



# Annual Report 2025

# Corporate Directory

## Directors

Mr Dermot Ryan (Non-Executive Director)  
Dr Changshun Jia (Non-Executive Director)  
Mr Graeme Smith (Non-Executive Chair)  
Mr Steven Hart (Non-Executive Director)

## Share Registry

Automic Registry Services  
Level 5, 126 Philip Street  
Sydney NSW 2000

## Principal Registered Office

Suite 4, Level 1, 7 Ventnor Ave  
West Perth WA 6005  
Telephone 08 6381 0392  
Website: [www.enterprisemetals.com.au](http://www.enterprisemetals.com.au)  
Email: [admin@enterprisemetals.com.au](mailto:admin@enterprisemetals.com.au)

## Australian Securities Exchange

ASX code: ENT

## Company Secretary

Mr Graeme Smith

## Bank

ANZ  
239 Murray Street  
Perth WA 6000

## Auditor

Pitcher Partners BA&A Pty Ltd  
Level 11, 12-14 The Esplanade  
Perth WA 6000  
Telephone 08 9322 2022

# Contents

|                                                                            |    |
|----------------------------------------------------------------------------|----|
| REVIEW OF OPERATIONS                                                       | 1  |
| DIRECTORS REPORT                                                           | 11 |
| AUDITOR'S INDEPENDENCE DECLARATION                                         | 19 |
| CONSOLIDATED STATEMENT OF PROFIT OR LOSS<br>AND OTHER COMPREHENSIVE INCOME | 20 |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION                               | 21 |
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY                                | 22 |
| CONSOLIDATED STATEMENT OF CASHFLOWS                                        | 23 |
| NOTES TO THE FINANCIAL STATEMENTS                                          | 24 |
| CONSOLIDATED ENTITY DISCLOSURE STATEMENT                                   | 42 |
| DIRECTORS' DECLARATION                                                     | 43 |
| INDEPENDENT AUDITOR'S REPORT                                               | 44 |
| ADDITIONAL ASX INFORMATION                                                 | 48 |

All projects of Enterprise Metals Limited (“Enterprise” or the “Company”) and its controlled entities (the “Group”) are in Western Australia. At 30 June 2025, Enterprise held interests in granted tenements in four major projects (Figure 1)

## Doolgunna

(gold, copper)

- 100% owned tenement

## Murchison

(copper, zinc, gold, rare earths)

- 100% owned tenements

## Mandilla

(gold, lithium)

- 100% owned since April 2023

## Eneabba East

(titanium, copper, heavy minerals and rare earths)

- Option to purchase 70% interest in two tenements

Figure 1. Tenement Location plan



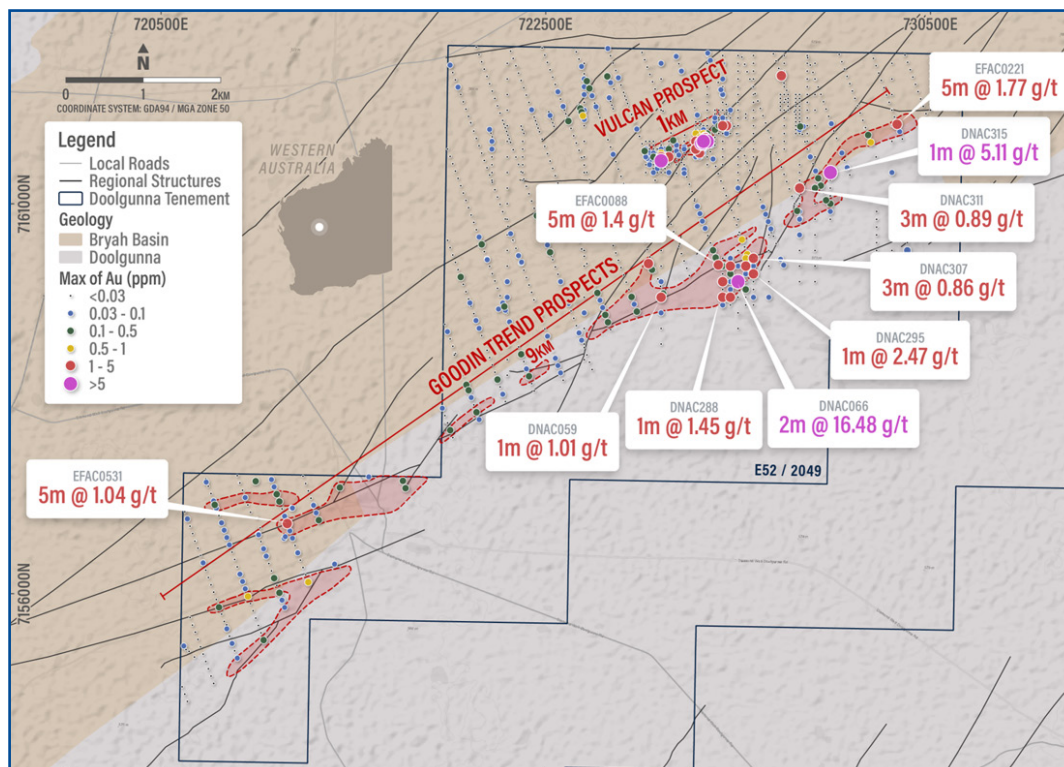
## DOOLGUNNA PROJECT:

Gold, Copper, Enterprise 100% owned.

Enterprise holds Exploration Licence 52/2049 (80 km<sup>2</sup>), covering parts of the Karalundi and Doolgunna Formations, and the Johnson Cairn Formation. The licence includes the Goodin Fault prospect, where semi-continuous gold anomalism has been defined along a NE-SW structural corridor, and the Vulcan prospect, where

Enterprise's previous RC drilling intersected primary gold mineralisation. Together, these prospects demonstrate the strong gold potential of the tenement in addition to its prospectivity for VMS copper deposits similar to Sandfire's DeGrussa mine.

Figure 2. Max Au per Drillhole over E20/2049



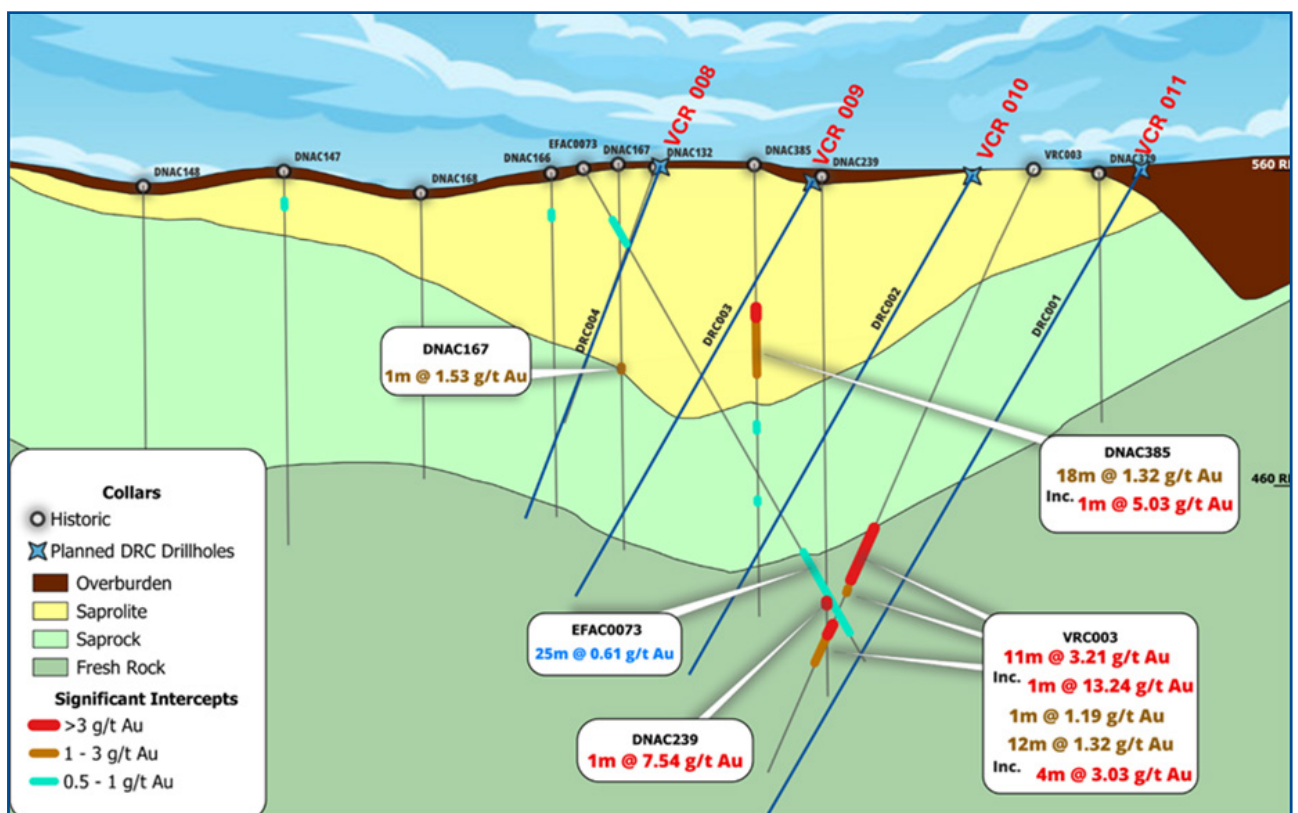
During the year, Enterprise engaged geological consultant Ed Baltis to re-interpret historic drill datasets and geophysical imagery. His review concluded that Sandfire's vertical and angled AC drilling, together with Enterprise's earlier AC and RC holes, had not adequately tested the auriferous shear zones now evident from magnetic imagery and past results.

On the basis of this work, Enterprise designed a new program comprising 12 reverse circulation (RC) holes and 18 aircore (AC) holes, targeting the Vulcan mineralised zone and investigating the structural orientation of

historic gold intersections along the Goodin trend. This systematic approach aims to resolve untested shear-related mineralisation and refine the broader gold and VMS potential of E52/2049.

Following the recently completed heritage survey, Enterprise consulted with the Yugunga-Nya People and incorporated their requests to conserve sensitive areas within the tenement. In mid-September, a drilling campaign of 9 RC and 4 AC holes, commenced and results are pending.

**Figure 3. Vulcan Cross Section NW-SE- Existing Drill Holes and 4 Planned RC Holes**



## Mandilla

### Gold Enterprise 100% owned.

The Mandilla Project lies on the eastern margin of the Emu Rocks Syenite, a granite body intruding volcaniclastic sedimentary rocks of the Spargoville Group. Astral Resources NL has defined a 1.4Moz gold resource on the western margin of the Mandilla Syenite, and Enterprise considers the eastern margin within E15/1437 to be equally prospective despite the deeper regolith profile.

Enterprise undertook a structural and geological appraisal of the licence area and commenced an orientation UltraFine+™ (UFF) soil geochemical program to evaluate the effectiveness of the technique over the project's regolith-dominated terrain. The first batch of 81 samples outlined a cluster of gold anomalies of 25ppb to 54ppb Au. Based on these encouraging results, the soil program has been extended to cover untested portions of the tenement.

In total, five UFF soil sampling campaigns have been completed, comprising 356 samples. Combined with recent structural and geological interpretation of the eastern syenite margin, these datasets have outlined several prime gold targets. Enterprise has subsequently designed a phase one drilling program, consisting of five AC drill lines to test anomalous zones primarily defined by the UFF sampling, scheduled to commence in the near future.

