

Eneabba East Project – Exploration Planning

Enterprise Metals Limited (Enterprise) has the right to explore for all minerals on Exploration Licences 70/5884 (Badgingarra) and 70/5999 (Coorow) under an Option Agreement with Century Minerals Pty Ltd. The focus of exploration on these tenements includes titanium and heavy minerals (HM) such as zircon, monazite, rutile, ilmenite, rare earths (REE) and base metals. (refer ENT: ASX 6 May 2024)

Exploration Licence 70/5999 covers the contact between the Tertiary Parmelia Group sediments and the Proterozoic Yandanooka Basin which lies mostly in the pink geomorphic unit in Figure 1. This licence lies immediately south of Empire Metals Ltd (AIM.EEE) Pitfield Project and has potential for primary titanium in the Yandanooka Basin sediments and stratigraphically younger Heavy Mineral sand accumulations both above and along shore from this Yandanooka Basin unit.

Exploration Licence 70/5884 overlies the Dandaragan Scarp which is southeast of and sub-parallel to the Gin Gin Scarp. Widely spaced historic shallow drilling by various companies intersected heavy mineral sands over the Middle Jurassic to Early Cretaceous Yarragadee Formation, abutting the Dandaragan Scarp. Refer Figure 1 for tenements & project locations.

Figure 1. Location of Century Minerals P/L Eneabba East Leases and Empire Metals Ltd Landholdings

