

### Enterprise Exploration Update

- Doolgunna Heritage Survey completed.
- Drilling expected to commence in early August.
- Heritage Notice lodged with Native Title Holder for 23 AC holes to test Murchison potential REE Minerals.
- Mandilla UFF Soil Samples Awaiting Analyses

### Doolgunna Project E52/2049

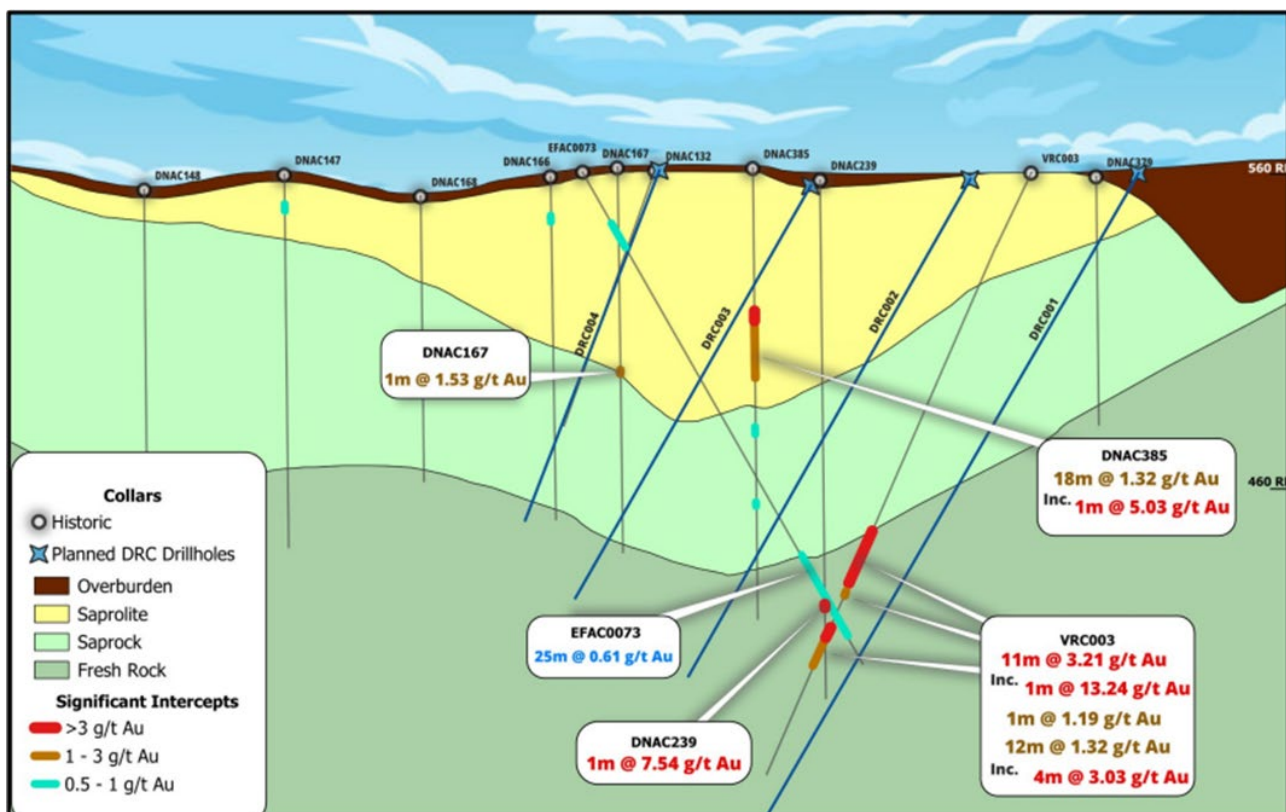
Planned June drilling at Doolgunna was delayed due to a delayed Heritage Survey, which was finally completed in late July. The Company now anticipates commencing drilling upon receipt of the final Heritage Report covering the planned drillholes.

