

ACN 123 567 073

Enterprise Metals Limited (ASX: ENT) ('**ENT** or the '**Company**') is pleased to provide the following Summary Report on its activities during the September 2025 Quarter.

Doolgunna Project, WA: ENT 100% - Gold – Copper – (80km ²)

The Yugunga-Nya People (NYP) undertook a Heritage Survey on 22 July 2025, thereby allowing drill pads and sumps for the Reverse Circulation drilling program over the Vulcan gold prospect and planned Air Core drilling program on the Goodins Fault gold prospect.

On 14 October 2024, DEMIRS advised that Enterprise had been awarded a grant of up to \$90,000 for RC drilling under the WA Government's Exploration Incentive Scheme. (EIS). This grant will cover just under 50% of Enterprise's planned RC/AC budget for the Vulcan/Goodins areas.

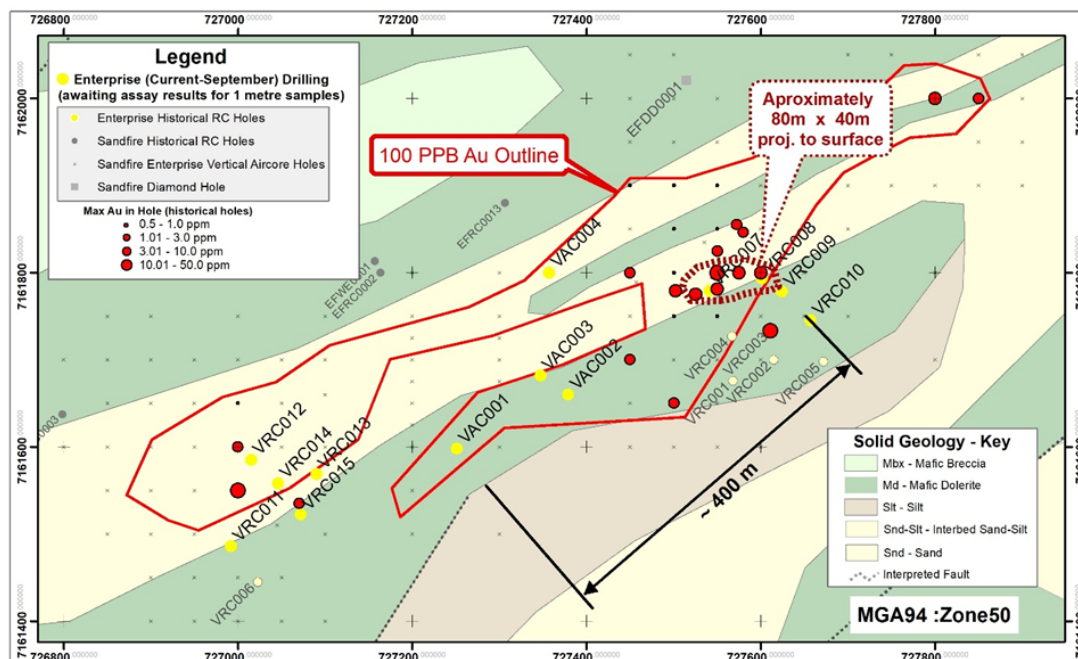
Challenge Drilling was selected for the drilling program, which was aimed to gain an understanding of the structural controls on the previously intersected primary gold mineralisation. Enterprise drilled 9 RC holes (1,334m) and 4 AC holes (224m). Four metre composite samples were dispatched to Aurum Laboratories at the end of the field program, and gold analytical results were recently received. Base metals analytical results are still awaited.

