

Advancing Gold & Critical Mineral Prospects

ASX: ENT

Company Update | 12 June 2025

Disclaimer and Compliance

Disclaimer

This document has been prepared by Enterprise Metals Limited (the “Company”). It should not be considered as an invitation or offer to subscribe for or purchase any securities in the Company or as an inducement to make an invitation or offer with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this document and investors should make and rely upon their own enquiries before deciding to deal in the Company’s securities.

Forward Looking Statements

This document contains information which are, or may be construed as, “forward-looking statements”. Although the Company believes that its intentions, projections, expectations, beliefs and future exploration activities are based on reasonable assumptions, many of these are beyond the control of the Company and may involve unknown risks and uncertainties. As a result, the Company’s actual performance in future periods may differ materially from any express or implied estimates or projections contained in this document. To the maximum extent permitted by applicable laws, the Company does not make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the document and nothing contained in the document and assumes no liability for any statement or opinion contained in this document.

Competent Person Statement

This document contains references to exploration results which have been reported in previous market announcements made by the Company as well as those previously reported by numerous ASX listed companies. 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. Exploration results are based on information compiled by Mr Dermot Ryan and remain unchanged from the announcements referenced in Appendix C. 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.

This ASX Presentation 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.

Refer to Appendix C for previous ENT ASX announcements referenced in this document.

Company Highlights

Advancing highly prospective gold and other tenements in a Tier 1 mining jurisdiction

Exposure to the Murchison Trend via **Doolgunna** and **Murchison** gold projects, one of WA's leading gold provinces

Encouraging drill results from **Mandilla**, located between Coolgardie and Norseman, near recent significant gold discoveries

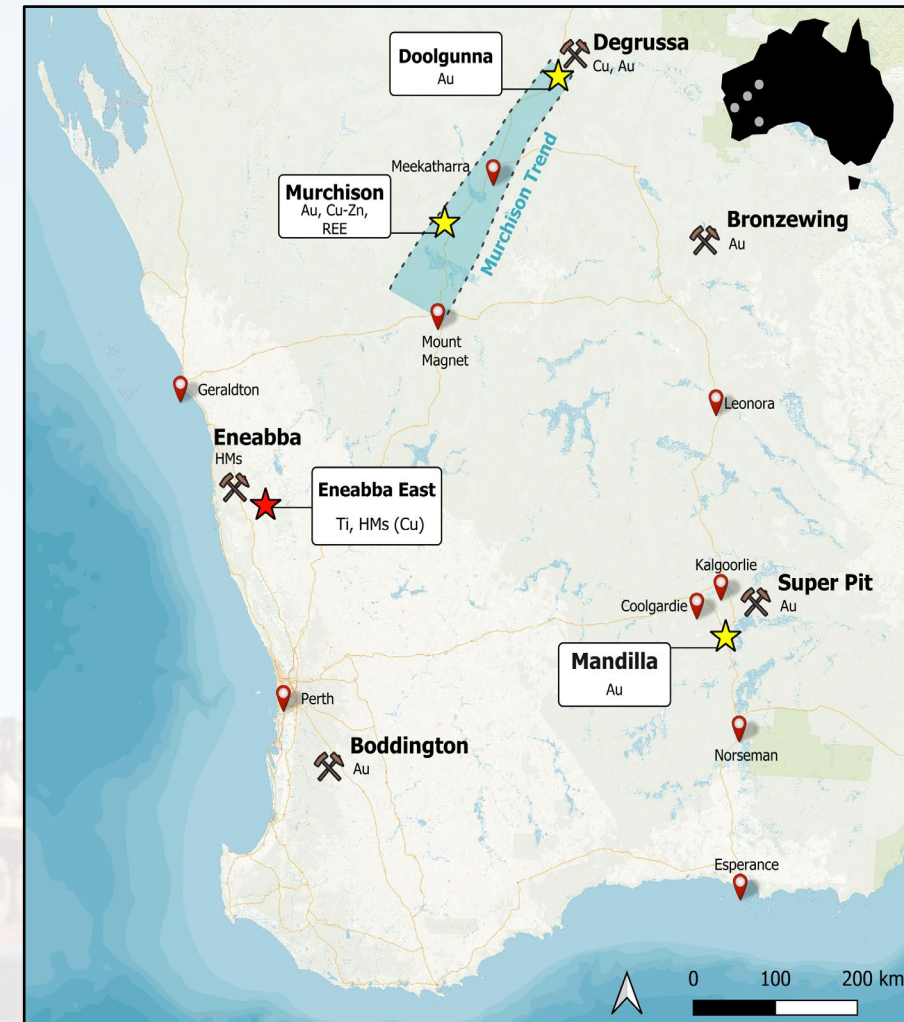
Initial option interest acquired in **Eneabba East Titanium & HMin's Project**, located adjacent to Empire Metals' recent giant titanium discovery

Potential upside exposure via **Cu, Zn and REE anomalies** contained within existing projects – potential for JV opportunities

Growing demand for commodities ENT is invested in, namely **gold** (safe haven), **titanium** and **REEs** (listed as critical minerals)

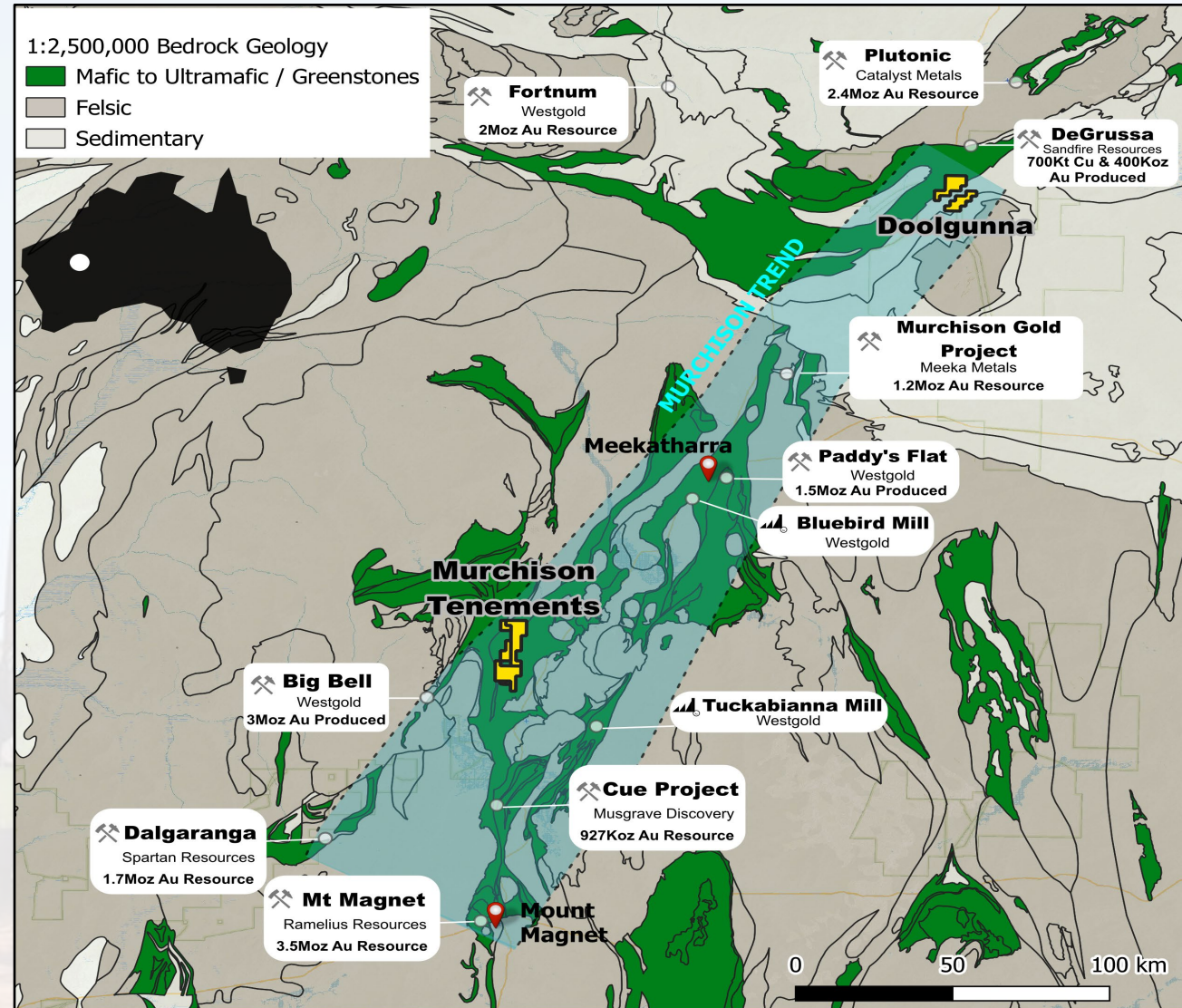
Experienced Board with deep geological expertise, having uncovered some of **WA's most significant discoveries** over more than 40 years

