

RC Drilling Commencing at Doolgunna

Enterprise Metals is advancing an exciting gold exploration opportunity at the Vulcan Prospect and Goodin Fault Prospect, located within its wholly owned Exploration Licence 52/2049 in the highly prospective Karalundi Formation — the same geological setting that hosts the high-value DeGrussa Cu-Au deposit.

Figure 1. RC Drilling rig at Doolgunna



Introduction

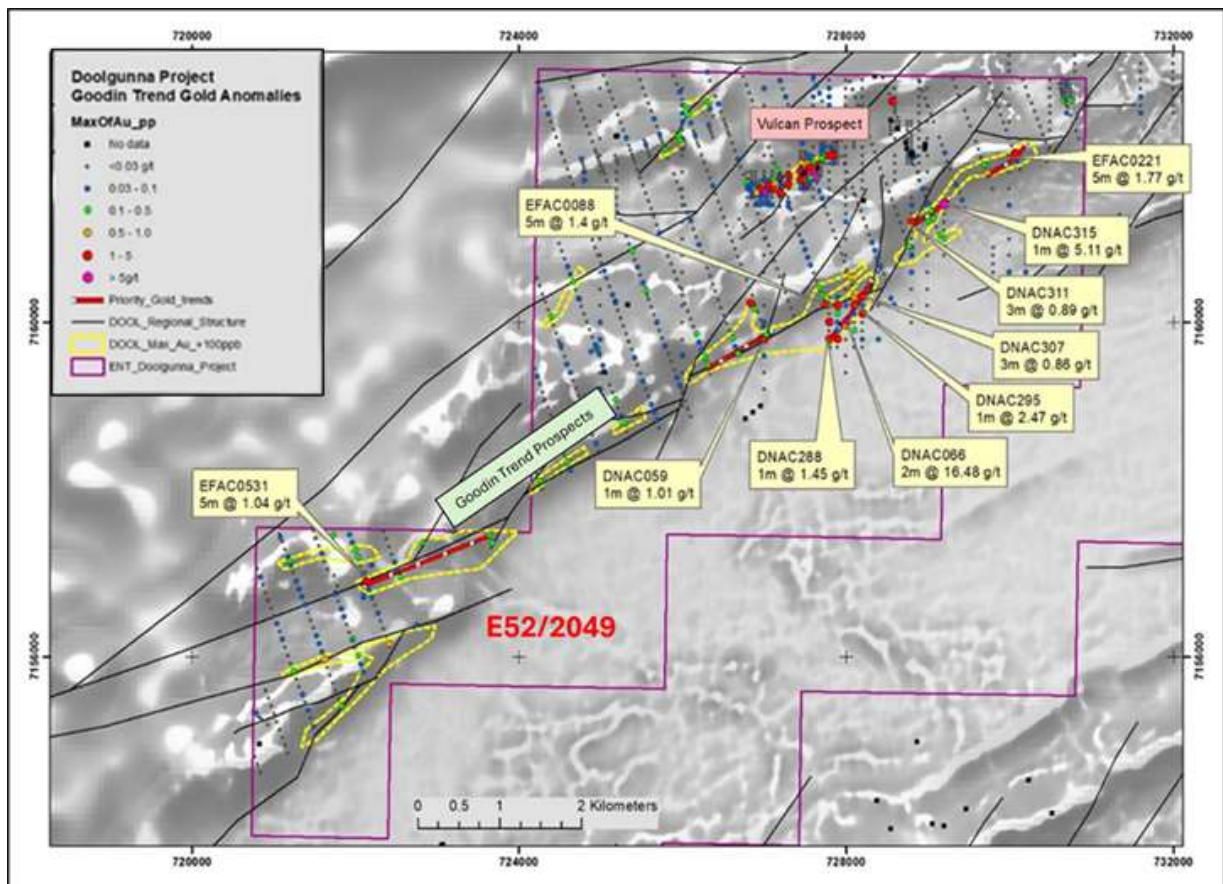
Following Sandfire's 2009 discovery of DeGrussa, Enterprise completed systematic surface sampling and aircore drilling, which identified a standout regolith gold anomaly extending over 1km in strike at Vulcan. This led to a small six-hole reverse circulation (RC) drilling program that returned high grade gold intersections from **VRC003**.

Enterprise believed that these intersections, supported by structural mapping, suggest the presence of a potential **plunging high-grade gold shoot**, capable of hosting significant gold mineralisation. However, at the time, before completing drill testing of the Vulcan Gold Prospect, Enterprise entered into a Farm-In Joint Venture with Sandfire in late 2016.

Sandfire's sole focus was on identifying additional copper-rich VHMS deposits which was unsuccessful. However, their exploration work did outline a previously unknown **10km-long trend of semi-continuous gold anomalism** — now called the **Goodin Fault Prospect** — featuring multiple untested anomalies exceeding 1g/t gold in aircore drilling that require infill aircore or follow-up RC drilling.

