
29 August 2025

Ms Caitlyn Cooke

Adviser, Listings Compliance (Perth)

ASX Limited

ListingsCompliancePerth@asx.com.au

Dear Caitlyn,

ENTERPRISE METALS LIMITED (ASX:ENT) - PRICE & VOLUME QUERY

1. Is ENT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

ENT is not aware of any information concerning it that has not been announced to the market.

2. If the answer to question 1 is “yes”.

(a) Is ENT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1 – *N/A*

(b) Can an announcement be made immediately? - *N/A*

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made? - *N/A*

3. If the answer to question 1 is “no”, is there any other explanation that ENT may have for the recent trading in its securities?

The Company believes today’s price/volume action on the ENT securities is likely a combination of upcoming drilling, proximity to emerging discoveries and positive sentiment towards the REE industry and critical minerals.

Enterprise released an announcement on 25 August 2025 titled “REE Drilling Update at Murchison Project”, which is immediately adjacent to Victory Metals (ASX:VTM) North Stanmore REE Deposit. ENT is also set to commence drilling at the Doolgunna Gold Project shortly, as announced on 5 August 2025 titled “Enterprise Exploration Update”.

Additionally, Enterprise holds an option on the Eneabba East Titanium Project, located adjacent to Empire Metals (LON: EEE) giant Titanium discovery, who released a news release overnight (28 August) titled “Breakthrough in Process Development - Exceptional Titanium Recoveries and High-Purity Product”.

Other than the above, ENT is not aware of any other explanation for the recent trading in its securities.

4. Please confirm that ENT is complying with the Listing Rules and, in particular, Listing Rule 3.1.

ENT confirms it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

This announcement has been authorised by the Board of Enterprise Metals Limited.

For and on behalf of the Board.

Graeme Smith
Secretary



29 August 2025

Mr Graeme Smith
Company Secretary
Enterprise Metals Limited

By email: gsmith@wembleycs.com.au

Dear Mr Smith

Enterprise Metals Limited ('ENT'): Price - Query

ASX refers to the following:

- A. The change in the price of ENT's securities from a low of \$0.006 to a high of \$0.012 today.
- B. The significant increase in the volume of ENT's securities traded from today.

Request for information

In light of this, ASX asks ENT to respond separately to each of the following questions and requests for information:

- 1. Is ENT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is ENT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ENT's securities would suggest to ASX that such information may have ceased to be confidential and therefore ENT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that ENT may have for the recent trading in its securities?
- 4. Please confirm that ENT is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that ENT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ENT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12.30 PM AWST Friday, 29 August 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ENT's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ENT to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ENT’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ENT’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ENT’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ENT’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance