ACN 123 567 073

ASX Release Enterprise Drilling Results - Vulcan - Doolgunna 30 January 2026

Enterprise Metals Limited (ASX: ENT) ('ENT or the 'Company') is pleased to provide the following report on the drilling on the Vulcan Prospect at Doolgunna (exploration tenement E52/2049) in Western Australia.

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

The Vulcan prospect lies within a domain characterised by coarse-grained sandstones with minor siltstone flanked to the north and south by dolerites. This drill program aimed to improve our understanding of the structural controls on the previously intersected shallow gold mineralisation.

During September 2025, Enterprise drilled 9 RC holes (1,346m) and 4 AC holes (255m). Four metre composite samples were dispatched to Aurum Laboratories at the end of the field program, and 4m gold analytical results were received, and later base metals results were also received.

Discussion of Results

The recent Vulcan RC/AC drilling program has provided new geological information critical to Enterprise's interpretation. The new results suggest that the Vulcan Prospect, (previously deemed a saprolite gold prospect with minor copper) displays geochemical characteristics of a deeply weathered Cu/Zn/Au VMS mineralised system hosted within the Narracoota Volcanics of the Bryah Basin. The nearby De Grussa deposit is hosted within same geological unit.

Findings from the drilling results include the intersection of 16m @1.26g/t gold from 40 metres depth (inc. 4m @ 3.57g/t gold from 48 metres depth) in drill hole VAC001, located SW of the central Vulcan Prospect. This intersection supports the historic 100ppb Au soil geochemical anomaly and demonstrates potential for significant gold mineralisation over a 400 metre strike length.

Another key observation is that drilling in the Central Vulcan Prospect is beginning to define a coherent near-surface oxide copper mineralisation zone. VRC009 and VRC010 did not intersect primary mineralisation in fresh rock, which suggests that the orientation of the structures in the fresh rock is not yet fully understood. However, they did intersect minor oxide gold mineralisation.

Table 1. 4 Metre Composite Copper Samples (+100ppm)

Drill Hole	From (m)	To (m)	Cu (ppm)	Zn (ppm)
VRC007	88	100	181	149
VRC008	104	142	140	113
VRC009	128	154	1201	166
VRC010	124	194	226	174
VRC011	52	84	374	90
VRC011	156	178 (EoH)	141	74
VRC012	0	32	163	23
VRC013	0	80 (EoH)	498	73
VRC014	0	56	702	73
VRC014	84	132	221	86
VRC015	0	72	442	81
VAC001	8	28	172	34
VAC002	44	60	202	130
VAC004	52	72	223	76

Table 2. 4 Metre Composite Samples with Gold

Hole No.	From (m)	To (m)	Length (m)	Grade (Au g/t)
VRC007	16	36	20	0.72
VRC008	40	44	4	0.73
VRC008	52	56	4	0.68
VRC009	80	84	4	0.55
VRC009	120	124	4	0.63
VRC010	76	92	16	0.24
VRC013	40	44	4	0.23
VRC014	64	68	4	0.52
VRC014	136	140	4	0.25
VAC001	40	56	16	1.28
VAC003	16	20	4	0.20

Plate 1. Challenge Drilling – Drill Hole VCR012- Vulcan with 1 Metre Samples

Table 2. 2025 RC Drill Hole Collar Locations

Hole No.	Easting	Northing	Dip	Azimuth	Depth (m)
VRC007	727 543	7161 773	-60	315	100
VRC008	727 605	7161 778	-55	330	142
VRC009	727 626	7161 767	-60	332	154
VRC010	727 654	7161 741	-60	332	194
VRC011	726 992	7161 486	-60	315	178
VRC012	727 012	7161 576	-60	315	122
VRC013	727 037	7161 548	-60	315	154
VRC014	727 088	7161 563	-60	315	160
VRC015	727 067	7161 518	-60	315	142
					1,346

Table 3. 2025 AC Drill Hole Collar Locations

Hole No.	Easting	Northing	Dip	Azimuth	Depth (m)
VAC001	727 255	7161 600	- 90		69
VAC002	727 384	7161 159	- 90		60
VAC003	727 346	7161 683	- 90		54
VAC004	727 354	7161 796	- 90		72
					255

Figure 1. Geological Interpretation of the Vulcan Prospect with RC and AC Collars

