

REE Drilling Update at Murchison Project

- Air Core Drilling scheduled to commence in mid September, along interpreted strike of Victory Metals (ASX:VTM) flagship North Stanmore REE Project
- Programs of Work (“PoW”) approved by DEMIRS for 23 AC holes to Test potential for REE Minerals on E20/944
- Heritage Agreement signed with Wajarri Yamaji Aboriginal Corporation for the Murchison Project, allowing Enterprise to commence both REE and gold exploration

Murchison Project- E20/944

The first phase of two AC drill traverses on E20/944 will target a prominent magnetic anomaly (interpreted from Enterprise’s previous detailed 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.

Figure 1. Magnetic Image showing Location of Enterprise’s Planned Initial 23 AC Drill Holes on E20/944, and Location of Victory Metals Ltd’s Cross Section 5,973,300mN Showing Coherent High Grade and Thickness of VTM’s REE Results Immediately south of ENT’s E20/944 Boundary

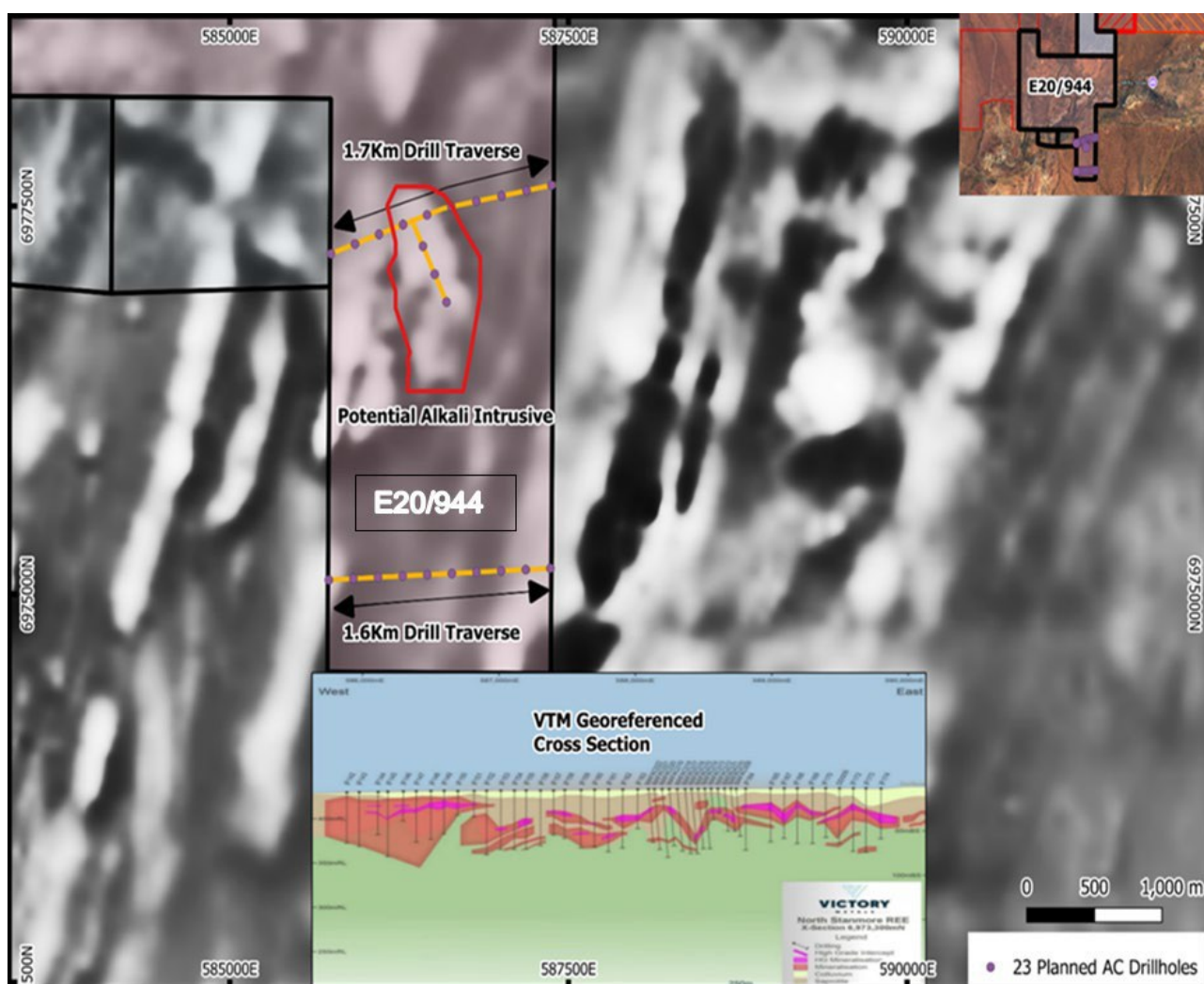


Figure 2. Image showing Location of Enterprise's Planned initial 23 AC Drill Holes on Graded Fence Lines E20/944/

