Enterprise Metals Limited (ASX: ENT) ('**Enterprise** or the '**Company**') is pleased to provide an update regarding the December drill program north of Cuddingwarra.

Enterprise planned this limited Stage 1 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 was 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 potential volcanic hosted massive sulphide ("VHMS") targets within E20/912 and E20/913 (still to be drill tested), and it also identified a large body of clay within E20/944.

Following the completion of a Heritage Survey on 20 November 2025, Stark Drilling commenced drilling on the southern fenceline on 14 December 2025. Although 9 holes were planned on this line, 4 planned holes were deleted on advice from the Heritage Survey participants. Nine holes were drilled on the northern fenceline, for a total of 14 holes and 906 metres of drilling.

These 906 x 1 metre samples were delivered to ALS Wangara for Rare Earth Element analysis in mid January. *Refer to Figures 1 & 2 overleaf.*

Figure 1. ENT's Southern Part of E20/944 with Actual and Deleted Holes on Fence Lines

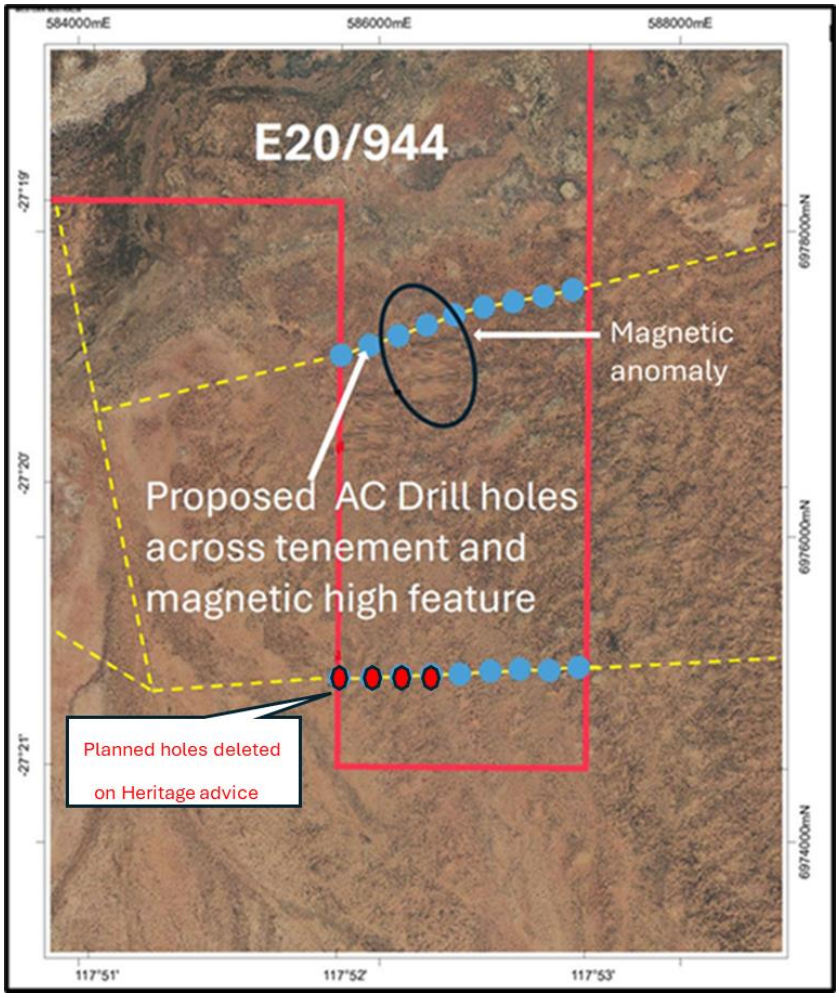

Figure 2. Potential Alkali Intrusives and VTM's REE Mineral Resource over 1st Vertical Derivative – (1VD) Magnetic Image