Highlights from the 4m Composite samples Included:

- VAC001 which intersected 16m @ 1.25g/t Au from 40m depth;
- VRC007 & VRC-008 confirmed coherent near-surface mineralisation in Central Vulcan.
- VRC007 intersected 16m @ 0.78g/t Au from 20m depth and
- VCR008 intersected two intervals, the first 4m @ 0.7g/t Au from 40m depth and the second 4m @ 0.64g/t Au from 52m depth.
- VCR009 also intersected two intervals: 4m @ 0.55g/t Au from 80m depth, and 4m @ 0.63g/t Au from 120m depth

Further work is required to understand the orientation of primary gold mineralisation beneath the extensive supergene zone. Original 1 metre samples (from the 4m zones displaying significant gold) will be recovered this week, and will be reported in due course.

Figure 1. Plan showing Historical and Current Drilling at Vulcan



Murchison Project, WA: ENT 100% - Rare Earths & Zinc, Copper, Gold (144km²)

Enterprise has planned 23 Air Core drillholes on E20/944, which is immediately adjacent to Victory Metals Ltd's (ASX: VTM) North Stanmore REE resource of 247.5Mt. A Program of Work (PoW) has been approved by the DEMIRS and a Heritage Agreement has been signed with the Wadjarri Yamaji Native Title holder.

Subject to weather and a final agreement to drill by the Wadjarri Yamaji, two lines of Air Core will be drilled alongside graded tracks along east-west fences. The two AC lines are planned to intersect clay zones which have been identified by Enterprise's earlier helicopter borne (AEM) Electromagnetic Survey.

Figure 2. E20/944 - Magnetic Image Showing Planned AC Drill Lines

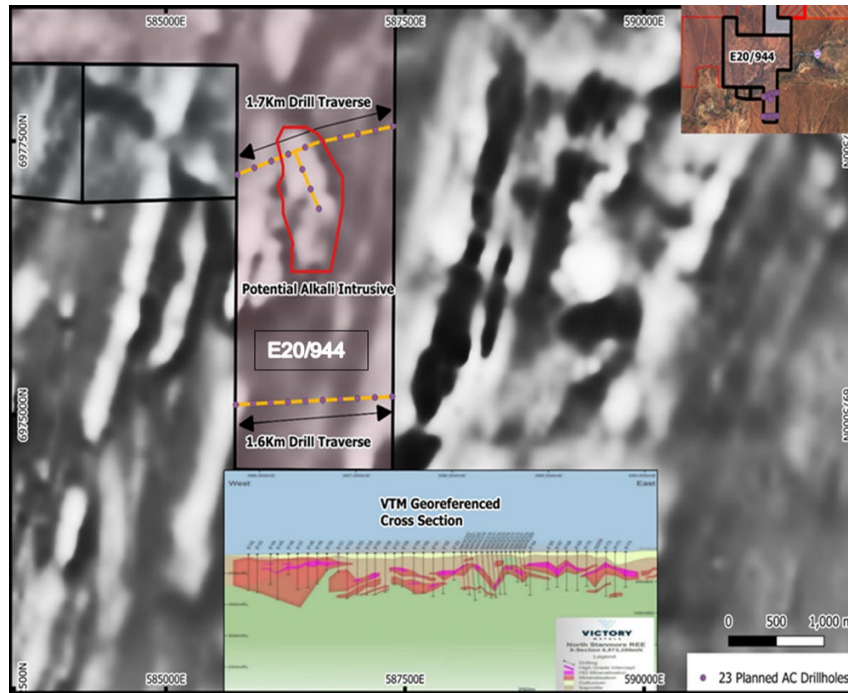


Figure 3. Image of Enterprise's AEM Survey over Detailed Magnetic Image.
Note: The warm colours (red and purple) identify conductive layers of clay.