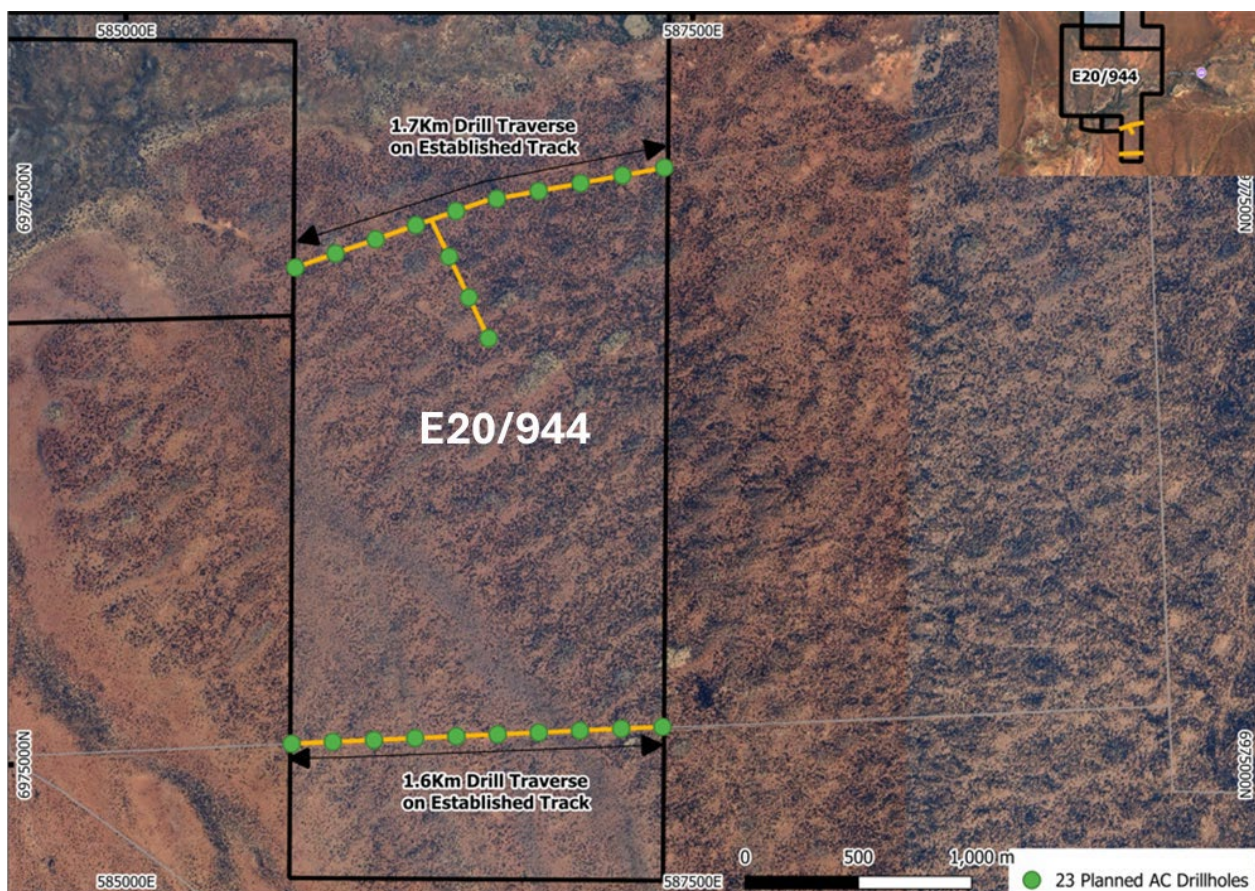


Figure 3. Location of ENT's Planned initial 23 AC Drill Holes on Graded Fence Lines E20/944 with recent location Victory Metals Ltd Air Core Drill Holes

