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Drill Program Planned on E20/944 north of Cuddingwarra in WA

Enterprise Metals Limited (ASX: ENT) (‘**Enterprise** or the ‘**Compan**y’) is pleased to provide the following summary regarding a planned drill program north of Cuddingwarra in WA.

Enterprise has planned a limited Stage 1 (“RC”) slimline drilling program over the southern portion of E20/944 to test for extensions to Victory Metals Ltd’s (ASX: VTM) North Stanmore Heavy Rare Elements mineral resource.

The rationale for this drilling program is based on multiple factors;

- VTM REE resource is defined up to the boundary with Enterprise Metals ground with thickened zones of mineralization immediately adjacent to the boundary (Figure 3)
- Airborne EM completed by Enterprise in 2022 defined an extensive conductive zone (Figure 4) that may be associated with thickened weathering zone that potentially hosts REE mineralization.
- Potentially favourable felsic volcanic stratigraphy within the Enterprise ground (Figure 2) which may be enriched in REE prior to any upgrading due to weathering, augmented by possible REE-enriched alkali intrusions seen in the magnetic data (Figure 1)

Enterprise has signed a Heritage Agreement with Wadjarri Yamatji Natïve Title holders, and have now planned a Heritage Survey for the 20 & 21 November 2025 ahead of the drilling.