Board are significant shareholders, backed by **supportive external investors** with access to capital



Murchison Gold Projects – Recent large discoveries throughout the Murchison Gold Province

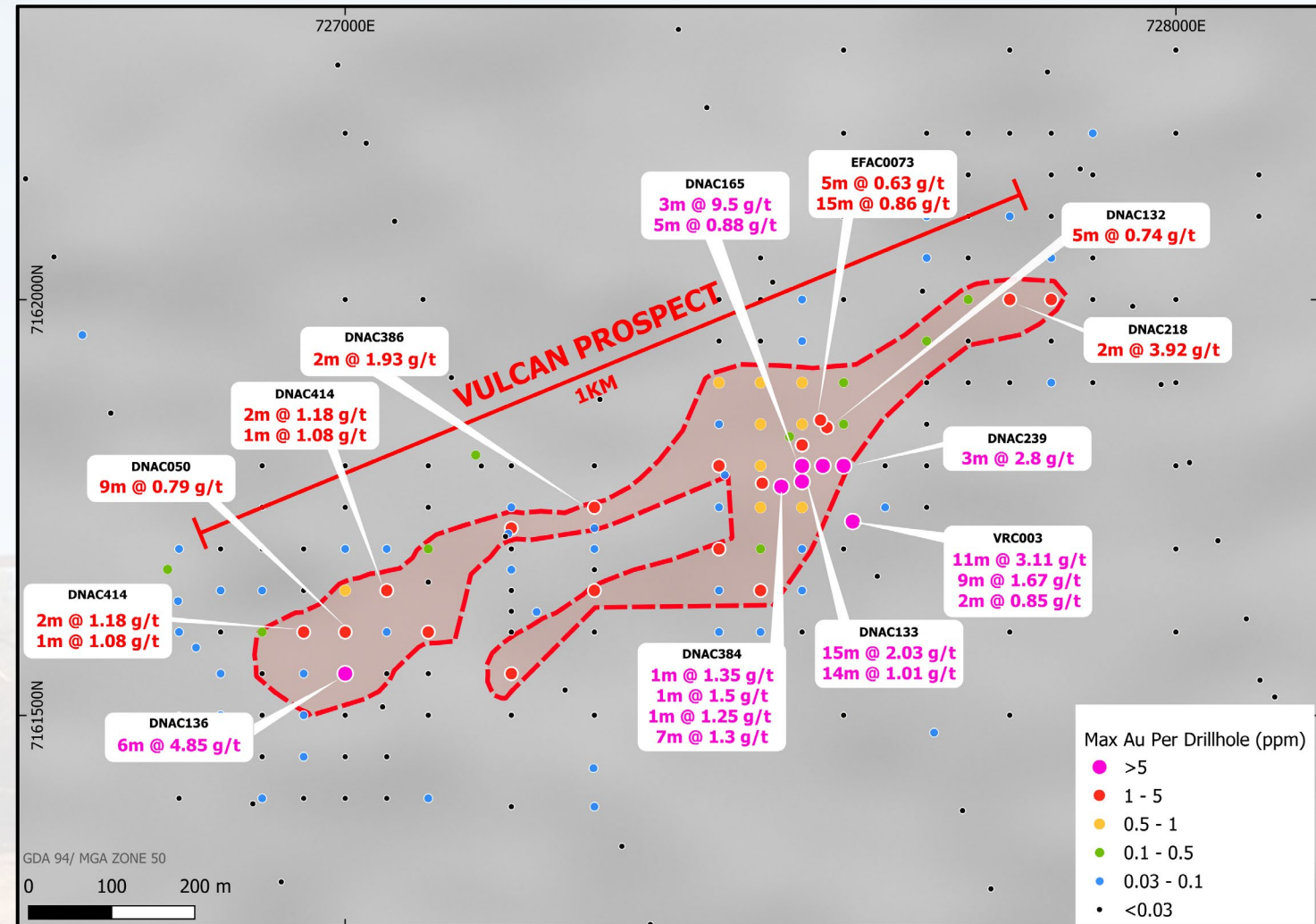
- Murchison Gold Province – extends 400km from Plutonic in the north to Mt Magnet in the south
 - Meekatharra, located between ENT's projects, offers plentiful access to staff, facilities and infrastructure
 - Numerous operating mills located throughout the province, with toll treating opportunities
- The Murchison Gold province hosts over 30Moz in total gold endowment
 - **Westgold:** Big Bell mine (3.0Moz Au produced to date)
 - **Spartan:** Dalgaranga-Never Never Project (2.3 Moz Au resource)
 - **Ramelius:** Eridanus Project (1.2 Moz Au Resource)
 - **Musgrave:** Cue (bought out by Ramelius) (927Koz Resource)



Murchison Province Gold Projects – Doolgunna

- Project 100% owned by ENT – previous JV with Sandfire Resources focused on VMS, with no follow-up of the many significant gold intersections
- **Vulcan Gold Prospect:**
 - +1km strike defined, with previous intersections including:
 - 11m @ **3.11g/t** from 112m
 - 9m @ **1.67g/t** from 133m
 - Heritage drill site clearance
 - RC Drill Testing planned for June 2025

