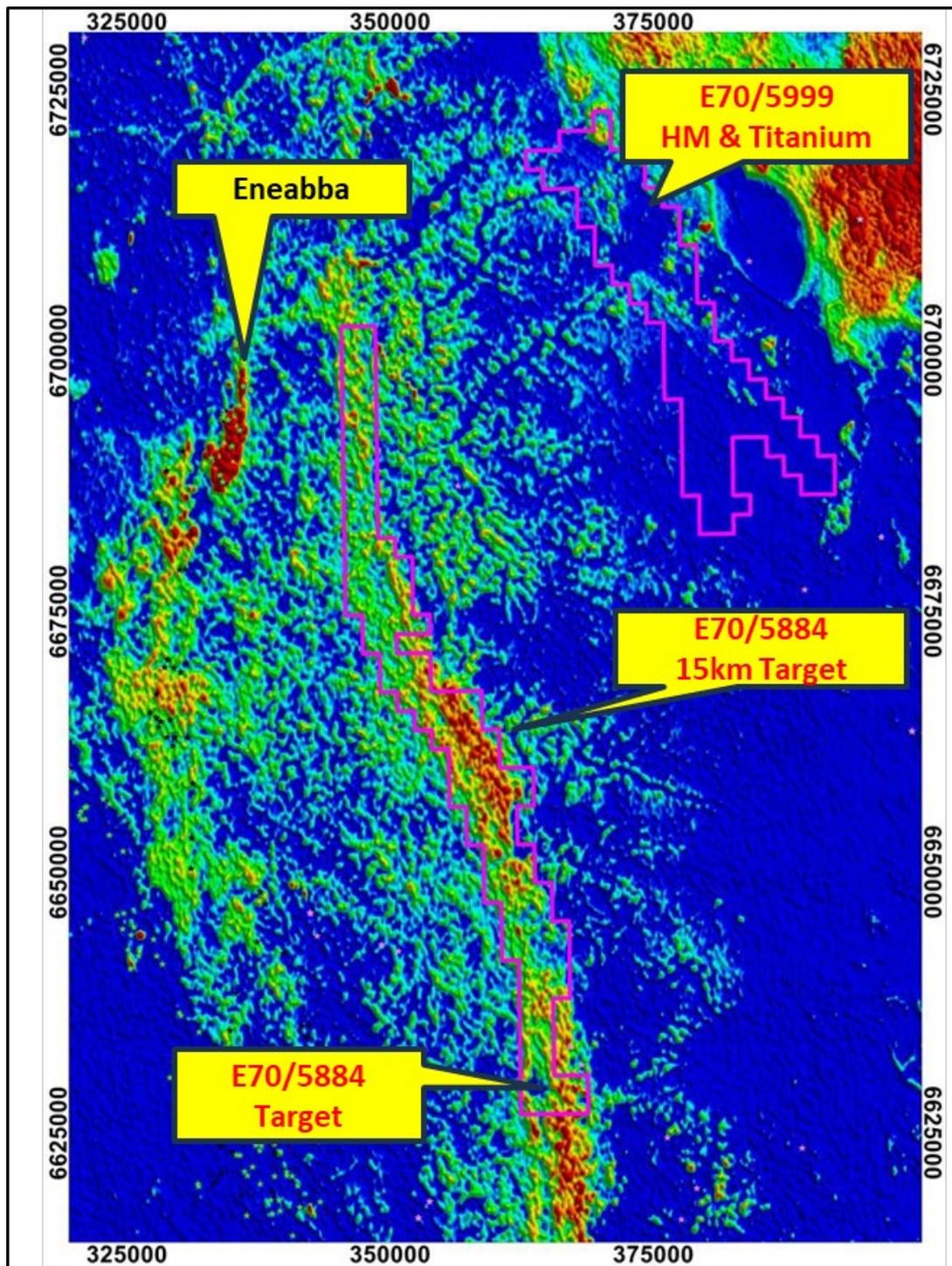


Figure 5. GSWA Airborne Radiometric Data - Image Processed Uranium Channel



Summary of Option Agreement Enterprise and Century Minerals Pty Ltd

Century has granted Enterprise the sole and exclusive Option to evaluate the Eneabba East Exploration Licences 70/5884 and 70/5999 for a period of 12 months from the 1st May 2024 (“Option Period”).

As payment for the grant of the Option, Enterprise will issue to Century within 30 days of the signing of the Heads of Agreement a non-refundable fee of 20,000,000 Enterprise shares at a deemed issue price of \$0.003 per share, being the equivalent of \$60,000; and one Option per share, with a two year expiry, at an exercise price of \$0.0045; and 28,750,000 Enterprise shares at a deemed issue price of \$0.004/share as compensation for 70% of Century’s direct in-ground expenditure on the Project to date.

Any issue of Enterprise shares under the Heads of Agreement is subject to Enterprise obtaining shareholder approval if required under the ASX Listing Rules.

Enterprise must apply for official quotation on ASX of any shares issued under this Heads of Agreement as soon as practicable after issue of the relevant shares.