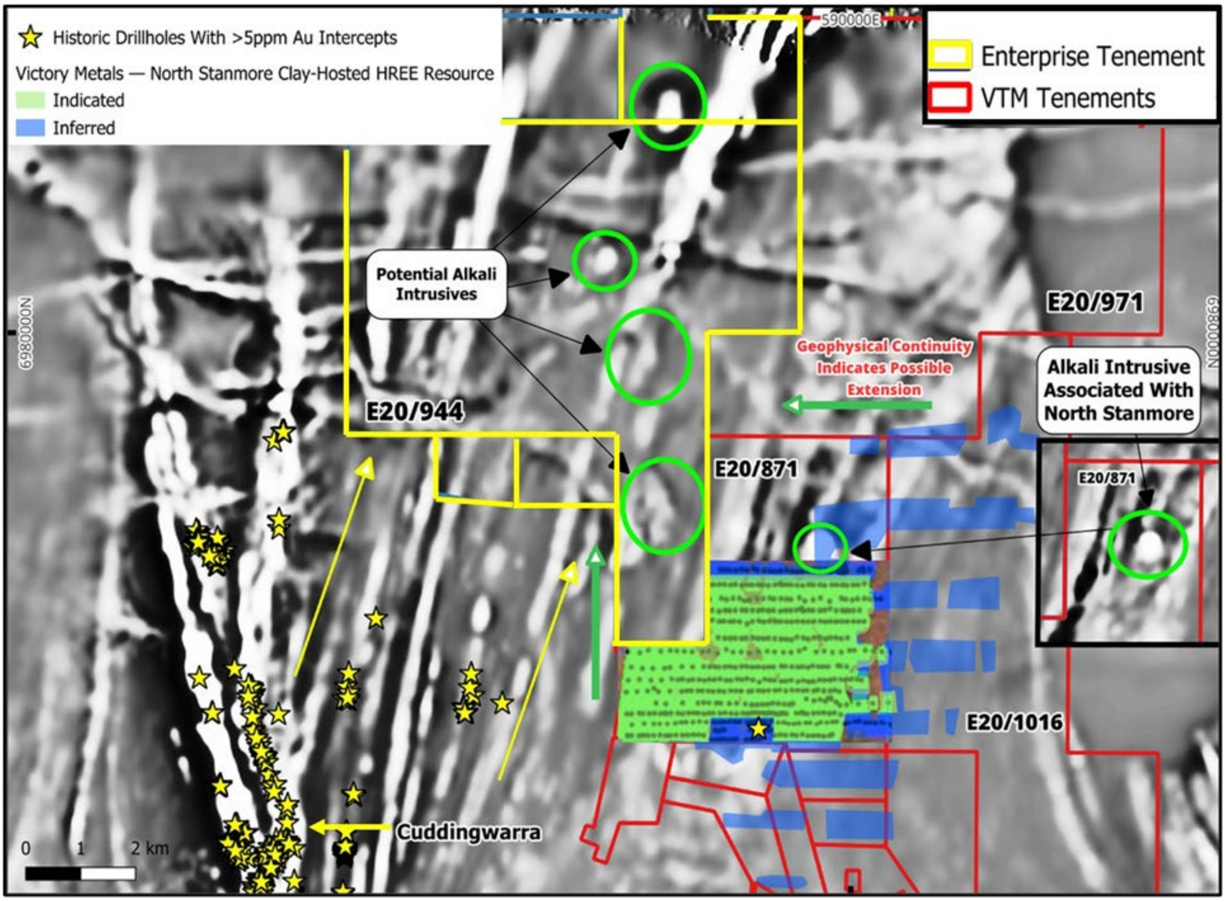

Figure 1. ENT’s E20/944 with Potential Alkali Intrusives and VTM’s REE Mineral Resource over 1st Vertical Derivative – (1VD) Magnetic Image

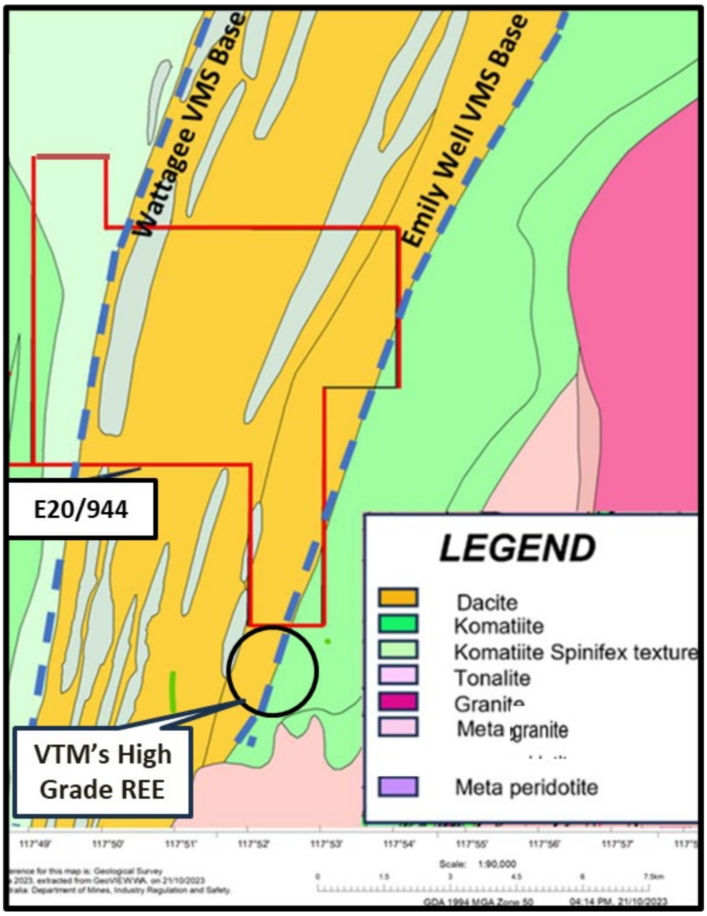

Figure 2. Showing the Emily Well Volcanoclastic Unit and VTM's Highest Grade REE Zone

