ACN 123 567 073 **ASX RELEASE** 27 November 2025

Heritage Survey Completed - Cuddingwarra North, Murchison Project

Enterprise Metals Limited (ASX: ENT) (‘**Enterprise** or the ‘**Company**’) is pleased to provide an update regarding a planned drill program north of Cuddingwarra

Enterprise has planned a limited Stage 1 (“RC”) slimline drilling program over E20/944, which is located immediately north and west of Victory Metals Ltd’s (ASX: VTM) North Stanmore Heavy Rare Elements mineral resource.

The rationale for this drilling program is based on Enterprise’s 2022 helicopter Airborne Electromagnetic (AEM) survey, which was designed to identify conductors along the western and eastern felsic volcano-sedimentary units in Enterprise’s E20/912, E20/913 and E20/944 tenements.

The AEM survey also identified a number of Volcano-Massive Sulphide (“VMS”) targets within E20/912 and E20/913 (still to be drill tested), and it also identified a large body of clay within E20/944. This drilling programme will test if the ‘large body of clay’ is an extension of Victory Metals Ltd’s North Stanmore Heavy Rare Earth Elements (HREE) deposit into Enterprise’s ground.

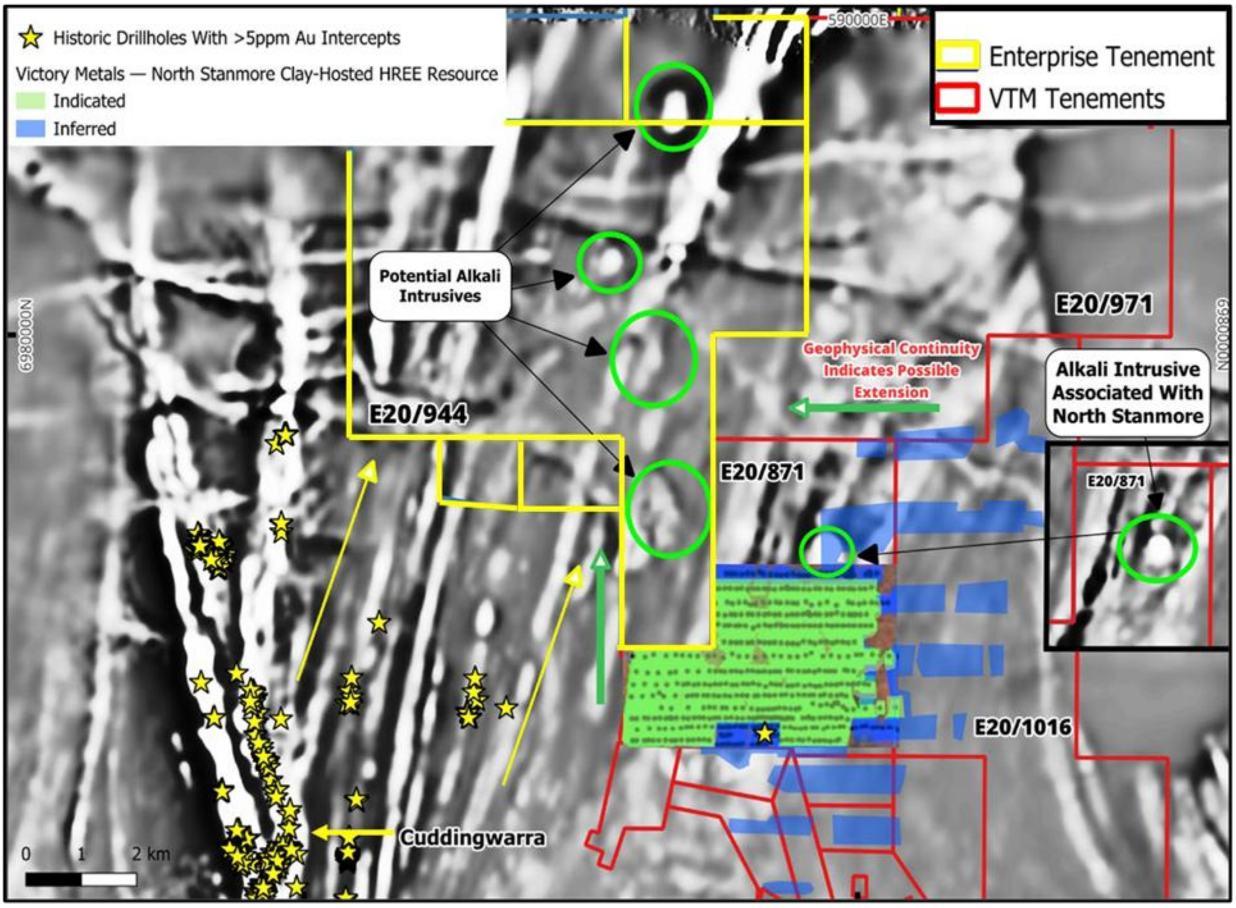

Figure 1. ENT’s E20/944 with Potential Alkali Intrusives and VTM’s REE Mineral Resource over 1st Vertical Derivative – (1VD) Magnetic Image