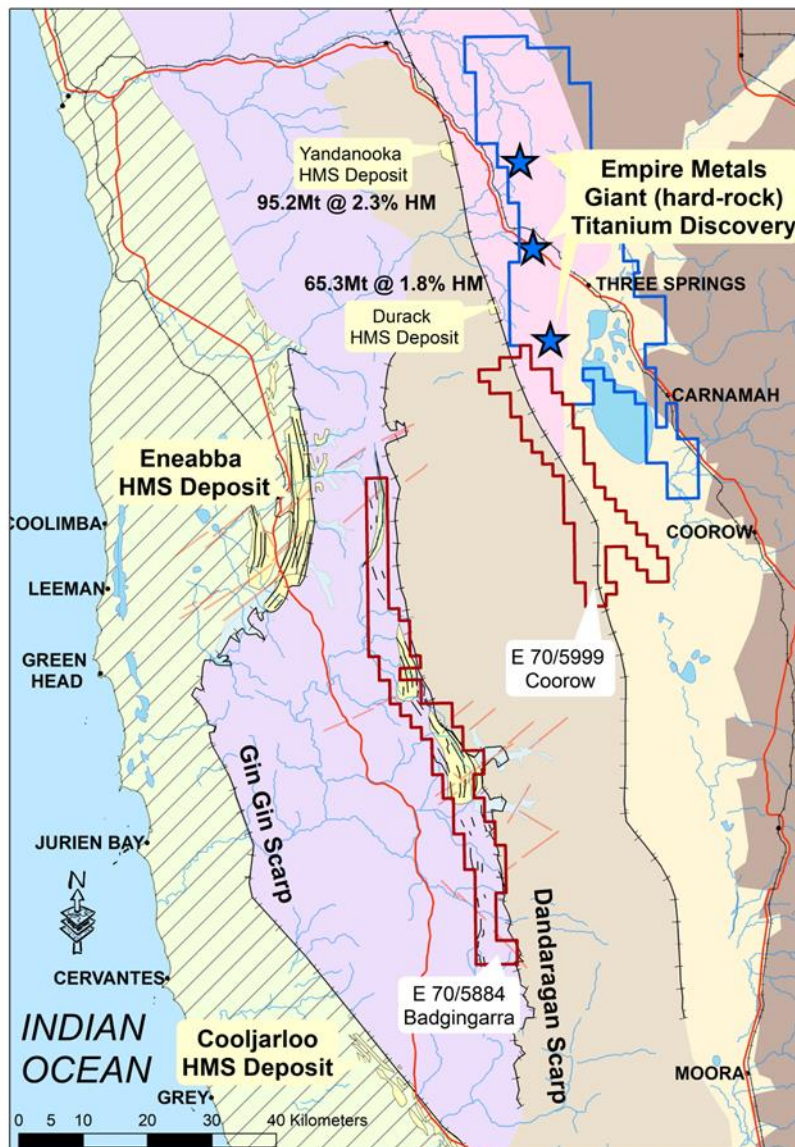
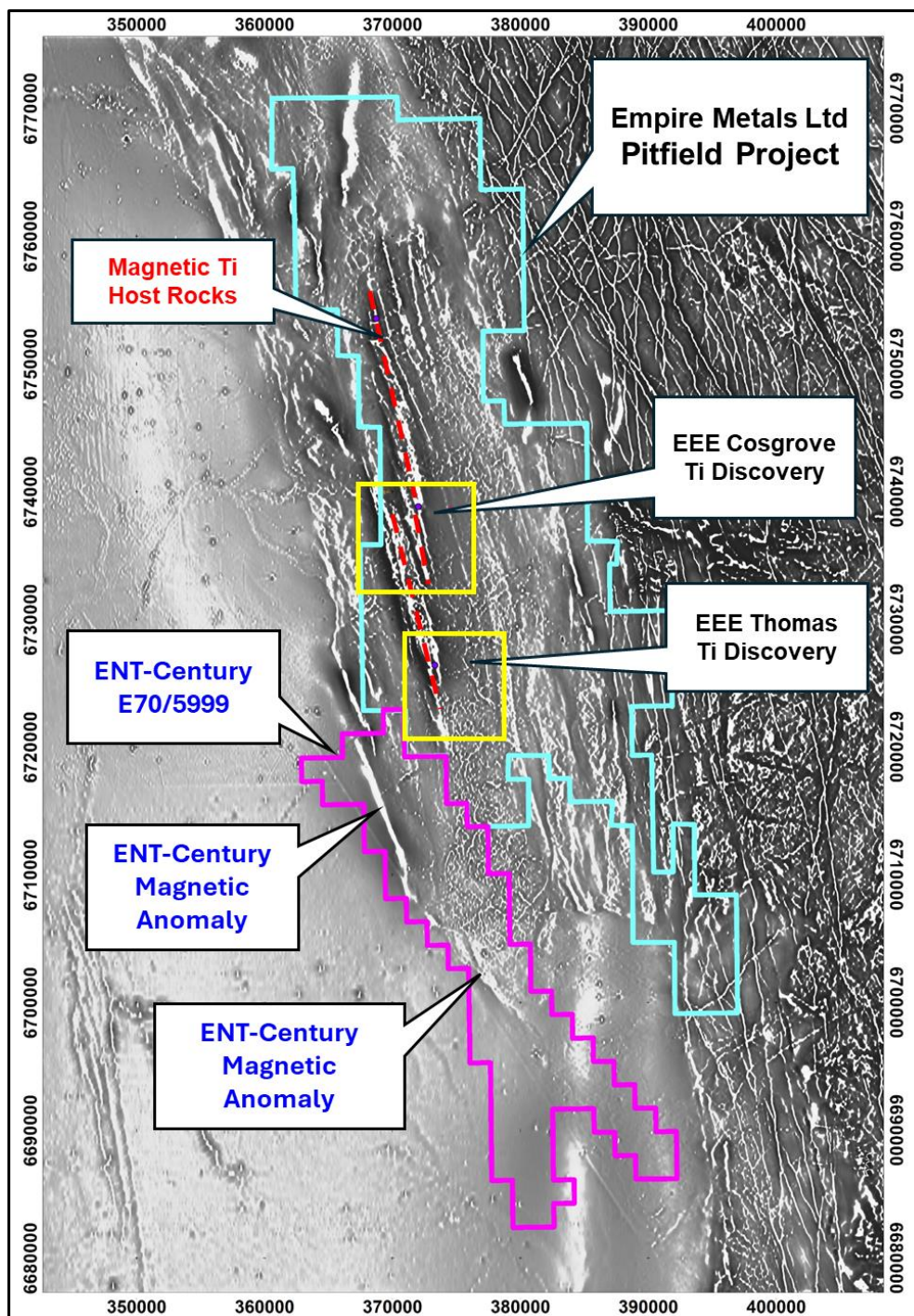