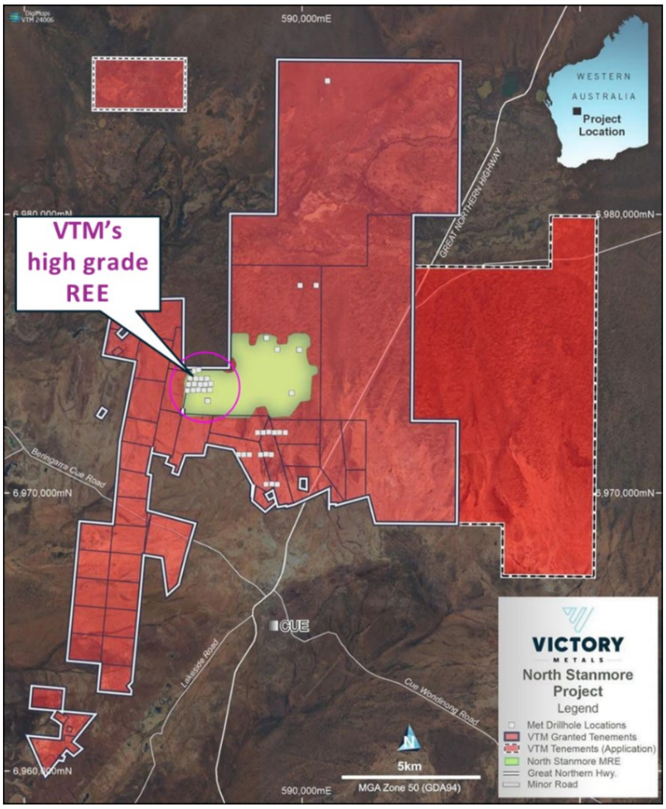

Figure 3. VTM's Land Holdings and the Location of its best REE Grades

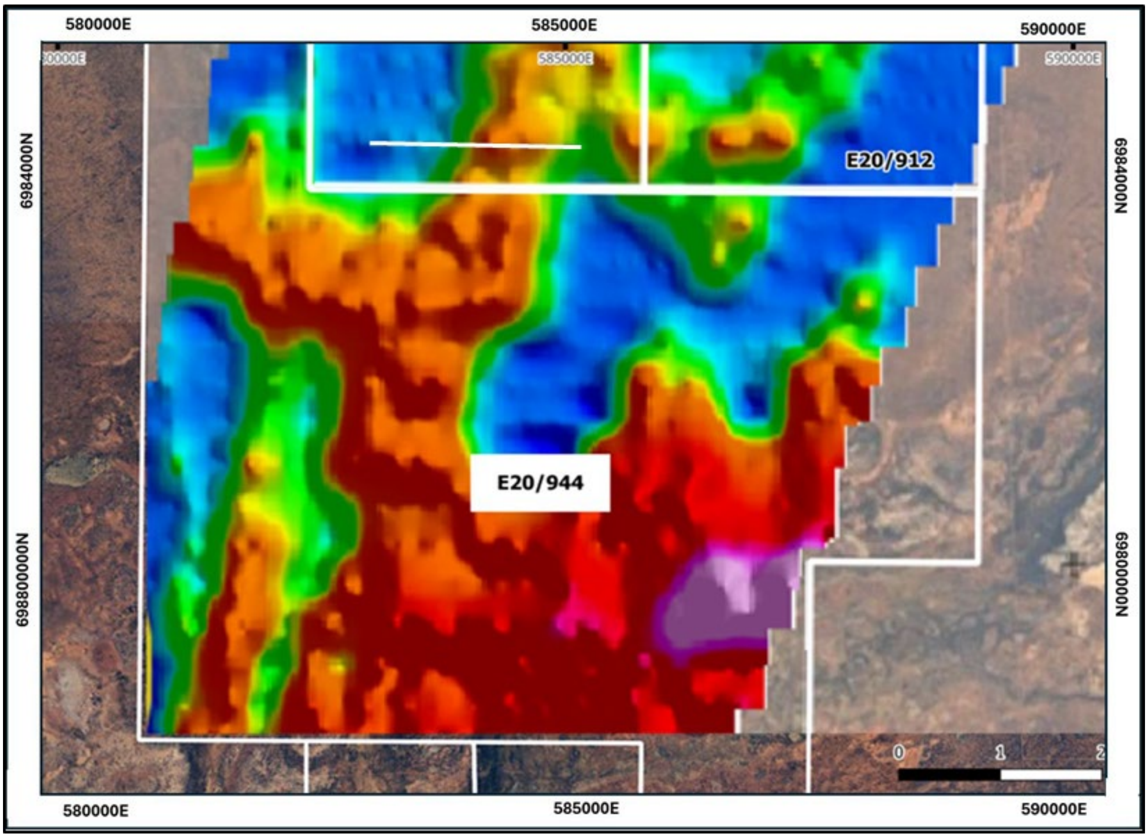

Figure 4. ENT's AEM Image Defines Areas of Deep Clay Accumulations

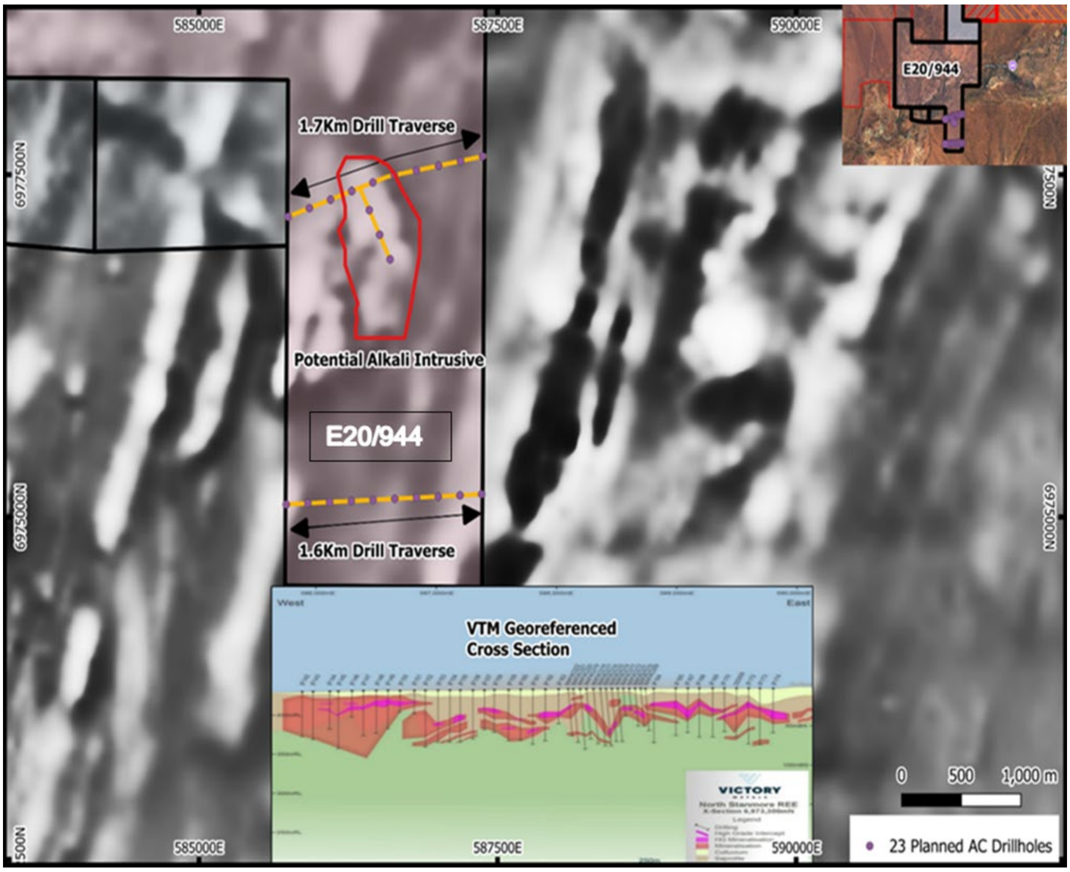

Figure 5. 1VD Magnetic Image Showing Planned ENT Drilling and VTM's Highest REE Grades and Thickness have been defined by their drilling

Enterprise Metals Limited

Stage 1: Proposed Drill Program

Enterprise has approval from the DMIRS for two Program of Works (PoW's) for the slim line reverse circulation drilling program to test for REE minerals and a discrete magnetic anomaly which may be a REE-enriched alkaline intrusive body.

This Stage 1 drill program will consist of 23 holes, with an average hole depth of 75 metres for a total of 1,500m, and will be undertaken on existing pastoral tracks. *(Refer Figure 5)*

- Drill chips will be analysed for gold and base metals by Intertek Genalysis,
- Drill chips will also be screened for HREE minerals using pXRF technology,
- Head and residue metallurgical samples will be sent to ALS, where the samples will undergo a lithium borate fusion prior to acid dissolution, and
- La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Th & U will be analysed by ICP-MS (ALS method ME-MS81).
- Liquor samples will be analysed for REE and key gangue elements by ICP-OES, namely Al, Fe, K, Mg, Mn, Ca, Si and Zn.