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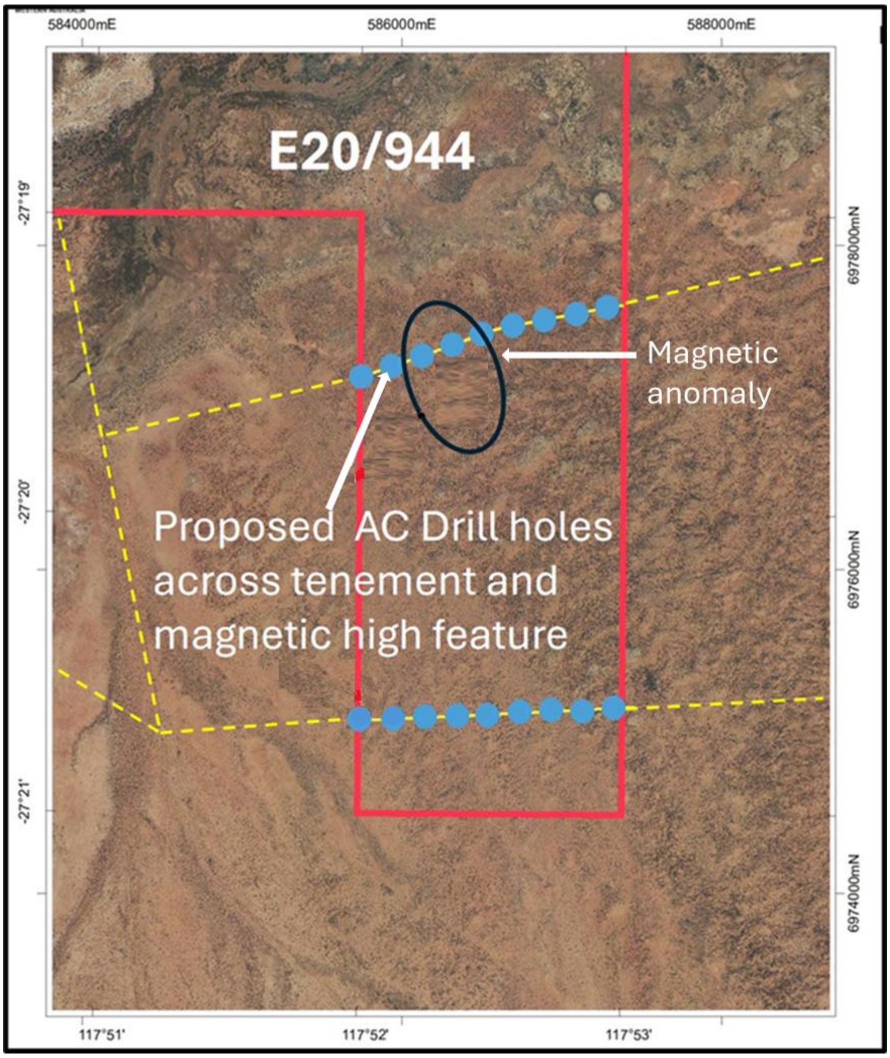

Figure 2. E20/944 - Drill holes planned along Fences with Existing Pastoral Tracks

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.

Our drilling will focus on the Glen Group, a unit prospective for VHMS mineralisation and felsic rocks enriched in rare earth elements. These felsic units can weather into REE-rich clays, aligning with the 'large body of clay' interpreted from Enterprises 2022 AEM survey near North Stanmore.

Tenement Details

Exploration Licence 20/944 was granted to Peter Gianni on 6 September 2019, and was later transferred under a Sale Agreement to Enterprise Metals Ltd.

E20/944 and P20/2302 and P20/2303 were granted Combined Reporting status with C46/2019 on 8 April 2019 with a reporting period of 18/05 to 17/05 for each year. The DEMIRS has granted a two year Extension of Term for E20/944, from 6 September 2024 to 6 September 2026. 3

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 on 20 November, and subject to a written report, Enterprise expects to be on the ground drilling in early December 2025.

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).

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 E20/944 ASX References

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*

12/11/2025: *Drill Program Planned on E20/944 north of Cuddingwarra in WA*

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.

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