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Forward-looking statements

Certain statements in this document are or maybe “forward-looking statements” and represent Enterprise’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don’t necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Enterprise, and which may cause Enterprise’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Enterprise does not make any representation or warranty as to the accuracy of such statements or assumptions.

No New Information or Data

This presentation contains references to exploration results which have been announced in previous market releases made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. With regards to Exploration Results, please refer to the relevant ASX announcements for full details.

Release Authorised by the Enterprise Metals Ltd Board

Vision

“To generate and secure under title gold, base metals and critical minerals projects in Australia with potential for discovery of Tier 1 deposits, that will attract major partners to fund exploration, discovery and development”

Rank	Top 10 Enterprise Shareholders	Shares (M)	%IC
1	Vulcan Development Limited	133,500,000	11.33%
2	Mr Robert Mckenna & Saxonwood Holdings P/L	131,000,000	11.12%
3	Sinotech (HK) Corporation Ltd	88,305,556	7.49%
4	Guina Global Investments and Associated Companies	72,150,000	6.12%
5	Stephen Hart	66,925,859	5.68%
6	Baltis Family Super Pty Ltd <Baltis Family Super Fund A/C>	52,235,000	4.43%
7	Mr Dermot Michael Ryan & Mrs Vivienne Eleanora Ryan <Ryan Family Super Fund A/C>	40,398,297	3.43%
8	Ossart Holdings Pty Ltd <OT Family A/C>	34,125,000	2.90%
9	Ms Lois Deborah Blackwood	32,000,000	2.72%
10	Mr Jaemin Bae	22,500,000	1.91%
	TOTAL	673,139,712	57%

Strategy

- Using geoscientific knowledge to identify favourable project areas within well endowed mineral provinces,
- Acquiring quality tenements/projects by application or consolidation,
- Partnering with major miners/explorers to leverage shareholder funds where appropriate.

	ENT ORDINARY FULLY PAID SHARES	1,178,317,251	1,371
Other securities on issue			
Security	Name	Units	Holders
ENTOPT8	OPTIONS @ \$0.015 EXP 30/11/2024	26,050,000	60
ENTOPT9	OPTIONS @ \$0.0075 EXP 30/06/25	20,000,000	2
ENTOPT10	UNLISTED OPTIONS @ \$0.0075 EXP 30/07/2025	50,000,000	1
ENTOPT11	UNLISTED OPTIONS @ \$0.006 EXP 30/11/26	30,000,000	3
ENTOPT12	UNL OPT @ \$0.0045 EXP 01/05/2026	54,000,000	5
ENTOPT13	UNL OPTIONS @ \$0.006 EXP 19/07/2026	293,596,319	61

EXCELLENT PROJECTS IN WA

- Opportunity to drill test three WA wholly owned projects for gold & copper/zinc in the Yilgarn.
- Opportunity to drill test for Heavy Minerals, titanium and copper in the Perth Basin.
- JV Partner Constellation Resources Ltd continuing with nickel/copper in Fraser Range



MULTI-COMMODITY EXPOSURE

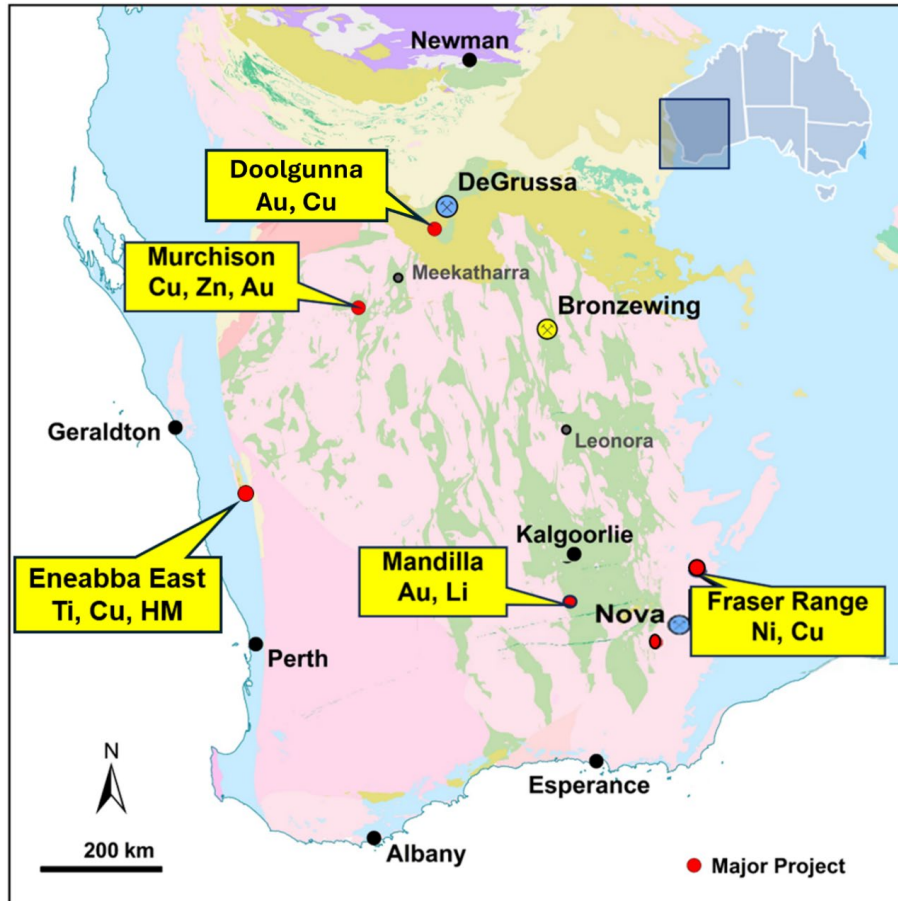
- **Doolgunna:** Gold drill targets (100% ENT)
- **Murchison:** Geophys' Copper/Zinc targets(100% ENT)
- **Mandilla:** Emerging Gold targets (100 % ENT)
- **Eneabba East:** H'Mins, Titanium, Cu (Option to Earn 70%)
- **Fraser Range:** Nickel/Copper JV (ENT 30% Free Carry to BFS)

DOOLGUNNA GOLD PROJECT

- Focus on remaining tenement E52/2049
- Numerous Au drill targets:
 - ➔ Goodin Fault Prospect
 - ➔ Vulcan Prospect
- ENT awarded DEMIRS Funding Round 30: Exploration Incentive Scheme \$90,000 of drilling costs (ie. 50% of total drilling costs)

RIGHT PLACE - RIGHT TEAM

- Experienced Board with track record of discovery
- 100% Western Australia focus
- Low sovereign risk, highly stable jurisdiction



Project Portfolio Update

Doolgunna (Au, Cu) – 100% ENT

- 2024/25: Drill testing planned for the Vulcan and Goodin Fault targets using Aircore (AC) and Reverse Circulation (RC) methods.