Figure 4. Max Au per Drillhole & Geochemical sample over E15/1437

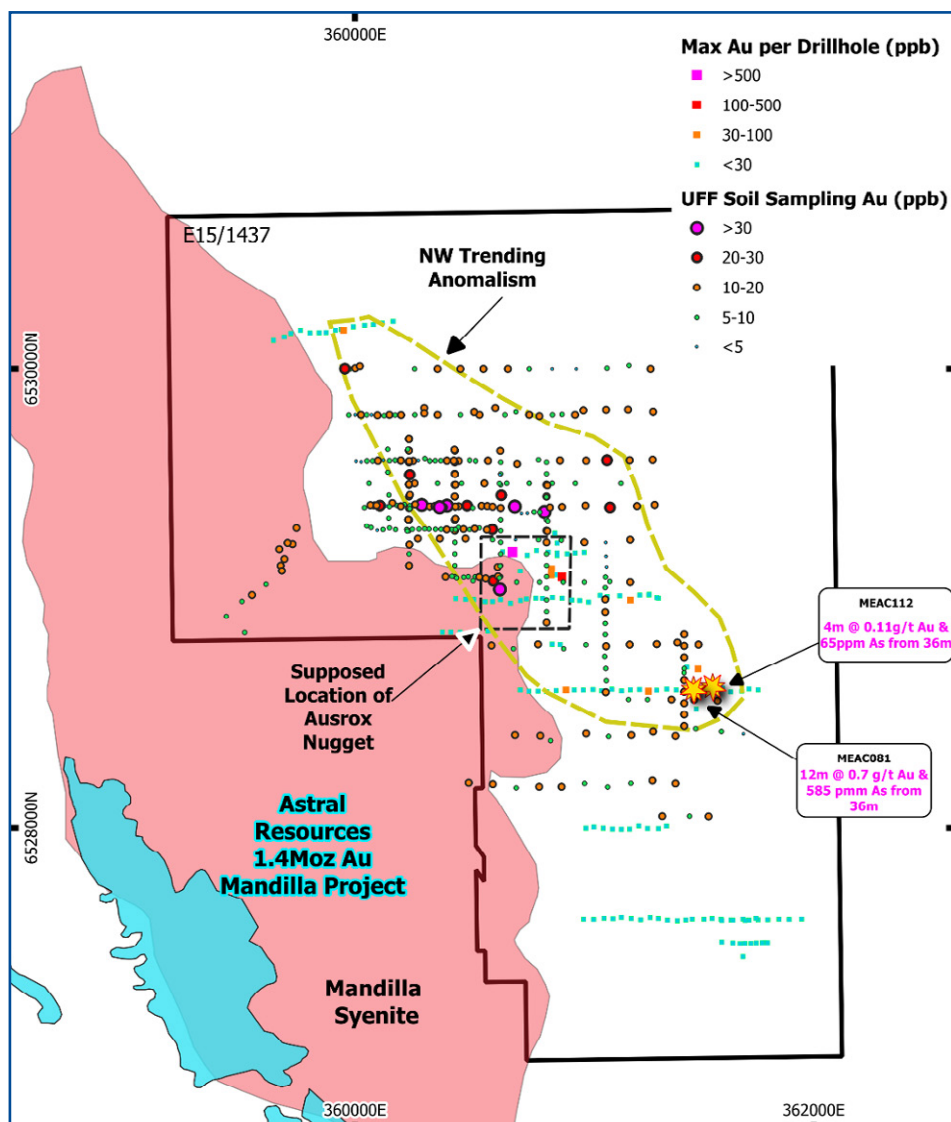
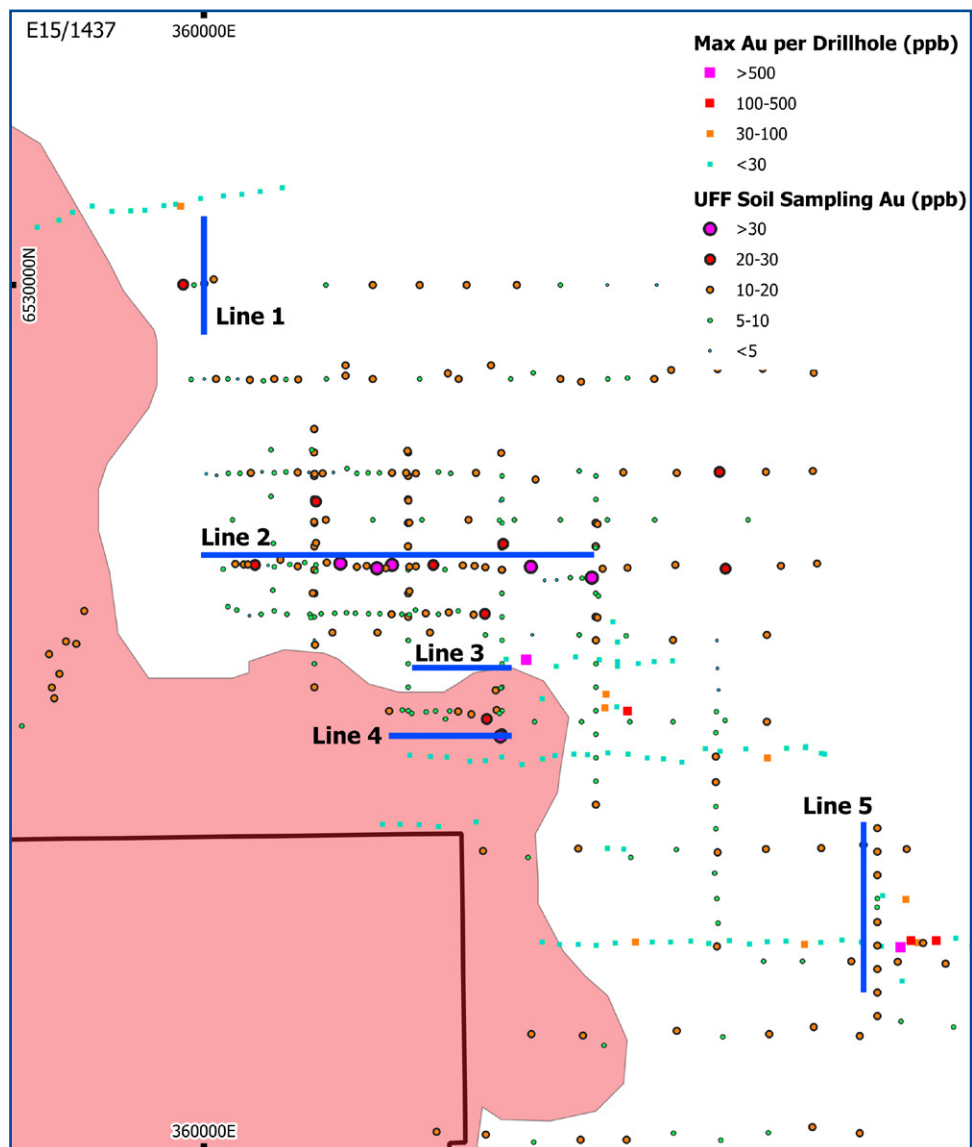


Figure 5. Planned Drill lines over Max Au Results



## Murchison Project

**Gold, Copper, Zinc, REE Enterprise 100% owned.**

The Murchison Project comprises Exploration Licences E20/912, E20/913, E20/944 and Prospecting Licences P20/2302 and P20/2303, covering approximately 144km<sup>2</sup> north of Cue. The tenements straddle the Meekatharra-Wyldgee Greenstone Belt within the Archaean Yilgarn Craton and are prospective for both VMS-style base metal deposits and clay-hosted rare earth mineralisation. Historic exploration by Esso, Chevron and Eastmet identified significant Zn-Cu sulphide prospects, while more recent activity has shifted attention to the rare earth potential following Victory Metals Limited's nearby North Stanmore discovery.

Enterprise progressed exploration across both target types. On E20/912 and E20/913, Moving Loop EM (MLEM) surveys were funded to follow up high-priority AEM conductors. Heavy winter rainfall limited activities to one line (Line 7) on E20/913; however, a deposit has been paid for the completion of the remaining three lines, with timing now dependent on the availability of geophysics crews. Even in its limited state, the initial MLEM survey was beneficial, identifying a strong conductor at depth which, when paired with historic drilling results, highlights the potential for a VMS-style system. Drilling is scheduled to begin once the MLEM survey is complete, allowing all targets to be identified prior to drilling.

**Figure 6. Location of AM14, Eastmet - MetalsEx EM Targets with Max. Geochem over magnetic imagery**

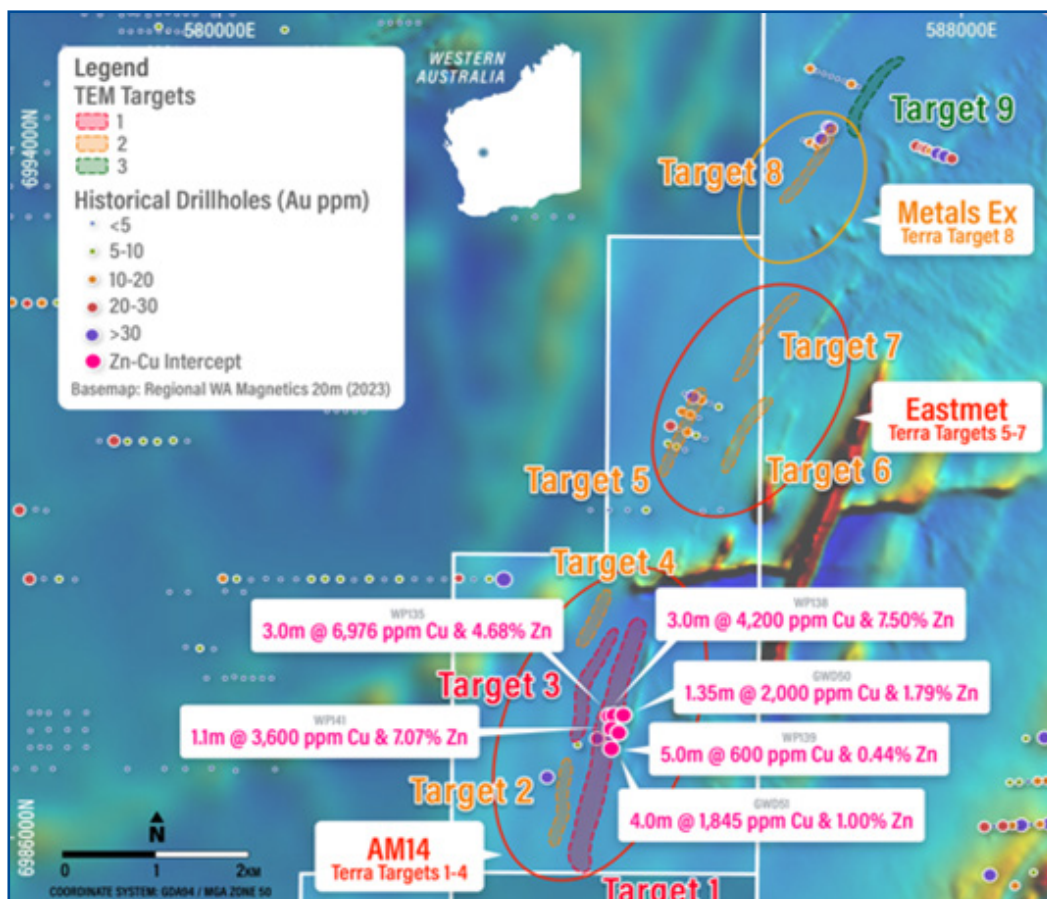
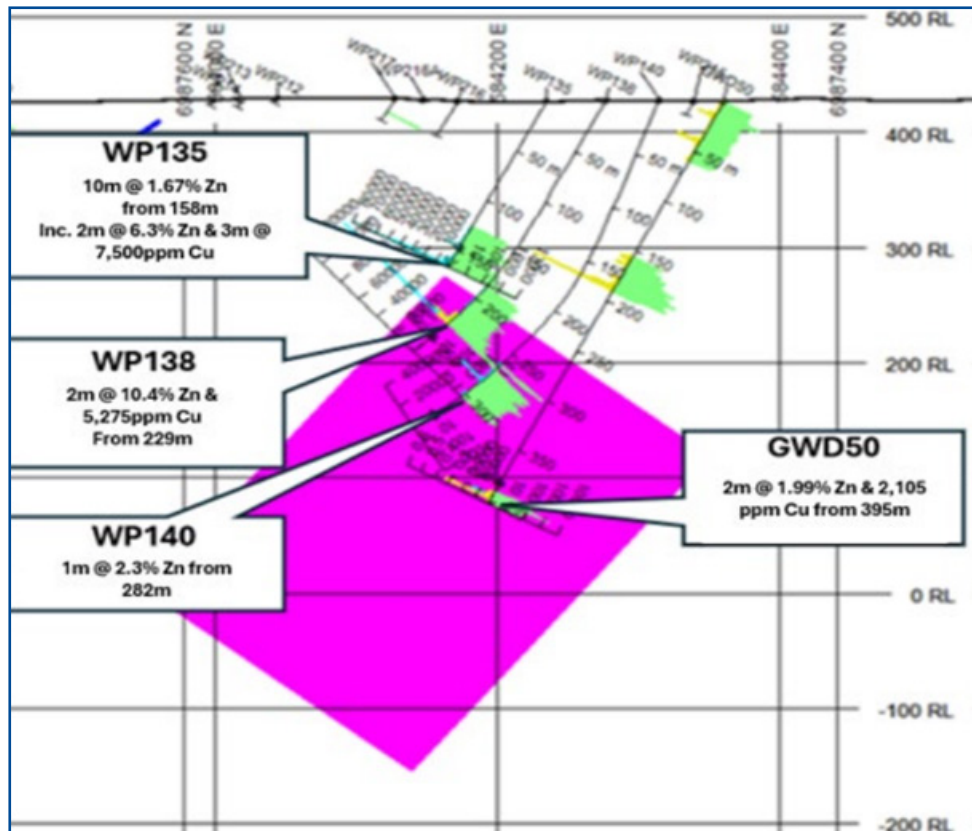


Figure 7. Cross Section (MLEM Line 2) with Historical Drilling and Modelled EM plates (green, blue, purple)



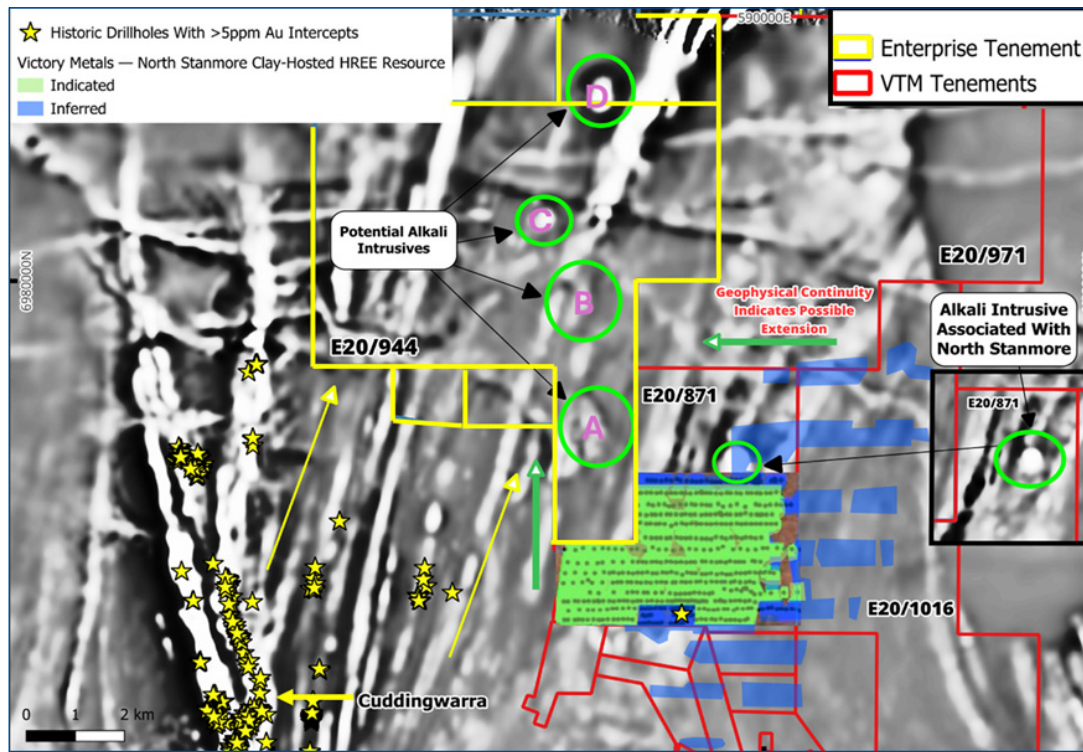
At E20/944, Enterprise advanced exploration for clay-hosted REE mineralisation for the first time. A 23-hole aircore drilling program has been planned, following the nearby discovery of Victory Metals Limited's North Stanmore deposit, which directly borders E20/944 and underscores the potential for mineralisation to extend into Enterprise's ground.

Drill collar sites have been inspected, and engagement with the pastoralist has been positive, with approval granted to drill along existing cleared fence lines to minimise surface disturbance. With growing global strategic interest in ionic clay-hosted REE deposits, the planned drilling at E20/944 represents an important step into a new commodity stream for the Company, strongly supported by the regional context of the North Stanmore discovery.