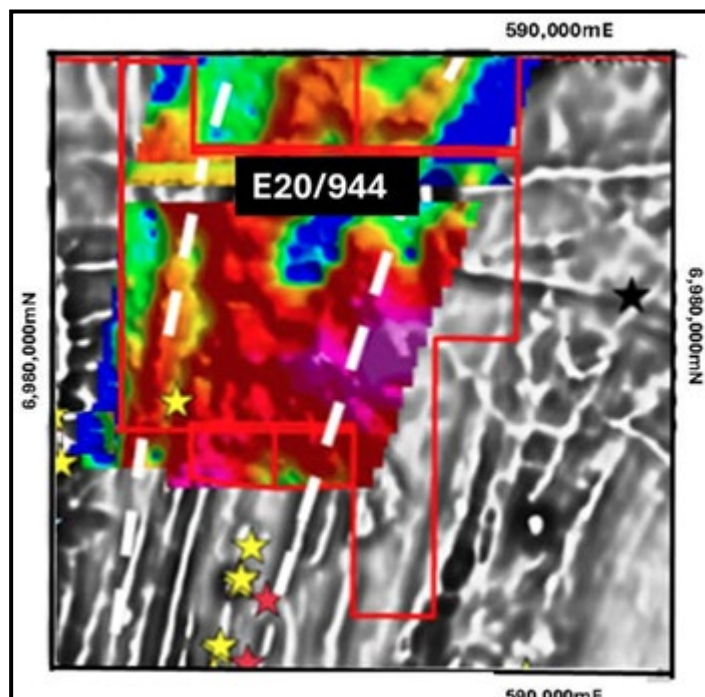
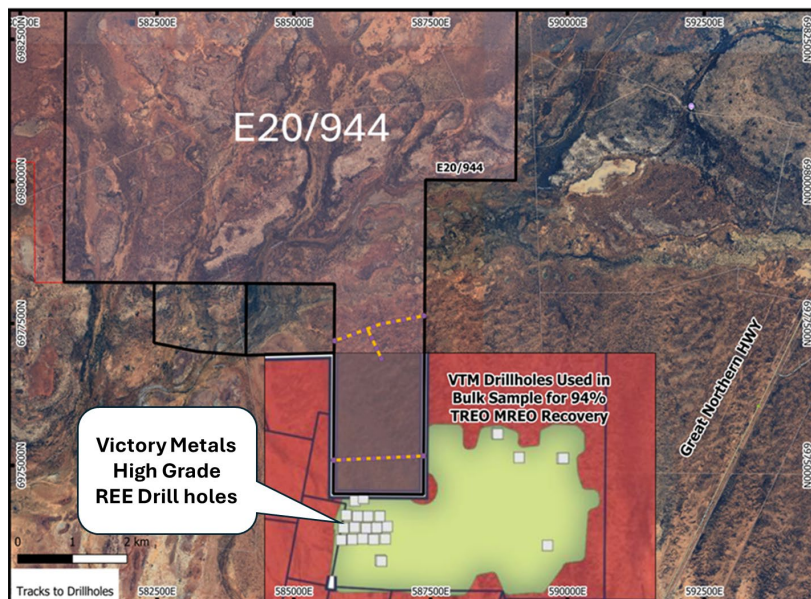


Figure 4. Image of Enterprise's E20/944 with Planned AC Drill Holes.



Mandilla Project, WA: ENT 100% - Gold – (8.1km²)

During the September Quarter, Enterprise undertook further multi-element Ultrafine (UFF) soil sampling (93 samples) to define proposed Air Core drill sites on E15/1437.

A total 365 UFF samples have now been analysed, and this has allowed five Air Core drill traverses to be planned.