Vulcan Gold Prospect

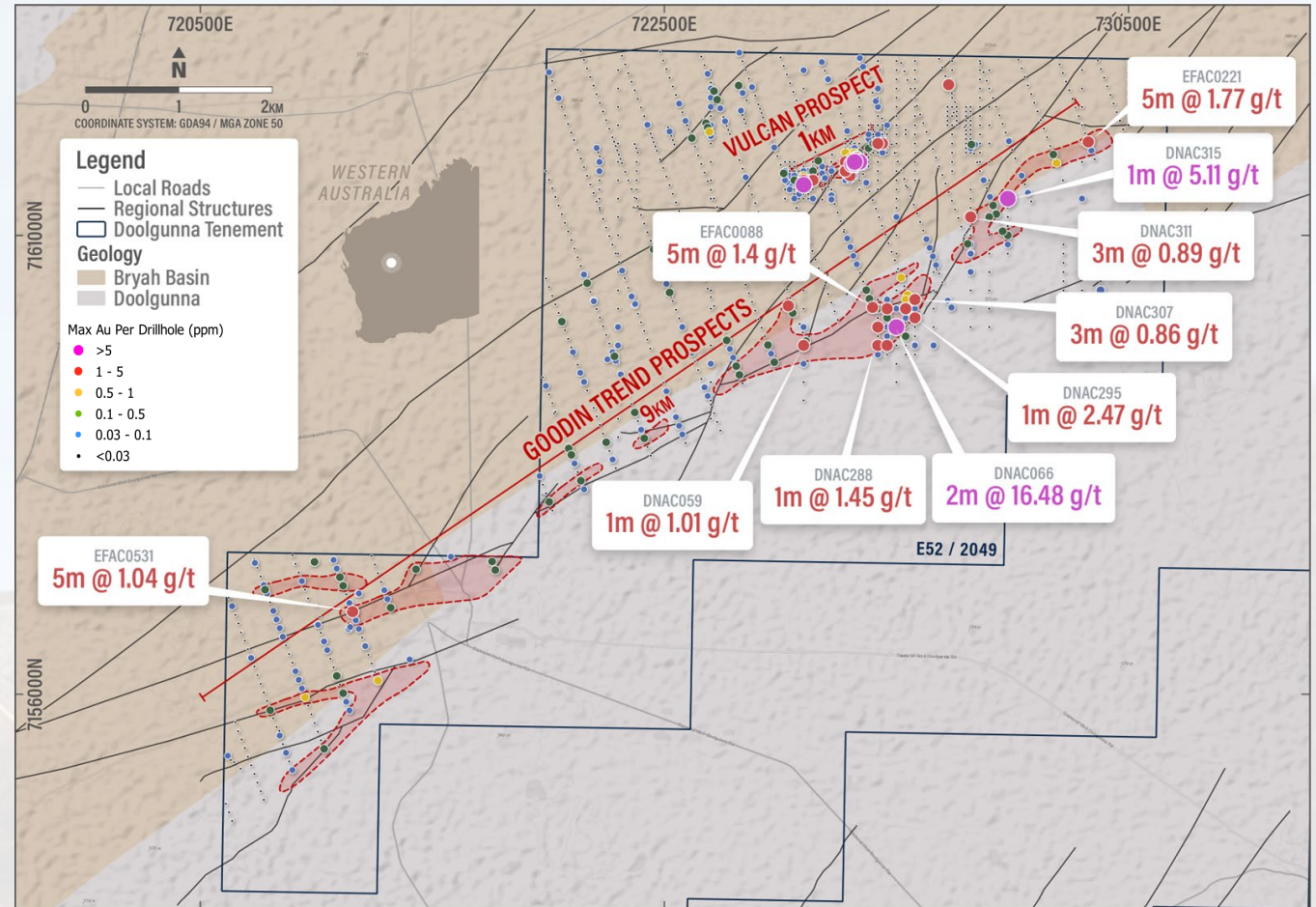


Murchison Province Gold Projects – Doolgunna

- **Goodin Fault Gold Prospect**

- 9km strike defined, with previous intersections including:
 - 5m @ **1.77 g/t**
 - 2m @ **16.48 g/t**
- Heritage survey planned over 10 AC drillholes following up previous intersections planned for June 2025

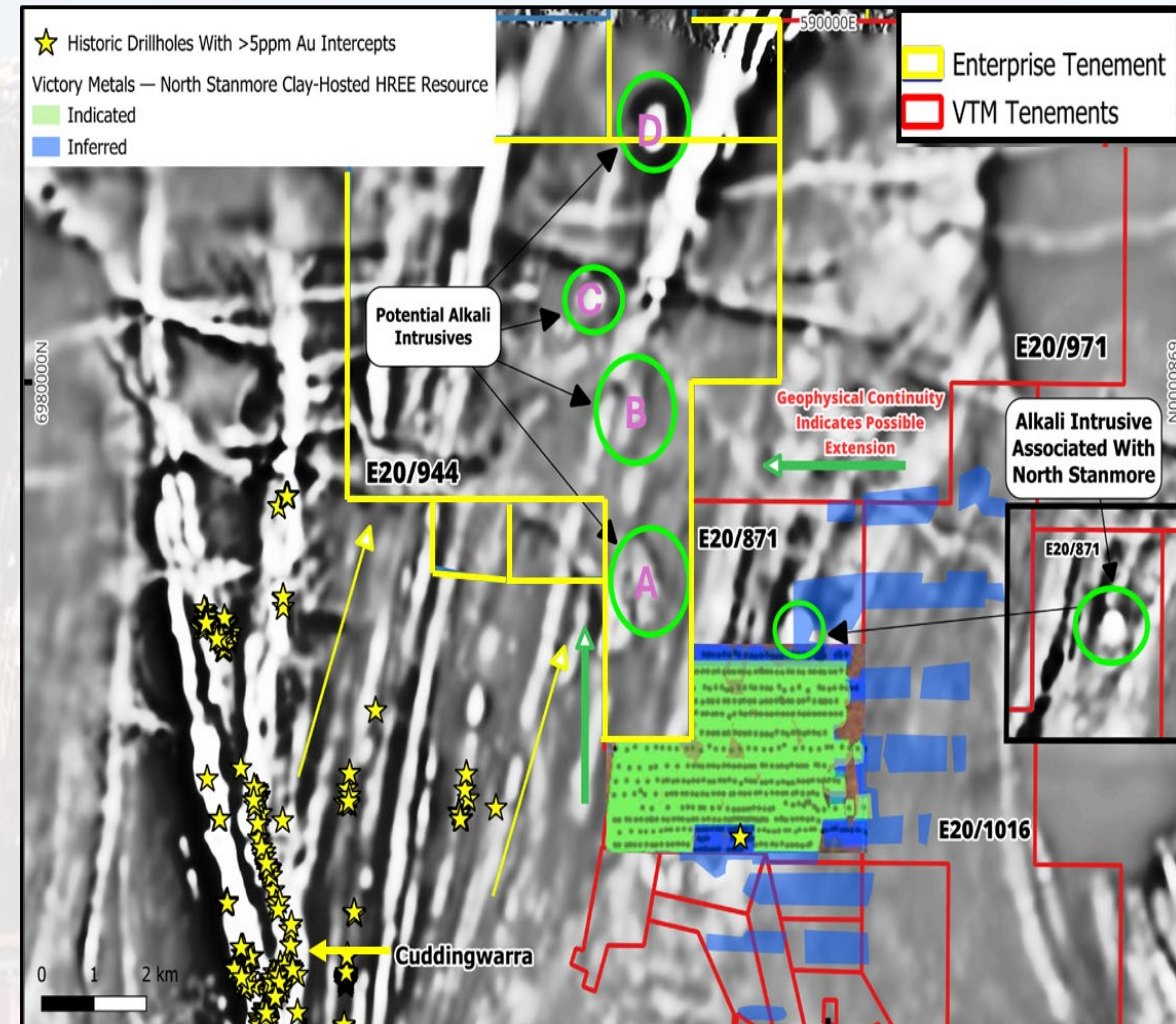
Goodin Fault Gold Prospect



Murchison Province – Murchison REE and Gold

- Magnetic imaging has identified major structures that trend into ENT's tenements, providing conceptual Au corridors including those hosting the historical Cuddingwarra mine
- **Potential for Ionic clay-hosted rare earth mineralisation**
 - Similar to neighbouring Victory Metals Ltd's (ASX: VTM) North Stanmore deposit (refer appendix)
 - Geophysical evidence supports REE mineralisation potential
 - Airborne Electromagnetic survey supports a large clay sequence on E20/944