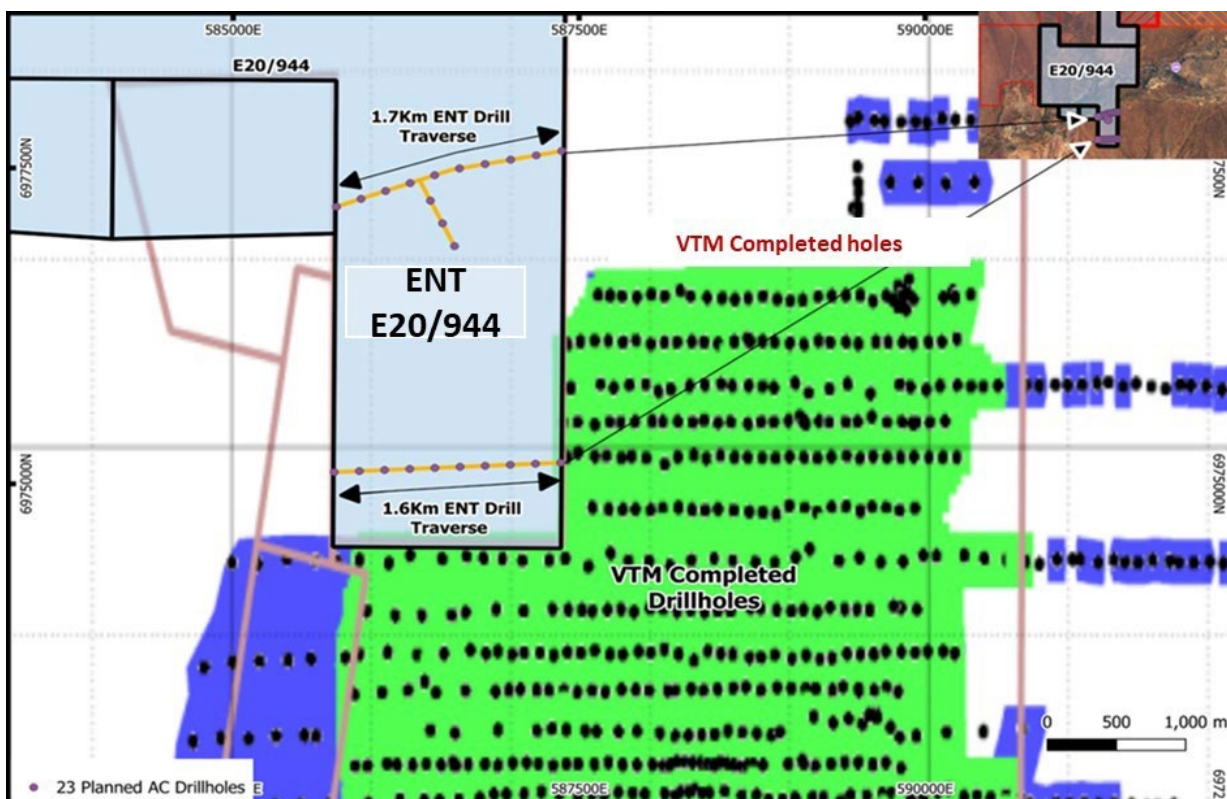


Figure 4. Image of AEM Channel 14 of Enterprise's Helicopter Borne Electromagnetic Survey over Enterprise's Detailed Magnetic Image.

Note: The warm colours (red and purple) identify conductive layers of clay.