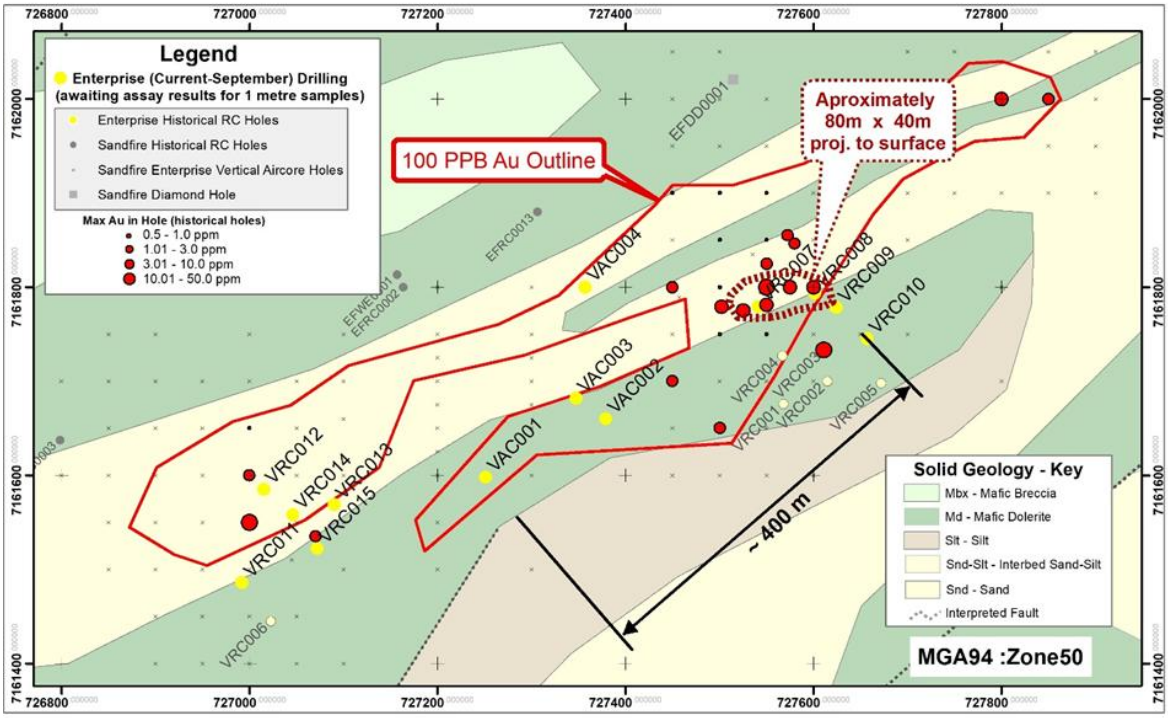
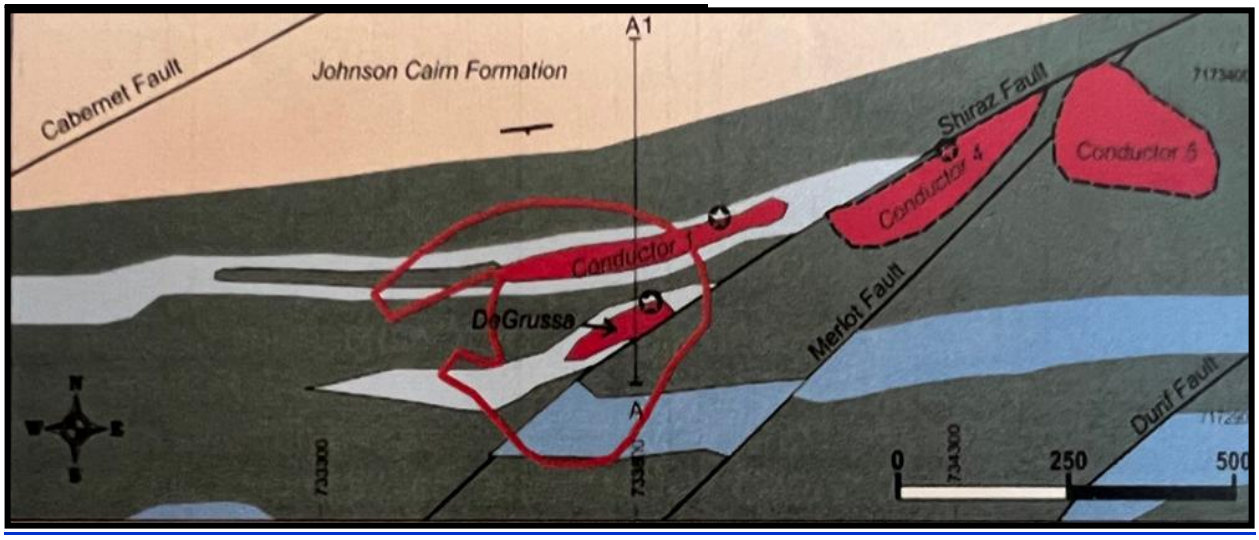


Figure 2. Geology of the DeGrussa Deposit- Projected to the Surface



Further Work

During early 2026, Enterprise Metals intends to:

- undertake deeper RC / DDH drilling at the Vulcan Prospect on E52/2049, to follow up on previous anomalous gold and base metals, and
- test, adjust and expand the interpreted local geology of the tenement, and
- undertake DHEM surveys over deeper Vulcan drill holes, and
- identify and test other gold exploration and copper targets within E52/2049.