Murchison (Cu, Zn, Au) – 100% ENT

- 2023/24: Identification of four anomalies through AEM
- 2024/25: Additional MLEM lines to refine targets.
- 2025: Planned RC and Diamond Core (DC) drill testing.

Mandilla (Au) – 100% ENT

- Adjacent to Astral Resources' 1.25Moz Mandilla East Gold Deposit.
- 2023: Initial RC drilling for gold completed.
- 2024: Ultra Fine (UFF+) soil surveys underway.
- 2025: Drilling based on geochemical anomalies.

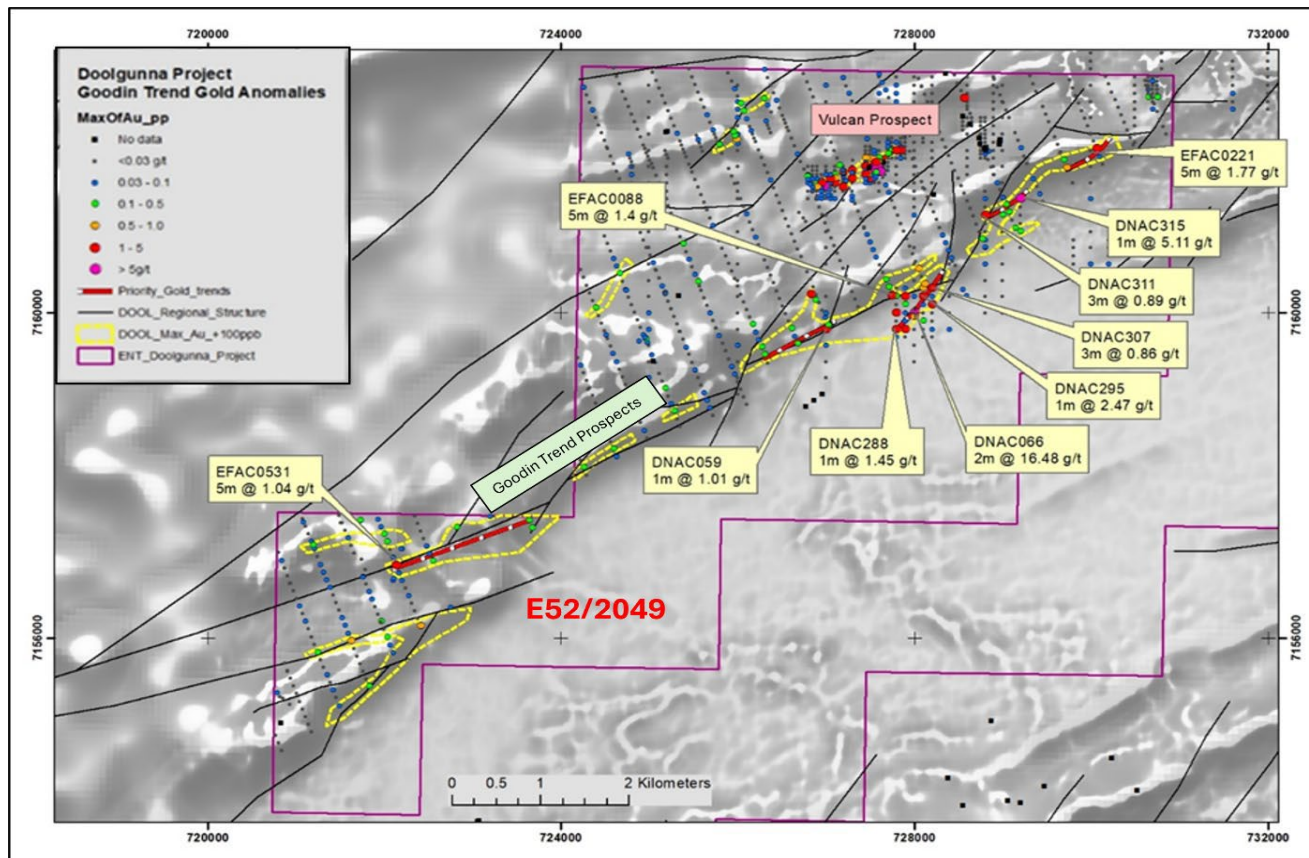
Eneabba East (HM/TiO₂ & Cu) – Option for 70%

- 2023: Completion of MagSpec airborne survey over tenement E70/5884.
- 2024: MagSpec survey over tenement E70/5999.
- 2024: Planning for AC drill testing, pending land access approvals.
- 2025: AC drilling program scheduled to commence.