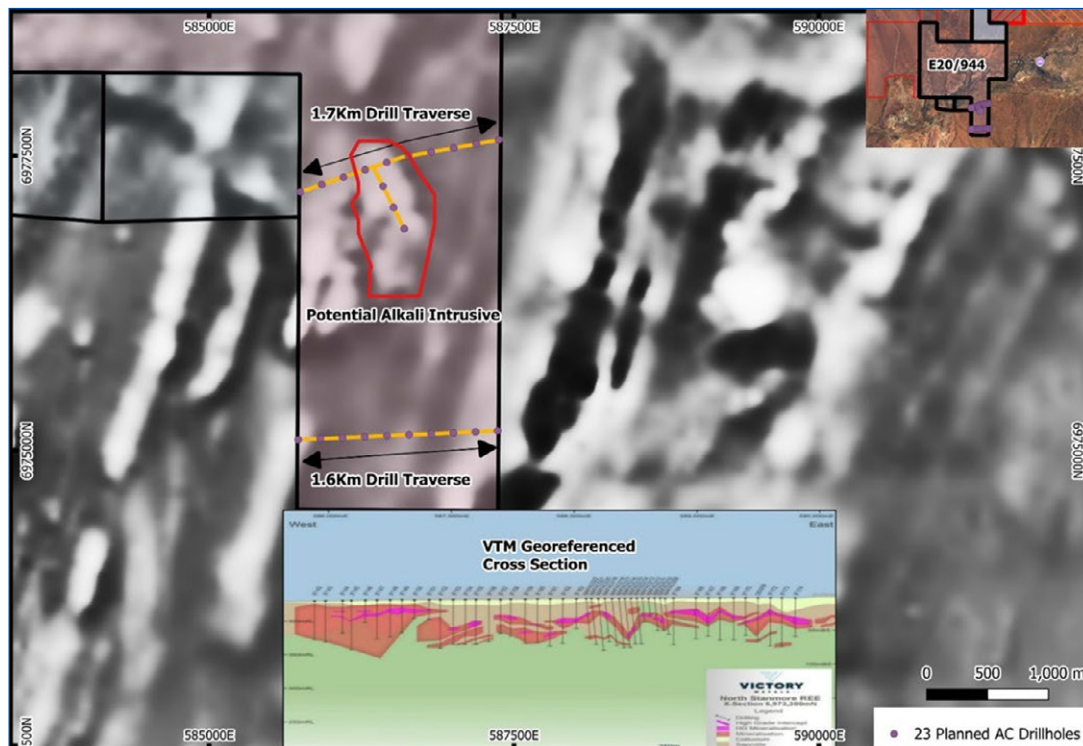
Enterprise has signed a Heritage Agreement with the Native Title holder, Wajarri Yamaji Aboriginal Corporation, and lodged a Heritage Notice for E20/912, E20/913, E20/944, P20/2302 & P20/2303.

# Review of Operations

**Figure 8. Image of Airborne Magnetics suggests Possible Extension of North Stanmore Deposit into Enterprise-owned Ground**



**Figure 9. Planned ENT AC Drill Lines over E20/944 1VD Magnetic Image, and Georeferenced Location of VTM's thicker and higher grade REE Cross Section.**



## Eneabba East

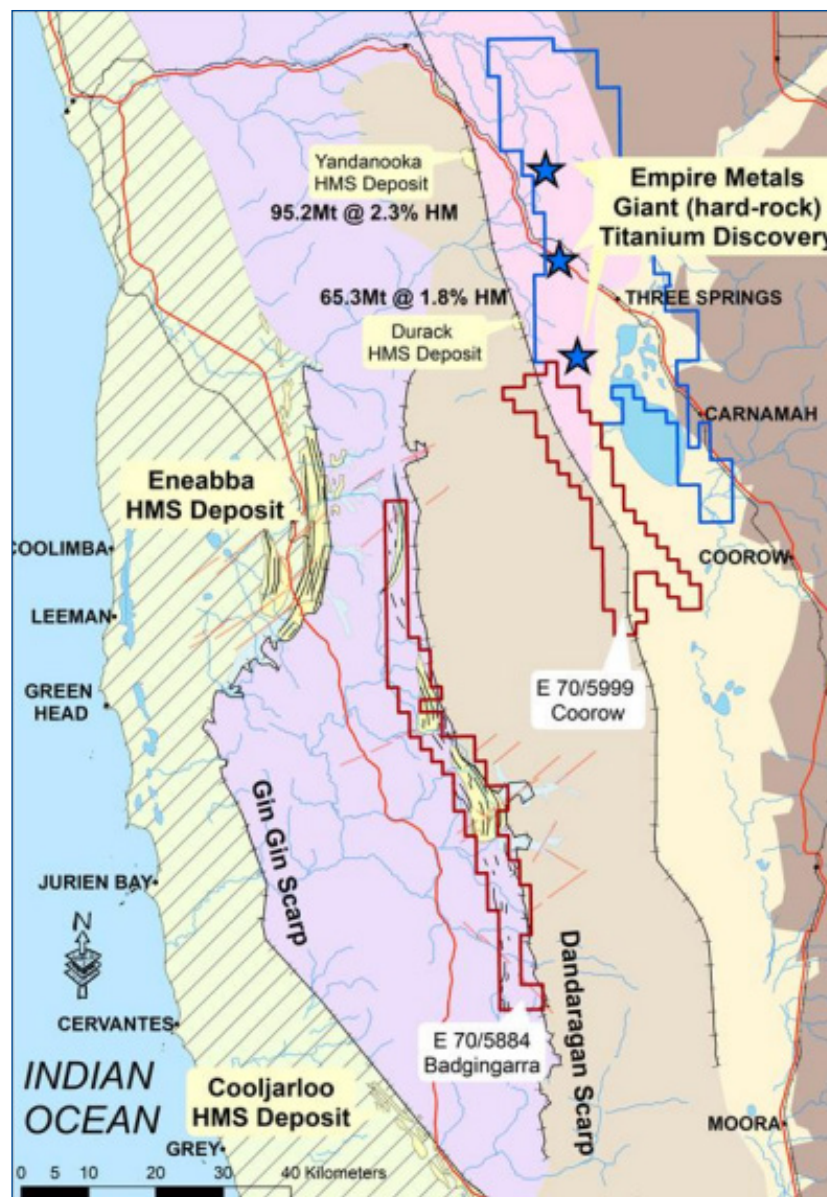
### Titanium, Heavy Mineral Sands Option to acquire 70%

The Eneabba East Project is located ~275 km north of Perth and to the east and southeast of Iluka Resources Ltd's Eneabba HM mine sites, the project lies in a region of renewed interest in heavy minerals. Iluka is currently progressing plans to recover monazite from tailings dams.

Seeing this renewed interest in critical minerals, Enterprise signed a 12 month Option Agreement with Century Minerals Pty Ltd ("Century Minerals") in May 2024 whereby Enterprise had the right to explore for all minerals, including heavy minerals (HM) such as zircon, monazite, rutile, ilmenite, Rare Earths and base metals including titanium. Due to land access issues halting exploration, Century Minerals has extended the Option period to May 2026.

Eneabba East comprises 2 tenements: E70/5884 & E70/5999. As of June 30 2025 Enterprise, in collaboration with Century Minerals, have planned and lodged PoWs for drilling across both tenements. Due to difficulties with land access, the drilling is to be undertaken on roadside verges, and on freehold land, where owners have allowed access.

**Figure 10. Eneabba East Project Location and Significant Regional Geology**



## CORPORATE

On 18 July 2024, the Company announced that it had completed an entitlement offer raising \$834,000 (before costs). Under the terms of the offer the Company issued 208,596,319 New Shares and 208,596,319 Options to existing shareholders. The options have an exercise price of \$0.006 and an expiry date of 19 July 2026.

On 30 September 2024, the Company announced that Shortfall shares from the recent entitlement offer had been placed raising a further \$300,000 (before costs). Under the terms of the offer the Company issued 75,000,000 New Shares and 75,000,000 Options to sophisticated and professional investors. The options have an exercise price of \$0.006 and an expiry date of 19 July 2026.

On 15 November 2024, Mr Changshun Jia resigned from the Board. On the same day Mr Stephen Hart was appointed as a Non-Executive Director.

On 6 June 2025, the Company issued 3,000,000 shares with a deemed value of \$6,000 to a supplier in lieu of cash payment.

## Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is a director of Montana Exploration Services Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists 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. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Historical exploration results referred to in this Report were previously reported by numerous ASX listed companies. Enterprise Metals Limited understands that this information has not been updated since to comply with the JORC Code (2012) but believes the information has not materially changed since it was last reported.

## Forward Looking Statements

Certain statements in this document are or maybe “forward-looking statements” and represent Enterprise’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don’t necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Enterprise, and which may cause Enterprise’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Enterprise does not make any representation or warranty as to the accuracy of such statements or assumptions.

Your Directors submit their report together with the financial report of Enterprise Metals Limited (“Enterprise” or the “Company”) and the entities it controlled (together “the Group”) for the year ended 30 June 2025 and the independent auditor’s report thereon.

## Directors

The names of the Directors who held office during or since the end of the year are:

| Name                            | Position               | Term As KMP                |
|---------------------------------|------------------------|----------------------------|
| <b>Non-Executive Directors:</b> |                        |                            |
| Dermot Ryan                     | Non-Executive Director | Full financial year        |
| Graeme Smith                    | Non-Executive Chair    | Full financial year        |
| Stephen Hart                    | Non-Executive Director | Appointed 15 November 2024 |
| Dr Changshun Jia                | Non-Executive Director | Ceased 15 November 2024    |

## Information on Directors

### **Dermot Ryan BAPSc (Geol) (Non-Executive Director, appointed 12 December 2018 formerly Managing Director, 13 October 2008 – 12 December 2018)**

Mr Ryan spent 24 years with CRA Ltd from 1977-1996, including 10 years as Chief Geologist for CRA Exploration in various states of Australia. He was General Manager Exploration for Great Central Mines Ltd (later Normandy Yandal Operations Ltd) and Johnsons Well Mining NL (now Regis Resources Ltd) from late 1996-2000 and provided geological consulting services to Mark Creasy from 2001 to 2008, before founding Enterprise. Mr Ryan was also an Executive Director of Legend Mining Ltd from 2005 and resigned in 2013. Mr Ryan was also a Non-Executive Director of Enterprise Uranium Ltd (renamed Alto Metals Ltd) from 2013 and subsequently an Executive Director until 2019.

For the past 17 years he has also been a Director of private mineral exploration consulting company XServ Pty Ltd and for the past 16 years he has been a Director of Montana Exploration Services Pty Ltd. He is a Fellow of the AusIMM, (FAIG) Chartered Professional Geologist (CP Geo), , and 6.a Member of the Geological Society of Australia. (MGSA)

Mr Ryan has held no other listed entity directorships in the last 3 years.

### **Graeme Smith BEc, MBA, MComLaw, FCPA, FCIS, FGIA (Non-Executive Chairman, appointed 10 July 2023 and Company Secretary)**

Mr Smith was appointed Company Secretary on 22 March 2019 and subsequently appointed as a Non-Executive Director on 10 July 2023. Mr Smith is a corporate governance & finance professional with over 25 years’ experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practising Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, and Corporate Governance services to public and private companies

Directorships held in listed entities in the last 3 years:

- Augustus Minerals Limited (2 March 2022 - present)

### **Stephen Hart BSc (Hons), AusIMM (Non-Executive Director, appointed 15 November 2024)**

Mr Hart is an experienced exploration geologist with 28 years of expertise in mineral exploration, specialising in gold, nickel, and mineral sands. Following completion of postgraduate honours he began his career in 1997 with Plutonic Resources, a mid-tier gold producer in Western Australia’s Eastern Goldfields. Mr Hart has since contributed to a wide range of exploration projects for both junior ASX-listed companies and private investors. His work has spanned across Australia, as well as overseas assignments in West Africa and Asia.

# Directors Report

A key part of Mr Hart's career was his role in the discovery and delineation of the coarse-grained Douglas Mineral Sands deposits in Victoria, Australia, while working for Basin Minerals Ltd. This project was later acquired by Iluka Resources Ltd in 2002. Whilst mining of the Douglas Deposits finished around 2012, the project continues to add value to Iluka Resources, now through their Wimmera Rare Earth Project, which is currently undergoing a definitive feasibility study.

In addition to his work for others, Mr Hart is a director and shareholder of Century Minerals Pty Ltd, which holds an option agreement with Enterprise over the Eneabba East Project (encompassing the Badgingarra and Coorow licences). Century also holds a 30% interest in the Pitfield Project, where Empire Metals (AIM: EEE), a UK-listed company, is actively delineating a titanium discovery and conducting metallurgical studies.

Mr Hart has held no other listed entity directorships in the last 3 years.

## **Dr Changshun Jia (Non-Executive Director, appointed 2 June 2020, ceased 15 November 2024)**

Dr Jia is a geologist with extensive global mineral and mining industry experience in Asia, South America, Africa and Australia. Dr Jia was pivotal in the successful exploration of the Sandstone Greenstone Belt by Alto Metals Ltd, which attracted strong corporate interest and resulted in multiple takeover offers for Alto Metals Ltd from third parties. Dr Jia was previously General Manager of Minera Altamira Chile, South America and senior management of Enterprise. Dr Jia is a member of the Australian Institute of Geoscientists and registered geologist of the China Nonferrous Metals Industry Association, with expertise in mineral exploration and mining. Dr Jia is also a founder and director of Luna Resources Pty Ltd, providing corporate and technical advisory services to public and private entities. Dr Jia has a BSc in Hydrogeology & Engineering Geology from North China University of Water Resources and Electric Power, China, and a PhD in Economic Geology from the University of Science & Technology, Beijing.

Dr Jia has held no other listed entity directorships in the last 3 years.

## **Interests in the shares and options of the Company**

As at the date of this report, the interests of the directors in the shares and options of Enterprise Metals Ltd were:

|           | <b>Ordinary shares</b> | <b>Options over ordinary shares</b> |
|-----------|------------------------|-------------------------------------|
|           | <b>No.</b>             | <b>No.</b>                          |
| D Ryan    | 42,898,297             | 43,542,370                          |
| G Smith   | -                      | 28,000,000                          |
| S Hart    | 103,062,109            | 41,077,031                          |
| Dr C Jia* | -                      | -                                   |

*\*Dr Jia resigned as a Non-Executive Director on 15 November 2024.*

## **Principal Activities**

The principal activities of the Group during the financial year were the exploration of a number of gold, copper/gold, copper/zinc, titanium and zircon-RRE tenements in Western Australia.