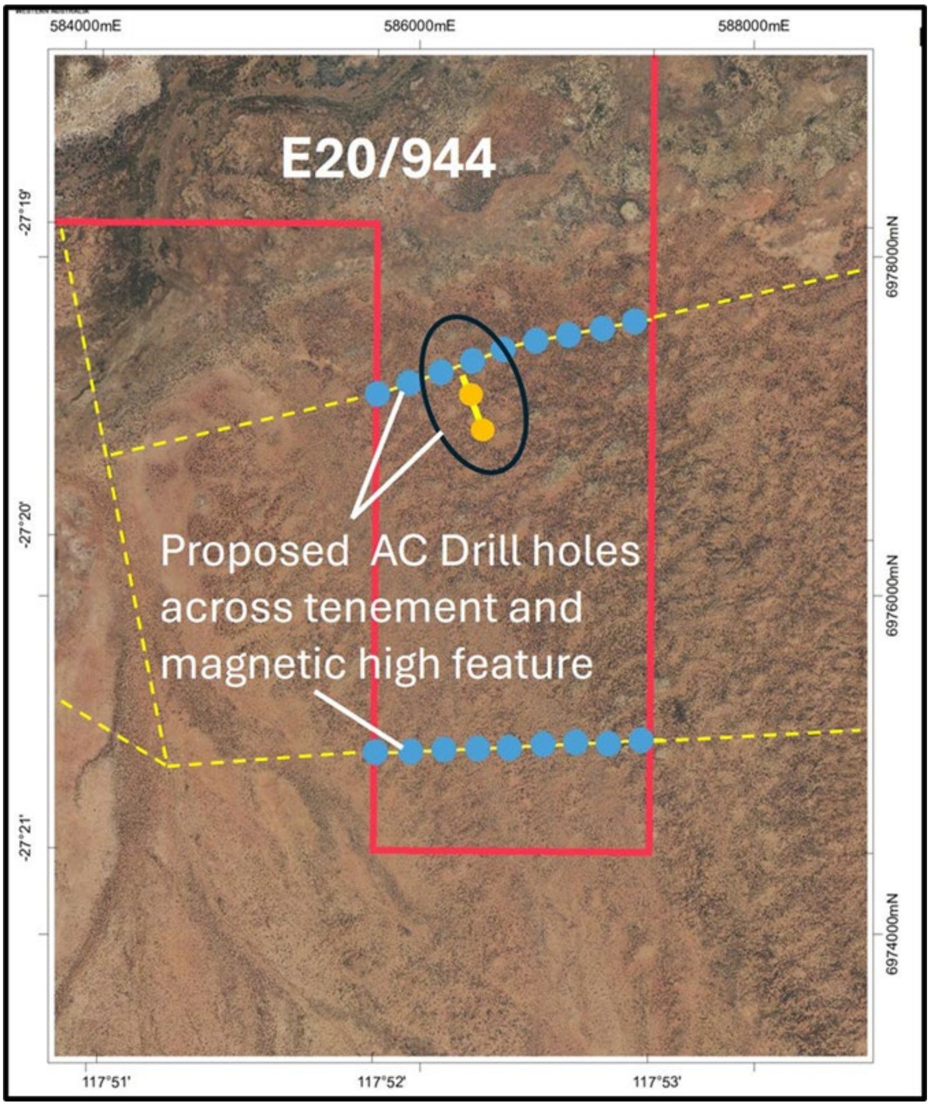

Figure 6. E20/944 - Drill holes planned along Fences with Existing Pastoral Tracks

Regional Geological Setting

The regional geology of E20/944 is dominated by two major groups of the Archaean Murchison Supergroup:

- the Polelle Group mafic sequence consisting of high-Mg and tholeitic basalts, flow basalts (and amphibolites), intercalated ultramafics, graphitic sediments and banded iron formation, and
- the Glen Group of felsic volcanics and sediments and mafic rocks.

Notwithstanding the favourable bedrock geology of E20/944, the bulk of historical exploration by competitors has been focused on gold exploration within the mafic units on the western side of E20/944,

Native Title Matters

Exploration Licence 20/944 and P20/2302 and P20/2303 lie within the Wajarri Yamatji Native Title area.

Following the completion of the Heritage Survey and a written report, Enterprise expects to be on the ground drilling shortly after the report is delivered.

An experienced drilling contractor has been selected for the drilling program on E20/944.

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 (FAIG).

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).

For further information, contact: Mr Dermot Ryan – Director Ph: +61 8 6381 0392.
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Forward Looking Statements

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

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

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

Enterprise Metals Ltd – Previous ASX References about E20/9444

27/12/2018: *Enterprise Acquires more land at Murchison Project, E20/944 North of Cue, WA.*

29/11/2019: *Murchison Project – Evolution Gravity Survey (inc. E20/944 & JORC Table 1.*)

23/12/2021: *Enterprise Metals Ltd to retain 100% of Murchison Project.*

27/05/2022: *Murchison Project-Exploration Update- Major Heliborne Electromagnetic Survey*

7/10/2022: *Multiple Conductors identified along Zn-Cu VMS trend at Murchison Project*

23/05/2025: *Drilling Program Planned by Enterprise at E20/944 - Cuddingwarra North*

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

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Enterprise Metals Ltd Board of Directors.