Figure 5. Mandilla Prospect Showing all Max Au for AC Drilling and Soil Samples

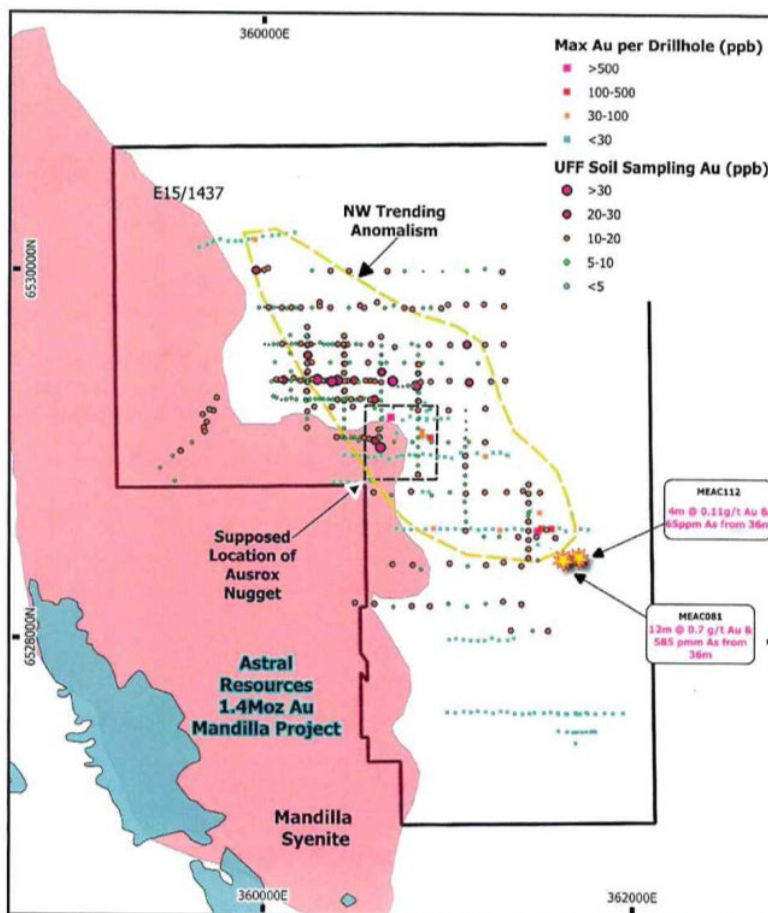
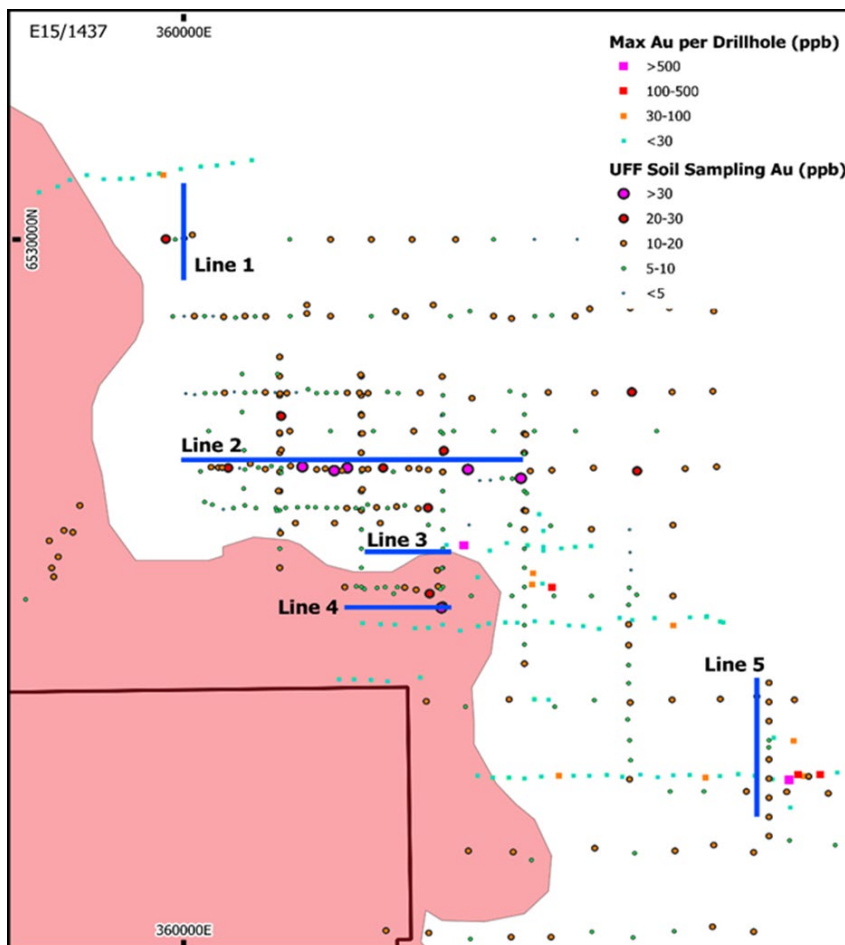


Figure 6. Mandilla Proposed Air Core Drill Lines over Max Au



Line 1: Designed to test anomalous gold results identified in both earlier drilling and recent soil sampling, located adjacent to the syenite margin.