## **Operating Results**

The loss of the Group after providing for income tax amounted to \$2,254,274 (2024: \$1,170,345).

## **Financial Position**

The net assets of the Group at 30 June 2025 are \$4,258,889 (2024: \$5,271,619).

## **Business Strategies and Prospects for Future Financial Years**

The objective of the Company is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits. To date, the Company has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Company currently intends, over the medium term, to conduct further exploration

activities including field work to follow up targets identified at the Murchison, Doolgunna, Mandilla and Eneabba East projects. These activities are inherently risky and the Board of Directors (the "Board") is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Company that could have an effect on the Company's future prospects include:

The Group's and its joint venture exploration programs may not identify an economic deposit

Despite positive exploration results on a number of projects, current and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Company also depends, among other things on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents. Exploration activities may also be hampered by force majeure circumstances, land claims and unforeseen exploration problems. There is no assurance that exploration of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

The Group's operations will require further capital

The exploration and any development of the Group's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of exploration and any development of the Group's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The Company may be adversely affected by fluctuations in commodity prices

The price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Group's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward.

Global financial conditions may adversely affect the Group's growth and profitability

Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Group's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Group's growth and ability to finance its activities.

## **Significant Changes in State of Affairs**

There have been no significant changes in the affairs of the Group during the year.

## **Significant Events After the Reporting date**

On 2 July 2025, upon completion of tranche 1 of a placement to professional and sophisticated investors, the Company issued 190,000,001 shares and 95,000,005 options to raise \$570,000 (before costs) in cash. The options are exercisable at \$0.0045 and expire two years after their issue date.

On 2 September 2025, upon completion of tranche 2 of a placement to professional and sophisticated investors, the Company issued 70,000,000 shares and 35,000,001 options to raise \$160,000 (before costs) in cash and to convert a \$50,000 loan to equity (refer Note 21). The options are exercisable at \$0.0045 and expire two years after their issue date.

No other matters or circumstances have arisen since the end of the year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## Likely Developments and Expected Results

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

## Environmental Regulation and Performance

The Group is subject to significant environmental regulation in respect to its exploration activities. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

## Dividends Paid or Recommended

No dividend has been paid or recommended.

## Meetings of Directors

During the financial year, the following meetings of Directors were held. Attendances by each Director during the year were as follows:

|          | Directors' Meetings       |                 |
|----------|---------------------------|-----------------|
|          | Number eligible to attend | Number attended |
| D Ryan   | 6                         | 6               |
| Dr C Jia | -                         | -               |
| G Smith  | 6                         | 6               |
| S Hart   | 6                         | 6               |

## Indemnifying Officers or Auditor

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the Directors.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$13,600 (2024: \$16,769).
- No indemnity has been given to the auditors.

## Non-audit Services

The following non-audit services were provided by the Group's auditor, Pitcher Partners BA&A Pty Ltd, or associated entities. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Pitcher Partners BA&A Pty Ltd, or associated entities, received or are due to receive the following amounts for the provision of non-audit services:

|                         | 2025  | 2024  |
|-------------------------|-------|-------|
|                         | \$    | \$    |
| Tax compliance services | 5,200 | 4,500 |

## Unissued Shares Under Option

Unissued shares of the Company under option at the date of this report are:

| Date options granted      | Expiry date | Exercise price<br>\$ | Number under option |
|---------------------------|-------------|----------------------|---------------------|
| 28/11/2023                | 30/11/2026  | 0.006                | 72,000,000          |
| 6/05/2024                 | 1/05/2026   | 0.0045               | 17,000,000          |
| 6/05/2024                 | 1/05/2026   | 0.0045               | 17,000,000          |
| 6/05/2024                 | 1/05/2026   | 0.0045               | 20,000,000          |
| 15/07/2024 <sup>(1)</sup> | 19/07/2026  | 0.006                | 208,596,319         |
| 12/08/2024 <sup>(2)</sup> | 19/07/2026  | 0.006                | 10,000,000          |
| 1/10/2024 <sup>(3)</sup>  | 19/07/2026  | 0.006                | 75,000,000          |
| 1/07/2025 <sup>(4)</sup>  | 1/07/2027   | 0.0045               | 95,000,005          |
| 02/09/2025 <sup>(5)</sup> | 1/07/2027   | 0.0045               | 35,000,001          |

(1) 208,596,319 options issued for every share subscribed for under Entitlement Offer to existing shareholders.

(2) 10,000,000 options issued for every share subscribed for under Entitlement Shortfall Offer to new and existing shareholders.

(3) 75,000,000 options issued for every share subscribed for under Entitlement Shortfall Offer to new and existing shareholders.

(4) 95,000,005 options issued under a private placement to sophisticated and professional investors on the basis of 1 option for every 2 shares acquired.

(5) 35,000,001 options issued under a private placement to sophisticated and professional investors on the basis of 1 option for every 2 shares acquired.

## Shares issued as a result of exercise of options

During the financial year and up to the date of this report there were Nil (2024: Nil) shares issued as a result of the exercise of options.

## Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

## REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each key management personnel ("KMP") of the Company.

## Key Management Personnel

The KMP of the Company during or since the end of the financial year were as follows:

| Name                            | Position                                | Term As KMP                |
|---------------------------------|-----------------------------------------|----------------------------|
| <b>Non-Executive Directors:</b> |                                         |                            |
| Dermot Ryan                     | Non-Executive Director                  | Full financial year        |
| Graeme Smith                    | Non-Executive Chair / Company Secretary | Full financial year        |
| Stephen Hart                    | Non-Executive Director                  | Appointed 15 November 2024 |
| Dr Changshun Jia                | Non-Executive Director                  | Ceased 15 November 2025    |

# Directors Report

## Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for Non-Executive Directors of the Company is as follows:

All fees paid are valued at the cost to the Company and expensed. Options issued are valued using the Black-Scholes option pricing and model, where appropriate, and where the fair value of services received cannot be estimated reliably.

The Board policy is to remunerate Non-Executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration periodically based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The current maximum aggregate fees has been set at \$150,000. Fees, including the amount approved by shareholders, for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

There is no relationship between fees paid to Non-Executive Directors and the performance of the Company.

## Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial year ended 30 June 2025.

## Voting at the Company's 2024 Annual General Meeting

At the AGM held on 28 November 2024 the votes cast to approve the Remuneration Report for the year ended 30 June 2024 were 99.8%.

## Details of KMP Remuneration for Year Ended 30 June 2025

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses. The following table outlines benefits and payment details, in respect to the financial year, as well as the components of remuneration for each member of KMP of the Company:

| Key Management Personnel | Short-term benefit | Post-employment benefit | Equity-settled share-based payments |        | Total          | Remuneration Performance based |
|--------------------------|--------------------|-------------------------|-------------------------------------|--------|----------------|--------------------------------|
|                          | Fees               | Super-annuation         | Options <sup>(3)</sup>              | Equity |                |                                |
|                          | \$                 | \$                      | \$                                  | \$     | \$             | %                              |
| <b>2025</b>              |                    |                         |                                     |        |                |                                |
| D Ryan                   | 5,000              | -                       | 40,000                              | -      | 45,000         | -                              |
| G Smith                  | 12,500             | -                       | 32,500                              | -      | 45,000         | -                              |
| S Hart <sup>(1)</sup>    | 28,125             | -                       | -                                   | -      | 28,125         | -                              |
| Dr C Jia <sup>(2)</sup>  | 16,875             | -                       | -                                   | -      | 16,875         | -                              |
|                          | <b>62,500</b>      | -                       | <b>72,500</b>                       | -      | <b>135,000</b> | -                              |
| <b>2024</b>              |                    |                         |                                     |        |                |                                |
| D Ryan                   | 17,500             | -                       | 7,500                               | -      | 25,000         | -                              |
| Dr C Jia                 | 17,500             | -                       | 7,500                               | -      | 25,000         | -                              |
| G Smith                  | 10,000             | -                       | 20,000                              | -      | 30,000         | -                              |
| W Robertson              | -                  | -                       | -                                   | -      | -              | -                              |
|                          | <b>45,000</b>      | -                       | <b>35,000</b>                       | -      | <b>80,000</b>  | -                              |

(1) Mr Hart was appointed as a Non-Executive Director on 15 November 2024.

(2) Dr Jia resigned as a Non-Executive Director on 15 November 2024.

(3) Options issued / to be issued to Directors in lieu of cash fees.

## Shareholdings

The number of ordinary shares in Enterprise Metals Limited held by each KMP of the Company during the financial year is as follows:

|                         | Balance at the start of the period | Received during the period as compensation | Other changes during the period | Balance at the end of the period |
|-------------------------|------------------------------------|--------------------------------------------|---------------------------------|----------------------------------|
| <b>Ordinary Shares</b>  |                                    |                                            |                                 |                                  |
| D Ryan                  | 28,855,927                         | -                                          | 14,042,370                      | 42,898,297                       |
| G Smith                 | -                                  | -                                          | -                               | -                                |
| S Hart <sup>(1)</sup>   | 69,985,078                         | -                                          | 33,077,031                      | 103,062,109                      |
| Dr C Jia <sup>(2)</sup> | 2,037,487                          | -                                          | (2,037,487)                     | -                                |
| <b>Total</b>            | <b>100,878,492</b>                 | <b>-</b>                                   | <b>45,081,914</b>               | <b>145,960,406</b>               |

(1) Mr Hart was appointed as a Non-Executive Director on 15 November 2024.

(2) Dr Jia resigned as a Non-Executive Director on 15 November 2024.

## Option holdings

The following tables outline options over ordinary shares held by KMP of the Company during the financial year:

|                         | Balance at the start of the period | Received during the period as compensation <sup>(3)</sup> | Expired during the period | Other changes during the period | Balance at the end of the period | Vested and exercisable |
|-------------------------|------------------------------------|-----------------------------------------------------------|---------------------------|---------------------------------|----------------------------------|------------------------|
| <b>Options</b>          |                                    |                                                           |                           |                                 |                                  |                        |
| D Ryan                  | 11,500,000                         | 22,000,000                                                | (1,500,000)               | 11,542,370                      | 43,542,370                       | 43,542,370             |
| G Smith                 | 10,000,000                         | 18,000,000                                                | -                         | -                               | 28,000,000                       | 28,000,000             |
| S Hart <sup>(1)</sup>   | 13,000,000                         | -                                                         | (3,000,000)               | 31,077,031                      | 41,077,031                       | 41,077,031             |
| Dr C Jia <sup>(2)</sup> | 10,500,000                         | -                                                         | (500,000)                 | (10,000,000)                    | -                                | -                      |
| <b>Total</b>            | <b>45,000,000</b>                  | <b>40,000,000</b>                                         | <b>(5,000,000)</b>        | <b>32,619,401</b>               | <b>112,619,401</b>               | <b>112,619,401</b>     |

(1) Mr Hart was appointed as a Non-Executive Director on 15 November 2024.

(2) Mr Jia resigned as a Non-Executive Director on 15 November 2024.

(3) As approved by shareholders at the AGM on 28 November 2024, the Directors were issued Options in lieu of cash for settlement of 2024 Directors Fees outstanding and partial payment of 2025 Directors Fees.

Details of options received as compensation and held by KMP of the Company at reporting date are as follows:

|                | Vested and exercisable at 30 June 2025 | Grant Date | Fair value per option at grant date | Exercise price | Expiry date |
|----------------|----------------------------------------|------------|-------------------------------------|----------------|-------------|
| <b>Options</b> |                                        |            |                                     |                |             |
| D Ryan         | 10,000,000                             | 30-Nov-23  | \$0.002                             | \$0.006        | 30-Nov-26   |
|                | 22,000,000                             | 30-Nov-24  | \$0.002                             | \$0.006        | 30-Nov-26   |
| G Smith        | 10,000,000                             | 30-Nov-23  | \$0.002                             | \$0.006        | 30-Nov-26   |
|                | 18,000,000                             | 30-Nov-24  | \$0.002                             | \$0.006        | 30-Nov-26   |
| Dr C Jia       | 10,000,000                             | 30-Nov-23  | \$0.002                             | \$0.006        | 30-Nov-26   |

The options granted carry no voting rights. The options granted vest on issue and have no attaching conditions.

## Loans to KMP

There were no loans made to KMP as at 30 June 2025, nor were any made during the financial year.

# Directors Report

## Share-based compensation

During the period directors were issued 40,000,000 options (2024:30,000,000) in lieu of cash fees, as approved by shareholders at the AGM on 28 November 2024. The options are exercisable at \$0.006 and expire on 30 November 2026. There were no other share based payments to Directors during the financial year ended 30 June 2025 (2024: Nil).

## Other Transactions with KMP

During the year, technical consulting and other exploration services were provided by Montana Exploration Services Pty Ltd, a related party of Mr Ryan, a Non-Executive Director of the Company. Fees are paid to Montana Exploration Services Pty Ltd at commercial rates, under the terms set out in the technical services agreement. During the year \$201,812 (2024: \$239,153) net of GST, was invoiced by Montana Exploration Services Pty Ltd for the provision of technical and other services. At 30 June 2025 an amount of \$87,244 (2024: \$173,656) remained unpaid and is included in trade and other payables.

On 18 June 2025, Century Minerals Pty Ltd, a related party of Mr Hart, a non-executive Director of the Company, provided a loan of \$50,000 to the Company. Under the terms of the agreement the loan was interest free. The loan was converted to shares and settled in full on 2 September 2025, following shareholder approval at the general meeting held on 16 July 2025.

During the year, Wembley Corporate Services Pty Ltd ("Wembley Corporate") provided company secretarial services to the Company. Wembley Corporate is a related party of Mr Smith, a non-executive Chair of the Company. Wembley Corporate charges for such services, at commercial rates, under the terms set out in a services agreement between the Company and Wembley Corporate. During the year Wembley Corporate invoiced the Company \$6,259 (2024: \$9,163) net of GST for the provision of services.

## Group's Performance

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

|                                        | 2025        | 2024        | 2023        | 2022        | 2021        |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Net (loss)/profit after tax (\$)*      | (2,254,274) | (1,170,345) | (2,487,314) | (1,167,519) | (1,654,354) |
| Basic (loss)/profit per share (cents)* | (0.21)      | (0.14)      | (0.36)      | (0.20)      | (0.31)      |
| Share Price at year end (cents)        | 0.3         | 0.3         | 0.4         | 0.8         | 1.6         |
| Total dividends (cents per share)      | -           | -           | -           | -           | -           |

\*Historical results have not been assessed and adjusted for the impact of new accounting standards.