Magnetic Image with potential Intrusives



*Refer to Appendix B for AEM survey

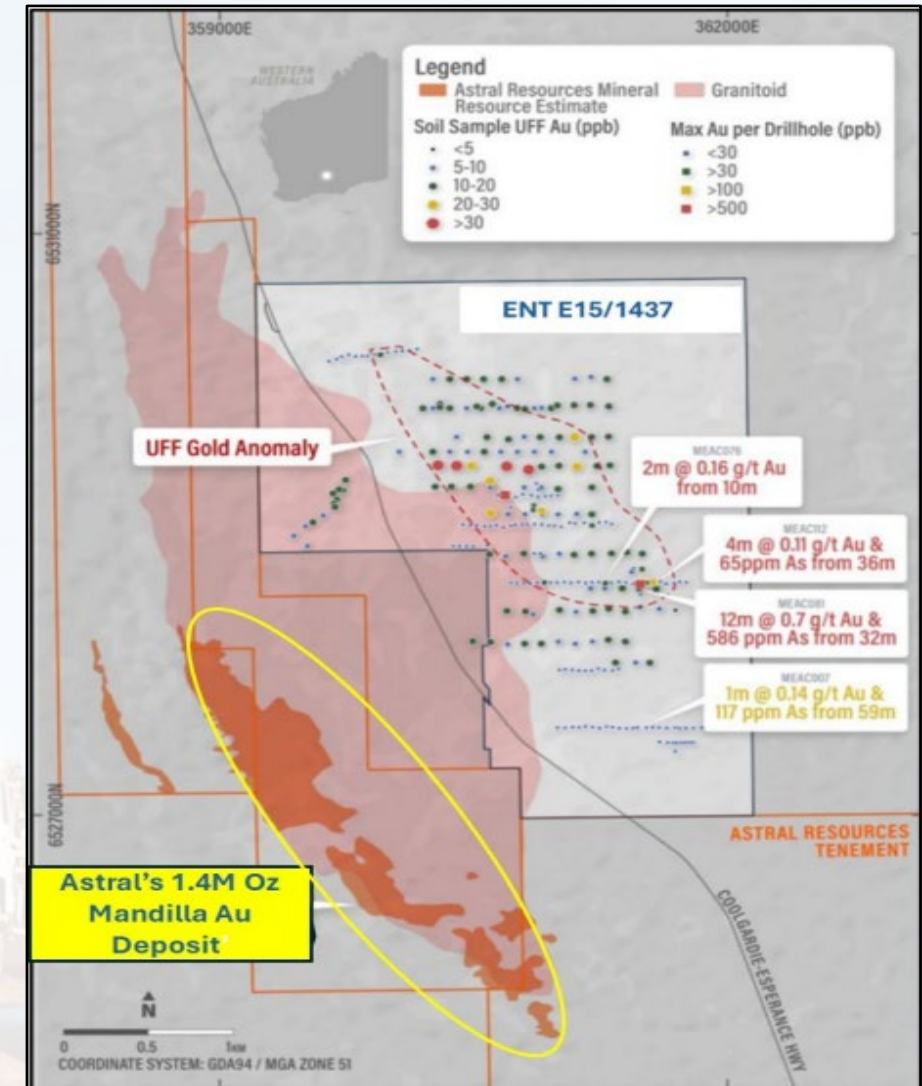
Mandilla Gold Project – E15/1437, Prospectivity Overview

- The 23.26 kg “Ausrox” gold nugget was discovered in 2010 by a prospector within the area now covered by the ENT Tenement*
- **Mandilla Gold Soil Anomaly identified** – on eastern flank of Mandilla Syenite, 1,500m east of Astral’s 1.4Moz Mandilla Au Discovery
- **Encouraging gold results** in previous ENT shallow vertical AC drilling:
 - **MEAC-081: 4m @ 1.8 g/t Au** and 211 ppm As from 32m
 - MEAC-007: *1m @ 0.14 g/t Au and 117 ppm As from 59m
 - MEAC-076: *2m @ 0.16 g/t Au from 10m
 - MEAC-112: 4m @ 0.11 g/t Au and 65ppm As from 36m
- Further AC Drill Testing planned for July 2025

***For information on Ausrox Gold nugget:**

<https://www.wa.gov.au/government/media-statements/Barnett%20Liberal%20National%20Government/Twenty-three-kilogram-gold-nugget-returns-to-the-Goldfields-20110613#:~:text=The%20famous%2023.,November%202011%20until%20January%202012.>

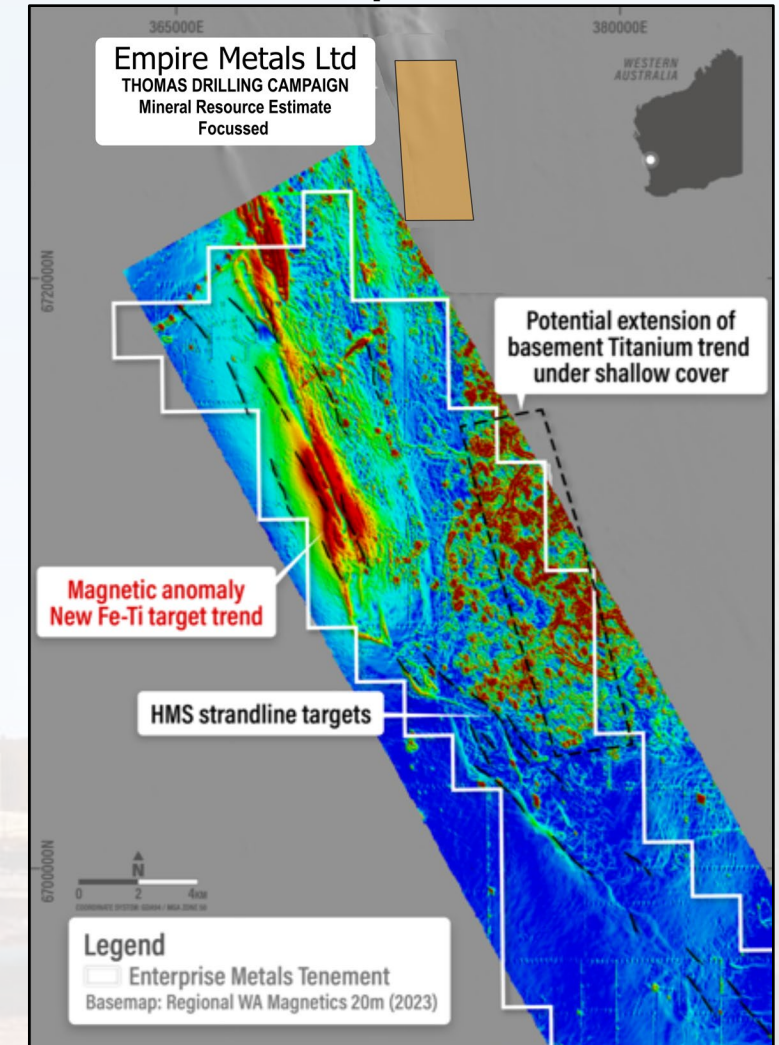
* The Allen family retains certain alluvial rights and a smelter royalty on hard rock gold production



Eneabba East - Titanium & Heavy Minerals Prospect being progressed

- Option to acquire 70% Coorow Ti Prospect south along strike of Empire Metals' giant Pitfield discovery
 - Detailed magnetic/radiometric survey completed by ENT in 2024 identified a potential extension of the Pitfield discovery
 - AC/RC drilling planned for Q3 2025
- Growing market for titanium, a critical mineral in the US, UK, European Union, Australia and Japan

Coorow Prospect – E70/5999



Focused Capital Deployment targeted across all projects during 2025 – potential for re-rating in the near-term

TASK	JUN	JUL	AUG	SEP	OCT	NOV	DEC
DOOLGUNNA Au PROJECT	Drill Testing of 2 Gold Targets						
Vulcan +1km Au Anomaly	Drilling						
	Assays						
Goodins 9km Au Anomalies	Drilling						
	Assays						
MURCHISON Cu, Zn, (±Au) PROJECT	VMS (Cu-Zn) Targets+ potential REE mineralisation						
<ul style="list-style-type: none"> • MLEM Surveys over Cu, Zn, soil anomalies & Airborne EM anomalies • RC drill Testing EM-Cu, Zn Targets + AC drill Testing for REE minerals 	MLEM						
	Processing						
	Drilling						
	Assays						
MANDILLA Au PROJECT							
Drill Testing Mandilla Gold Targets • UFF Soil Au Anomaly	Drilling						
	Assays						
ENEABBA EAST PROJECT	Titanium & Zircon-REE Projects						
<ul style="list-style-type: none"> • Drill Testing Ti / Cu & HMin Targets • Mulingarra Inlier: Potential southerly extension of Empire Metals LLC's giant hydrothermal Pitfield Titanium Deposit 	Land Access (on-going)						
	(Drilling)						

Experienced Board significantly invested in ENT and backed by shareholders with access to capital

Graeme Smith

Non-Executive Chairman & CoSec

- Mr Smith is a corporate governance and finance expert with over 25 years of experience
- Mr Smith is a Fellow of several professional organizations and currently serves as the principal of Wembley Corporate, providing secretarial, governance and CFO services to public and private companies
- Qualifications: BEc, MBA, MComLaw, FCPA, FCIS, FGIA