Technical Information in this ASX release

A **JORC Compliant Table 1** is attached to this ASX release regarding the 2025 drilling at Vulcan. Table 1 provides further detailed information about the 2025 drilling program and the analyses.

In addition, a JORC Table 1 was attached to Enterprise's 30 April 2025 ASX release regarding the previous and planned drilling at Vulcan. That Table 1 provides further detailed information about the previous exploration results from the surface sampling and assays, drilling and geophysical surveys.

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.

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.

For further information, contact: Mr Dermot Ryan – Director Ph: +61 8 6381 0392.
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Appendix 1.

Table 1. RC Holes - Gold & Significant Copper, Zinc, Arsenic, Bismuth +100pm

RC Hole	From	To	Au	Cu	Pb	Zn	As	Bi
	(m)	(m)	0.01	0.50	1	0.50	2	2
			AuFA50	AuARBM	AuARBM	AuARBM	AuARBM	AuARBM
			ppm	ppm	ppm	ppm	ppm	ppm
VRC007	16	20	0.15	67	3	3	399	<2
VRC007	20	24	0.78	59	3	3	210	<2
VRC007	24	28	0.25	66	5	10	79	<2
VRC007	28	32	1.67	67	5	17	46	<2
VRC007	32	36		49	4	16	41	<2
VRC007	88	92		**141**	2	**144**	29	2
VRC007	92	96		**132**	13	**133**	60	<2
VRC007	96	100		**272**	23	**169**	59	2
VRC008	44	48		21	3	16	8	<2
VRC008	48	52		18	3	12	31	<2
VRC008	52	56	0.68	26	4	19	32	<2
VRC008	108	112		**135**	1	**144**	36	2
VRC008	112	116		76	<1	**138**	11	<2
VRC008	116	120		**115**	3	**141**	9	3
VRC008	120	124		**153**	7	**157**	11	<2
VRC008	124	128		**174**	1	**119**	6	<2
VRC008	128	132		**167**	10	**115**	22	<2
VRC008	132	136		**159**	<1	**100**	7	<2
VRC008	136	140		**158**	<1	**85**	4	<2
VRC008	140	142		91	<1	**106**	6	<2
VRC009	4	8		55	3	**167**	11	5
VRC009	8	12		84	4	**124**	14	5
VRC009	12	16		87	6	**140**	7	8
VRC009	16	20		73	4	**58**	11	3
VRC009	20	24		58	1	**118**	10	3
VRC009	24	28		**107**	1	**127**	6	4
VRC009	28	32		**210**	4	**179**	3	6
VRC009	56	60		36	3	**177**	3	2
VRC009	60	64		16	5	**239**	3	2
VRC009	64	68		39	17	**193**	29	6
VRC009	68	72		41	6	**103**	30	<2
VRC009	120	124		46	1	62	18	<2
VRC009	124	128		35	7	**209**	32	4
VRC009	128	132		**4,598**	**194**	**353**	61	3