### Reverse Circulation (RC) drilling at the Vulcan Prospect

Enterprise's 2025 1<sup>st</sup> Stage 12-hole RC drilling program at Vulcan is targeting multiple zones of primary gold mineralisation defined by previous drilling. Historic RC and aircore results at Vulcan included significant intercepts such as:

- 11m @ 3.11g/t Au from 112m and 9m @ 1.67g/t Au from 133m (VRC003)
- 15m @ 2.03g/t Au from 35m (DNAC133)
- 6m @ 4.85g/t Au from 49m (DNAC136)
- 18m @ 1.32g/t Au from 36m (DNAC385)

**Figure 1. Vulcan Cross Section NW-SE- Existing Drill Holes and 4 Planned RC holes**

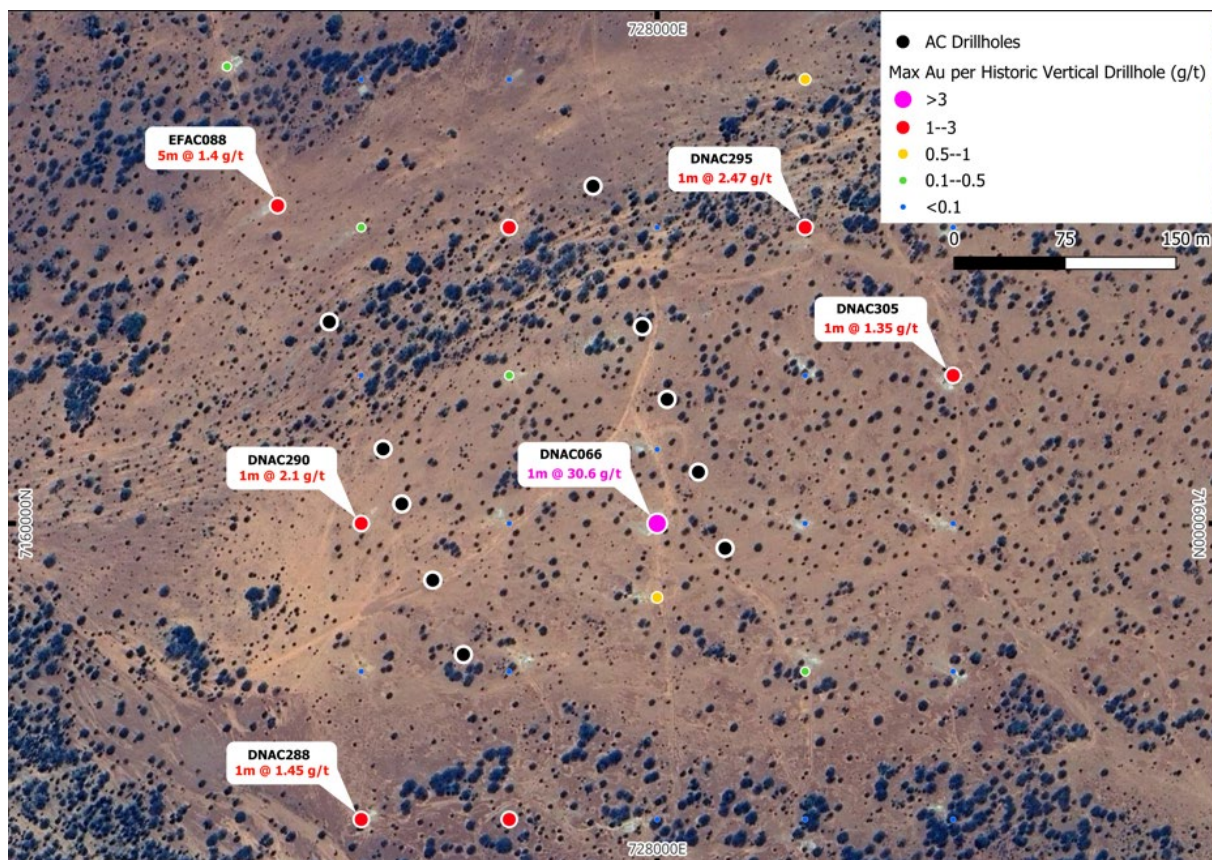


## **AirCore (AC) Drilling – Vulcan and Goodin Fault Prospects**

An 18-hole aircore (AC) program will follow the RC drilling.

- 8 AC holes at Vulcan, designed to map near-surface extensions of gold mineralisation and structural trends around the main prospect area. These holes will support ongoing RC target refinement.
- 10 AC holes at the Goodin Fault Prospect, focused on a discrete high-grade gold anomaly within the broader 9km Goodin trend. This area returned standout results including:
- 2m @ 16.48g/t Au (DNAC066)
- 5m @ 1.44g/t Au (EFAC0088)

**Figure 2. Location of Planned AC Drill Holes over Goodins Fault Prospect**



## **Murchison Project**

Following Victory Metals' Ltd (ASX: VTM) discovery of a clay-hosted rare earth element (REE) deposit immediately south and east of Enterprise's E20/944, Enterprise has gained approval from the DMIRS for 2 Programs of Work (PoW) for a total of 23 AC holes. These planned holes are largely located on existing graded tracks along pastoral lease fence lines.