Dermot Ryan

Non-executive Director

- Mr Ryan is a highly experienced mining and geology expert with over 48 years in the industry
- Mr Ryan has held leadership roles at CRA/Rio Tinto Exploration, Great Central Mines, and Alto Metals.
- Qualifications: BAppSc (Geo), FAIG, FAusIMM CP

Steve Hart

Non-executive Director

- Mr Hart is a seasoned exploration geologist with over 28 years of experience in the mining industry
- Mr Hart has worked on projects across Australia, West Africa and Asia.
- Qualifications: BSc (Hons) MAusIMM

Capital Structure¹

- Shares on Issue	1,178,317,251
- Market Capitalisation at \$0.002 / share	\$2.35m
- Cash in Bank ²	\$0.233m
- Debt	Nil
- Options in issue	515,646,319

1 – As at 28 April 2025
2 – As at 31 March 2025

Significant shareholders*

- Mr Robert McKenna	11.88%
- Vulcan Development	11.33%
- Ossart Holdings (Hart family)	8.58%
- Sinotech (HK) Corp	7.49%
- Guina Global	5.95%

* Management collectively hold c. 12.19%

**Refer to Appendix A for significant contributions to relevant geological discoveries by board members*



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Appendix A

Significant Contributions to Relevant Geological Discoveries by Board Members

Board Members' Contributions to Australian Mineral Discoveries

Deposits Dermot Ryan Has Contributed To

- **Fraser Range (Nova precursor) – massive Ni-Cu sulphide target**, WA (2002–2008)

Identified the Fraser Range, which led to the Nova-Bollinger discovery by Sirius Resources in 2012

- **Moolart Well & Garden Well – multi-million oz Au (Regis Resources)**, Duketon, WA (2001)

Explored historic workings; advanced them to the resource stage

- **Williamson Gold Deposit – 350,000 oz Au**, Lake Way, Wiluna, WA (1997–1998)

Discovered by drilling beneath Lake Way while at Normandy Yandal

- **Rosemont Gold Deposit – 1.7 Moz Au**, Duketon, WA (1996–1997)

Planned RC drilling below Aurora's small oxide Christmas Well pit, discovered primary mineralisation zone; later renamed Rosemont

- **Bowden Gift – 275 Moz AgEq**, NSW (1988)

Stream sediment sampling program while leading CRAE NSW exploration team. Subsequent drilling of the area defined the resource

- **New Cobar Gold Deposit – 500,000 oz Au**, Cobar, NSW (1987)

Drilled beneath historic workings and discovered primary gold lodes as Chief Geologist, NSW CRAE

- **Kintyre Uranium Deposit – 36,000t U₃O₈**, Paterson Province, WA (1985)

Managed RC and diamond drilling to define JORC resource

- **Mount Channar – ~300Mt @ ~60% Fe**, Paraburdoo, WA (1979)

Mapped eastern range, drilled and logged percussion holes, and estimated grade/tonnage. Met with SinoSteel, securing China's largest overseas mining investment at the time

Deposits Steve Hart Has Contributed To

- **Pitfield Titanium Project – Ti**, WA (2021-now)

Founding Director of Century Minerals involved with progressing the Pitfield Project from concept to drill discovery. Century now holds a 30% JV with LSX: AIM-listed Empire Metals Ltd, currently resource drilling the Thomas Zone.

- **Mandilla Gold Deposit – 1.4Moz Au**, WA (2019)

Completed early delineation drilling of Mandilla Deposit for Anglo-Australian Resources NL (now Astral Resources NL (ASX))

- **Danube WIM Deposit – HM-REE**, VIC (2011-now)

Founding Director of Rovatec Resources Pty Ltd who worked up and is currently resource drilling its Danube HM-REE (WIM) Deposit. Neighbour to the giant WIM 150 CRA discovery

- **Douglas Mineral Sands Project – +14 million tonnes HM Concentrate**, VIC (1998–2002)

Basin Project Geologist – Discovery and delineation of key HM deposits; taken over and developed as multi-billion-dollar operation by Iluka Resources Ltd

- **Bellevue Gold Mine –4+Moz Au endowment**, WA (1997-1998)

Plutonic Resources Ltd Project Geologist for Mt Goode Nickel Prospect & Goodenough/Lucknow Gold extensions

The background image shows a large drilling rig in a desert environment. Two workers in high-visibility vests are standing near the rig. The rig is a large piece of machinery with a long vertical mast and various components. The landscape is arid with some sparse vegetation in the distance. The sky is clear and blue.

Appendix B

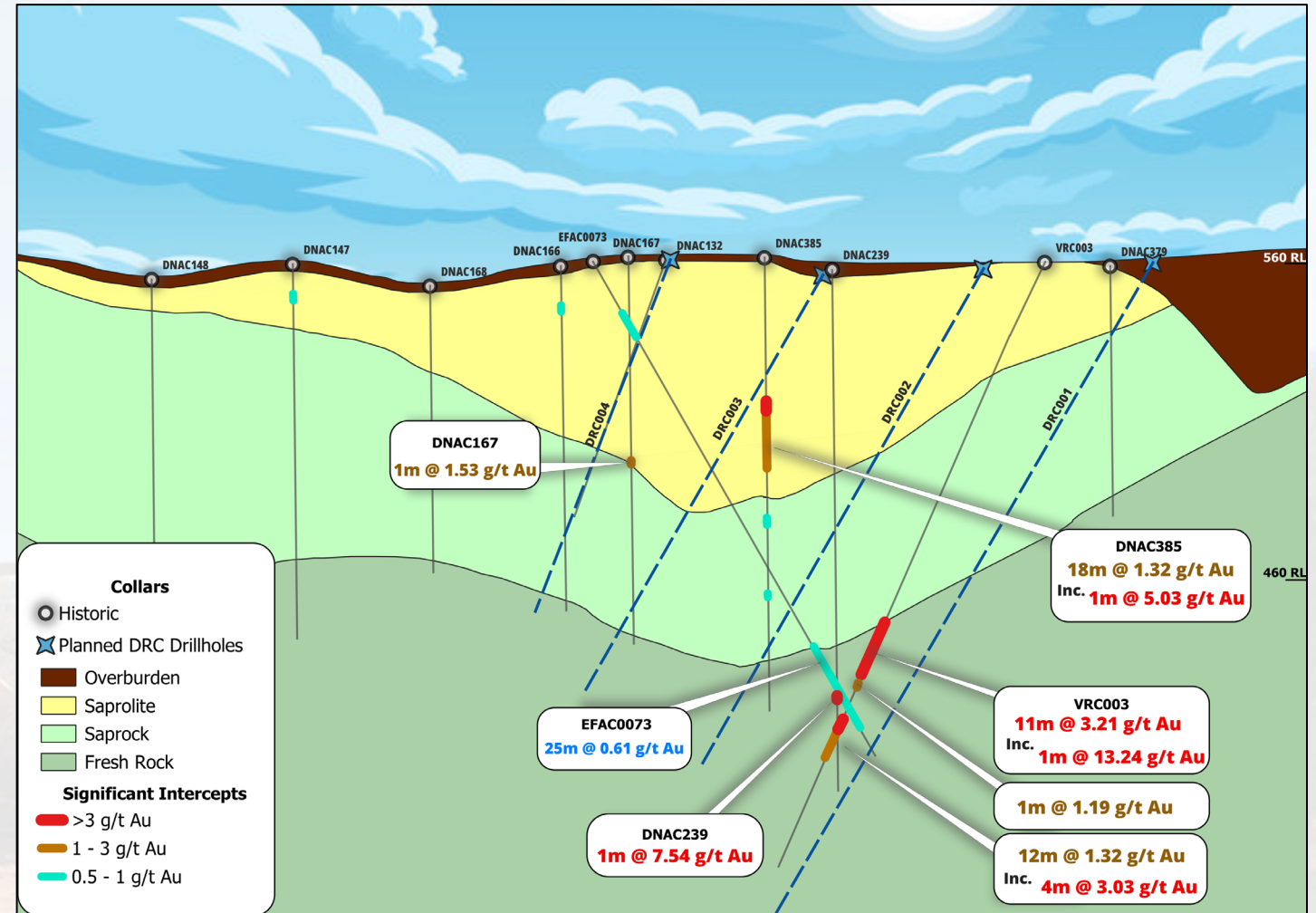
Advancing Exploration on Murchison Province Projects