RC Hole	From	To	Au	Cu	Pb	Zn	As	Bi
Cont'd	(m)	(m)	0.01	0.50	1	0.50	2	2
			AuFA50	AuARBM	AuARBM	AuARBM	AuARBM	AuARBM
			ppm	ppm	ppm	ppm	ppm	ppm
VRC009	132	136		1,458	29	174	37	3
VRC009	136	140		1,112	13	148	7	<2
VRC009	140	144		571	6	134	7	2
VRC009	144	148		286	3	132	4	<2
VRC009	148	152		220	6	114	7	<2
VRC009	152	154		166	8	106	11	<2
VRC010	64	68		43	4	102	8	<2
VRC010	68	72		72	1	148	16	2
VRC010	72	76		65	1	87	5	<2
VRC010	76	80	0.27	58	3	73	4	<2
VRC010	80	84	0.20	59	3	80	4	<2
VRC010	84	88		49	2	84	6	2
VRC010	88	92	0.20	46	2	87	8	3
VRC010	92	96		61	3	91	4	2
VRC010	116	120		79	2	121	22	<2
VRC010	120	124		71	3	129	17	<2
VRC010	124	128		193	29	164	30	4
VRC010	128	132		202	58	130	23	<2
VRC010	132	136		204	28	122	34	<2
VRC010	136	140		235	4	148	49	<2
VRC010	140	144		239	<1	201	56	2
VRC010	144	148		224	<1	369	72	2
VRC010	148	152		10	4	179	85	3
VRC010	152	156		10	31	182	35	<2
VRC010	156	160		38	12	327	37	2
VRC010	160	164		1,330	14	301	52	2
VRC010	164	168		175	4	186	70	<2
VRC010	168	172		374	3	176	29	2
VRC010	172	176		129	12	119	28	<2
VRC010	176	180		115	9	115	19	<2
VRC010	180	184		160	6	116	30	<2
VRC010	184	188		146	4	121	14	<2
VRC010	188	192		177	13	110	22	<2
VRC010	192	194		106	1	67	7	<2
VRC011	0	4		56	7	19	<2	3
VRC011	4	8		67	3	8	2	5
VRC011	8	12		184	2	8	6	<2
VRC011	12	16		225	4	15	5	<2

RC Hole	From	To	Au	Cu	Pb	Zn	As	Bi
Cont'd	(m)	(m)	0.01	0.50	1	0.50	2	2
			AuFA50	AuARBM	AuARBM	AuARBM	AuARBM	AuARBM
			ppm	ppm	ppm	ppm	ppm	ppm
VRC011	16	20		**299**	2	14	3	2
VRC011	20	24		**323**	2	17	3	3
VRC011	24	28		**464**	2	14	3	<2
VRC011	28	32		**719**	1	27	<2	<2
VRC011	32	36		**721**	2	32	5	2
VRC011	36	40		**644**	2	43	<2	<2
VRC011	40	44		**607**	<1	44	<2	<2
VRC011	44	48		**1,002**	2	**194**	4	<2
VRC011	48	52		**561**	<1	**146**	3	<2
VRC011	52	56		**625**	1	91	5	3
VRC011	56	60		**647**	<1	88	3	<2
VRC011	60	64		**730**	<1	90	4	<2
VRC011	64	68		**390**	<1	89	11	<2
VRC011	68	72		**186**	<1	83	8	<2
VRC011	72	76		95	<1	59	4	<2
VRC011	76	80		**143**	<1	127	7	<2
VRC011	80	84	**0.11**	**175**	<1	92	19	<2
VRC011	84	88		95	<1	84	13	<2
VRC011	88	92	**0.10**	94	1	92	6	<2
VRC011	92	96		98	2	86	5	<2
VRC011	96	100		**132**	<1	83	6	<2
VRC011	100	104	**0.13**	**177**	<1	75	13	<2
VRC011	104	108		75	<1	55	11	<2
VRC011	108	112		91	<1	73	12	<2
VRC011	112	116		**106**	3	74	21	<2
VRC011	116	120		95	3	62	8	<2
VRC011	120	124		**106**	3	68	10	<2
VRC011	148	152		**115**	3	68	8	<2
VRC011	152	156		87	2	57	10	<2
VRC011	156	160		**118**	2	86	<2	<2
VRC011	160	164		**116**	2	77	<2	<2
VRC011	164	168		**137**	1	64	<2	<2
VRC011	168	172		79	1	63	<2	<2
VRC011	172	177		**126**	<1	76	3	<2
VRC011	177	178		**268**	5	77	2	<2