Figure 2 below highlights the linear magnetic anomalies within the Yandanooka Basin sediments which host the extensive, high-grade titanite bodies recently discovered by Empire Metals Ltd. (Refer to Empire Metals EEE.L announcement 12 June 2024)

The linear magnetic anomalies on the western margin of Century's E70/5999 are interpreted to be caused by alteration associated with hydrothermal fluids introduced into a major regional fault which separates the Yandanooka Basin sediments from the much younger Parmelia Group sediments and may be related to the magnetic anomalies associated with the Pitfield titanite discoveries.

Previous exploration by Iluka Resources Ltd in the area now covered by E70/5999 was focused solely on shallow air core drilling to test for heavy minerals in unconsolidated surficial sediments. To date, the magnetic anomalies associated with basement rocks on E70/5999 have not been tested by any deep reverse circulation or diamond drilling methods.

Figure 2. Magnetic Image Highlighting Linear Magnetic Anomalies



Coorow Exploration Licence 70/5999

This tenement was granted to Century Minerals Pty Ltd for 5 years on 9 October 2023, and has an area of 312km² and an annual minimum expenditure of \$105,000.

E70/5999 is covered by two Registered Indigenous Land Use Agreements (ILUA's):

- **Yamatji Nation Agreement, WA**, with 76.69% coverage of E70/5999,
- **Yued Indigenous Land Use Agreement, WA** with 23.31% coverage of E70/5999.

Subject to completion of Heritage Agreements and Landowner consents, Enterprise plans to:

- fly a detailed MagSpec (magnetic & radiometric survey) over the majority of E70/5999. The survey line spacing will be 80m, with a minimum safe terrain clearance, and
- undertake a ground gravity survey over anomalous magnetic features, and
- undertake Induced Polarization (IP) surveys over coincident gravity/magnetic anomalies, and
- undertake Reverse Circulation (RC) drill testing of IP anomalies, and
- undertake infill Air Core drilling around Illuka's isolated anomalous higher-grade heavy mineral air core intersections.

Figure 3. Location of Planned MagSpec Detailed Magnetic/Radiometric Survey, E70/5999