During the Option Period, Enterprise will remain solely responsible for the funding required for maintaining the Project in good standing, including statutory expenditure and relevant rates and annual license fees under the Mining Act 1978.

Enterprise may exercise the Option by providing written notice to Century prior to the expiry of the Option Period, and it is anticipated Enterprise and Century will enter into a Sale Agreement which more fully describes the terms of the Acquisition.

Enterprise has the right to withdraw from this Option agreement and not proceed to Completion during or after the 12-month Option Period, but must have paid the Option Fee, maintained fully the Project tenements in good standing with respect to Statutory Expenditures and in full compliance with Licence conditions.

Subject to Completion of the Option period, Enterprise agrees:

- a) to issue to the Seller 50,000,000 ordinary shares in Enterprise at Completion. (“**Consideration Shares**”)
- b) Subject to compliance with the ASX Listing Rules, the Consideration Shares will be issued to Century in one single tranche within 14 days of Completion.
- c) The Seller will be entitled to performance-based payments to be issued in either cash or shares in Enterprise (the election of cash or shares being at Enterprise’s absolute discretion and subject to compliance with the ASX Listing Rules) as follows:
 - A payment of 10,000,000 Enterprise shares should exploration drilling at any of the projects determine multiple (more than 2) intersections exceeding 25m * % Heavy Minerals that averages 3.0wt% HM, or greater, over the intersection.
 - A payment 20,000,000 Enterprise shares should an Inferred or better Mineral Resource (compliant with JORC Code 2012) exceeding 1Mt of Heavy Mineral Concentrate be reported.

Immediately following Completion, an unincorporated joint venture will be established between Century and Enterprise and any technical information relating to the Project constitutes joint venture property with the joint venture interests being 30% Century and 70% Enterprise (the ‘JV’).

Enterprise must undertake exploration activities within the first two years post the Completion Date by either:

- a) sole funding a minimum of A\$0.6 million on exploration and development expenses for the Project, including outgoings and other costs required to keep the Licences in good standing;
- b) paying Century the equivalent amount; or
- c) a combination of both, such election to be at the sole discretion of Enterprise.
- d) In the event minimum expenditure is not met on the Project, Enterprise will be deemed to have elected to withdraw from the joint venture and will sell its interest in the Project to the Seller for A\$1.00.

The spend commitment period may be extended beyond two years, by a period of up to 12 months by written agreement between the Parties.

Historical References for Current E70/5999

OLIVER R, 2001, Annual Technical Report ILUKA TR-01-93 Exploration Licence E70/2091 . 20/4/00 - 19/4/01. Wamex A62625

OLIVER R, 2022, Annual Technical Report ILUKA TR 02/77 Exploration Licence E70/2091, Carnamah, WA Annual Technical Report 20/4/01 - 19/4/02. Wamex A64943

WORTH M, 2004, Technical Report Iluka-TR-T10506 Group C110/2002 Annual report for the period 1/12/02 to 30/11/03 Carnamah. Wamex A67942

CHAPMAN A, 2006, Annual Report on Exploration of E70/2773 Yarra Yarra for the Period 07/10/05 to 06/10/06, (Iluka Report No. 14844, Perenjori). Wamex A73759

WORTH M, 2008, Carnamah Project, Iluka, Final Surrender Report for the period 11th September 2003 to 11th August 2008, E70/2533, 2454, 2772 & 2886. [C110/2002] Wamex A79428

Private Placement of 34 Million Enterprise Metals Shares Completed 2 May 2024

Enterprise is also pleased to announce a private Placement of 34,000,000 ordinary shares in the capital of the Company (the "Shares") at a price of A\$0.003 per share for gross proceeds of A\$102,000.

The Placement includes the issue of one free Option for each Share, with an option exercise price of \$0.0045 and an option expiry date of 30 April 2026. Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

The Company has accepted the Placement from Sophisticated Investors under Section 708 of the Corporations Act, with 75% of the Placement from two large individual existing Enterprise shareholders. The remaining 25% of the Placement has come from the Vulcan Development Limited ("VDL"), a company based in Hong Kong with private Singaporean owners. VDL is a family-owned company with multiple long-term investments and has a significant presence in the international shipping industry, and has previously provided placement funds to Enterprise.

The placed funds will be used to advance Enterprise's exploration programs including drill testing gold targets at Doolgunna and Mandilla, geophysical surveys for base metals targets at Murchison, and for working capital.

Prior to this Placement, a sum of \$60,000 has been deposited to a drilling contractor for a 1st pass aircore drilling program on the Badgingarra licence E70/5884. This maiden drilling program is subject to finalising land access agreements and Aboriginal Heritage clearance.

About Enterprise Metals Limited

Enterprise is a West Australian based exploration company with wholly owned projects at Doolgunna north of Meekatharra, at Murchison north of Cue, and Mandilla, just north of Widgiemooltha. The Company also has a 30% free carried interest to completion of bankable feasibility in the Orpheus Project in the Fraser Range with Constellation Resources Ltd. The Company is focused on applying world-class exploration technologies and experience to proven mineralised tenure to generate shareholder wealth through discovery and production.

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.

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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.