Doolgunna Project – Vulcan Prospect: Planned Drilling

ENT's Discovery: Vulcan Gold Prospect

- Discovery of gold nuggets led to vertical aircore drilling in the oxide zone and angled aircore drilling
- 6 RC holes (VCR001-006) were drilled, and VCR003 intersected a significant interval of primary Au mineralisation
- In 2016 Sandfire Resources drilled angled AC holes on wide-spaced NW to SE graded lines
- Blue Lines are planned DRC001-DRC004 Drillholes

Vulcan Gold Prospect – Cross Section



Doolgunna Project – Vulcan Prospect Proposed Holes

Vulcan - Proposed 12 RC Holes

Name	Easting	Northing	Dip	Azimuth	Depth
DRC001	727653	7161739	-60	322	200
DRC002	727628	7161773	-60	322	150
DRC003	727604	7161788	-55	330	140
DRC004	727561	7161790	-50	0	110
DRC005	727539	7161772	-60	315	80
DRC006	727480	7161660	-60	315	120
DRC007	727090	7161559	-60	315	200
DRC008	727071	7161520	-60	315	200
DRC009	727044	7161550	-60	315	180
DRC010	727016	7161579	-60	315	120
DRC011	726994	7161483	-60	315	180
DRC012	727572	7161732	-60	315	160



Murchison Project – E20/944 Airborne EM Identifies Potential for REE Clay Mineralisation

Image of Airborne EM Anomaly Identifies clay sequence

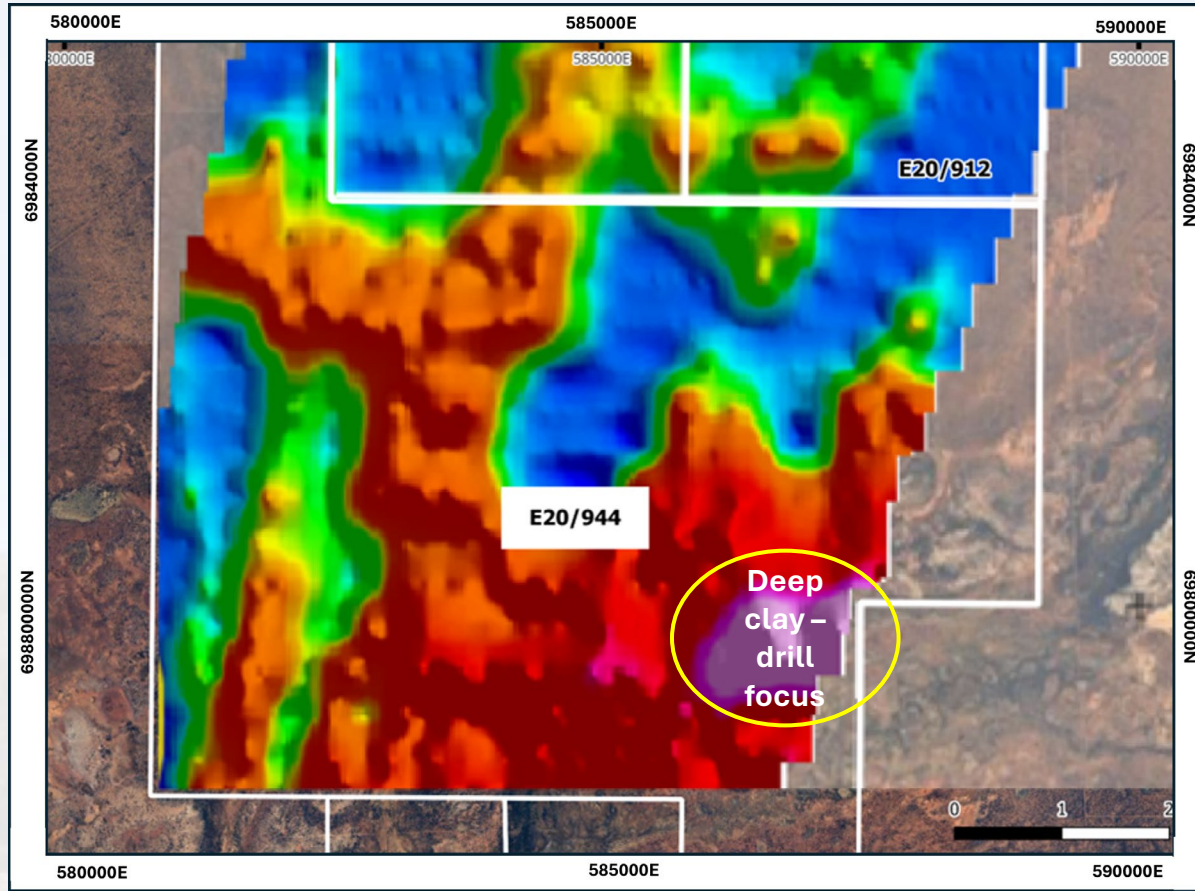
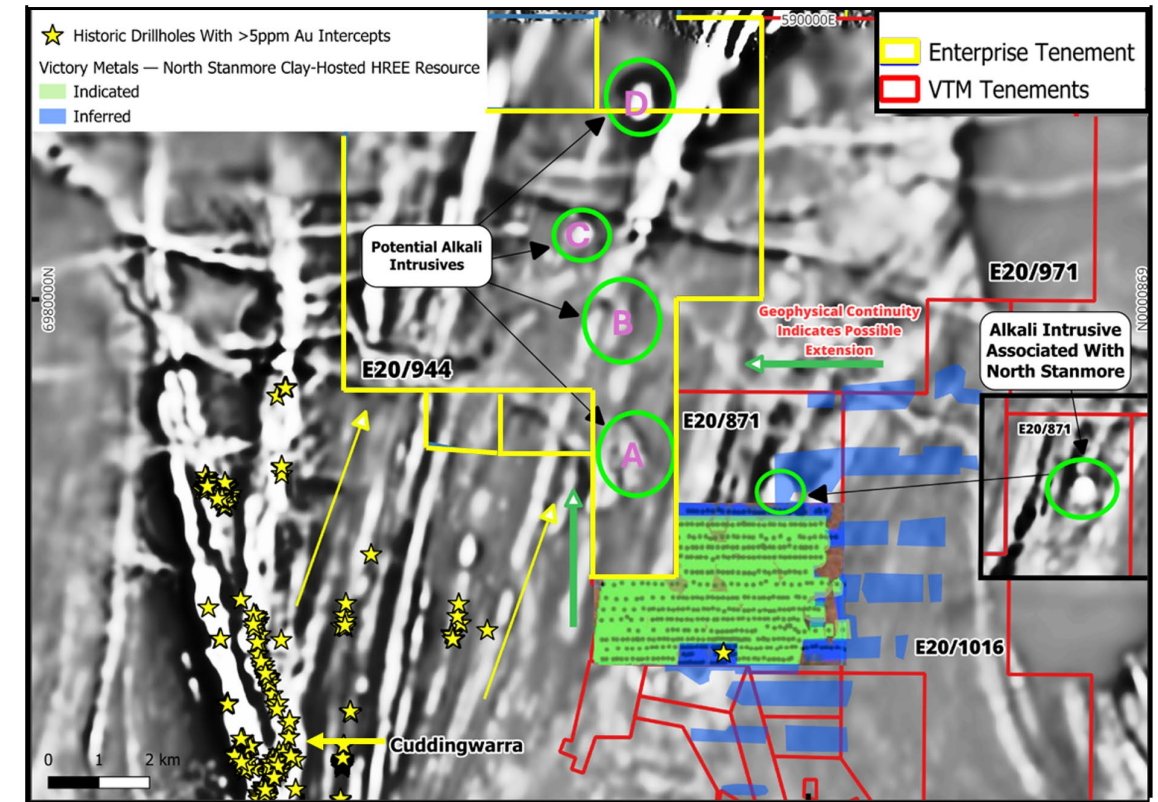