RC Hole	From	To	Au	Cu	Pb	Zn	As	Bi
Cont'd	(m)	(m)	0.01	0.50	1	0.50	2	2
			AuFA50	AuARBM	AuARBM	AuARBM	AuARBM	AuARBM
			ppm	ppm	ppm	ppm	ppm	ppm
VRC012	0	4		**121**	2	21	<2	<2
VRC012	4	8		**183**	<1	26	5	5
VRC012	8	12		**206**	<1	26	13	3
VRC012	12	16		**261**	<1	17	42	<2
VRC012	16	20		**161**	1	9	9	2
VRC012	20	24		**100**	2	29	6	4
VRC012	24	28		**113**	1	38	6	3
VRC012	28	32		**158**	2	17	65	2
VRC012	48	52		30	2	92	**537**	2
VRC012	52	56		35	3	28	**344**	<2
VRC012	56	60		8	<1	55	46	2
VRC012	60	64		3	1	70	3	3
VRC012	64	68		2	<1	56	3	3
VRC012	68	72		3	<1	**111**	6	3
VRC012	72	76		11	<1	**122**	**138**	3
VRC012	76	80		2	<1	**110**	4	3
VRC012	80	84		3	<1	93	7	4
VRC012	84	88		8	<1	69	12	<2
VRC012	88	92		2	<1	**130**	10	3
VRC012	92	96		5	<1	**120**	19	2
VRC012	96	100		8	<1	95	11	3
VRC012	100	104		37	<1	**183**	26	3
VRC012	104	108		8	<1	**158**	13	2
VRC012	108	112		19	<1	98	4	<2
VRC012	112	116		21	<1	96	10	<2
VRC012	116	122		60	<1	**131**	33	<2
VRC013	0	4		**256**	<1	26	12	<2
VRC013	4	8		**289**	<1	25	<2	2
VRC013	8	12		**354**	1	27	3	3
VRC013	12	16		**427**	<1	18	<2	3
VRC013	16	20		**472**	<1	26	2	<2
VRC013	20	24		**616**	2	25	3	<2
VRC013	24	28		**769**	2	26	<2	5
VRC013	28	32		**693**	3	42	8	3
VRC013	32	36		**1021**	4	37	26	<2
VRC013	36	40		**1017**	3	43	41	2
VRC013	40	44	0.23	**1297**	3	93	25	3
VRC013	44	48		**656**	2	76	30	4
VRC013	48	52		**237**	2	30	36	<2

RC Hole	From (m)	To	Au	Cu	Pb	Zn	As	Bi
Cont'd	(m)	(m)	0.01	0.50	1	0.50	2	2
			AuFA50	AuARBM	AuARBM	AuARBM	AuARBM	AuARBM
			ppm	ppm	ppm	ppm	ppm	ppm
VRC013	52	56		282	28	92	82	<2
VRC013	56	60		336	16	89	71	3
VRC013	60	64		194	2	98	64	2
VRC013	64	68		526	3	106	77	<2
VRC013	68	72		201	2	119	36	2
VRC013	72	76		182	6	113	22	<2
VRC013	76	80		138	3	86	25	<2
VRC013	84	88		101	8	140	18	<2
VRC013	124	128		111	1	102	48	<2
VRC013	128	132		202	6	92	42	<2
VRC013	132	136		48	2	95	61	<2
VRC013	136	140		128	<1	108	63	<2
VRC013	140	144		143	<1	111	54	<2
VRC014	0	4		322	2	27	<2	<2
VRC014	4	8		651	11	82	<2	<2
VRC014	8	12		801	7	97	<2	<2
VRC014	12	16		738	3	26	<2	<2
VRC014	16	20		668	<1	32	3	<2
VRC014	20	24		797	<1	52	5	3
VRC014	24	28		923	<1	40	5	<2
VRC014	28	32		988	1	36	3	<2
VRC014	32	36		1,045	<1	65	6	3
VRC014	36	40		717	1	81	3	<2
VRC014	40	44		599	3	106	8	4
VRC014	44	48		596	4	142	25	<2
VRC014	48	52		544	3	167	49	<2
VRC014	52	56		444	3	70	36	<2
VRC014	56	60		76	2	86	26	<2
VRC014	60	64		83	6	163	161	4
VRC014	64	68	0.52	218	3	103	256	2
VRC014	68	72		121	3	89	185	<2
VRC014	72	76		137	<1	121	30	<2
VRC014	76	80		100	<1	119	9	<2
VRC014	80	84		77	<1	79	14	<2
VRC014	84	88		139	11	99	31	<2
VRC014	88	92		187	<1	64	22	<2
VRC014	92	96		136	2	73	22	<2
VRC014	96	100		99	1	85	25	<2
VRC014	100	104		419	13	93	23	<2