Based on VTM's 29 July 2025 ASX release, which shows thicker and higher grades of REE minerals immediately south of E20/944's southern boundary, Enterprise considers that there is potential for similar grades to be discovered on E20/944.

The first phase of two AC drill traverses on E20/944 will target a prominent magnetic anomaly (interpreted from Enterprise's previous magnetic and radiometric surveys). This feature lies along the same structural corridor associated with Victory's REE mineralisation and forms the focus of the first drill line.

The second Enterprise AC drill line is planned close to E20/944's southern tenement boundary. This area lies immediately north of Victory's thicker and higher grade REE drill intercepts. (Refer Figure 2 overleaf)



Figure 3. Location of Enterprise Planned 23 AC Drill Holes on E20/944, and Location of Victory Metals Ltd's Bulk Samples

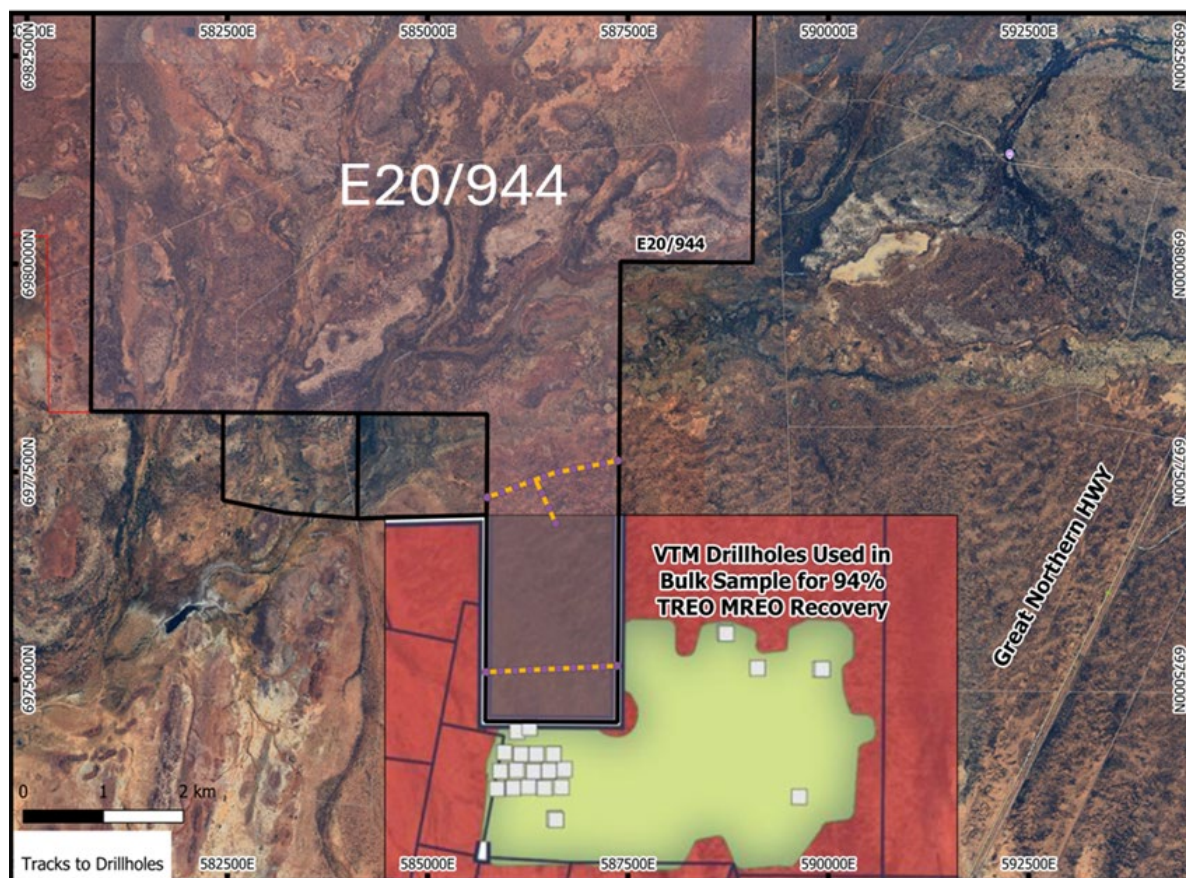
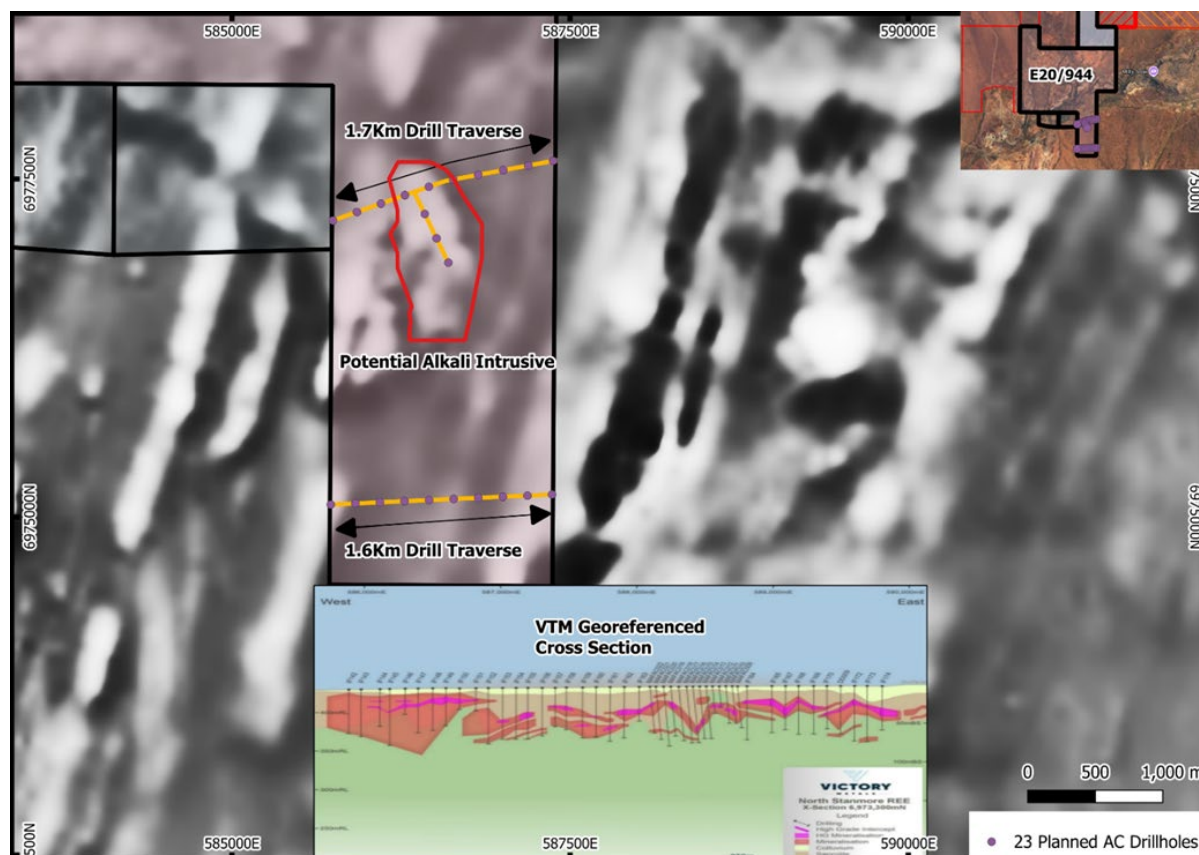


Figure 4. Planned ENT AC Drill Lines over E20/944 1VD Magnetic Image, and Georeferenced Location of VTM's thicker and higher grade REE Cross Section.



## Mandilla Project

Enterprise continues to advance exploration activities at the Mandilla Project. In early July, two Company geologists completed an infill soil sampling program targeting a previously defined gold-in-soil anomaly. The area of interest was selected based on the integration of earlier soil sampling and drilling data, which together outlined a coherent gold trend.