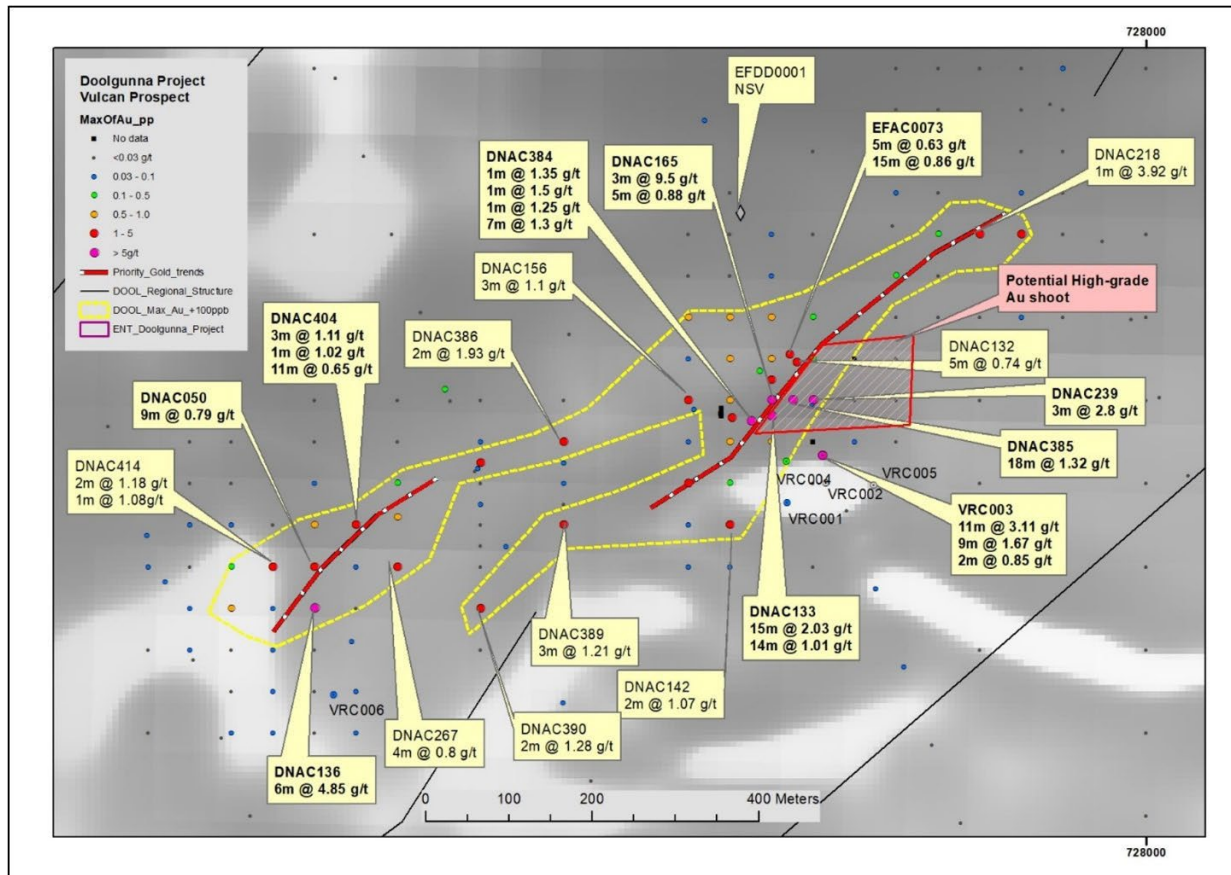
Fraser Range (Ni-Cu, Au) – 30% ENT

- ENT holds a **30% free carry** through to the completion of the Bankable Feasibility Study (BFS).

Enterprise’s previous shallow vertical AC drilling tested an extensive gold soil anomaly. This vertically-oriented drilling was not entirely effective due to the unknown steep dip of the structures at Vulcan and the Goodin Fault gold prospects. The approved Programs of Work (PoW) for angled AC and RC drilling, from SE to NW, are designed to intersect the steeply dipping NE trending structures. The specific location and timing of the drilling depends upon the completion of heritage surveys by the Native Title holders.



The Vulcan gold prospect is defined by a coherent NE trending, 1,000m long and up to 200m wide gold anomaly at a +100ppb Au threshold, with many intersections exceeding 1g/t maximum gold-in-hole values. Limited RC drill testing by Enterprise in north-oriented holes VRC001-VRC006 resulted in highly significant fresh rock intersections in **VRC003 of 11m @ 3.11g/t at 112m downhole** and **9m @ 1.67 g/t gold at 133m downhole**. Anomalous gold results were also recorded in VRC004.

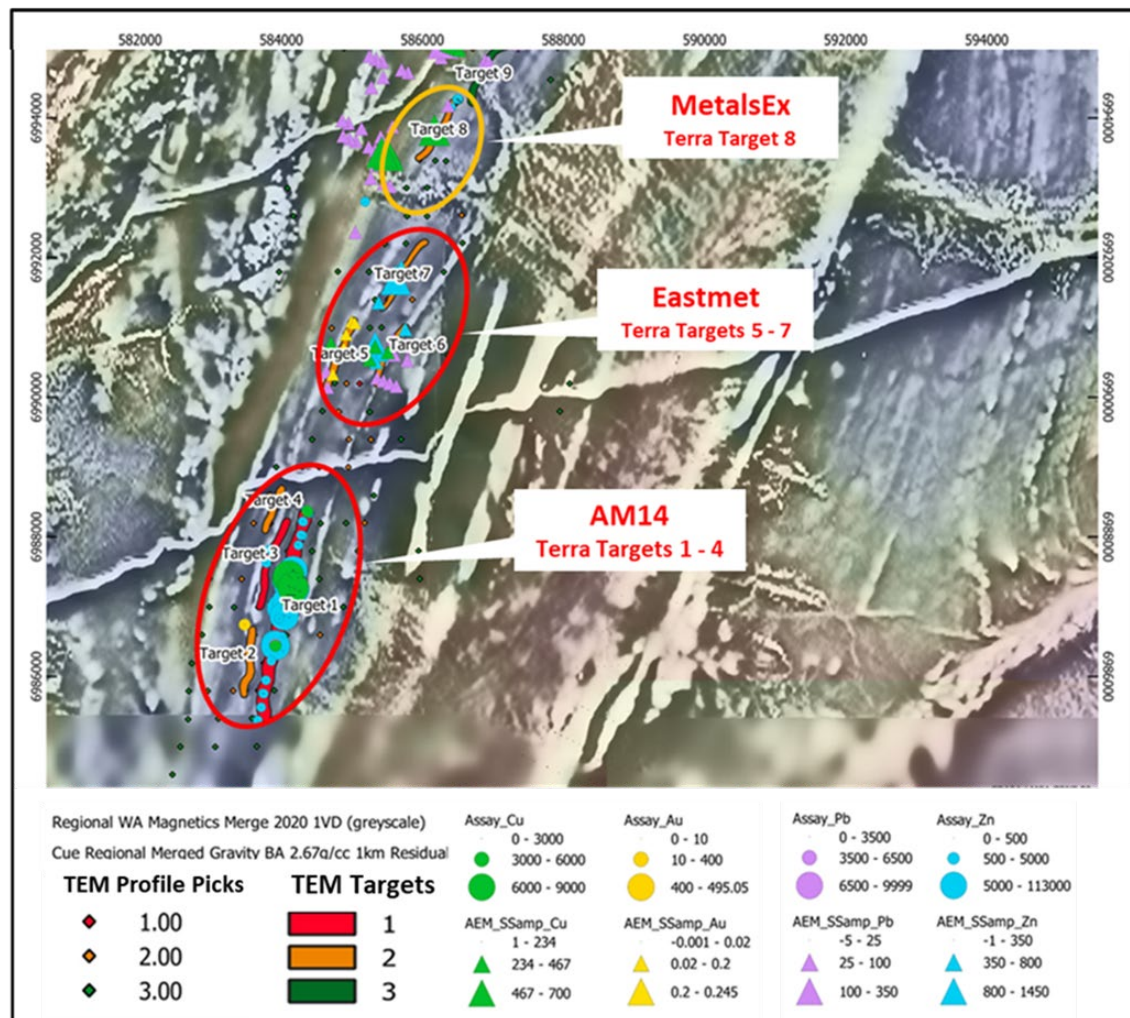


Enterprise’s geophysical consultants, Terra Resource P/L undertook modelling of best 2023 Airborne EM conductors and integrated the AEM data with historical soil and drill hole geochemistry. Nine discrete priority targets associated with three discrete clusters were recommended for ground MLEM over the following high-priority targets :

- **AM 14 Prospect:** Targets 1 to 4.
- **Eastmet Prospect:** Targets 5 to 7.
- **Metals Ex Prospect:** Target 8.