RC Hole	From	To	Au	Cu	Pb	Zn	As	Bi
Cont'd	(m)	(m)	0.01	0.50	1	0.50	2	2
			AuFA50	AuARBM	AuARBM	AuARBM	AuARBM	AuARBM
			ppm	ppm	ppm	ppm	ppm	ppm
VRC014	104	108		651	5	104	11	<2
VRC014	108	112		**418**	4	93	13	<2
VRC014	112	116		**109**	12	90	3	<2
VRC014	116	120		**174**	4	81	10	<2
VRC014	120	124		**120**	17	87	6	<2
VRC014	124	128		73	4	83	4	<2
VRC014	128	132		**132**	<1	86	5	<2
VRC014	132	136		79	2	74	12	<2
VRC014	136	140		45	<1	**110**	31	<2
VRC014	140	144		86	5	99	27	<2
VRC014	144	148		50	<1	130	32	<2
VRC014	148	152		**121**	<1	85	14	<2
VRC014	152	156		**179**	2	70	6	<2
VRC014	156	160		46	<1	46	<2	<2
VRC015	0	4		**197**	11	38	4	2
VRC015	4	8		**303**	6	43	<2	**4**
VRC015	8	12		**371**	8	40	<2	**3**
VRC015	12	16		**475**	2	29	<2	<2
VRC015	16	20		**479**	5	25	<2	4
VRC015	20	24		**630**	5	24	2	<2
VRC015	24	28		**1,306**	3	37	8	**4**
VRC015	28	32		**1,121**	1	<0.5	3	<2
VRC015	32	36		**500**	<1	**184**	2	<2
VRC015	36	40		**239**	4	87	<2	<2
VRC015	40	44		**566**	<1	84	<2	<2
VRC015	44	48		**487**	1	78	<2	<2
VRC015	48	52		**277**	1	85	5	3
VRC015	52	56		**212**	2	62	3	<2
VRC015	56	60		**183**	3	51	<2	<2
VRC015	60	64		**211**	4	53	8	<2
VRC015	64	68		**180**	9	55	17	<2
VRC015	68	72		**223**	1	68	21	<2
VRC015	72	76		97	<1	86	19	<2
VRC015	76	80		25	1	60	19	<2
VRC015	80	84		91	<1	**112**	25	<2
VRC015	84	88		84	<1	**106**	21	<2
VRC015	88	92		67	<1	**106**	37	<2
VRC015	92	96		**131**	2	88	31	<2
VRC015	96	100		**148**	3	66	31	<2
VRC015	100	104		**161**	<1	70	25	<2

RC Hole	From	To	Au	Cu	Pb	Zn	As	Bi
Cont'd	(m)	(m)	0.01	0.50	1	0.50	2	2
			AuFA50	AuARBM	AuARBM	AuARBM	AuARBM	AuARBM
			ppm	ppm	ppm	ppm	ppm	ppm
VRC015	104	108		101	<1	55	10	<2
VRC015	108	112		**208**	<1	66	15	<2
VRC015	112	116		**169**	<1	67	21	<2
VRC015	116	120		**191**	<1	66	20	<2
VRC015	120	124		**158**	<1	80	28	<2
VRC015	124	128		**150**	<1	88	26	<2
VRC015	128	132		**140**	<1	79	21	<2
VRC015	132	136		94	3	82	20	<2
VRC015	136	140		**208**	2	80	16	<2
VRC015	140	142		**130**	2	75	14	<2

Table 2. AC Holes Gold & Significant Copper, Zinc, Arsenic, Bismuth Analyses +100pm

AC Hole	From	To	Au	Cu	Pb	Zn	As	Bi
	(m)	(m)	0.01	0.50	1	0.50	2	2
			ppm	ppm	ppm	ppm	ppm	ppm
VAC001	0	4		**169**	5	25	21	2
VAC001	4	8		78	7	17	5	<2
VAC001	8	12		**151**	3	27	6	2
VAC001	12	16		**147**	2	28	10	<2
VAC001	16	20		**106**	4	15	5	**3**
VAC001	20	24		**243**	8	46	14	**3**
VAC001	24	28		**215**	3	56	13	**4**
VAC001	36	40		**126**	10	58	23	<2
VAC001	40	44	**0.50**	**160**	12	63	**800**	3
VAC001	44	48	**0.44**	47	2	96	**388**	2
VAC001	48	52	**3.63**	28	5	54	**222**	<2
VAC001	52	56	**0.55**	9	<1	83	**155**	**2**
VAC002	36	40		**178**	7	81	6	<2
VAC002	40	44		**163**	8	25	5	<2
VAC002	44	48		**310**	**58**	24	8	<2
VAC002	48	52		**180**	**45**	**162**	13	**3**
VAC002	52	56		**215**	**50**	**162**	13	<2
VAC002	56	60		**105**	10	**172**	4	<2
VAC003	4	8		62	9	26	**439**	<2
VAC003	8	12		66	6	37	**511**	2
VAC003	12	16		40	4	15	20	<2
VAC003	16	20	**0.20**	63	6	13	53	<2
VAC003	20	24		63	5	26	**155**	<2
VAC003	24	28		45	4	52	**452**	<2