----- End of Audited Remuneration Report -----

## Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

## Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on the following page.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



**Graeme Smith**  
Chairman

30 September 2025



## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF ENTERPRISE METALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Enterprise Metals Limited and its controlled entities for the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

A handwritten signature in purple ink, appearing to read 'Marius van der Merwe'.

MARIUS VAN DER MERWE  
Executive Director  
Perth, 30 September 2025

# Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

|                                                                                                       | Note | 30 June<br>2025<br>\$ | 30 June<br>2024<br>\$ |
|-------------------------------------------------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>OTHER INCOME</b>                                                                                   |      |                       |                       |
| Interest received                                                                                     |      | 13,136                | 6,021                 |
| Net gain from sale of tenement                                                                        |      | -                     | 65,181                |
| Other income                                                                                          |      | 10,459                | -                     |
| <b>EXPENDITURE</b>                                                                                    |      |                       |                       |
| Employee benefits expense                                                                             |      | (207,312)             | (143,485)             |
| Depreciation                                                                                          | 9,10 | (22,955)              | (18,796)              |
| Exploration expense                                                                                   | 2    | (287,701)             | (100,737)             |
| Impairment of capitalised exploration expenses                                                        | 2    | (1,539,930)           | (792,671)             |
| Share based payment expense                                                                           | 3    | (10,812)              | -                     |
| Other administration expense                                                                          |      | (209,159)             | (185,858)             |
| <b>(LOSS) BEFORE INCOME TAX EXPENSE</b>                                                               |      | <b>(2,254,274)</b>    | <b>(1,170,345)</b>    |
| Income tax expense                                                                                    | 4    | -                     | -                     |
| <b>(LOSS) FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED</b>                  |      | <b>(2,254,274)</b>    | <b>(1,170,345)</b>    |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                     |      | <b>-</b>              | <b>-</b>              |
| <b>TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED</b> |      | <b>(2,254,274)</b>    | <b>(1,170,345)</b>    |
| Basic and diluted (loss) per share (cents per share)                                                  | 5    | (0.21)                | (0.14)                |

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Statement Of Financial Position

AS AT 30 JUNE 2025

|                                      | Note | 30 June<br>2025<br>\$ | 30 June<br>2024<br>\$ |
|--------------------------------------|------|-----------------------|-----------------------|
| <b>CURRENT ASSETS</b>                |      |                       |                       |
| Cash and cash equivalents            | 6    | 681,433               | 78,137                |
| Trade and other receivables          | 7    | 30,959                | 26,639                |
| Prepayments                          |      | 22,492                | 18,808                |
| Other assets                         | 8    | -                     | 300,000               |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>734,884</b>        | <b>423,584</b>        |
| <b>NON-CURRENT ASSETS</b>            |      |                       |                       |
| Plant and equipment                  |      | 8,299                 | 4,085                 |
| Right-of-use assets                  | 9    | 28,252                | 38,089                |
| Exploration and evaluation assets    | 10   | 4,554,432             | 5,491,180             |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>4,590,983</b>      | <b>5,533,354</b>      |
| <b>TOTAL ASSETS</b>                  |      | <b>5,325,867</b>      | <b>5,956,938</b>      |
| <b>CURRENT LIABILITIES</b>           |      |                       |                       |
| Trade and other payables             | 11   | 1,034,440             | 646,318               |
| Lease liabilities                    | 9    | 21,828                | 20,653                |
| Provisions                           |      | 3,246                 | 510                   |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>1,059,514</b>      | <b>667,481</b>        |
| <b>NON-CURRENT LIABILITIES</b>       |      |                       |                       |
| Lease liabilities                    | 9    | 7,464                 | 17,838                |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>7,464</b>          | <b>17,838</b>         |
| <b>TOTAL LIABILITIES</b>             |      | <b>1,066,978</b>      | <b>685,319</b>        |
| <b>NET ASSETS</b>                    |      | <b>4,258,889</b>      | <b>5,271,619</b>      |
| <b>EQUITY</b>                        |      |                       |                       |
| Issued capital                       | 12   | 37,528,217            | 36,363,985            |
| Reserves                             | 13   | 167,394               | 90,082                |
| Accumulated losses                   |      | (33,436,722)          | (31,182,448)          |
| <b>TOTAL EQUITY</b>                  |      | <b>4,258,889</b>      | <b>5,271,619</b>      |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# Consolidated Statement Of Changes In Equity

FOR THE YEAR ENDED 30 JUNE 2025

| Note                                                        | Issued<br>capital | Options<br>reserve | Accumulated<br>losses | Total              |
|-------------------------------------------------------------|-------------------|--------------------|-----------------------|--------------------|
|                                                             | \$                | \$                 | \$                    | \$                 |
| <b>Balance at 1 July 2023</b>                               | <b>35,765,986</b> | <b>109,515</b>     | <b>(30,121,618)</b>   | <b>5,753,883</b>   |
| Loss for the year                                           | -                 | -                  | (1,170,345)           | (1,170,345)        |
| <b>Other comprehensive income</b>                           |                   |                    |                       |                    |
| Other comprehensive income (loss), net of tax               | -                 | -                  | -                     | -                  |
| <b>Total comprehensive loss for the year</b>                | <b>-</b>          | <b>-</b>           | <b>(1,170,345)</b>    | <b>(1,170,345)</b> |
| <b>Transactions with owners in their capacity as owners</b> |                   |                    |                       |                    |
| Shares issued during the year                               | 530,499           | -                  | -                     | 530,499            |
| Share based payments                                        | 67,500            |                    | -                     | 67,500             |
| Options granted during the year                             |                   | 90,082             |                       | 90,082             |
| Share options expired during the year                       | -                 | (109,515)          | 109,515               | -                  |
| <b>Balance at 30 June 2024</b>                              | <b>36,363,985</b> | <b>90,082</b>      | <b>(31,182,448)</b>   | <b>5,271,619</b>   |
| <b>Balance at 1 July 2024</b>                               | <b>36,363,985</b> | <b>90,082</b>      | <b>(31,182,448)</b>   | <b>5,271,619</b>   |
| Loss for the year                                           | -                 | -                  | (2,254,274)           | (2,254,274)        |
| <b>Other comprehensive income</b>                           |                   |                    |                       |                    |
| Other comprehensive income (loss), net of tax               | -                 | -                  | -                     | -                  |
| <b>Total comprehensive loss for the year</b>                | <b>-</b>          | <b>-</b>           | <b>(2,254,274)</b>    | <b>(2,254,274)</b> |
| <b>Transactions with owners in their capacity as owners</b> |                   |                    |                       |                    |
| Shares issued during the year                               | 1,158,232         | -                  | -                     | 1,158,232          |
| Share based payments                                        | 6,000             | 77,312             | -                     | 83,312             |
| Share options expired during the year                       | -                 | -                  | -                     | -                  |
| <b>Balance at 30 June 2025</b>                              | <b>37,528,217</b> | <b>167,394</b>     | <b>(33,436,722)</b>   | <b>4,258,889</b>   |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Consolidated Statement Of Cashflows

FOR THE YEAR ENDED 30 JUNE 2025

|                                                                 | Note | 30 June<br>2025<br>\$ | 30 June<br>2024<br>\$ |
|-----------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |                       |                       |
| Interest received                                               |      | 13,136                | 6,021                 |
| Insurance received                                              |      | 10,459                | -                     |
| Payments for exploration and evaluation expenditure             |      | (272,163)             | (94,266)              |
| Payments to suppliers and employees                             |      | (276,992)             | (234,811)             |
| <b>Net cash used in operating activities</b>                    | 15   | <b>(525,560)</b>      | <b>(323,056)</b>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                       |                       |
| Payments for capitalised exploration and evaluation expenditure |      | (597,671)             | (448,795)             |
| Proceeds from sale of tenement                                  |      | -                     | 200,000               |
| Payments for plant and equipment                                |      | (8,992)               | -                     |
| <b>Net cash used in investing activities</b>                    |      | <b>(606,663)</b>      | <b>(248,795)</b>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |                       |                       |
| Proceeds from issue of ordinary shares                          |      | 1,174,385             | 52,000                |
| Proceeds from shares not yet issued                             |      | 580,000               | 300,000               |
| Proceeds from loan                                              |      | 50,000                | -                     |
| Payments of share issue transaction costs                       |      | (49,448)              | (3,206)               |
| Payments of lease liabilities                                   |      | (19,418)              | (16,081)              |
| <b>Net cash provided by financing activities</b>                |      | <b>1,735,519</b>      | <b>332,713</b>        |
| Net (decrease) in cash and cash equivalents                     |      | 603,296               | (239,138)             |
| Cash and cash equivalents at the beginning of the period        |      | 78,137                | 317,275               |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>       | 6    | <b>681,433</b>        | <b>78,137</b>         |

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes.

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

### a) Corporate Information

Enterprise Metals Limited ("Enterprise" or the "Company") is a company limited by shares, incorporated and domiciled in Australia. The financial statements as at and for the year ended 30 June 2025 cover the consolidated group of Enterprise Metals Limited and the entities it controlled (together "the Group"). The Group is a for-profit entity.

The consolidated financial statements of Enterprise Metals Limited ("Enterprise" or the "Company") and its and the entities it controlled (together, the Group) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 30 September 2025.

Enterprise Metals Limited (the Company or the parent) is a limited company incorporated and domiciled in Australia and whose shares are publicly traded.

The registered office is located at Suite 4, Level 1, 7 Ventnor Ave, West Perth. The Group is principally engaged in the provision of exploration services in Western Australia.

### b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected, financial assets. The functional currency and presentation currency of the Group is Australian dollars.

### c) Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of their liabilities in the normal course of business.

As disclosed in the financial report, the Group recorded an operating loss of \$2,254,274 (2024: \$1,170,345), net current liability of \$324,630 (2024: \$243,897), net cash outflows used in operating activities of \$525,560 (2024: \$323,056), net cash outflows used in investing activities of \$606,663 (2024: \$248,795). As at 30 June 2025 the Company had cash and cash equivalents of \$681,433 (2024: \$78,137).

The board considers that the Group is a going concern. In arriving at this position the Directors have had regard to the fact that based on the matters noted below the Group has, or in the Directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this report.

- The announcement on 1 July 2025, 260,000,000 Shares with professional and sophisticated investors, to raise an additional \$780,000 in cash (cash was received prior the year end and is included in the balance above).
- Planned capital raisings (including shareholder approvals, if required) over the next twelve months, as well as future raisings at a level that provides sufficient financial resources, to fund forecasted operational expenditure for a period of at least 12 months from the date of signing this financial report; and
- Considering divestment or farm-out arrangements of certain exploration assets of the Group.

Should the Group not achieve the matter set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

### d) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of Company and all of the subsidiaries (including any structured entities). A list of the subsidiaries is provided in Note 14.

### e) Income Tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### f) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward when the Group holds tenure over the area of interest and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

### g) Interest in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposures to each liability of the arrangement. The Company has an interest in the following joint operation:

Fraser Range Project – Constellation Resources Ltd holds a 70% interest and manages and wholly funds exploration on the three granted Orpheus Joint Venture tenements (E28/2403 and E63/1281) and one mineral exploration licence application (E63/1695). Enterprise holds a 30% free carried interest to completion of a bankable feasibility stage (BFS) on any discovery.

### h) Financial Instruments

#### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

#### Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, are classified upon initial recognition at amortised cost.

Classification is determined by both:

- The Group's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

#### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approach to impairment, as applicable under AASB 9: Financial Instruments:

- the General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

#### Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

#### Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

### i) Leases

The Group assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. For all leases with a term of more than 12 months and unless the underlying asset is of low value, the Group recognises lease liabilities and right-of-use assets representing the right to use the underlying assets.

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

### Right-of-use assets

At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the lessee; and
- (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

### Lease liabilities

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted the lessee's incremental borrowing rate.

After the commencement date, a lessee shall measure the lease liability by:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

### j) Impairment of Non-Current Assets

At each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### k) Equity-settled payments

The Group operates an Incentive Option Scheme share-based compensation plan and provides Equity settled compensation to consultants in exchange for services rendered. The total amount to be expensed over the vesting period is determined by reference to the fair value of the services or where no such value can be obtained of the shares or the options

granted. The fair value of options is ascertained using the Black-Scholes pricing model which incorporates all market vesting conditions.

### l) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### m) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

### n) Equity

#### Share Capital

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

### Other capital reserves

#### Options reserve

The options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Upon exercise of options the amount is transferred to Share Capital, should the options expire any amount relating to the expired options is transferred to retained earnings.

### o) Rounding of Amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### p) Critical Accounting Estimates and Judgments

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty are consistent with the prior year.

### Exploration and Evaluation Expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

### Impairment of Assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the consolidated entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. During the financial year an impairment was recognised where the Group assessed that capitalised exploration and evaluation expenditure at the Fraser Range Project was unlikely to be recoverable in the future.

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates and the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

### Benefit from Deferred Tax Losses

The future recoverability of the carried forward tax losses are dependent upon Group's ability to generate taxable profits in the future in the same tax jurisdiction in which the losses arise. This is also subject to determinations and assessments made by the taxation authorities. The recognition of a deferred tax asset on carried forward tax losses (in excess of taxable temporary differences) is dependent on management's assessment of these two factors. The ultimate recoupment and the benefit of these tax losses could differ materially from management's assessment.

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2025 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

### Equity settled share-based transactions

Where the fair value is not readily observable, the fair value of options granted to Directors and employees is estimated at the grant date using the Black-Scholes model. This model considers the terms and conditions of the grant, including the share price at the grant date, the expected volatility of the share price, the option's expected life, and the risk-free interest rate. Refer to Note 3.