Modelling of the MLEM data by Terra Resources indicated a significant conductive body, which earlier explorers had drilled, tested, and intersected significant Zn-Cu sulphide mineralisation.

This large and strong conductor is coincident with interpreted magnetic anomalies.



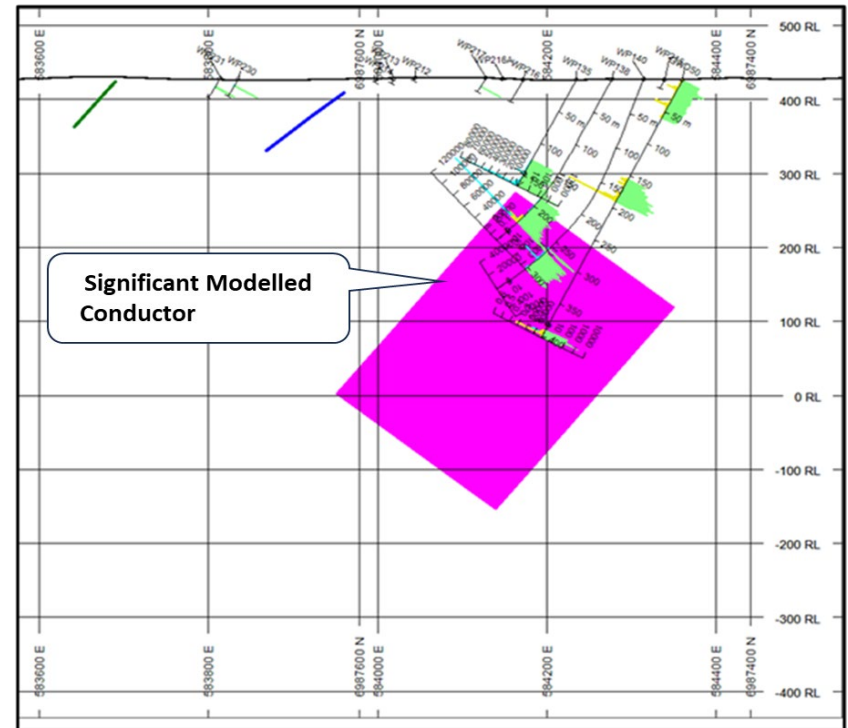
The smaller targets identified by the ground EM surveys remain untested by drilling. The Eastmet Prospect lies approximately 3.7 km to north-east of AM14, where two conductors were identified.

Terra has recommended:

Surveying the previously acquired MLEM survey lines at a higher resolution and with a lower frequency, to fully characterise and delineate the identified complex anomalies,

MLEM acquisition adjacent to the previously collected lines identifying strong conductors, as well as over the secondary order AEM targets, and

Modelling of resultant conductors for drill testing



Hole ID	Collar East MGA 50	Collar North MGA 50	From - To (m)	Int (m)	Cu (ppm)	Pb (ppm)	Zn (%)
WP106*	584082	6986957	116 - 119	3	486	441	0.62%
WP108	584120	6987408	60 - 80	20	880	440	0.63%
WP135*	584201	6987412	164 - 167	3	6,976	2,505	4.68%
WP138*	584253	6987418	228 - 231	3	4,200	5,300	7.50%
WP139*	584227	6987263	205 - 210	5	600	300	0.44%
WP141*	584225	6987032	307.5 - 308.6	1.1	3,600	6,000	7.07%
GWD50*	584354	6987421	395.26 - 396.61	1.35	2,000	800	1.79%
GWD51*	584304	6987217	178 - 182	4	1,845	400	1.00%
GWD51*	584304	6987217	321.25 - 321.6	0.35	500	412	1.04%

* with diamond core tail

MANDILLA Au PROJECT 100%

The Mandilla Project is located ~20km's south of Kambalda & ~3km east of the high-grade Wattle Dam gold mine.

Enterprise purchased E15/1437 in April 2023.

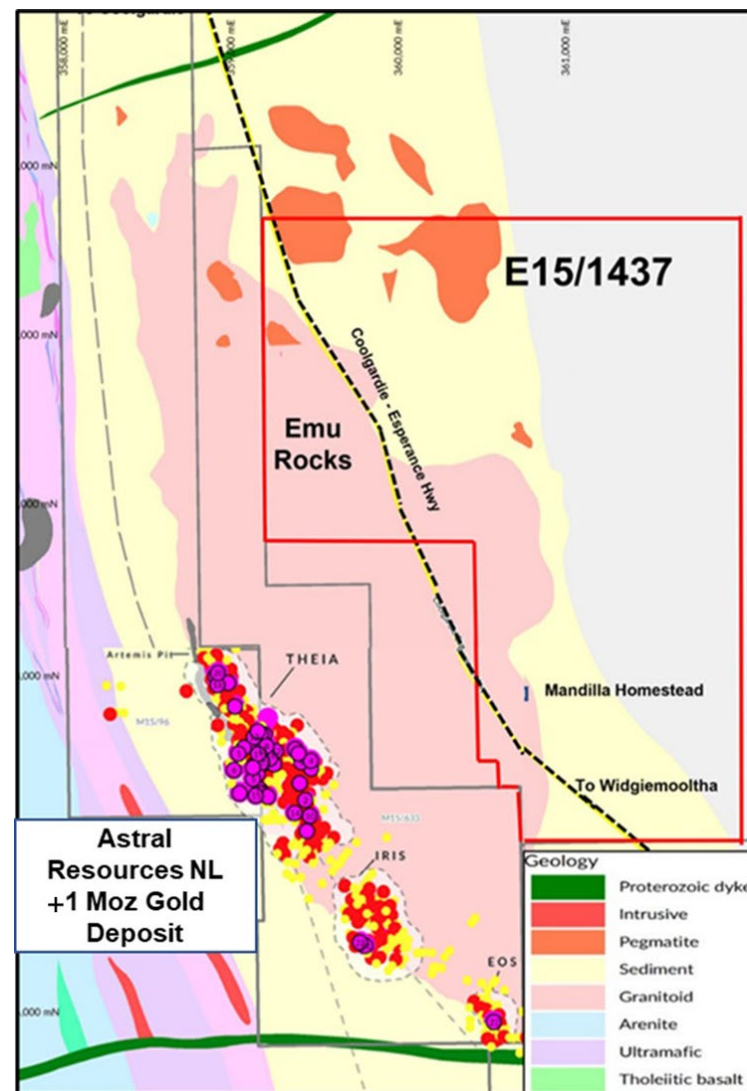
The tenement occupies the eastern margin of the Mandilla Syenite, a gold mineralised porphyritic granitic intrusion.