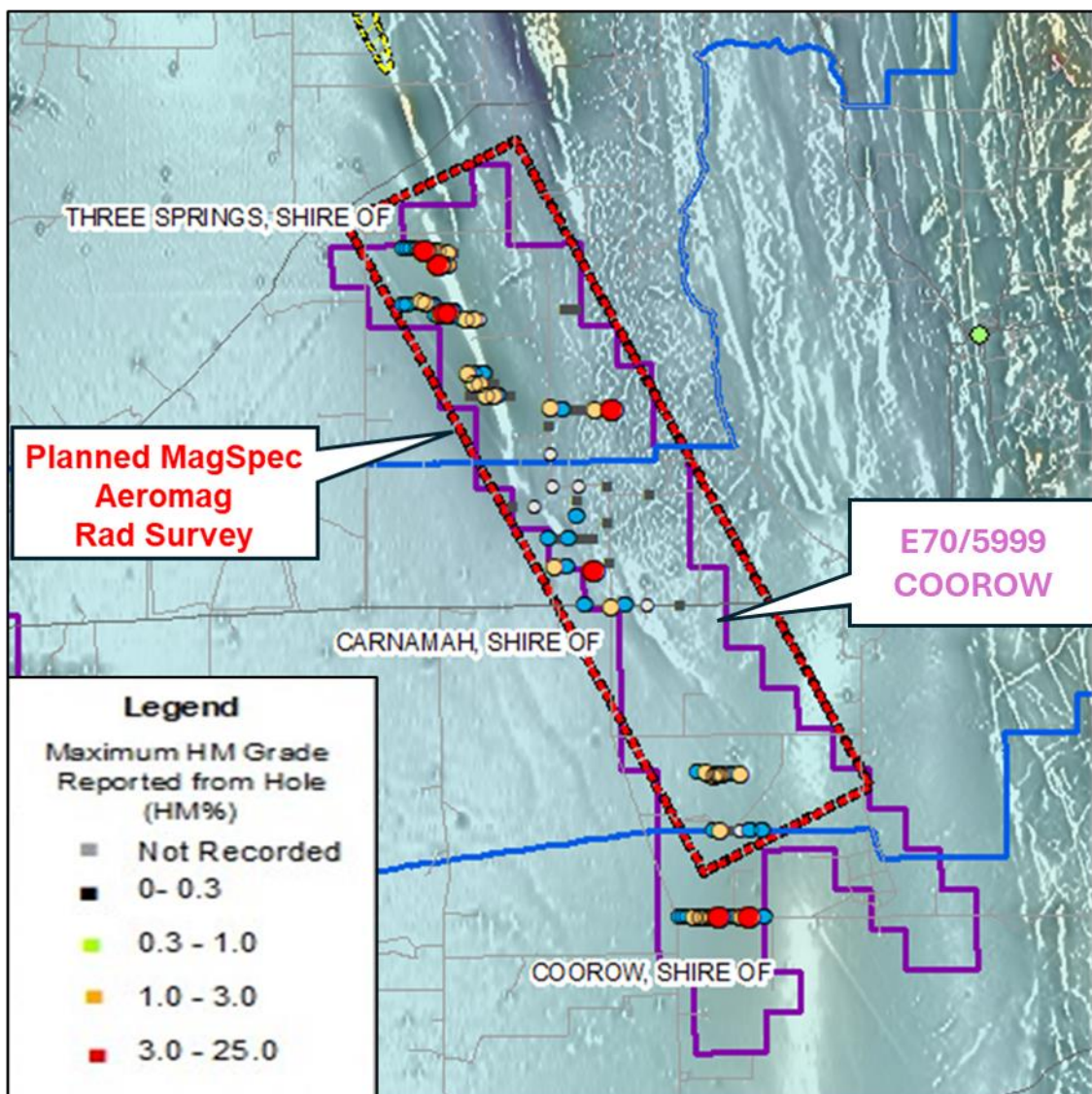
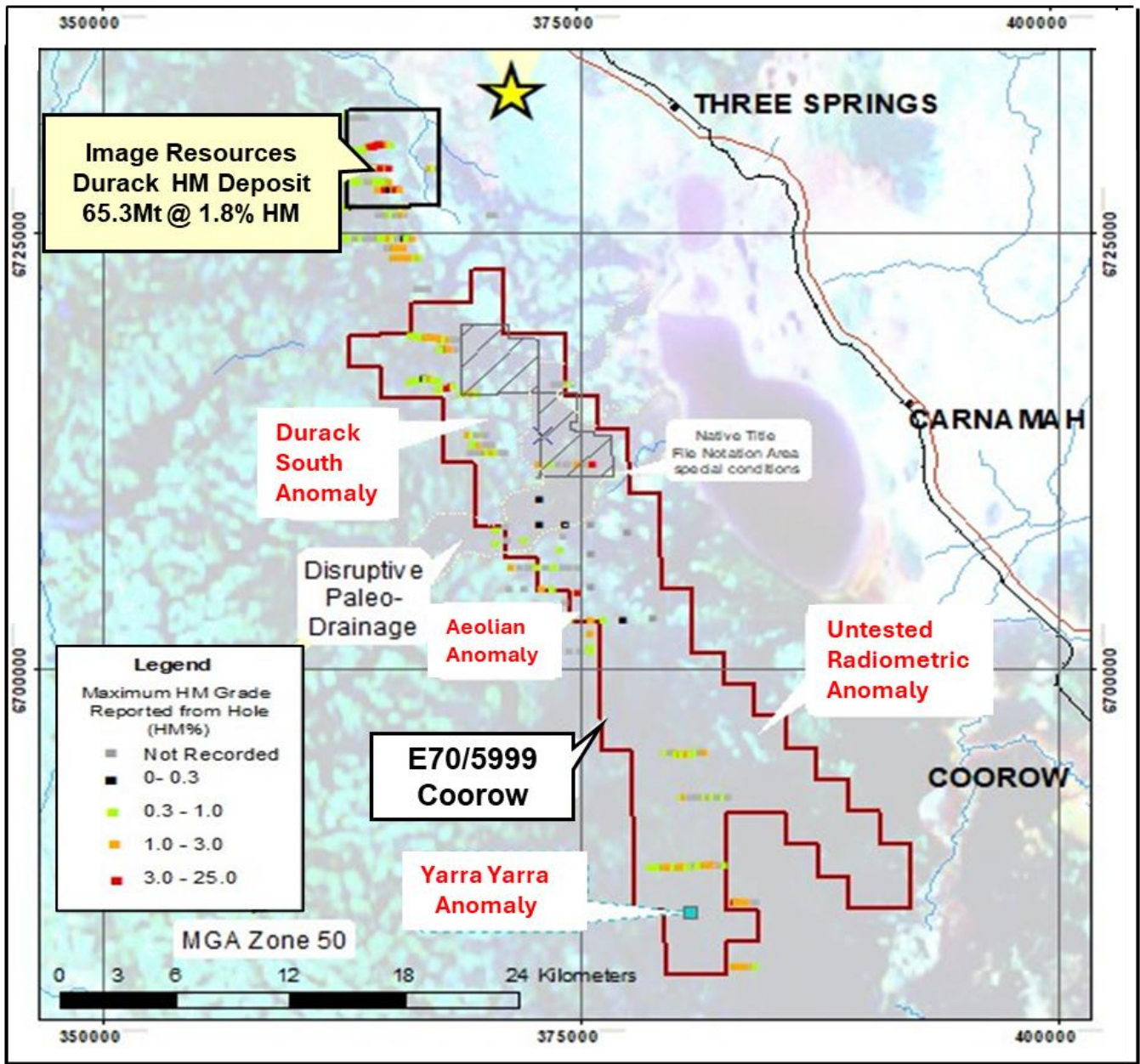