### q) New and Amended Standards Adopted by the Group in this Financial Report

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year. The Group has considered the implications of new amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

### r) Impact of Standards Issued but not yet Applied by the Group

There are a number of new standards, amendments to standards and interpretations issued by the AASB which are applicable to future reporting periods. The Group has not early adopted any of these standards or interpretations. The Group's assessment of the impact of these new standards is set out below:

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#### **AASB 2024-2 Classification and Measurement of Financial Instruments (amendments to AASB 7 & 9)**

*Amendments to the classification and measurement of financial instruments under AASB 9, clarifying the application of the SPPI test and measurement of financial assets.*

*The Group does not currently hold any financial instruments that will be affected by the amendments holds debt investments that may be affected by the amended SPPI criteria. The standard is effective from 1 January 2026 and will be adopted by the Group from 1 July 2026.*

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#### **AASB 2024-3 Annual Improvements Volume II (amendments to AASB 7, 9, 1, 10, 107)**

*Narrow-scope amendments to several Australian Accounting Standards as part of the AASB's Annual Improvements process.*

*The amendments include the following changes:*

- **AASB 7 Financial Instruments: Disclosures** – Clarifies the disclosure requirements for derecognised financial assets and clarifies terminology related to risk disclosures.
- **AASB 9 Financial Instruments** – Clarifies the treatment of fees in the derecognition test for financial liabilities.
- **AASB 1 First-time Adoption of Australian Accounting Standards** – Simplifies the measurement of cumulative translation differences on transition.
- **AASB 10 Consolidated Financial Statements** – Clarifies the accounting for loss of control in certain investment scenarios.
- **AASB 107 Statement of Cash Flows** – Clarifies that only expenditures resulting in a recognised asset are eligible for classification as investing activities.

*The Group is currently assessing the impact of these amendments. Based on a preliminary analysis the group does not expect any material impact on the groups financial position or performance. The standard is effective from 1 January 2026 and will be adopted by the Group from 1 July 2026.*

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## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

### **AASB 2024-4 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128**

AASB 2024-4 defers the effective date of the previous amendments to **AASB 10 Consolidated Financial Statements** and **AASB 128 Investments in Associates and Joint Ventures**, relating to the accounting for transactions between an investor and its associate or joint venture. The standard is now effective for **annual periods beginning on or after 1 January 2028**, with early adoption permitted.

The Group often conducts exploration and development activities through **joint ventures or farm-in/farm-out arrangements**, which may involve:

- The partial sale of exploration rights or tenements to strategic partners,
- The loss of control over a previously wholly owned subsidiary upon contribution to a joint arrangement.

These arrangements may fall within the scope of the amendments.

At this stage, the Group has not entered into any such arrangements that would be materially affected by the deferral of this amendment but will monitor future transactions for applicability. The Group does not intend to early adopt AASB 2024-4.

### **AASB 18 Presentation & Disclosure in Financial Statements**

AASB 18 replaces the presentation and disclosure requirements of AASB 101 and AASB 107 and introduces a new structure for financial statements, including:

- **A new Statement of Financial Performance with required subtotals**
- **Categorisation of income and expenses into operating, investing, and financing**
- **Enhanced disclosures on management performance measures**

AASB 18 is effective from 1 January 2027, with early application permitted. The Group has not yet adopted the standard and is in the process of evaluating the impact of its new presentation model on existing reporting formats it will be adopted by the Group from 1 July 2027.

## NOTE 2: EXPENDITURE

The following significant revenue and expense items are relevant in explaining the financial performance:

|                                                             | Note | 30 June<br>2025 | 30 June<br>2024 |
|-------------------------------------------------------------|------|-----------------|-----------------|
|                                                             |      | \$              | \$              |
| Exploration expenditure <sup>1</sup>                        |      | 287,701         | 100,737         |
| Impairment of capitalised exploration and evaluation assets | 10   | 1,539,930       | 792,671         |
| Superannuation contributions                                |      | 29,850          | 20,235          |

<sup>1</sup> Exploration on areas over which the Company does not hold rights of tenure is expensed as incurred.

## NOTE 3: SHARE-BASED PAYMENTS

During the past two years, the following equity-settled share-based payments have been recognised:

|                                                                    | 30 June<br>2025 | 30 June<br>2024 |
|--------------------------------------------------------------------|-----------------|-----------------|
|                                                                    | \$              | \$              |
| Shares issued in lieu of cash fees <sup>1</sup>                    | 6,000           | 7,500           |
| Options issued to Directors in lieu of cash fees <sup>2</sup>      | 72,500          | 60,000          |
| Options issued to employees under Employee Share Plan <sup>3</sup> | 4,812           | -               |
|                                                                    | <b>83,312</b>   | <b>67,500</b>   |

## NOTE 3: SHARE-BASED PAYMENTS CONTINUED

<sup>1</sup> On 5 June 2025, 3,000,000 shares were issued to suppliers in lieu of cash, based on outstanding fees of \$6,000 and the current share price of \$0.002. The fair value was recorded at the value of the service received in accordance with accounting standard AASB 2.

<sup>2</sup> On 28 November 2024, the Company issued to the directors, in lieu of cash fees, for the 2024 financial year, 40,000,000 options with an exercise price of \$0.006 per option and an expiry of 2 years from the date of issue. The fair value was recorded at the value of the services received in accordance with accounting standard AASB 2.

<sup>3</sup> On 21 October 2024, 2,000,000 options were issued to employees under the companies employee share plan, the options have an exercise price of \$0.006 per option and an expiry of 30 November 2026. The fair value of options granted is estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, historic share price volatility and risk free rate. A summary of the key assumptions used in applying the Black Scholes model to the share-based payments recognised in the 2024 year is as follows:

| Number of options/ rights | Date of grant | Share price at grant date | Volatility factor | Risk free rate | Expected life of option/ right (years) | Valuation per option/ right | Exercise price per option/ right | Vesting conditions |
|---------------------------|---------------|---------------------------|-------------------|----------------|----------------------------------------|-----------------------------|----------------------------------|--------------------|
| 2,000,000                 | 21/10/2024    | \$0.004                   | 131.28%           | 3.57%          | 2                                      | 0.0024                      | 0.006                            | None               |

## NOTE 4: INCOME TAX

|                                                                                                                                      | 30 June<br>2025<br>\$ | 30 June<br>2024<br>\$ |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>(a) Income tax expense</b>                                                                                                        |                       |                       |
| Current tax                                                                                                                          | -                     | -                     |
| Deferred tax                                                                                                                         | -                     | -                     |
| Adjustments for current tax of prior periods                                                                                         | -                     | -                     |
|                                                                                                                                      | -                     | -                     |
| <b>b) Reconciliation of income tax expense to prima facie tax payable</b>                                                            |                       |                       |
| The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows: |                       |                       |
| Prima facie tax on operating loss at 30% (2024: 30%)                                                                                 |                       |                       |
| Add / (Less) tax effect of:                                                                                                          |                       |                       |
| Expenditure not allowable for income tax purposes                                                                                    | -                     | -                     |
| Share Based Payment Expense                                                                                                          | 3,244                 | 20,520                |
| Deferred tax asset not brought to account                                                                                            | 673,039               | 330,854               |
| Income tax attributable to operating loss                                                                                            | -                     | -                     |
| <b>(c) Deferred tax assets and liabilities</b>                                                                                       |                       |                       |
| Deferred tax assets (liabilities) balance comprises:                                                                                 |                       |                       |
| Plant and equipment                                                                                                                  | (454)                 | (1,107)               |
| Accruals                                                                                                                             | 20,346                | 7,797                 |
| Provisions- annual and long service leave                                                                                            | 974                   | 153                   |
| Capital raising costs                                                                                                                | 16,662                | 9,020                 |
| Prepayments                                                                                                                          | (6,748)               | (5,642)               |
| Exploration expenditure                                                                                                              | (1,279,356)           | (1,556,498)           |
| Tax losses                                                                                                                           | 14,202,809            | 13,790,803            |
| Deferred tax asset not recognised                                                                                                    | (12,954,233)          | (12,244,526)          |
| Net deferred tax assets                                                                                                              | -                     | -                     |

# Notes to the Financial Statements

## NOTE 4: INCOME TAX CONTINUED

### d) Deferred income tax (revenue)/expense included in income tax expense comprises:

|                                                   |           |           |
|---------------------------------------------------|-----------|-----------|
| Decrease / (increase) in deferred tax assets      | (406,571) | (221,598) |
| (Decrease) / increase in deferred tax liabilities | (281,304) | (101,586) |
| Over provision from prior year                    |           | 12,000    |
| DTA not recognised                                | 687,875   | 311,184   |
|                                                   | -         | -         |

### e) Deferred income tax related to items charged or credited directly to equity

|                                              |          |       |
|----------------------------------------------|----------|-------|
| Decrease / (increase) in deferred tax assets | 14,834   | 962   |
| DTA not recognised                           | (14,834) | (962) |

### f) Deferred tax assets not brought to account

|                       |             |             |
|-----------------------|-------------|-------------|
| Temporary differences | (1,250,157) | (1,546,277) |
| Operating tax losses  | 14,202,809  | 13,790,803  |
| Capital losses        | 20,700      | 12,000      |
|                       | 12,973,352  | 12,256,526  |

## NOTE 5: LOSS PER SHARE

|                                                                                                             | 30 June<br>2025 | 30 June<br>2024 |
|-------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                             | \$              | \$              |
| (a) Reconciliation of earnings to loss for the year                                                         |                 |                 |
| (Loss) used in the calculation of basic EPS                                                                 | (2,254,274)     | (1,170,345)     |
| (b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS | 1,071,155,388   | 808,507,919     |
| Basic (loss) per share (cents per share)                                                                    | (0.21)          | (0.14)          |
| Diluted (loss) per share (cents per share)                                                                  | (0.21)          | (0.14)          |

As at 30 June 2025, 419,596,319 Unlisted Options (which represent 419,596,319 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

## NOTE 6: CASH AND CASH EQUIVALENTS

|              | 30 June<br>2025 | 30 June<br>2024 |
|--------------|-----------------|-----------------|
|              | \$              | \$              |
| Cash at bank | 681,433         | 78,137          |

## NOTE 7: TRADE AND OTHER RECEIVABLES

|                             | 30 June<br>2025 | 30 June<br>2024 |
|-----------------------------|-----------------|-----------------|
| CURRENT                     | \$              | \$              |
| GST receivable              | 19,909          | 15,974          |
| Trade and other receivables | 11,050          | 10,665          |
|                             | 30,959          | 26,639          |

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

## NOTE 8: OTHER ASSETS

|                                     | 30 June<br>2025 | 30 June<br>2024 |
|-------------------------------------|-----------------|-----------------|
| CURRENT                             | \$              | \$              |
| Proceeds from shares not yet issued | -               | 300,000         |

## NOTE 9: LEASES

The group leases office and storage premises. Rental contracts are typically made for fixed periods of 1 to 2 years. When entering into lease agreements, extension options are negotiated into lease contracts by management. The following lease extension options exist at 30 June 2025:

Storage Premises Lease      Option to extend a further 24 months

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

|                               | 30 June<br>2025 | 30 June<br>2024 |
|-------------------------------|-----------------|-----------------|
|                               | \$              | \$              |
| Right-of-use assets           |                 |                 |
| Buildings                     | 28,252          | 38,089          |
| <b>Movement:</b>              |                 |                 |
| Balance at beginning of year  | 38,089          | 9,684           |
| Additions                     | 42,378          | 43,530          |
| Disposal                      | (34,038)        | -               |
| Depreciation                  | (18,177)        | (15,125)        |
| <b>Balance at end of year</b> | <b>28,252</b>   | <b>38,089</b>   |

Set out below are the carrying amounts of lease liabilities and the movements during the period:

|                               |                 |                 |
|-------------------------------|-----------------|-----------------|
| Lease liabilities             |                 |                 |
| Current                       | (21,828)        | (20,653)        |
| Non-current                   | (7,464)         | (17,838)        |
|                               | (29,292)        | (38,491)        |
| <b>Movement:</b>              |                 |                 |
| Balance at beginning of year  | (38,491)        | (10,495)        |
| Additions                     | (42,378)        | (43,530)        |
| Disposal                      | 33,321          | -               |
| Interest on lease liabilities | (1,162)         | (547)           |
| Payments                      | 19,418          | 16,081          |
| <b>Balance at end of year</b> | <b>(29,292)</b> | <b>(38,491)</b> |

The following are the amounts related to leases are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income:

|                                                                          |          |          |
|--------------------------------------------------------------------------|----------|----------|
| Depreciation of right-of-use assets                                      | (18,177) | (15,125) |
| Interest on lease liabilities (included in Other administration expense) | (1,162)  | (547)    |
|                                                                          | (19,339) | (15,672) |

The Group had total cash outflows for leases of \$19,418 (2024: \$16,081).

# Notes to the Financial Statements

## NOTE 10: EXPLORATION AND EVALUATION ASSETS

|                                                                | 30 June<br>2025  | 30 June<br>2024  |
|----------------------------------------------------------------|------------------|------------------|
|                                                                | \$               | \$               |
| Capitalised exploration and evaluation expenditure             | 4,554,432        | 5,491,180        |
| <b>Movement:</b>                                               |                  |                  |
| Balance at beginning of year                                   | 5,491,180        | 5,688,200        |
| Exploration and evaluation expenditure capitalised in the year | 599,097          | 525,389          |
| Exploration and evaluation acquisition costs                   | 4,085            | 205,082          |
| Sale of tenement                                               | -                | (134,819)        |
| Impairment of exploration and evaluation capitalised           | (1,539,930)      | (792,672)        |
| <b>Balance at end of year</b>                                  | <b>4,554,432</b> | <b>5,491,180</b> |

The Directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 30 June 2025 was after consideration of factors such as prevailing market conditions; previous expenditure for exploration work carried out on the tenements; maintaining rights to tenure; and the potential for mineralisation based on the Group's and independent geological reports.

As at 30 June 2025, the Directors have concluded that there remains an expectation that the carrying amount of the Group's exploration and evaluation assets will be recovered in full on the basis of the above factors.

During the year, an impairment of \$1,539,930 (2024: \$792,672) was recognised as a result of historical expenditure on tenements for which no viable resource has been identified and for which exploration is unlikely to continue.

The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Group's interests in these exploration properties for an amount at least equal to the carrying value.

## NOTE 11: TRADE AND OTHER PAYABLES

|                                        | 30 June<br>2025  | 30 June<br>2024 |
|----------------------------------------|------------------|-----------------|
|                                        | \$               | \$              |
| <b>CURRENT – UNSECURED LIABILITIES</b> |                  |                 |
| Trade payables                         | 191,210          | 178,612         |
| Shares yet to be issued                | 580,000          | 300,000         |
| Other payables                         | 50,000           |                 |
| Accrued expenses                       | 213,230          | 167,706         |
|                                        | <b>1,034,440</b> | <b>646,318</b>  |

All amounts are short-term. The carrying value is considered to be a reasonable approximation of the fair value. Refer to Note 21 related party transactions for trade payable balances with related parties.

## NOTE 12: ISSUED CAPITAL

|                                                              | 2025       | 2024       |
|--------------------------------------------------------------|------------|------------|
|                                                              | \$         | \$         |
| 1,181,317,251 (2024: 884,720,932) Fully paid ordinary shares | 37,528,217 | 36,363,985 |

The Company has no authorised share capital. Shares have no par value.