In 2020 Enterprise completed 121 shallow vertical aircore holes (2,408m) on 8 wide spaced traverses over the alluvium covered eastern margin of the Syenite

Encouraging anomalous Au and As intercepts were received from a number of these AC holes.

In 2021, 22 slimline RC holes were completed to follow up AC drill results.

In 2023, 6 RC holes were drilled to test anomalous Au in specific AC holes.



Astral has reported that gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group.

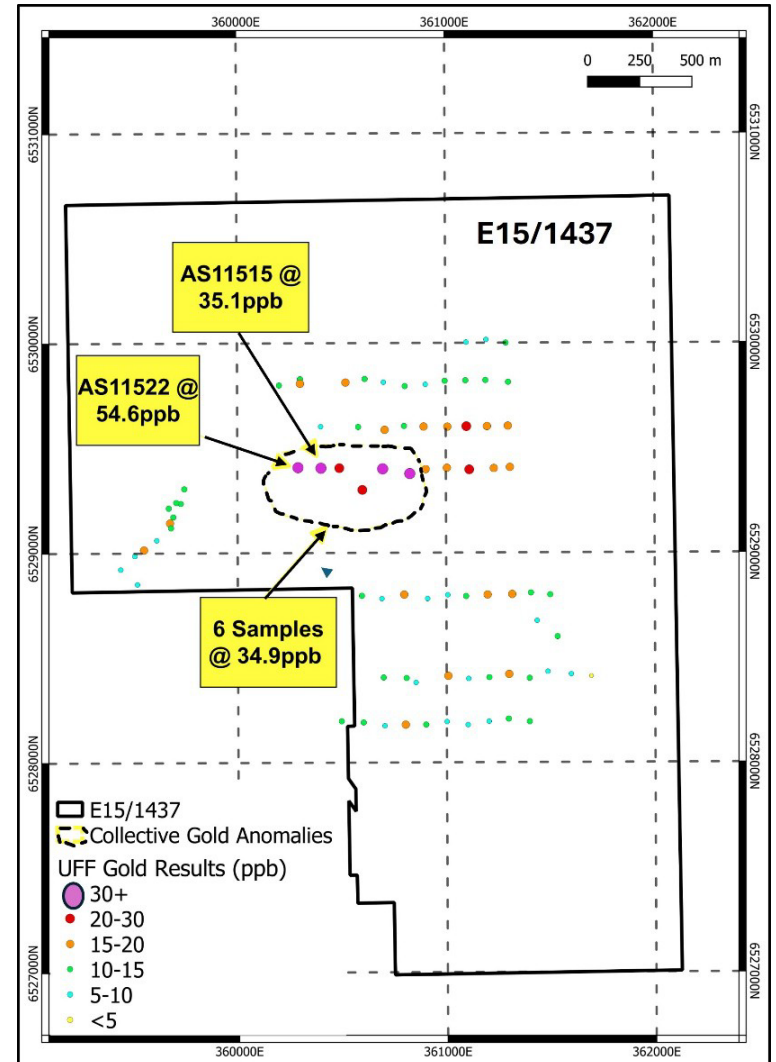
Significant NW to WNW-trending structures along the western flank of Astral's Mandilla Gold Project are interpreted from aeromagnetic data to cut through the granitic intrusion.

These structures are considered important by Astral in localising gold mineralisation at Theia, which now has a mineralised footprint extending over a strike length of more than 1.6km

In mid **2024**, Enterprise undertook a trial UltraFine (UFF) soil sampling program with analysis by LabWest Laboratories. This trial highlighted a number of samples with elevated gold content.

Additional UFF soil sampling and analysis is planned to further define drilling targets.

Mandilla E15/1437 Trial UFF Soil Samples - Gold ppb Results



ENEABBA EAST (TiO₂ & Cu & H'Mins)

Enterprise Metals has signed an Option Agreement with Perth based explorer Century Minerals Pty Ltd 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, and earn up to a 70% in the Project.

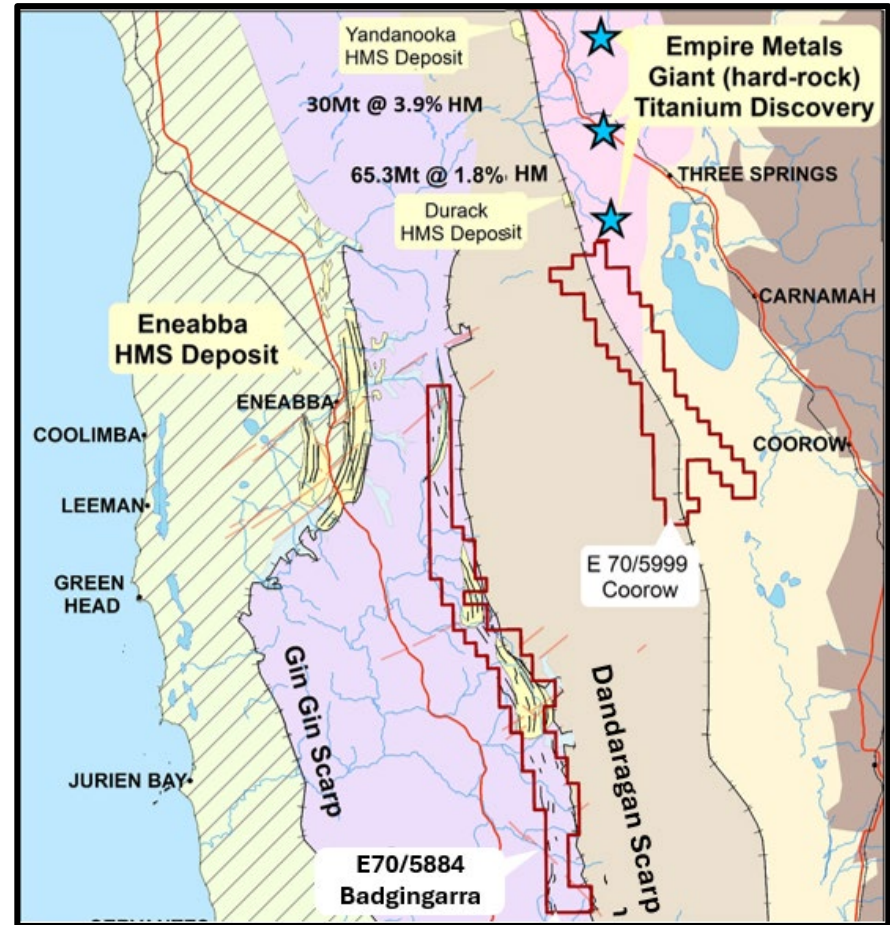
The Eneabba East Project is located ~300 km north of Perth, in the North Perth Basin, east and southeast of Iluka Resources Ltd's Eneabba HM minesites.