Line 2: Focused on the central anomalous gold cluster, where multiple high-grade gold results have been recorded.

Line 3: Targeting an interesting section of the syenite boundary, surrounded by elevated soil results and nearby drillholes that returned anomalous gold values.

Line 4: Following up on anomalous soil results within the syenite in an area where previous Enterprise drilling was too shallow to adequately test the mineralisation potential.

Line 5: Following up on drillhole MEAC081, which intersected 4m @ 1.8g/t Au on a contact boundary which has not yet been adequately tested.

Eneabba East Project, WA. - ENT Option - HMin -Titanium - Base Metals -623km²

Enterprise Metals Limited signed an Option Agreement with Perth based explorer Century Minerals Pty Ltd (ACN 601 316 278) whereby Enterprise has the right to explore for all minerals including heavy minerals (HM) such as zircon, monazite, rutile, ilmenite, Rare Earths and base metals including titanium.

The Eneabba East Project is located approximately 300 km north of Perth, in the North Perth Basin, east and southeast of Iluka Resources Ltd's Eneabba HM minesites. Iluka's Eneabba operations are located adjacent to the Gingin Scarp and have produced zircon, rutile and ilmenite from shallow heavy mineral sands since the early 1970's.

Iluka is currently working to recover monazite in tailings dams containing Rare Earths for treatment in its planned Eneabba Rare Earth Refinery.

The **Eneabba East Project** consists of two granted exploration licences:

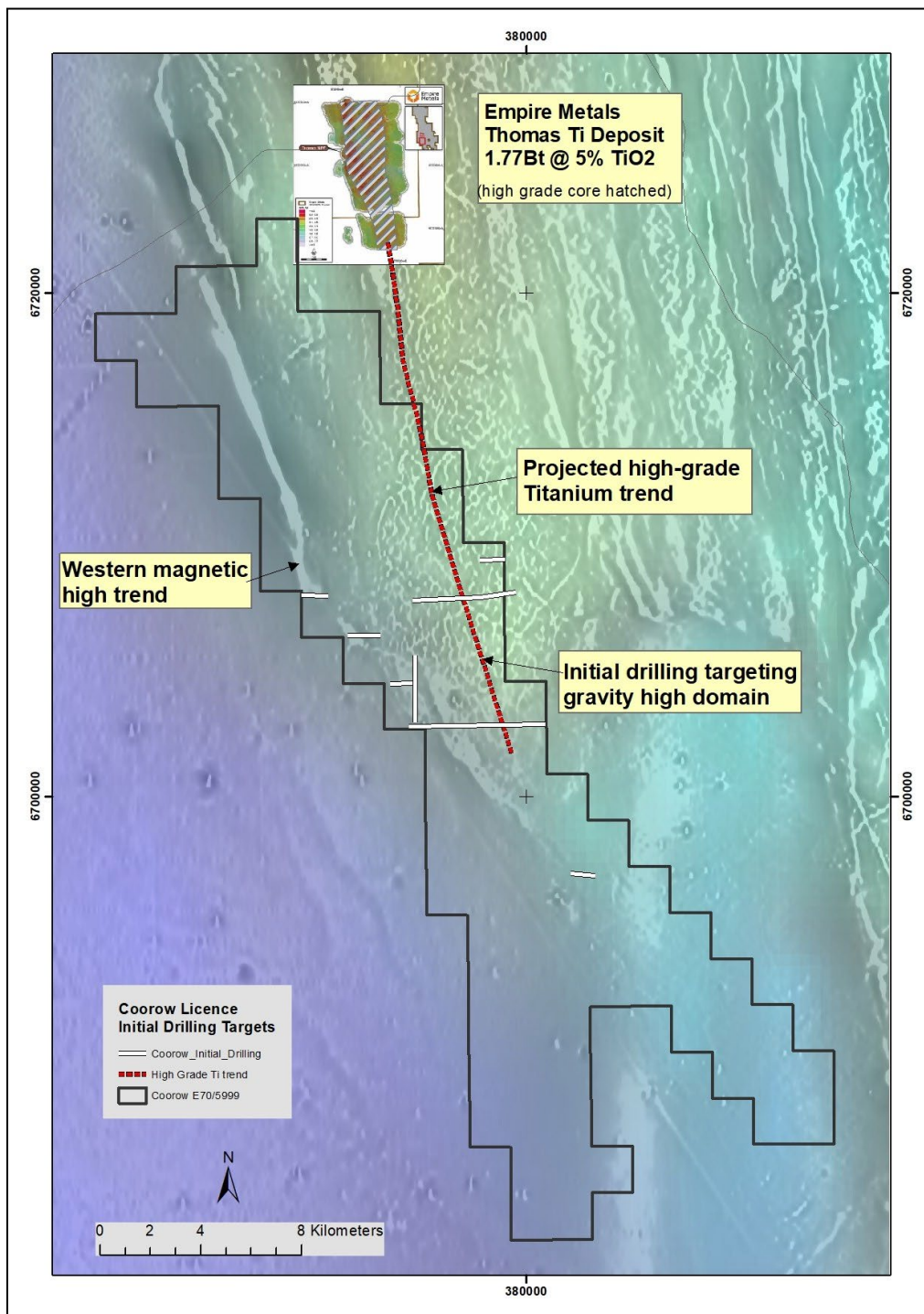
- E70/5999 - **Coorow** which lies immediately south of Empire Metals Plc (AIM) Pitfield Titanite Project, and has potential for near surface heavy minerals, titanite and base metals under cover, and
- E70/5884 – **Badgingarra** which lies adjacent to the Dandaragan Scarp, southeast of and sub-parallel to the Gin Gin Scarp,

E70/5999 - Coorow

The Coorow licence lies further east of Eneabba and covers the contact between the Tertiary Parmelia Group sediments and the Proterozoic Yandanooka Basin. This licence lies immediately south of Empire Metals Ltd (AIM.EEE.L) Pitfield Project and has potential for HM at or near surface, and base metals and titanite below shallow cover.

Permission for Air Core drilling to test the potential southern continuation of Empire Metals Plc titanite deposit is still awaited from the Carnamah Shire.

Figure 7. Coorow Initial Drilling Targets



E70/5884 – Badgingarra

At the Badgingarra licence, situated adjacent to the Dandaragan Scarp, Enterprise is progressing with land access arrangements to enable drill testing of this promising mineral sands and rare earths target.

Century Minerals has recognised the sensitivities involved and has agreed to extend the Option Agreement with Enterprise, to allow for sufficient time for appropriate site access and exploration activities.

New Opportunities Assessment

A key part of Enterprise's business strategy is to continue to seek out first class exploration opportunities that have the potential to add significantly to shareholder value. Under this strategy, the Company is continuing to assess a number of gold, base metals and heavy mineral exploration opportunities in Western Australia.

Enterprise Corporate

Cash and cash equivalents at end of Quarter: \$597,000

Details of Mining Exploration Activities

Expenditure incurred on exploration activities on the Doolgunna, Mandilla, Murchison and Eneabba Projects during the Quarter was \$176,000

The Company's exploration and evaluation expenditure for the Quarter related predominantly to geological consulting, field work, UFF soil sampling and assaying, and tenement administration and maintenance.