AC Hole	From	To	Au	Cu	Pb	Zn	As	Bi
	(m)	(m)	0.01	0.50	1	0.50	2	2
			AuFA50	AuARBM	AuARBM	AuARBM	AuARBM	AuARBM
			ppm	ppm	ppm	ppm	ppm	ppm
VAC004	52	56		**113**	10	32	13	<2
VAC004	56	60		**169**	27	21	17	<2
VAC004	60	64		**467**	**55**	**65**	29	<2
VAC004	64	68		**211**	34	**157**	13	<2
VAC004	68	72		**156**	27	**106**	11	<2

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Section 1 Sampling Techniques and Data E52/2049

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
		• 9 x 60 degree angled RC drill holes to industry standard, with holes drilled to defined depths. Total: 1,346 metres.
		• 4 x vertical AC drill holes. Total: 255 metres:
		  ○ RC drilling: **336** 4 x metre composite samples for initial analysis.
		  ○ AC drilling: **64** x 4 metre composites samples for initial analysis.
		  ○ 1 metre samples collected following results from the 4 metre composite analyses.
		• Industry standard' work has been done with "reverse circulation" drilling to obtain 1 m samples in calico bags, and 4m composites of 1.5 kg were sent to the Aurum Laboratory in Beckhenham, WA, and pulverised to 800g split to 90% minus 75 micron.
		• 4 Metre composite samples were analysed via four acid ICP-MS and Au 50g Fire Assay and 8 base metal suite of Cu, Pb, Zn, Ag, As, Bi, Hg and Te.

Drilling techniques	• *Drill type - Reverse Circulation*	• Drilling completed by Challenge Drilling Pty Ltd **KWL 380 Drill Rig comprising:** - Onboard 1100/350 Compressor powered by C18 CAT ENGINE - Remote control KL Rod Handler - Hands Free Breakout - Hands Free drill rod make or break - Rod Guarding - First aid and trauma kits - Fall arrest equipment - Dust Suppression - Wire line for downhole surveys - 2 metre dump mast - Rig mounted cyclone and static cone splitter - Automatic fire suppression system, and fire extinguishers - Auto blow down system - Mounted on a 8x8 MAN Truck. - Depth capability 400 metres 1 x 6x6 Truck mounted Atlas Copco 1000 cfm auxiliary, Hurricane 2400 CFM 1000 psi booster, w**ith hydraulic folding walkways, and automatic fire suppression.**