Image of Airborne Magnetics suggest Possible Alkaline Intrusives as Source of VTM REE Resource



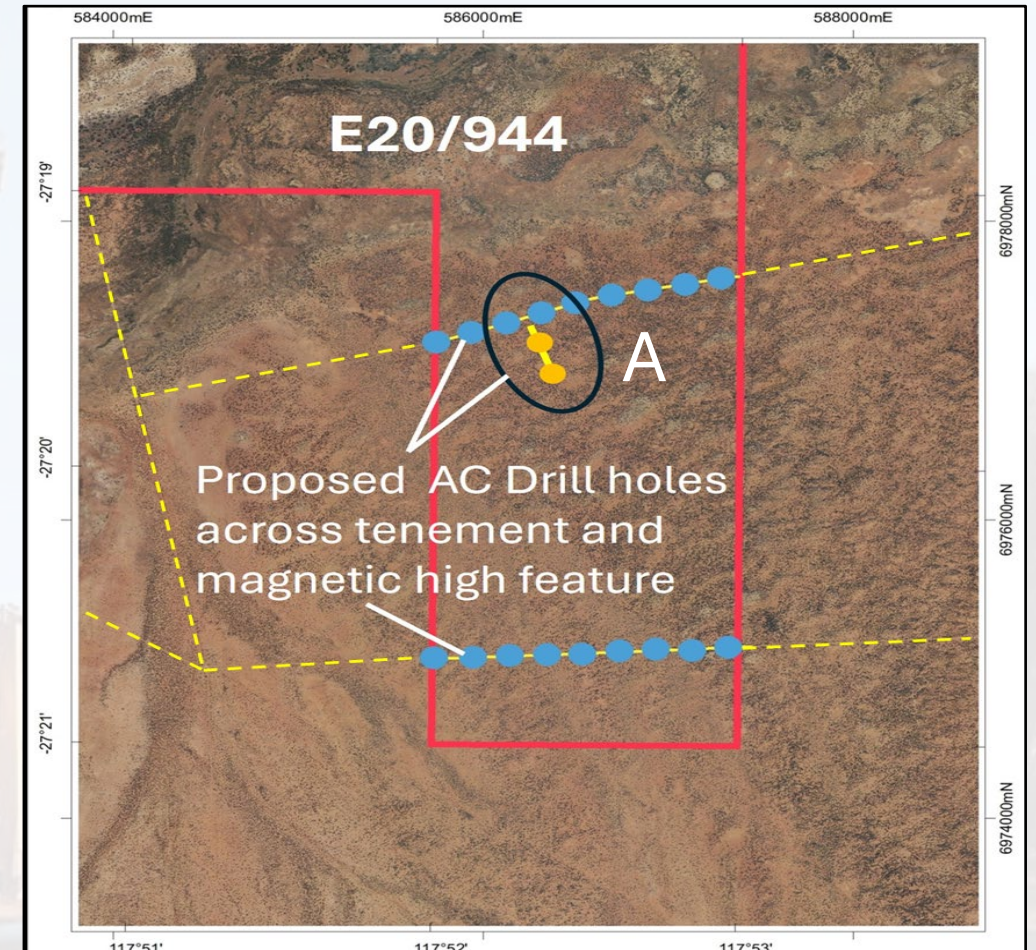
Murchison Project – E20/944

Advancing Exploration

Program of Work (PoW) approved by DEMIRS

- AC drilling planned on existing tracks and fences for Au & REE – expected to commence in June/July 2025

Location of Planned AC Drillholes on E20/944



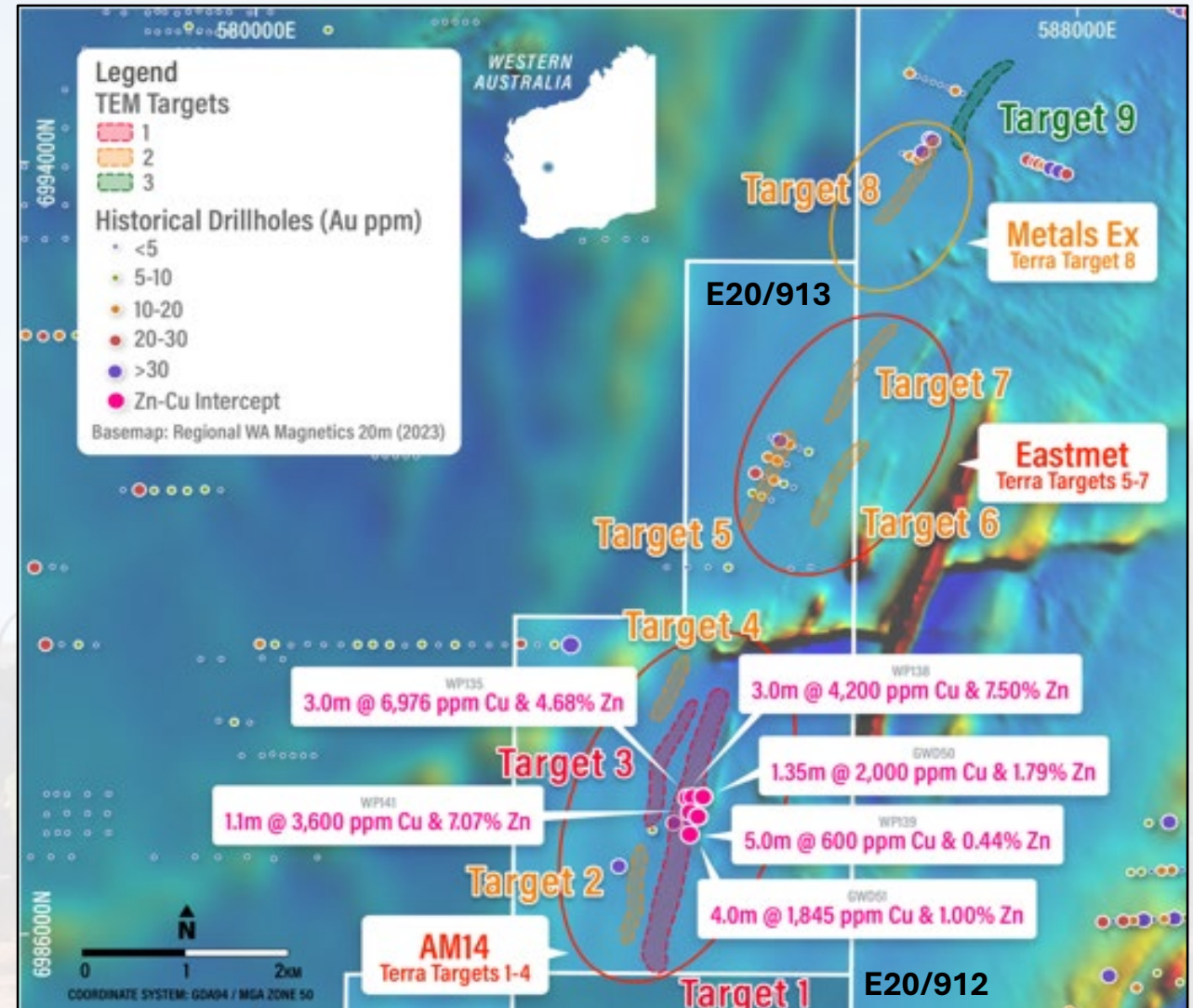
Murchison Project – E20/912, 913 Cu-Zn Prospectivity

ENT's Helicopter Electro-Magnetic Anomalies over Cu/Zn Anomalies

- AEM Anomalies associated with historic Cu/Zn soil results and 1970's drill holes
- High-grade Zn, Pb & Cu drill assays in AM14 Anomaly