## NOTE 12: ISSUED CAPITAL CONTINUED

| <b>b) Movement in Ordinary Share Capital</b>        | <b>Ordinary<br/>Shares</b> | <b>Issue<br/>Price</b> | <b>Issued<br/>Capital</b> |
|-----------------------------------------------------|----------------------------|------------------------|---------------------------|
|                                                     | <b>No.</b>                 | <b>\$</b>              | <b>\$</b>                 |
| <b>Balance as at 1 July 2023</b>                    | <b>729,470,932</b>         |                        | <b>35,765,986</b>         |
| Shares issued during the year:                      |                            |                        |                           |
| Share placement to private investor                 | 20,000,000                 | 0.005                  | 100,000                   |
| Share placement to private investor                 | 50,000,000                 | 0.005                  | 250,000                   |
| Shares issued in lieu of cash payment               | 2,500,000                  | 0.003                  | 7,500                     |
| Share placement to private investors                | 34,000,000                 | 0.003                  | 102,000                   |
| Shares issued as consideration for option agreement | 48,750,000                 | 0.004                  | 175,000                   |
| Transaction costs relating to share issues          | -                          |                        | (36,501)                  |
| <b>Balance as at 30 June 2024</b>                   | <b>884,720,932</b>         |                        | <b>36,363,985</b>         |
| <b>Balance at 1 July 2024</b>                       | <b>884,720,932</b>         |                        | <b>36,363,985</b>         |
| Shares issued during the year:                      |                            |                        |                           |
| Shares issued in entitlement offer                  | 208,596,319                | 0.004                  | 834,385                   |
| Shares issued in shortfall placement                | 10,000,000                 | 0.004                  | 40,000                    |
| Shares issued in shortfall placement                | 75,000,000                 | 0.004                  | 300,000                   |
| Shares issued in lieu of cash payment               | 3,000,000                  | 0.002                  | 6,000                     |
| Transaction costs relating to share issues          | -                          |                        | (16,153)                  |
| <b>Balance at 30 June 2025</b>                      | <b>1,181,317,251</b>       |                        | <b>37,528,217</b>         |

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

## NOTE 13: RESERVES

|                                                  | <b>Note</b> | <b>30 June<br/>2025</b> | <b>30 June<br/>2024</b> |
|--------------------------------------------------|-------------|-------------------------|-------------------------|
|                                                  |             | <b>\$</b>               | <b>\$</b>               |
| Options Reserve                                  |             | 167,394                 | 90,082                  |
| <b>Movement:</b>                                 |             |                         |                         |
| Balance at beginning of year                     |             | 90,082                  | 109,515                 |
| Share-based payments recognised                  | 3           | 77,312                  | 90,082                  |
| Transfer from SBP reserve upon expiry of options |             | -                       | (109,515)               |
| <b>Balance at end of year</b>                    |             | <b>167,394</b>          | <b>90,082</b>           |

## NOTE 14: CONTROLLED ENTITIES

| <b>Details of controlled entities</b> | <b>Country of<br/>incorporation</b> | <b>Class of<br/>shares</b> | <b>Percentage Owned %<br/>2025</b> | <b>2024</b> |
|---------------------------------------|-------------------------------------|----------------------------|------------------------------------|-------------|
| Murchison Exploration Pty Ltd         | Australia                           | Ordinary                   | 100                                | 100         |
| Amiable Holdings Pty Ltd*             | Australia                           | Ordinary                   | -                                  | 100         |
| Calypso Minerals Pty Ltd              | Australia                           | Ordinary                   | 100                                | 100         |
| Perenjori Exploration Pty Ltd         | Australia                           | Ordinary                   | 100                                | 100         |

\*Non-operating entity deregistered during the 2025 financial year.

# Notes to the Financial Statements

## NOTE 15: CASH FLOW INFORMATION

### a) Reconciliation of Cash Flow from Operations with loss after Income Tax

|                                                 | 30 June<br>2025  | 30 June<br>2024  |
|-------------------------------------------------|------------------|------------------|
|                                                 | \$               | \$               |
| Loss after income tax                           | (2,254,274)      | (1,170,345)      |
| Adjustment for:                                 |                  |                  |
| Depreciation and amortisation                   | 22,955           | 18,796           |
| Impairment of exploration and evaluation assets | 1,539,930        | 792,671          |
| Share based payments                            | 83,812           | 67,500           |
| Profit on sale of tenement                      | -                | (65,181)         |
| Other non-cash items                            | 4,115            | (4,992)          |
| Changes in assets and liabilities:              |                  |                  |
| (Increase)/decrease in receivables              | (4,320)          | 8,017            |
| (Increase)/decrease in prepayments              | (3,684)          | 6,806            |
| Increase in payables                            | 85,906           | 23,672           |
| <b>Cash flow used in operations</b>             | <b>(525,560)</b> | <b>(323,056)</b> |

### b) Non-cash investing and financing activities

During the 30 June 2025 financial year the Company had non-cash additions to right-of-use assets and lease liabilities of \$42,378 (2024: \$43,530). Refer to Note 9.

During the 30 June 2025 financial year the Company issued 45,000,000 options with the value of \$83,812 (2024:\$67,500) to employees, Directors and consultants as compensation for services rendered. Refer to Note 3.

During the 30 June 2025 financial year there was a non-cash impairment recognised of \$1,539,930 (2024: \$792,672). Refer to Note 10.

### c) Credit Standby Facilities

The Group had no credit standby facilities as at 30 June 2025 (2024: nil).

## NOTE 16: OPERATING SEGMENTS

The Directors have considered the requirements of AASB 8 *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

The Group remains focused on mineral exploration over areas of interest solely in Western Australia.

## NOTE17: AUDITORS REMUNERATION

|                                                                                                      | 30 June<br>2025 | 30 June<br>2024 |
|------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                      | \$              | \$              |
| Remuneration of the auditor of the parent entity for:                                                |                 |                 |
| - Auditing or reviewing the financial report by Pitcher Partners<br>BA&A Pty Ltd                     | 34,291          | 32,546          |
| Remuneration of the auditor, or associated entities, of the parent<br>entity for non-audit services: |                 |                 |
| Tax compliance and other services                                                                    | 5,200           | 4,500           |

## NOTE 18: EVENTS SUBSEQUENT TO REPORTING DATE

On 2 July 2025, upon completion of tranche 1 of a placement to professional and sophisticated investors, the Company issued 190,000,001 shares and 95,000,005 options to raise \$570,000 (before costs) in cash. The options are exercisable at \$0.0045 and expire two years after their issue date.

On 2 September 2025, upon completion of tranche 2 a placement to professional and sophisticated investors, the Company issued 70,000,000 shares and 35,000,001 options to raise \$160,000 (before costs) in cash and to convert a \$50,000 loan to equity (refer Note 21) The options are exercisable at \$0.0045 and expire two years after their issue date.

No other matters or circumstances have arisen since the end of the year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## NOTE 19: ENTITIES UNDER A DEED OF CROSS GUARANTEE

Pursuant to ASIC Instrument 2016/785, the wholly-owned Australian subsidiaries of Enterprise Metals Limited are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Director's reports.

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001.

If a winding up event occurs under any other provision of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound-up.

The subsidiaries in addition to the Company subject to the deed are specified in Note 14.

## NOTE 20: COMMITMENTS AND CONTINGENCIES

### Commitments

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet tenement minimum expenditure requirement which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

|                                                   | 30 June<br>2025  | 30 June<br>2024  |
|---------------------------------------------------|------------------|------------------|
|                                                   | \$               | \$               |
| Not later than one year                           | 474,000          | 323,000          |
| Later than one year and not later than five years | 1,336,000        | 1,369,000        |
|                                                   | <b>1,810,000</b> | <b>1,692,000</b> |

### Contingent Liabilities

As at 30 June 2025, the Group has contingent liabilities to the value of \$nil (2024: \$nil).

# Notes to the Financial Statements

## NOTE 21: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

### KMP Compensation

The totals of remuneration to KMP recognised as an expense during the year are as follows:

|                              |      | 30 June<br>2025 | 30 June<br>2024 |
|------------------------------|------|-----------------|-----------------|
|                              | Note | \$              | \$              |
| Short-term employee benefits |      | 62,500          | 45,000          |
| Post-employment benefits     |      | -               | -               |
| Share based payments         | 3    | 72,500          | 35,000          |
|                              |      | <b>135,000</b>  | <b>80,000</b>   |

### Other Related Party Transactions

During the year, technical consulting and other exploration services were provided by Montana Exploration Services Pty Ltd, a related party of Mr Ryan, a Non-Executive Director of the Company. Fees are paid to Montana Exploration Services Pty Ltd at commercial rates, under the terms set out in the technical services agreement. During the year \$201,812 (2024: \$239,153) net of GST, was invoiced by Montana Exploration Services Pty Ltd for the provision of technical and other services. At 30 June 2025 an amount of \$87,244 (2024: \$173,656) remained unpaid and is included in trade and other payables.

During the year, technical consulting services were provided by Rovatec Resources Pty Ltd, a related party of Mr Hart, a Non-Executive Director of the Company. Fees were paid to Rovatec Resources Pty Ltd at commercial rates. During the year \$17,500 (2024: \$Nil) net of GST, was invoiced by Rovatec Resources Pty Ltd for the provision of technical consulting services. At 30 June 2025 an amount of \$Nil (2024: \$Nil) remained unpaid.

On 18 June 2025, Century Minerals Pty Ltd, a related party of Mr Hart, provided a loan of \$50,000 to the Company. Under the terms of the agreement the loan was interest free. The loan was converted to shares and settled in full on 2 September following shareholder approval at the general meeting held on 16 July 2025.

During the year, Wembley Corporate Services Pty Ltd ("Wembley Corporate") provided company secretarial services to the Company. Wembley Corporate is a related party of Mr Smith, a non-executive Chair of the Company. Wembley Corporate charges for such services, at commercial rates, under the terms set out in a services agreement between the Company and Wembley Corporate. During the year Wembley Corporate invoiced the Company \$6,259 (2024: \$9,163) net of GST for the provision of services.

## NOTE 22: FINANCIAL INSTRUMENTS RISK

### (a) Capital Risk Management

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Group has no debt therefore has no externally imposed capital restrictions.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2025 and 30 June 2024 are as follows:

## NOTE 22: FINANCIAL INSTRUMENTS RISK CONTINUED

|                                 | 30 June<br>2025 | 30 June<br>2024  |
|---------------------------------|-----------------|------------------|
|                                 | \$              | \$               |
| Cash and cash equivalents       | 681,433         | 78,137           |
| Trade and other receivables     | 30,959          | 26,639           |
| Trade and other payables        | (404,440)       | (346,318)        |
| Lease liabilities               | (21,828)        | (20,653)         |
| <b>Working capital position</b> | <b>286,124</b>  | <b>(262,195)</b> |

### (b) Financial Risk Management

The Group's financial instruments consist of deposits with banks, accounts payable and lease liabilities. The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not speculate in the trading of derivative instruments. The Group's financial instruments are measured at amortised cost in accordance with AASB 9.

The main risks the Group is exposed to through its financial instruments are market risk consisting of interest rate risk, liquidity risk and credit risk.

### (c) Market risk

The Board meets on a regular basis to analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Interest rate risk is managed by closely monitoring the interest rates at various financial institutions. The interest rate risk is not material, and therefore sensitivities are not disclosed.

### (d) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

#### Credit risk exposures

There are no other material amounts of collateral held as security at 30 June 2025. Trade and other receivables are expected to be settled within 30 days and there is no history of credit losses.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

|                           |      | 30 June<br>2025 | 30 June<br>2024 |
|---------------------------|------|-----------------|-----------------|
|                           | Note | \$              | \$              |
| Cash and cash equivalents |      |                 |                 |
| - AA Rated                | 6    | 681,433         | 78,137          |

### (e) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

## NOTE 22: FINANCIAL INSTRUMENTS RISK CONTINUED

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The following are the contractual obligations of financial liabilities:

|                                                | 0 to 12<br>Months | 1 to 2 Years    | Total<br>Contractual<br>Cashflows | Total Carrying<br>Value |
|------------------------------------------------|-------------------|-----------------|-----------------------------------|-------------------------|
|                                                | \$                | \$              | \$                                | \$                      |
| <b>2025</b>                                    |                   |                 |                                   |                         |
| <b>Financial Liabilities at amortised cost</b> |                   |                 |                                   |                         |
| Trade and other payables                       | (404,440)         | -               | (404,440)                         | (404,440)               |
| Lease liability                                | (22,500)          | (7,500)         | (30,000)                          | (29,292)                |
| <b>Total Financial Liabilities</b>             | <b>(426,940)</b>  | <b>(7,500)</b>  | <b>(434,440)</b>                  | <b>(433,732)</b>        |
| <b>2024</b>                                    |                   |                 |                                   |                         |
| <b>Financial Liabilities at amortised cost</b> |                   |                 |                                   |                         |
| Trade and other payables                       | (346,318)         | -               | (346,318)                         | (346,318)               |
| Lease liability                                | (21,720)          | (18,100)        | (39,820)                          | (38,491)                |
| <b>Total Financial Liabilities</b>             | <b>(368,038)</b>  | <b>(18,100)</b> | <b>(386,138)</b>                  | <b>(384,809)</b>        |

The financial liabilities of the Group are confined to trade and other payables and lease liabilities as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date. Maturities of interest-bearing lease liabilities are shown in the table above.

### (f) Net Fair Values

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term in nature and carrying value is considered to be equivalent to fair value.