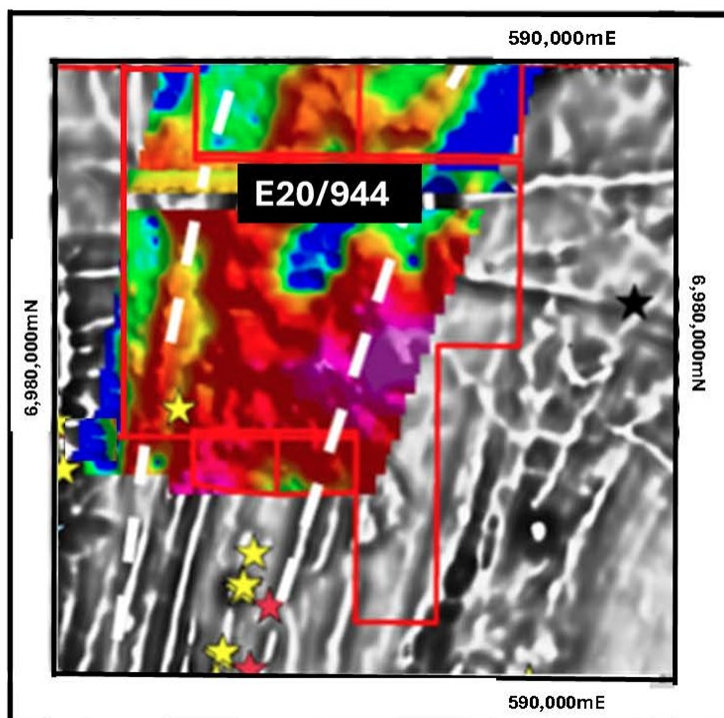
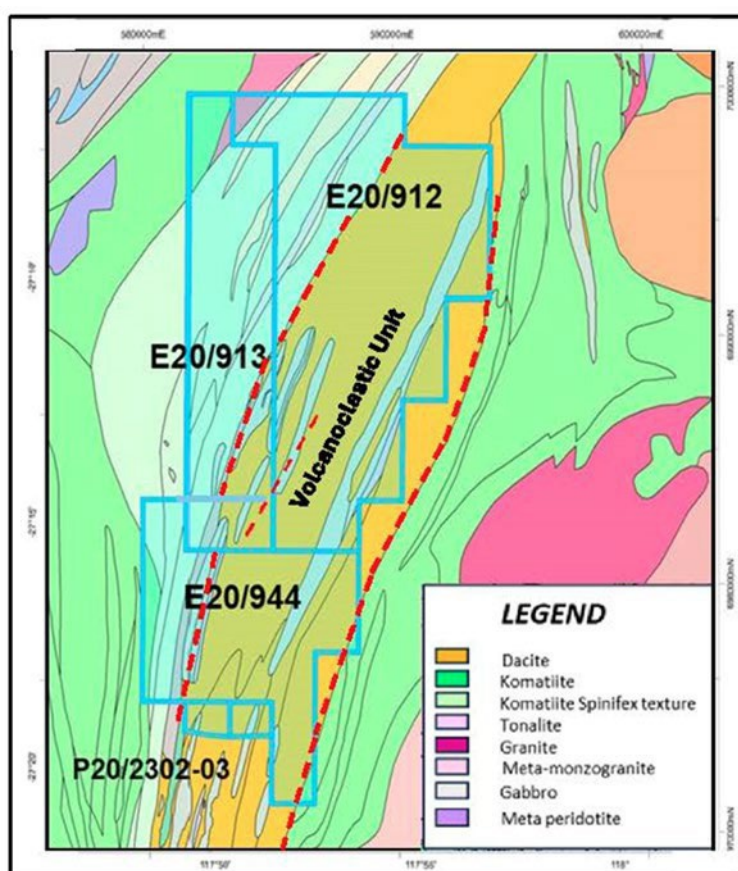


Figure 5. Geological Interpretation Suggests Deep Weathering Due to Sulphide Content of Volcanoclastic Unit



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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 in References below. 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 of the matters based on information in the form and context in which it appears.

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 admin@enterprisemetals.com.au

Murchison Project ASX References

[2025.08.05 – Enterprise Exploration Update](#)

[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](#)

[2022.05. 27 - Murchison Project-Exploration Update- Major Heliborne Electromagnetic Survey.](#)

[2022.07.10 - Multiple Conductors identified along Zn-Cu VMS trend at Murchison Project](#)

[2019.11.29.- Murchison Project – Exploration Update, Evolution Gravity Survey \(inc. E20/944 & JORC Table 1.\)](#)

[2018.12.27. - Enterprise Acquires more land at Murchison Project, E20/944 North of Cue, WA.](#)

Quarterly ASX Reports and Presentations

[2025.08.06 – Exploration Update](#)

[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](#)

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</i> <i>Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i> 	<ul style="list-style-type: none"> Exploration on E20/944 is at an early stage, and no drilling or sampling has been undertaken by Enterprise Metals Ltd. The intended method of drilling air core is to blade refusal. 1m samples collected in calico bags and logged geologically. All Enterprise geologists are trained for drill hole logging, and certified to operate hand held pXRF analyses in field. Based on 1m pXRF analyses, samples will be sent to Perth for analysis: AC drill chips will be analysed for gold and base metals by Genalysis, and AC dill chips will also be screened for HREE minerals using handheld pXRF, Head and residue metallurgical samples would be sent to ALS, where the samples will undergo a lithium borate fusion prior to acid dissolution, & La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Th & U will be analysed by ICP-MS (ALS method ME-MS81). Liquor samples will be analysed for REE and key gangue elements by ICP-OES, namely Al, Fe, K, Mg, Mn, Ca, Si and Zn.