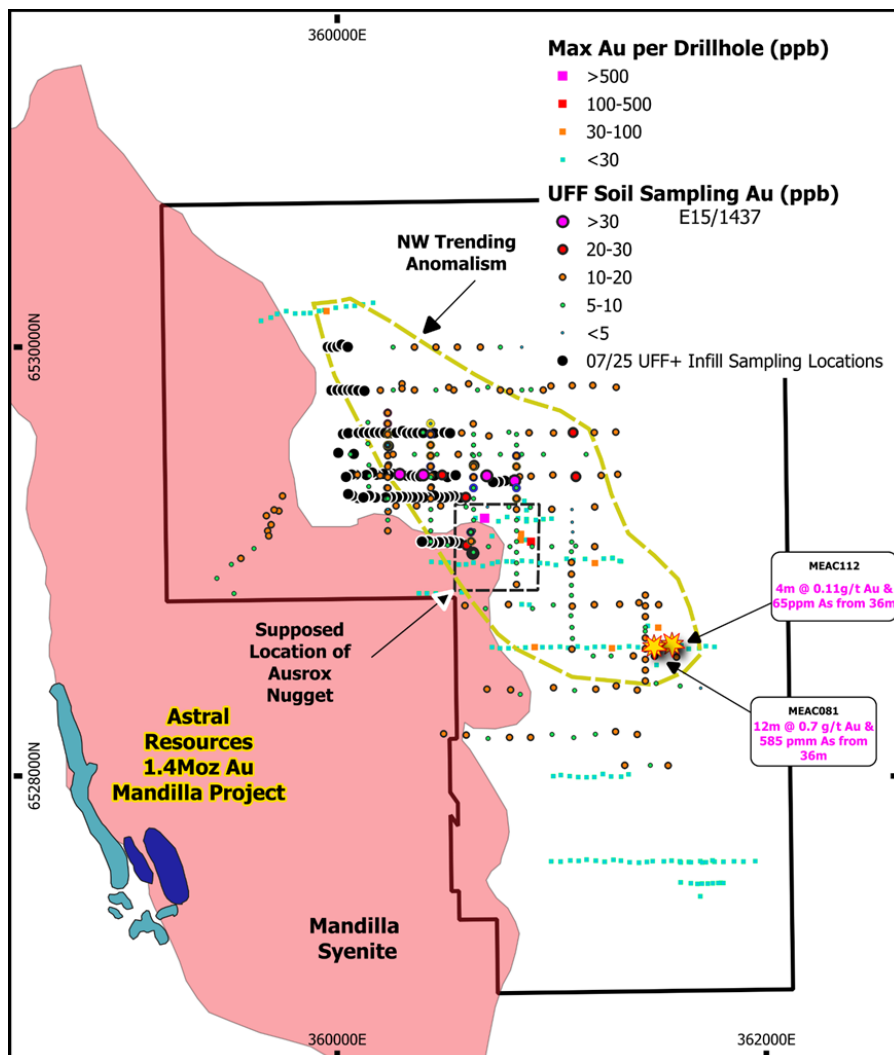
A total of 90 UFF+ soil samples were collected on a 25-metre spacing across priority zones, aiming to identify potential extensions to the initial anomaly cluster. Results from the program are pending and are expected within the coming month.

The results from this infill program will provide greater resolution on the orientation and extent of the gold-in-soil anomaly, allowing for improved drill targeting.

Pending receipt and interpretation of these results, Enterprise intends to initiate drilling to test for gold mineralisation in structural and lithological settings analogous to Astral Resources NL's 1.426 Moz gold deposit, located on the opposite side of the Mandilla Syenite.

This key geological feature is interpreted to have facilitated gold mobilisation along steeply dipping NW–SE quartz vein systems.

**Figure 5. UFF+ Infill Soil Sampling Locations (July 2025)  
Over Gold-in-Soil and Drill Anomalies E15/1437, Mandilla Project**



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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.

## References

### DOOLGUNNA PROJECT

[2025.04.30 - Heritage Survey & Drilling Plans for Gold at Doolgunna](#)

[2023.05.16 - Vulcan Gold Prospect Doolgunna Exploration Update](#)

### 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](#)

### 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

[2025.07.30 - Quarterly Activities for the Quarter ended 30 June 2025](#)

[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](#)

**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.**

**For further information, contact:**

Mr Dermot Ryan– Director

Ph: +61 8 6381 0392. [admin@enterprisemetals.com.au](mailto:admin@enterprisemetals.com.au)