Iluka's Eneabba operations are located adjacent to the Gin Gin 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.

The Eneabba East 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 SE 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. At the time, HM prices were much lower than today, and the Rare Earth potential was not recognized or valued.



ENEABBA EAST (TiO₂ & Cu & H'Mins)

Coorow Exploration Licence 70/5999

The Corrow licence occurs immediately south of Empire Metals' Pitfield giant Titanite discovery.

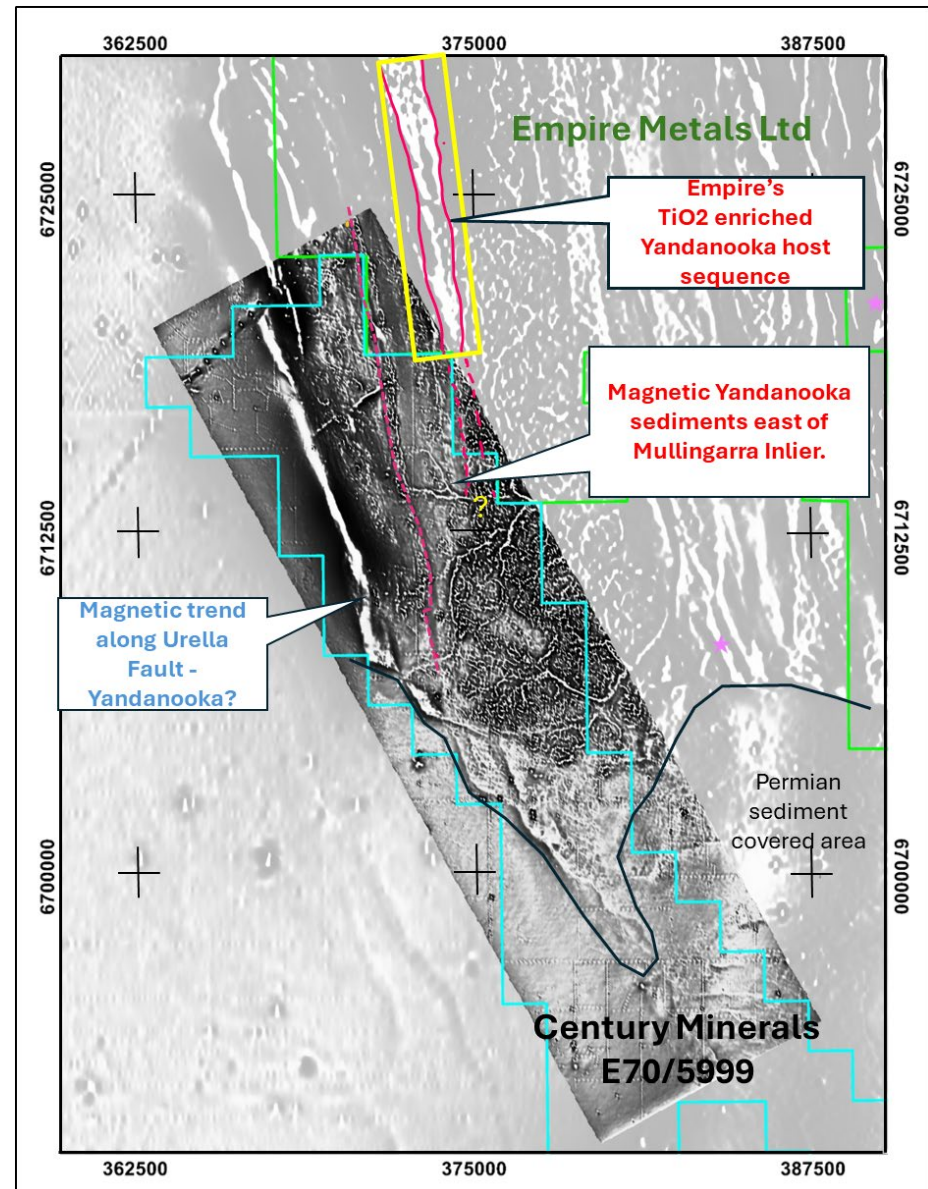
Enterprise has completed a detailed MagSpec airborne survey over 80% of E70/5999, with a magnetic feature interpreted as a continuation of the same structure that hosts Empire Metals' discovery. This highlights the potential for Pitfield-style basement mineralisation alongside 56 km of underexplored strandline HM targets.

The linear magnetic anomalies on the western margin of E70/5999 are interpreted as hydrothermal alteration along a major regional fault separating Proterozoic basement rocks from younger Parmelia Group sediments, possibly linked to Pitfield titanite discoveries

Previous exploration by Iluka Resources focused only on shallow air core drilling for heavy minerals in surface sediments, leaving the magnetic basement anomalies untested by deep drilling.

2024-25

- Ground Magnetic & gravity surveys over magnetic anomaly
- RC Drilling upon completion of heritage clearance.



Coorow Exploration Licence 70/5999

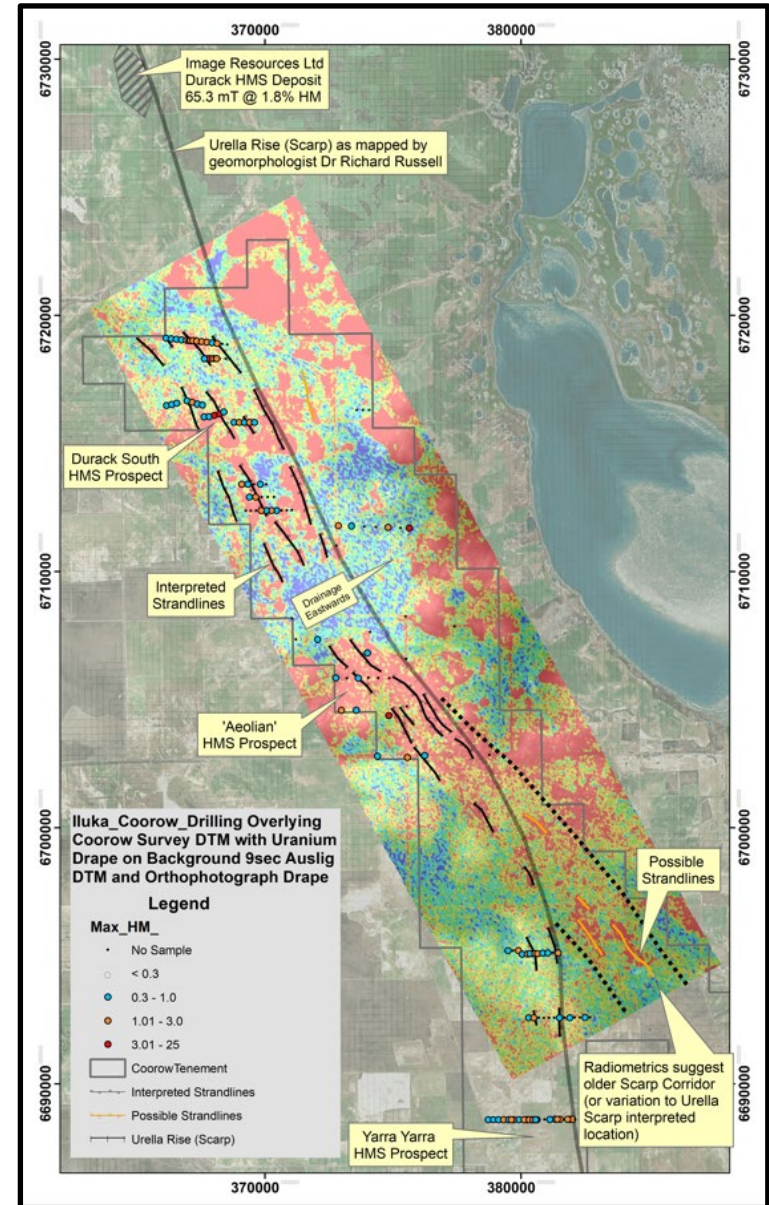
Enterprise also links hard rock titanium mineralisation in the region to the reworked HMS accumulations in Eocene sediments on the Coorow licence.