## NOTE 23: PARENT ENTITY DISCLOSURES

### (a) Financial Position of Enterprise Metals Limited

#### CURRENT ASSETS

|                             |         |         |
|-----------------------------|---------|---------|
| Cash and cash equivalents   | 681,433 | 78,137  |
| Trade and other receivables | 30,959  | 26,639  |
| Prepayments                 | 22,492  | 18,808  |
| Other assets                | -       | 300,000 |

#### TOTAL CURRENT ASSETS

|                |                |
|----------------|----------------|
| <b>734,884</b> | <b>423,584</b> |
|----------------|----------------|

#### NON-CURRENT ASSETS

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Plant and equipment               | 8,299     | 4,085     |
| Right-of-use assets               | 28,252    | 38,089    |
| Exploration and evaluation assets | 849,506   | 2,222,176 |
| Other financial assets            | 3,704,926 | 3,269,004 |

#### TOTAL NON-CURRENT ASSETS

|                  |                  |
|------------------|------------------|
| <b>4,590,983</b> | <b>5,533,354</b> |
|------------------|------------------|

#### TOTAL ASSETS

|                  |                  |
|------------------|------------------|
| <b>5,325,867</b> | <b>5,956,938</b> |
|------------------|------------------|

#### CURRENT LIABILITIES

|                          |           |         |
|--------------------------|-----------|---------|
| Trade and other payables | 1,034,440 | 646,318 |
| Provisions               | 3,246     | 510     |
| Lease liabilities        | 21,828    | 20,653  |

#### TOTAL CURRENT LIABILITIES

|                  |                |
|------------------|----------------|
| <b>1,059,514</b> | <b>667,481</b> |
|------------------|----------------|

#### NON-CURRENT LIABILITIES

|                   |       |        |
|-------------------|-------|--------|
| Lease liabilities | 7,464 | 17,838 |
|-------------------|-------|--------|

#### TOTAL NON-CURRENT LIABILITIES

|              |               |
|--------------|---------------|
| <b>7,464</b> | <b>17,838</b> |
|--------------|---------------|

#### TOTAL LIABILITIES

|                  |                |
|------------------|----------------|
| <b>1,066,978</b> | <b>685,319</b> |
|------------------|----------------|

#### NET ASSETS

|                  |                  |
|------------------|------------------|
| <b>4,258,889</b> | <b>5,271,619</b> |
|------------------|------------------|

#### EQUITY

|                    |              |              |
|--------------------|--------------|--------------|
| Issued capital     | 37,528,217   | 36,363,985   |
| Reserves           | 167,394      | 90,082       |
| Accumulated losses | (33,436,722) | (31,182,448) |

#### TOTAL EQUITY

|                  |                  |
|------------------|------------------|
| <b>4,258,889</b> | <b>5,271,619</b> |
|------------------|------------------|

### (b) Financial Performance of Enterprise Metals Limited

|                                                                                                          |           |           |
|----------------------------------------------------------------------------------------------------------|-----------|-----------|
| Loss for the year                                                                                        | 2,254,274 | 1,170,345 |
| Changes in the fair value of equity instruments carried at fair value through other comprehensive income | -         | -         |

#### Total comprehensive loss

|                  |                  |
|------------------|------------------|
| <b>2,254,274</b> | <b>1,170,345</b> |
|------------------|------------------|

# Consolidated Entity Disclosure Statement

## For the year ended 30 June 2025

Enterprise Metals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the "Group").

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

| <b><i>Name of Entity</i></b>  | <b><i>Type of Entity</i></b> | <b><i>Place of incorporation</i></b> | <b><i>Australian resident or foreign resident</i></b> | <b><i>% of share capital</i></b> |
|-------------------------------|------------------------------|--------------------------------------|-------------------------------------------------------|----------------------------------|
| Enterprise Metals Limited     | Body Corporate               | Australia                            | Australian                                            | N/A                              |
| Murchison Exploration Pty Ltd | Body Corporate               | Australia                            | Australian                                            | 100                              |
| Calypso Minerals Pty Ltd      | Body Corporate               | Australia                            | Australian                                            | 100                              |
| Perenjori Exploration Pty Ltd | Body Corporate               | Australia                            | Australian                                            | 100                              |

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the Group, a partner in a partnership within the Group or a participant in a joint venture within the Group.

## For the year ended 30 June 2025

The Directors declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 20 to 42, are:
  - a) in accordance with the Corporations Act 2001, including complying with Australian Accounting Standards and the Corporations Regulations 2001;
  - b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
  - c) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its performance for the year ended on that date.
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.
3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.
4. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Enterprise Metals Limited and the other parties to the deed of cross guarantee (as disclosed in Note 19 to the consolidated financial statements) will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



**Graeme Smith**  
**Chairman**  
30 September 2025



ENTERPRISE METALS LIMITED  
ABN 43 123 567 073

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
ENTERPRISE METALS LIMITED

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of Enterprise Metals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including, material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1(c) in the financial report for the year ended 30 June 2025 which indicates that the Group recorded an operating loss of \$2,254,274 (2024: \$1,170,345), net current liability of \$324,630 (2024: \$243,897), net cash outflows used in operating activities of \$525,561 (2024: \$323,056), net cash outflows used in investing activities of \$606,663 (2024: \$248,795) and as at that date had cash and cash equivalents of \$681,433 (2024: \$78,137). These conditions, along with other matters as set forth in Note 1(c), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney



**Pitcher Partners BA&A Pty Ltd**  
An independent Western Australian Company ABN 76 601 361 095.  
Level 11, 12-14 The Esplanade, Perth WA 6000  
Registered Audit Company Number 467435.  
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**ENTERPRISE METALS LIMITED**  
ABN 43 123 567 073

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
ENTERPRISE METALS LIMITED**

| <b>Key Audit Matter</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>How our audit addressed the key audit matter</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Carrying value of exploration and evaluation expenditure</b></p> <p>Refer to Note 10 of the financial report.</p> <p>As at 30 June 2025, the Group held capitalised exploration and evaluation expenditure of \$4,554,432.</p> <p>The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to:</p> <ul style="list-style-type: none"> <li>• whether the Group has tenure of the relevant area of interest;</li> <li>• whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and</li> <li>• whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable.</li> </ul> <p>Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.</p> | <p>Our procedures included, amongst others:</p> <p>Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.</p> <p>Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.</p> <p>Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and Directors as to the intentions and strategy of the Group.</p> <p>Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined.</p> <p>Assessing the adequacy of the disclosures included within the annual report.</p> |

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**ENTERPRISE METALS LIMITED**  
**ABN 43 123 567 073**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**ENTERPRISE METALS LIMITED**

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**ENTERPRISE METALS LIMITED**  
**ABN 43 123 567 073**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE METALS LIMITED**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 15 - 18 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Enterprise Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

A handwritten signature in dark ink, appearing to read 'Marius van der Merwe', written over a light blue rectangular background.

MARIUS VAN DER MERWE  
Executive Director  
Perth, 30 September 2025

## Additional ASX Information

Additional information required by the ASX Listing Rules and not shown elsewhere in the report is as follows. The information is current as at 17 September 2025.

### Twenty largest holders of quoted equity securities

| Position | Holder Name                                                            | Holding              | % IC           |
|----------|------------------------------------------------------------------------|----------------------|----------------|
| 1        | MR ROBERT HECTOR MCKENNA                                               | 145,833,333          | 10.12%         |
| 2        | VULCAN DEVELOPMENT LIMITED                                             | 133,500,000          | 9.26%          |
| 3        | SINOTECH (HONG KONG) CORPORATION LIMITED                               | 88,305,556           | 6.13%          |
| 4        | BALTIS FAMILY SUPER PTY LTD <BALTIS FAMILY SUPER FUND A/C>             | 78,901,667           | 5.47%          |
| 5        | OSSART HOLDINGS PTY LTD <OT FAMILY A/C>                                | 75,791,667           | 5.26%          |
| 6        | GUINA GLOBAL INVESTMENTS PTY LIMITED                                   | 71,000,000           | 4.93%          |
| 7        | MR DERMOT MICHAEL RYAN & MRS VIVIENNE ELEANOR RYAN <RF SUPER FUND A/C> | 40,398,297           | 2.80%          |
| 8        | MS LOIS DEBORAH BLACKWOOD                                              | 32,000,000           | 2.22%          |
| 9        | ASGARD CAPITAL MANAGEMENT LTD <0684770 HART SUPER FUND A/C>            | 29,352,942           | 2.04%          |
| 10       | OSSART HOLDINGS PTY LTD <THE OT FAMILY A/C>                            | 29,191,667           | 2.03%          |
| 11       | MR JAEMIN BAE                                                          | 26,000,000           | 1.80%          |
| 12       | HURWORTH SUPER EQUITY <MNH SUPERANNUATION FUND A/C>                    | 20,000,000           | 1.39%          |
| 13       | MR ROBERT HECTOR MCKENNA                                               | 18,500,000           | 1.28%          |
| 14       | CITICORP NOMINEES PTY LIMITED                                          | 17,147,450           | 1.19%          |
| 15       | MR KONSTANTINOS LAZOS                                                  | 17,072,153           | 1.18%          |
| 16       | GOLD VECTOR PTY LTD                                                    | 16,666,667           | 1.16%          |
| 16       | WILGUS INVESTMENTS PTY LTD                                             | 16,666,667           | 1.16%          |
| 16       | FAUSTUS NOMINEES PTY LTD                                               | 16,666,667           | 1.16%          |
| 17       | DR COLIN ROSE                                                          | 14,620,000           | 1.01%          |
| 18       | RAM PLATINUM PTY LTD <R MICHAELS FAMILY A/C>                           | 13,833,333           | 0.96%          |
| 19       | MRS JINGHUA ZHANG                                                      | 10,300,000           | 0.71%          |
| 20       | OSSART HOLDINGS PTY LTD <OT FAMILY A/C>                                | 10,100,000           | 0.70%          |
|          | <b>Total</b>                                                           | <b>921,848,066</b>   | <b>63.96%</b>  |
|          | <b>Total issued capital - selected security class(es)</b>              | <b>1,441,317,252</b> | <b>100.00%</b> |

### Substantial Shareholders

The names of the substantial shareholders and the number of shares in which they have a relevant interest are:

| Holder Name                                                | Holding     | % IC   |
|------------------------------------------------------------|-------------|--------|
| MR ROBERT HECTOR MCKENNA                                   | 145,833,333 | 10.12% |
| VULCAN DEVELOPMENT LIMITED                                 | 133,500,000 | 9.26%  |
| SINOTECH (HONG KONG) CORPORATION LIMITED                   | 88,305,556  | 6.13%  |
| BALTIS FAMILY SUPER PTY LTD <BALTIS FAMILY SUPER FUND A/C> | 78,901,667  | 5.47%  |
| OSSART HOLDINGS PTY LTD <OT FAMILY A/C>                    | 75,791,667  | 5.26%  |

## Distribution of equity securities

| Holder Name                              | Holders      | Holding              | % IC           |
|------------------------------------------|--------------|----------------------|----------------|
| Above 0 up to and including 1,000        | 82           | 14,910               | 0.00%          |
| Above 1,000 up to and including 5,000    | 133          | 413,277              | 0.03%          |
| Above 5,000 up to and including 10,000   | 158          | 1,334,933            | 0.09%          |
| Above 10,000 up to and including 100,000 | 535          | 22,822,610           | 1.58%          |
| Above 100,000                            | 489          | 1,416,731,522        | 98.29%         |
| <b>Total</b>                             | <b>1,397</b> | <b>1,441,317,252</b> | <b>100.00%</b> |

The number of fully paid ordinary shareholdings held in less than marketable parcels is 870 (based on a share price of \$0.005).

## Unquoted Securities

Details of unquoted securities on issue are as follows:

| Holder Name                        | Holding   | % IC               |
|------------------------------------|-----------|--------------------|
| \$0.0075 Options expiring 30/07/25 | 1         | 50,000,000         |
| \$0.006 Options expiring 30/11/26  | 4         | 72,000,000         |
| \$0.0045 Options expiring 01/05/26 | 5         | 54,000,000         |
| \$0.006 Options expiring 19/07/26  | 61        | 218,596,319        |
| \$0.045 Options expiring 01/07/27  | 17        | 95,000,005         |
| \$0.045 Options expiring 02/09/27  | 4         | 35,000,001         |
| <b>Total</b>                       | <b>92</b> | <b>599,596,325</b> |

## Restricted Securities

There were no restricted securities on issue.

## On-Market Buy Back

There is currently no on-market buyback program for any of the Company's listed securities.

## Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

## Corporate governance statement

The Directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the corporate governance statement and the Appendix 4G released to ASX and posted on the Company website. The Directors are focused on fulfilling their responsibilities individually, and as a Board, for the benefit of all the Company's stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the "Principles of Good Corporate Governance and Recommendations – 4th Edition" established by the ASX Corporate Governance Council. Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which enables it to meet the principles of good corporate governance. The Company's practices are mainly consistent with those of the guidelines and where they do not correlate with the recommendations in the guidelines the Company considers that its adopted practices are appropriate to it.

## Additional ASX Information

### Enterprise Metals Ltd & its 100% Owned Subsidiaries, on a Consolidated Basis

#### ENT 100% Interest Doolgunna Tenements

| Project   | Lease    | ENT Interest | State | Status  |
|-----------|----------|--------------|-------|---------|
| Doolgunna | E52/2049 | 100%         | WA    | Granted |

#### ENT 100% Interest Murchison Tenements

| Project   | Lease    | ENT Interest | State | Status  |
|-----------|----------|--------------|-------|---------|
| Murchison | E20/912  | 100%         | WA    | Granted |
| Murchison | E20/913  | 100%         | WA    | Granted |
| Murchison | P20/2302 | 100%         | WA    | Granted |
| Murchison | P20/2303 | 100%         | WA    | Granted |
| Murchison | E20/944  | 100%         | WA    | Granted |

#### ENT 70% Interest (Orpheus – Fraser Range Joint Venture) Tenements\*

| Project      | Lease    | ENT Interest* | CR1 Interest | State | Status      |
|--------------|----------|---------------|--------------|-------|-------------|
| Fraser Range | E63/1281 | 30%           | 70%          | WA    | Granted     |
| Fraser Range | E63/1695 | 30%           | 70%          | WA    | Application |
| Fraser Range | E28/2403 | 30%           | 70%          | WA    | Granted     |

\*ENT registered holder of 30% interest, with Constellation Resources (CR1) managing and solely funding to completion of any Bankable Feasibility Study.

#### ENT 100% Interest – Other Granted Tenements and Applications

| Project   | Lease    | ENT Interest | State | Status      |
|-----------|----------|--------------|-------|-------------|
| Perenjori | E70/6038 | 100%         | WA    | Application |
| Mandilla  | E15/1437 | 100%         | WA    | Granted     |

#### Other Projects

| Project     | Lease    | Registered Holder           | State | Status  |
|-------------|----------|-----------------------------|-------|---------|
| Coorow      | E70/5999 | Century Minerals Pty Ltd ** | WA    | Granted |
| Badgingarra | E70/5884 | Century Minerals Pty Ltd ** | WA    | Granted |

\*\* Century Minerals Pty Ltd has granted Enterprise the sole and exclusive Option to evaluate the Eneabba East Exploration Licences 70/5884 and 70/5999 for a period of 12 months from the 1st of May 2025.