		All Challenge Drilling pressure vessels, and relief valves have been inspected and deemed fit for service by the Department of Mines and Petroleum. 1 x 8x8 truck with rods, drilling spares and water capacity**.** 1 x 4x4 Truck, with seating for six persons, for crew movements fitted with Sat phone, UHF radio, first aid capabilities, and fuelling facilities. 1 x camp; consisting of kitchen caravan, Airconditioned Sleeping quarters, • water trailer and 20 kva genset.
Drill sample recovery	• *Method of recording and assessing chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample recovery was generally good but considerable amount of potable water was encountered during drilling. • Not all samples collected were dry and competent; the depth of drill penetration was documented and the downhole interval recorded for each sample. • Geological logging was undertaken by a Senior Enterprise Metals Geologist onsite geologist as drilling was occurring. The geologist distinguished the change from Regolith to Saprolite and the Primary zone, and instigated sample recovery. • The geologist made an assessment of sample quality overall, and as a result of changing geology, ground water and other variables. If no adverse impacts to sample quality were observed, regardless of changing geology / grain size / ground water. • Wet samples (+1kg) were collected in one metre calico bags from the cyclone, and the bulk of the rest of the 1m sample was collected from the cyclone in a 20 lite plastic pail. From these samples in the pails, a 4m composite with equal vole was extracted and placed in a calico bag with a unique AAxxx number for analysis. • Sample recovery was expected to have minimal negative impact on the quality of the samples collected.
Logging	• *Chip samples have been geologically logged and logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging was qualitative in nature.*	• All drill samples were logged by an experienced geologist at the time. • Paper logs were kept up to date, and were subsequently loaded into XLS spreadsheets. • The total length and percentage of the relevant intersections logged for Lithology, colour, weathering and moisture were documented. • XLS Collar files, Lithology file (inc. colour), Down hole Survey, Assay file.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• No sub-sampling was conducted during this RC and AC sampling program. • All 4 metre samples were prepared by Aurum Laboratories in Beckham WA, where samples were pulverized and riffle split to industry standards.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• 4 m composite samples were submitted to Aurum Laboratories in Beckenham, WA. • Laboratory and field duplicates were submitted for assessment. • Samples submitted to Aurum Laboratories where samples were digested by four acid ICP-MS and analysed for Au, Ag, As, Bi, Cu, Pb, Zn, Hg and Te. Gold was also analysed by 50gm Fire Assay. (AuFA50) • Laboratory inserted standards, blanks and duplicates occurred at ~1 in 20 samples. • Reported assays are of acceptable levels of accuracy and precision for this initial RC-AC drilling program.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sampling data was recorded in field books, checked upon digitizing and transferred to XLS and then the ENT database. • No adjustments have been made to the reported laboratory assays.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and other locations used in Mineral Resource estimation.* • *Specification of the grid system used*	• Drillhole locations were surveyed prior to drilling by the Senior Geologist using a handheld Garmin 64S. • It is planned to have a qualified Surveyor to undertake a Certified survey of all holes. • Locations are recorded in geodetic datum GDA 94 Zone 50..
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure(s) and classifications applied.*	• Sample spacing was varied according to the previous drilling results, due to the paucity of RC drill holes over a wide area. • At this stage, only 4 m composite sample results are available, and these have been used to identify the higher grade zones and structure. More drilling is required to understand the size and grade of the known mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The program was designed to test alternate interpretations on structural orientation. (Angled and vertical holes) • Insufficient work had been done prior to this program to adequately define the extract orientation of mineralisation at Vulcan. • The results of the program are believed to provide adequate definition to provide informed exploration designs to prevent any future sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Transport of 4m composite samples was undertaken by Enterprise Metals geologists from the field to Meekatharra, and then from Meekatharra to the Aurum laboratory in Beckhamen, WA, by Green Mining Pty Ltd.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including native title interests, historical sites, wilderness or national park and environmental settings.*	• This drilling program has been carried out on E52/2049, owned 100% by Murchison Exploration Pty Ltd, a wholly owned subsidiary of Enterprise Metals Limited. • E52/2049 was granted on 27/10/2008 and has a expiry date of 26/10/2026. • Aboriginal heritage surveys have been completed over the Vulcan project area, with no sites located in the immediate vicinity. • A Native Title Agreement is in place with the Yugunga-NYA People, the relevant Native Title party at Vulcan.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• On-ground exploration completed prior to Enterprise Metals' work was limited to soil geochemistry completed by Murchison Exploration Pty Ltd a subsidiary of ASX listed Revere Mining Ltd, which changed its name to Enterprise Metals Limited. • Based on soil sampling results, between 2007-2008, Enterprise undertook a large AC program (385 holes, largely vertical in saprolite) • In 2012-13, Enterprise drilled 6 RC holes, into the Vulcan area, and found sulphide mineralisation at the bottom of some of these holes. • Between 2016 and October 2022, Sandfire Resources NL explored E52/2049 with detailed airborne magnetic surveys and Airborne EM systems, and grid AC drilling on 800m cleared lines, plus a small number of RC holes and 1 deep diamond hole.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The early work on the Vulcan Prospect was considered to be a gold prospect, but Enterprise's RC holes (VRC001 - VRC 015) is now considered to be part of a base metal "VMS" deposit, which has been deeply weathered. • The evidence for this conclusion is the Au, Cu, Zn and Pb chemistry in the recent RC drilling. Gold mineralisation has a spatial association with mafic intrusions and is associated with metasomatic alteration of host rocks. • The current 4m composite reported results are not intended to be utilized for resource, or reserve estimations. • However, the current 4m composite assay results of gold and base metals results in the saprolite zone suggests that there may be a major VMS system at depth, which needs further exploration.

Criteria	JORC Code explanation	Commentary
Data aggregation metho	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Reported intercepts are not weighted as they only correspond to single samples. • No maximum/ minimum grade cuts have been applied. • No metal equivalent values have been calculated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Reported results are from angled and vertical drill holes. • The spatial density of data has been used to estimate the X & Y orientations of potential mineralisation, however due to the limited number of samples and the nature of the program no attempt has been made to determine true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported*	• At this stage, plans of relevant intersections demonstrate results of interest. • Detailed Sections are not relevant to the method of exploration and the 4m composite assays at this stage. • Further drilling and DHEM and MLEM geophysical surveys may enhance the Vulcan Prospect prior to the next drilling program.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The relevant Plan in this report and previous reports show the extent of drilling and the locations of both high and low grades. • The nature of pathfinder chemistry demonstrates associations to gold mineralisation. The intent is to inform future exploration plans.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• Geochemical data and key elevated pathfinder indicators have not been presented within plans and detailed within this release, due to the sparsity of deep drill holes.