Hole ID	Collar East MGA50	Collar North MGA50	From (m)	Int (m)	Cu (ppm)	Pb (ppm)	Zn (%)
WP135	584201	6987412	164	3	6,976	2,505	4.68%
WP138	584253	6987418	228	3	4,200	5,300	7.50%
WP141	584225	6987032	307.5	1.1	3,600	6,000	7.07%

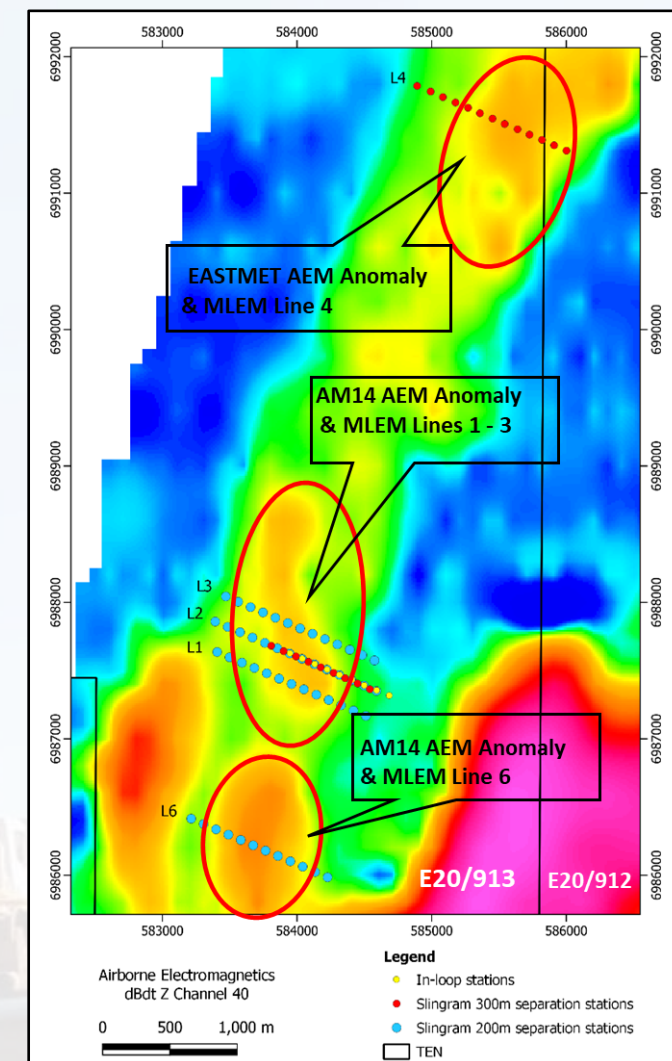
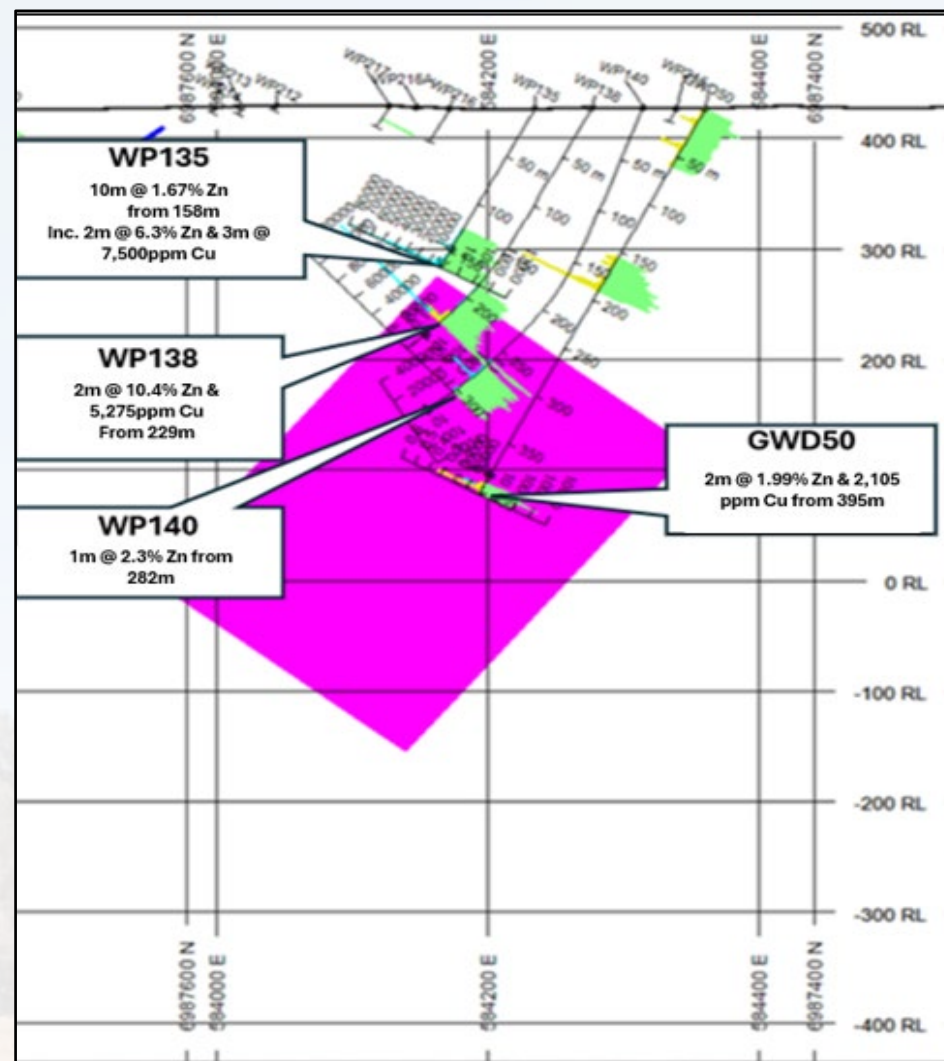
- 4 AEM conductors to be surveyed by Moving Loop EM Surveys (subject to weather)
- Follow up RC & Diamond drilling, subject to geophysical results
- Drilling expected post June/July 2025**



Murchison Project – E20/912,913 MLEM Data Identified Massive Sulphides

Processing of MLEM Data on AM14 Prospect

- A large and highly conductive feature (7350 Sm, in purple) was identified in MLEM Lines 1 and 2, below historical 1970's drilling which intersected high grade Zn-Cu massive sulphide mineralisation
- This conductor has not been tested down plunge from the known Zn-Cu mineralisation
- The foundation for advanced exploration strategies





Appendix C

Previous ENT ASX announcements referenced in this document.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements. The Company confirms it is not aware of any new information or data that materially affects the information in the original reports and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

References

MURCHISON PROJECT

- [2025.05.23 - Planned Drilling Program at Cuddingwarra North](#)
- [2023.07.14 - Potential Extension of VHMS Mineralisation at Murchison WA](#)
- [2023.06.15 - MLEM Surveys Completed at Murchison Zn-Cu-Project](#)
- [2023.01.31 - Thirteen AEM Zn-Cu Targets Identified at Murchison Project](#)

DOOLGUNNA PROJECT

- [2025.04.30 - Heritage Survey & Drilling Plans for Gold at Doolgunna](#)
- [2023.05.16 - Vulcan Gold Prospect Doolgunna Exploration Update](#)

MANDILLA PROJECT

- [2025.05.01 - Update on Mandilla Gold Project WA](#)
- [2024.09.30 - Mandilla Gold Project WA UltraFine Soil Sampling Results](#)

QUARTERLY REPORTS & PRESENTATIONS

- [2025.04.30 - Quarterly Activities for the Quarter ended 31 March 2025](#)
- [2025.01.29 - Quarterly Activities for the Quarter ended 31 December 2024](#)
- [2024.10.31 - Quarterly Activities for the Quarter ended 30 September 2024](#)
- [2024.07.31 - Quarterly Activities for the Quarter ended 30 June 2024](#)
- [2024.11.28 - AGM Presentation](#)
- [2023.11.28 - AGM Presentation](#)