Image Resources' BFS (April 2024) on the Yandanooka deposit confirmed robust economics for a leucoxene-rich mineral suite, highlighting similar potential in Coorow.

Iluka Resources' exploration identified HMS along the Urella Rise but focused on broad-spaced aircore drilling, leaving much of the licence, including key strandlines west of the Urella Rise, underexplored since its relinquishment in 2008.

2024-25

- Ground Magnetic surveys over strandlines & radiometric anomalies
- AC Drilling upon completion of heritage clearance.



ENEABBA EAST (HM/TiO₂ & Cu)

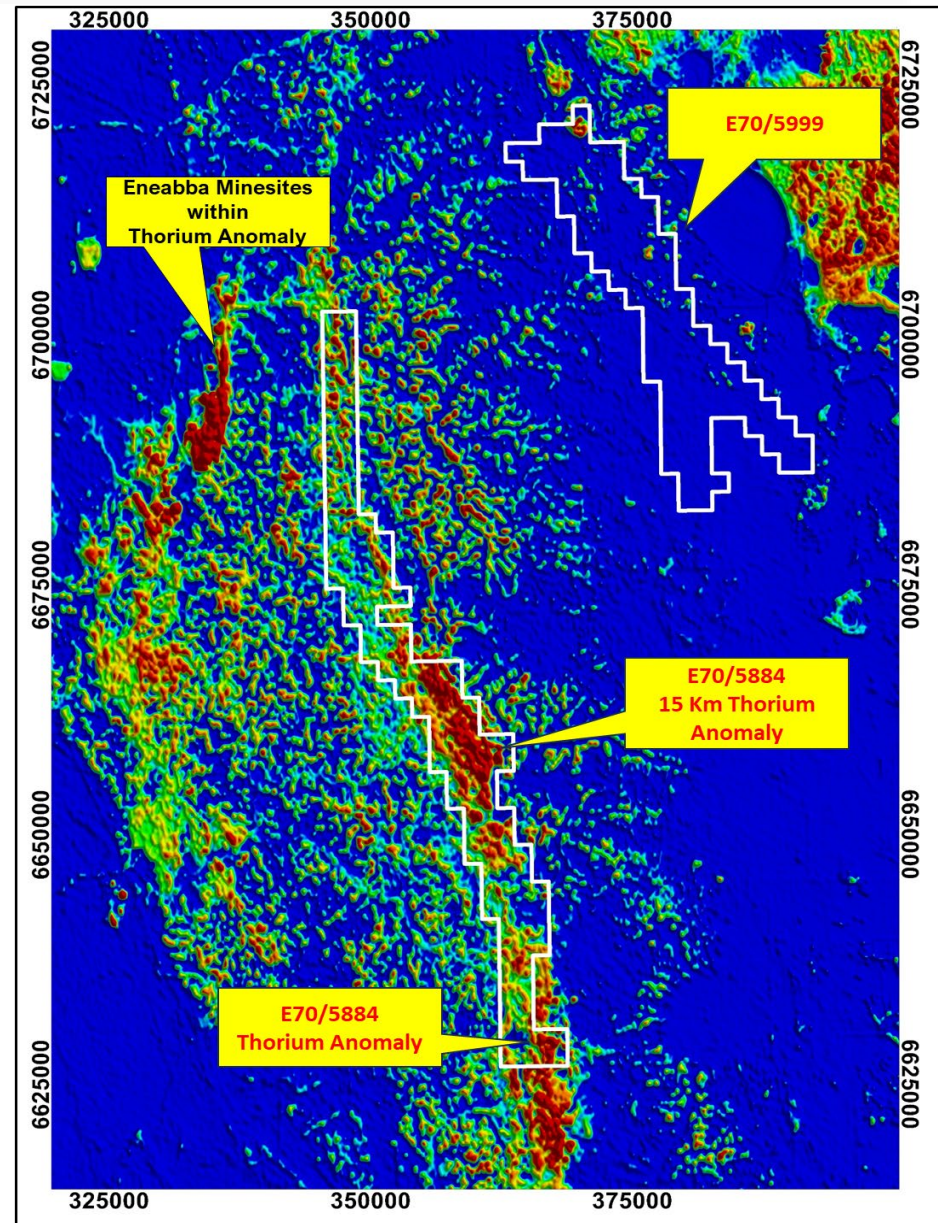
Badgingarra Exploration Licence 70/5999

The Dandaragan Scarp formed similarly to the Gin Gin Scarp, has been a source of heavy minerals for over 60 years. Radiometric surveys highlight thorium, uranium, monazite, zircon, and xenotime anomalies, indicating strong potential for rare earth elements and heavy mineral sands.

Previous exploration by BHP, Eastern Minerals, and Iluka identified low-grade HM concentrations but dismissed the area due to slime-rich sediments and undervalued monazite (a crucial renewable energy source). Enterprise's radiometric data reinforces the scarp's prospectivity.

2024-25

- AC Drilling upon completion of heritage clearance.