This will be the first drilling undertaken by Enterprise since it resumed management of the project from Sandfire. With two gold prospective corridors including (1) the Vulcan Prospect and (2) the 10 kilometre Goodin Fault Prospect, the Doolgunna Project **represents a compelling near-term gold discovery opportunity**. Refer Figure 2 below.

Figure 2. E52/2049 Location of Vulcan and Goodin Fault Gold Prospects over 1VD Mag Image



The Vulcan Prospect is backed by encouraging historical results, favourable geology, and strong structural controls and will be the subject of the first 12 RC drill holes commencing today.

Background to Vulcan Gold Prospect

The Vulcan Gold Prospect is defined by a coherent ENE-trending gold anomaly, approximately 1,000m long and up to 200m wide, defined by gold values exceeding 100ppb Au and multiple intersections recording over 1g/t Au.

Enterprise's previous aircore (AC) drilling outlined two priority RC drill targets along NE-trending structures within the broader mineralised envelope. Limited RC drilling (holes VRC001–VRC006) confirmed significant fresh rock mineralisation in VRC003, including:

- **11m @ 3.11g/t Au & 9m @ 1.67g/t Au** (both from hole VRC003)

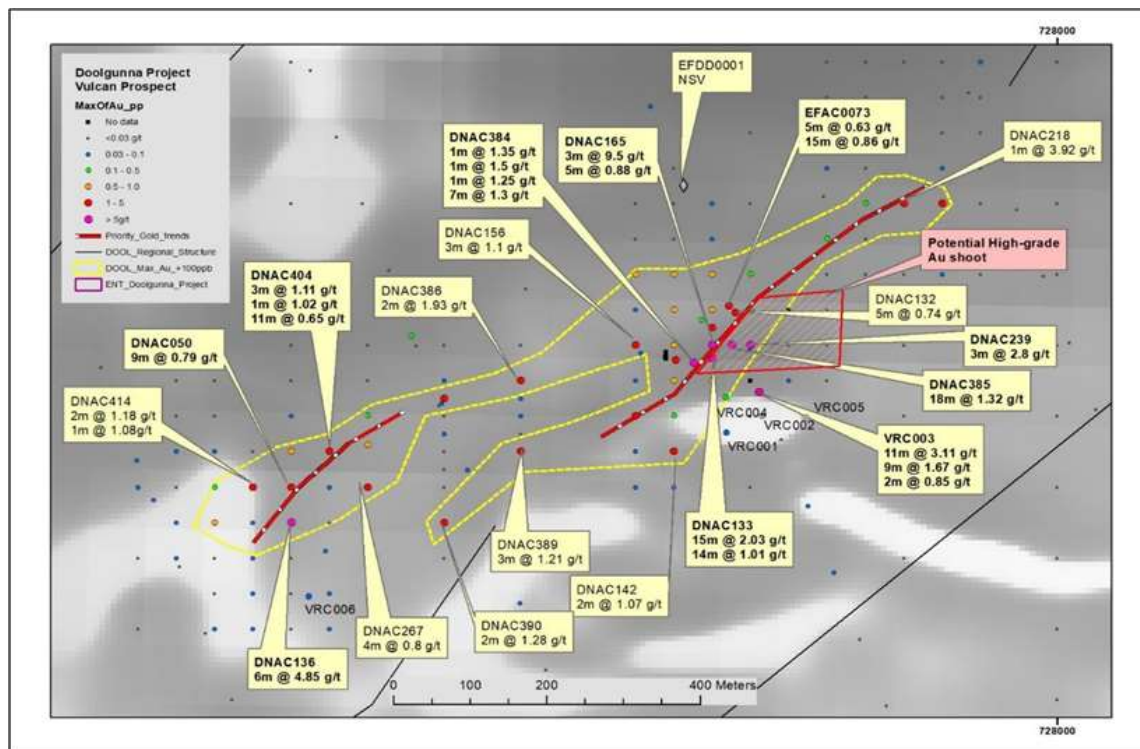
Anomalous gold was also intersected in VRC004, though other holes may have been drilled too far south to intersect the key mineralised structures.

The high-grade intercepts in VRC003 suggest the presence of a **plunging high-grade shoot**, which is now a focus for follow-up drilling. Surface mapping has identified E-W trending breccia zones that may control an east-plunging shoot within the NE-oriented structures.

A single SSE-directed diamond hole drilled by Sandfire during its copper-focused exploration did not return significant gold values, likely due to remaining in the structural footwall beneath the main zone.

New RC drilling is planned on NW-oriented sections to test the interpreted NE-oriented structures, and the E-W breccias at an optimal angle. *Refer Figure 3 below.*

Figure 3. Vulcan Gold Prospect over 1VD Mag Image



Further Information

The holder of Exploration Licence 52/2049 is Murchison Exploration Pty Ltd, a wholly owned subsidiary of Enterprise Metals Ltd.