Details of Mining Production and Development Activities

There were no expenses incurred in relation to mining or production activities during the Quarter ended 30 September 2025.

Related Party Payments

Payments to related parties or their associates during the Quarter ended 30 September 2025 were \$80,000

Share Placement and Rights Issue

On 1 July 2025, the Company announced that it had received firm commitments from professional and sophisticated investors to raise \$780,000 (before costs) through the issue of 260 million new fully paid ordinary shares in the Company at \$0.003 per share. The placement is comprised as follows:

Tranche 1: Issue of approximately 190.0 million new shares at A\$0.003 per share to raise A\$570,000. These shares will be issued under the Company's capacity under ASX Listing Rule 7.1 (A\$219,000 for 73 million shares) and ASX Listing Rule 7.1A (A\$351,000 for 117 million shares).; and

•**Tranche 2:** Issue of approximately 70.0 million new shares at A\$0.003 per share representing approximately A\$210,000 of new equity, were approved at a General Meeting planned held during August 2025.

Placement Options: In addition, The Company will issue 1 free unlisted option for every 2 new Shares applied for under the Placement at an exercise price of A\$0.045 per share with a 2-year expiry from the date of issue.

The placement is earmarked to advance the Doolgunna and Mandilla gold exploration programs, the Eneabba Heavy Minerals program, and the Murchison copper-zinc and Rare Earth programs, as well as to supplement working capital. Settlement of the Tranche 1 of the placement occurred on 1 July 2025, with settlement of Tranche 2 occurring on 2 September 2025.

Tenement Information as Required by Listing Rule 5.3
Enterprise Metals Ltd & its 100% Owned Subsidiaries & Its Managed Tenements on a Consolidated Basis at 30 September 2025
Mandilla Project Owned and Managed Tenement

Project	Lease	ENT Interest	State	Status
Mandilla	E15/1437	100%	WA	Granted

Doolgunna Project Owned and Managed Tenement

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

Murchison Project Owned and Managed Tenements

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

Eneabba East Project - Managed Tenements
Option Agreement with Century Minerals Pty Ltd

Project	Lease	ENT Interest	State	Status
Eneabba East	E70/5884	0%	WA	Granted
Eneabba East	E70/5999	0%	WA	Granted

Fraser Range ENT 30% Interest
CR1 Managed Orpheus 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

**ENT is the Registered Holder of a 30% interest, with Constellation Resources Ltd (CR1) managing and solely funding to completion of Bankable Feasibility Study.*

Perenjori Potash Project

Project	Lease	ENT Interest	State	Status
Perenjori	E70/6038	100%	WA	Application

No other interests in mining tenements were acquired or disposed of during the Quarter and the date of this Report.

Competent Person Statement - Mr Dermot Ryan

Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Fellow of the Australian Institute of Geoscientists (AIG). Mr Ryan has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC Code).

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements.

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

For further information, contact: Mr Dermot Ryan – Director Ph: +61 8 6381 0392.
admin@enterprisemetals.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Enterprise Metals Ltd

ABN

43 123 567 073

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(24)	(24)
(e) administration and corporate costs		(91)	(91)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
1.9 Net cash from / (used in) operating activities		(115)	(115)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment		(1)	(1)
(d) exploration & evaluation		(176)	(176)
(e) investments			
(f) other non-current assets		(120)	(120)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Refunds)		
2.6	Net cash from / (used in) investing activities	(297)	(297)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	786	786
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Equity subscriptions received in advance)	(460)	(460)
3.10	Net cash from / (used in) financing activities	326	326

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	682	682
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(115)	(115)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(297)	(297)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	326	326

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	597	597

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	597	682
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	597	682

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 <i>Consulting fees</i>	
6.2	Aggregate amount of payments to related parties and their associates included in item 2 <i>Consulting fees</i>	80

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(115)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(176)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(291)
8.4	Cash and cash equivalents at quarter end (item 4.6)	597
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	597
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.05
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 October 2025.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.