Figure 4. Location of Iluka HM Anomalies, to be AC tested Post MagSpec Survey



Refer to ENT: ASX release of 6 May 2024 for details of previous Iluka Resources AC HM results.

Badgingarra Exploration Licence 70/5884

This tenement was granted to Century Minerals Pty Ltd for 5 years on 8 November 2021, and has an area of 368km² and an annual minimum expenditure of \$124,000.

E70/5884 is also covered by two Registered Indigenous Land Use Agreements (ILUA's):

- **Yamatji Nation Agreement, WA**, with 12.43% coverage of E70/5884,
- **Yued Indigenous Land Use Agreement, WA**, with 87.57% coverage of E70/5884..

The focus of exploration on E70/5884 is to discover concentrations of valuable heavy minerals (VHM) such as zircon rutile ilmenite, and rare earth elements within monazite and Xenotime in remnant Miocene marine sediments that lie above the Yarragadee Formation along the toe of the Dandaragan Scarp.

The licence is considered to be prospective for these commodities as valuable heavy minerals have been mined from the adjacent Gin Gin Scarp in the Perth Basin for the last 60 years.

Century Minerals has already undertaken a detailed MagSpec survey over the southern 2/3rds of E70/5884, and a number of coincident uranium/thorium anomalies have been identified for air core testing. (Refer ENT: ASX release 21 May 2024)

A sum of \$60,000 has been deposited to a drilling contractor for a 1st pass aircore drilling program. This maiden AC 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.