The Company has entered into a Native Title Agreement with the Yugunya-Nya People (WC99/46). Several Heritage Clearance Surveys have been completed by the Yugunya-Nya People over the Vulcan and Goodins Fault areas

The Company was awarded \$90,000 from the DEMIRS under the Exploration Incentive Scheme for drilling at the Doolgunna Goodins Gold Project R30DAG00021#2025 \$90000

Technical Information in this ASX release

The drilling and assay results shown in Figures 2 and 3 have previously been reported to the market by Enterprise Metals Ltd and Sandfire Resources Ltd between 2012 and 2024. Details of the location of the drill holes and assay results in Figures 2 and 3 are tabled below.

Table 1. Drill Hole and Re-Split Assay Results in Figure 1.

Hole No.	East MGA-50	North MGA-50	RL (m)	Int (m)	Au (g/t)	From (m)	To (m)	ASX Date Reported
DNAC059	727000	7159800	564.575	1	1.11	24	25	23/08/2012
DNAC066	728000	7160000	567.578	2	16.48	72	74	23/08/2012
DNAC288	727800	7159800	567.542	1	1.45	51	52	28/11/2012
DNAC295	728100	7160200	567.932	1	2.47	30	31	28/11/2012
DNAC307	728200	7160300	568.322	3	0.89	43	46	28/11/2012
DNAC315	729200	7161400	569.724	1	5.11	48	49	28/11/2012
EFAC0088	727743	7160214	566.558	5	1.4	40	45	23/10/2017
EFAC0221	730066	7162018	572.062	5	1.77	75	80	23/10/2017
EFAC0531	722139	7156898	553.453	5	1.04	55	60	23/10/2017

Table 2. Drill Hole and Re-Split Assay Results in Figure 2.

Hole No.	East MGA-50	North MGA-50	RL (m)	Int (m)	Au (g/t)	From (m)	To (m)	ASX Date Reported
DNAC050	727000	7161600	561.647	8	0.84	26	34	23/08/2012
DNAC132	727580	7161846	562.024	5	0.74	16	21	23/08/2012
DNAC133	727550	7161781	562.197	15	2.03	35	50	23/08/2012
DNAC133	727550	7161781	562.197	14	1.01	54	68	23/08/2012
DNAC136	727000	7161550	561.726	6	4.85	49	55	30/01/2012
DNAC142	727500	7161650	562.505	2	1.07	20	22	02/11/2012
DNAC156	727450	7161800	561.905	3	1.1	44	47	02/11/2012
DNAC156	727450	7161800	561.905	1	0.68	50	51	02/11/2012
DNAC165	727550	7161800	562.137	3	9.5	9	12	02/11/2012
DNAC165	727550	7161800	562.137	5	0.88	17	22	02/11/2012
DNAC218	727800	7162000	562.058	1	3.92	39	40	02/11/2012
DNAC239	727600	7161800	562.192	3	2.8	111	114	02/11/2012
DNAC384	727525	7161775	562.164	1	1.35	13	14	06/12/2012
DNAC384	727525	7161775	562.164	1	1.5	18	19	06/12/2012
DNAC384	727525	7161775	562.164	1	1.25	24	25	06/12/2012
DNAC384	727525	7161775	562.164	7	1.3	49	56	06/12/2012
DNAC385	727575	7161800	562.165	18	1.32	36	54	06/12/2012
DNAC386	727300	7161750	561.695	2	1.92	31	33	06/12/2012
DNAC389	727300	7161650	562.047	3	1.21	25	28	30/04/2013
DNAC404	727050	7161650	561.595	3	1.11	36	39	30/04/2013

DNAC404	727050	7161650	561.595	1	1.02	48	49	30/04/2013
DNAC404	727050	7161650	561.595	11	0.65	53	62	30/04/2013
DNAC414	726950	7161600	561.549	2	1.18	2	4	30/04/2013
DNAC414	726950	7161600	561.549	1	1.08	17	18	30/04/2013
VRC003	727611	7161733	562.417	11	3.11	112	123	25/02/2013
VRC003	727611	7161733	562.417	9	1.67	133	142	25/02/2013
VRC003	727611	7161733	562.417	2	0.85	146	148	25/02/2013
EFDD0001	727514	7162020	562.866	NSV	Nil	Nil	Nil	29/04/2024
EFAC0073	7175572	7161855	561.987	5	0.63	10	15	29/04/2024
EFAC0073	7175572	7161855	561.987	15	0.86	125	140	29/04/2024

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

About Enterprise Metals Limited

Enterprise is a West Australian based exploration company with wholly owned projects at Doolgunna north of Meekatharra, at Murchison north of Cue, and Mandilla, just north of Widgiemooltha. The Company also has a 30% free carried interest to completion of bankable feasibility in the Orpheus Project in the Fraser Range with Constellation Resources Ltd, and an option to purchase a 70% interest in the Eneabba East Heavy Mineral/ titanium project.

The Company is focused on applying world-class exploration technologies and experience to proven mineralised tenure to generate shareholder wealth through discovery and production.

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.

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Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future.