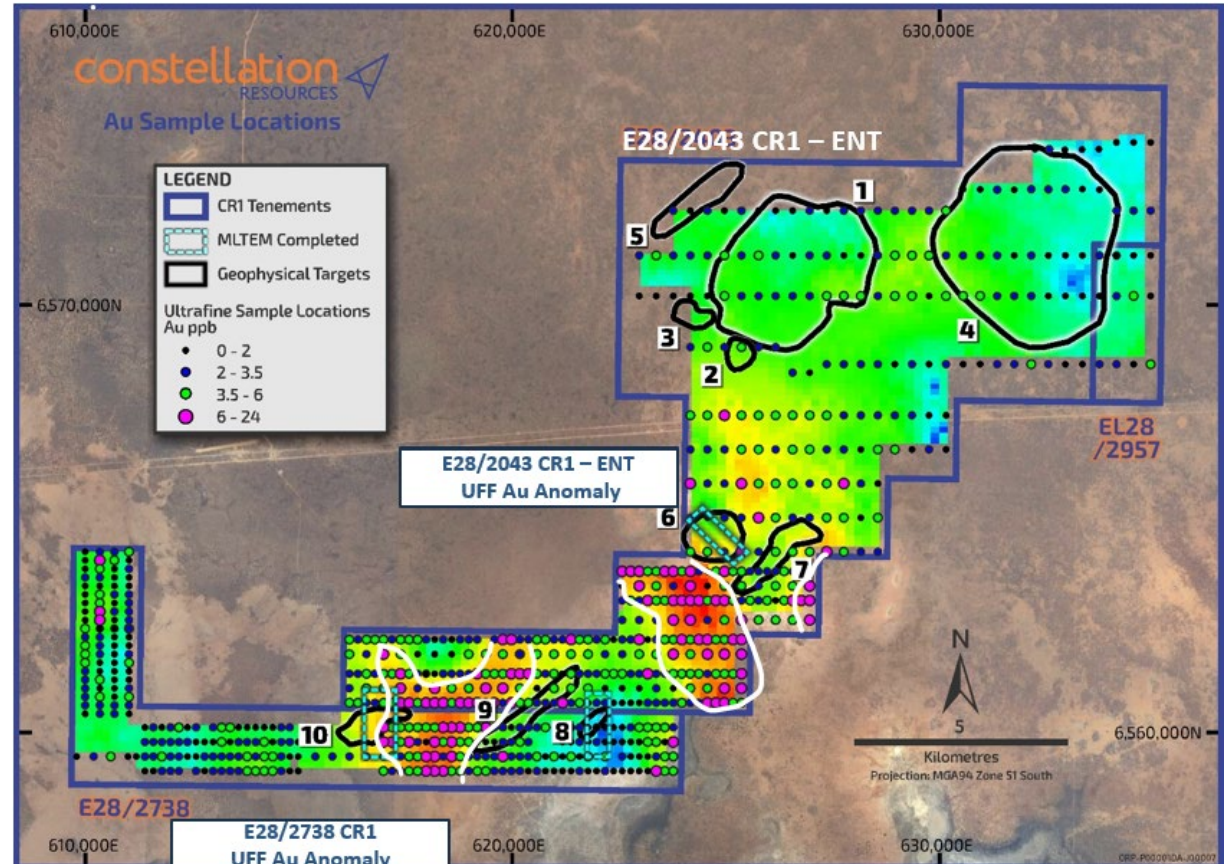
FRASER RANGE Ni-Cu-Au PROJECT

Enterprise Metals Ltd has a 30% free carried interest in two tenements in the Fraser Range managed by Constellation Resources Ltd. (ASX: CR1)

Elevated (UltraFine+™) nickel and copper soil results were reported by Enterprise's JV partner Constellation Resources Ltd.

The results of the UltraFine program identified promising areas of elevated **coincident nickel, copper and gold soil anomalism**, along with other pathfinder elements, cobalt, silver, tellurium, selenium and chromite in the Eucla Basin cover sequence.

A strong gold soil anomaly is located on E28/2403



Graeme Smith BEc, MBA, MComLaw, FCPA, FCIS, FGIA

NON-EXECUTIVE CHAIRMAN & COMPANY SECRETARY

Mr Smith was appointed Company Secretary on 22 March 2019 and subsequently appointed as a Non Executive Director on 10 July 2023. Mr Smith is a corporate governance & finance professional with over 25 years' experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practising Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, and Corporate Governance services to public and private companies.

Dermot Ryan BApSc (Geo), FAIG, FAusIMM CP (Geo) MAICD

NON-EXECUTIVE DIRECTOR

Mr Ryan is a geologist with 48 years' experience in the discovery and successful development of gold, base metals, iron ore and diamond deposits. He spent 20 years with CRA (RioTinto) group of companies, including ten years as Chief Geologist for CRA Exploration in various Australian states. From 1996 to 2000 Mr Ryan was GM Exploration for ASX listed Great Central Mines and Johnsons Well Mining (renamed Regis Resources Ltd) and played pivotal roles in the discovery of the Barton Deeps deposit at Jundee and the Rosemont deposit at Duketon. Over the past 24 years he has acted as a mineral exploration consultant in Western Australia to public and private explorers and has held director roles in public companies since 2005.

Steve Hart BSc, (Hons)

NON-EXECUTIVE DIRECTOR

Mr Hart is an experienced exploration geologist with 28 years of expertise in mineral exploration, specializing in gold, nickel, and mineral sands. He began his career in 1997 with Plutonic Resources in Western Australia's Eastern Goldfields. He has since contributed to a wide range of exploration projects for both junior ASX-listed companies and private investors in Australia, as well as overseas assignments in West Africa and Asia. Mr Hart played a key part in the discovery and delineation of the coarse-grained Douglas Mineral Sands deposits in Victoria, Australia, while working for Basin Minerals Ltd. This project was later acquired by Iluka Resources Ltd in 2002.

Mr Hart is also a director and shareholder of Century Minerals Pty Ltd, which is the holder of the Eneabba East Project tenements (E70/5884 & E70/5999). Enterprise Metals holds an Option to purchase a 70% interest in these tenements. Century also holds a 30% interest in the Pitfield Project, where Empire Metals (AIM: EEE), a UK-listed company, is actively delineating a titanium discovery and conducting metallurgical studies.

This Presentation (Report) contains references to exploration results which have been reported in previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Dermot Ryan who is an employee of Montana Exploration Services Pty Ltd and a Director of Enterprise Metals Ltd, and fairly represents this information. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy 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 (JORC Code). Mr Ryan consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

Mr Ryan and the Company confirm that they are not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This Announcement has been Authorised by the Board of Directors of Enterprise Metals Limited

- The information in this Presentation (Report) that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is a director 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.
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- Historical exploration results referred to in this Report were previously reported by numerous ASX listed companies. Enterprise Metals Limited understands that this information has not been updated since to comply with the JORC Code (2012) but believes the information has not materially changed since it was last reported.

This Announcement has been Authorised by the Board of Directors of Enterprise Metals Limited

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