JORC Table 1 for Exploration Licence 20/944 – 25 August 2025

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>The Murchison Project is comprised of 5 tenements:</p> <ul style="list-style-type: none"> E20/912, E20/913, E20/944 and P20/2302 and P20/2303. E20/912, E20/913 are held by Calypso Minerals Pty Ltd, a Wholly owned by Enterprise Metals Ltd. E20/944 and P20/2302 and P20/2303 are held by Enterprise Metals Ltd. Native Title claim WC2004/010 (Wajarri Yamatji #1) was registered by the Yamatji Marlpa Aboriginal Corp in 2004 and covers the entire project area. E20/944 was granted to Peter Gianni on 6 September 2019, and was later transferred under a Sale Agreement to Enterprise Metals Ltd. DEMIRS has granted E20/944 a two year Extension of Term from 6 September 2024 to 5 September 2026. Subject to P20/2302 and P20/2303 were granted to Enterprise Metals on 18 May 2018, with expiry on 17 May 2026. E20/944 (and E20/912 & E20/913 & P20/2302 & P20/2303) were granted Combined Reporting status with a reporting period of 16 August.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> In the Tenement, there has no In areas of outcrop to the south of E20/944, numerous historic gold workings are known to exist, including Westgold's Cuddingwarra gold mines, from which New Hampton mined approximately 5.7 Mt at 2.5g/t Au for 460,000oz.

JORC Table 1 for Exploration Licence 20/944 – 25 August 2025

		<ul style="list-style-type: none"> The combination of favourable host rocks, large scale alteration systems, significant gold deposits and Cu-Zn intersections along strike and a complex of intersections, regional faults and shears make the Tenement a highly prospective area for orogenic gold and VMS copper-zinc deposits and REE minerals. There has been no historical exploration for REEs in E20/944, but adjacent Victory Metals Ltd has discovered a large body of regolith REE's at its North Stanmore Project area.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation</i> 	<ul style="list-style-type: none"> Enterprise's Murchison tenements lie north of Cue, within the centre of the Murchison Province, which comprises the Archaean gneiss-granitoid-greenstone north-western Yilgarn Block. E20/944 is located in the Archaean Meekatharra-Wydege Greenstone Belt. The belt is comprised of thick sequences of basalt and mafic rocks with banded iron formation, ultramafic, felsic volcanic and volcanoclastic rocks. Felsic porphyries and granitoids have intruded the layered sequence. The regional geology is considered to be dominated by two major groups of the Archaean Murchison Supergroup: the Polelle Group mafic sequence consisting of high-Mg and tholeiitic basalts, flow basalts (and amphibolites), intercalated ultramafics, graphitic sediments and banded iron formation, and the Glen Group of felsic volcanics and sediments and mafic rocks. A major structural discontinuity known as the Cuddingwarra Shear is parallel to but offset to the east of the Big Bell Shear. Locally the Cuddingwarra Shear separates the Polelle Group's mafic rocks (predominantly Meekatharra Formation) on the western side of the shear zone, with NNE trending Glen Group felsic volcanics and sediments (predominantly Wattagee Formation) on the eastern side. The greenstones are deformed by large scale fold structures which are dissected by major faults and shear zones which can be mineralised. The deposit type target within E20/944 is regolith-hosted REE mineralisation overlying this dacitic felsic rock type.

JORC Table 1 for Exploration Licence 20/944 – 25 August 2025

Drill hole Information	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> To date, no drilling has been undertaken by Enterprise Metals Ltd, on E20/944. Enterprise is waiting on a response to a Heritage Notice to the Wadjarri Yamatji Native Title group for aircore drilling.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported.</i> 	<ul style="list-style-type: none"> Proposed air core locations are shown in the body of Report.
Balanced reporting		<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths will be practiced to avoid misleading reporting of Exploration All exploration results will be reported above a 150ppm TREO + Sc cut-off grade.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data (but not limited to): geological observations; and geophysical survey results;</i> 	<p>Geophysical Surveys by Enterprise Metals Ltd inc.</p> <ul style="list-style-type: none"> Detailed (100m line spaced) airborne magnetic and radiometric survey. Detailed Heliborne Electromagnetic Survey over E20/944, E20/912 and E20/913. Detailed ground gravity surveys over E20/944, E20/912 and E20/913.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work</i> <i>eg AC drilling and assaying, and metallurgy testing.</i> 	<ul style="list-style-type: none"> Further work will depend on the results of the initial 23 Air core drill holes and their assays, plus metallurgical tests.