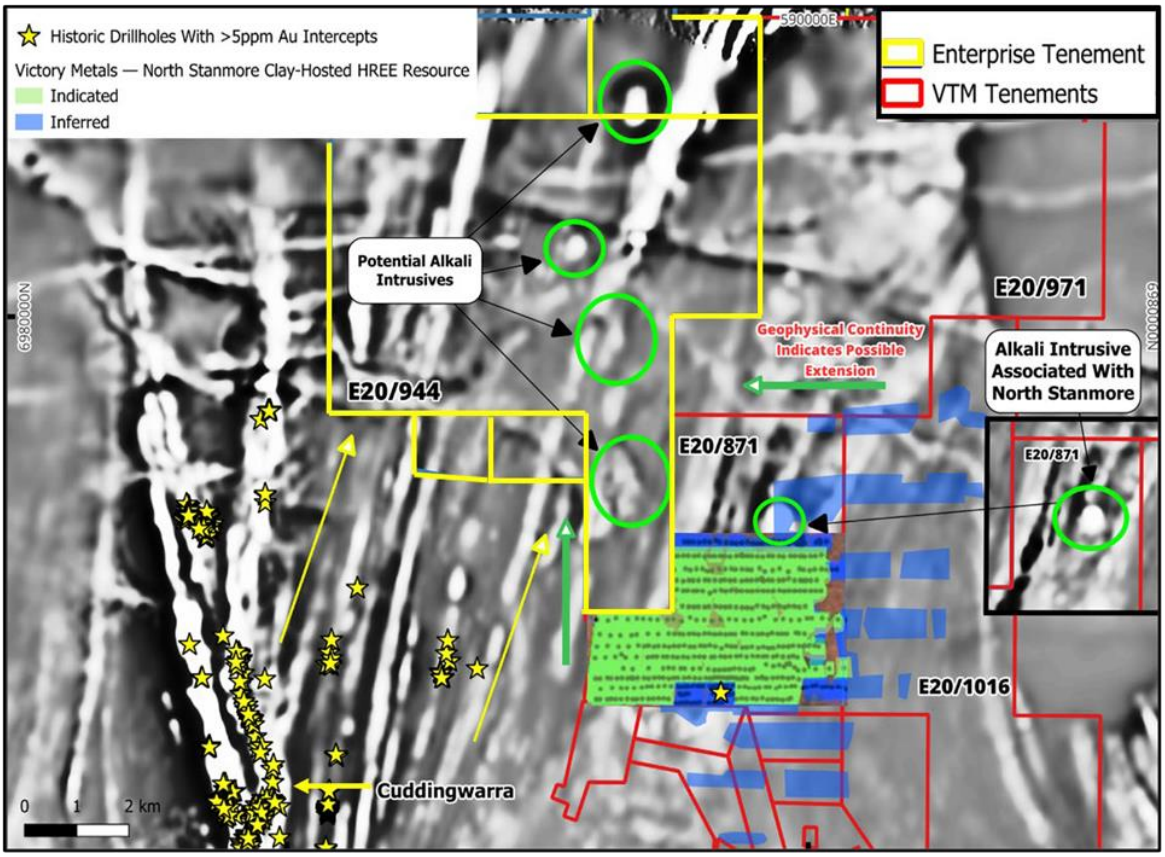

Table 1. Locations and Depths of the 14 Vertical Holes

			MGA94 Zone 50J	
HoleID	**Easting**	**Northing**	**RL**	**Depth**
CWAC001	586522	6975114	423	60
CWAC002	586708	6975128	423	66
CWAC003	586915	6975140	431	78
CWAC004	587126	6975142	445	66
CWAC005	587311	6975151	432	78
CWAC006	585747	6977205	425	60
CWAC007	586007	6977276	422	72
CWAC008	586209	6977353	422	90
CWAC009	586404	6977419	421	78
CWAC010	586237	6977353	421	84
CWAC011	586789	6977529	420	66
CWAC012	584975	697756	417	54
CWAC013	587172	6977297	418	30
CWAC014	587376	6977630	418	24
				906

Planned Drill Program

The DEMIRS approved Enterprise's Program of Work for a slim line reverse circulation drilling program to test for REE minerals, and a discrete magnetic anomaly which may be an intrusive body in the Emily Well volcano-clastic sequence.

The initial Stage 1 drill program was to consist of 23 holes, with an average hole depth of 75 metres for a total of 1,500m, and was planned to be undertaken on existing pastoral tracks.

However, due to Heritage issues, 4 planned sites on the southern line were not drilled and the final metreage was 906m.

Shallow sumps (less than 1m deep and one blade wide) were constructed by a contracted loader to catch any possible water egress from the drill holes.

Drilling and Sampling

Given that Enterprise expected to meet a shallow aeolian cover, over a clayey saprolite or transported clay, the vertical holes in the middle part of both the north and south lines were quite deep, between 60 - 90 metres.

The eastern and western margins of the two lines reached base of fresh rock (BOCO) more shallowly, between 24 and 54 metres.

The bulk of the 1 metre drill samples were fine clays, beginning with dark ferruginous clays, then tan clays, then white clays. Rock chips were encountered below the saprolite zones, and mafic chips were recognised on the eastern and western margins of the two drill traversers. Chips of acid volcanics (greyish quartz/feldspar) were recognised in the middle of the drill traverses.

- Drill cuttings were collected in AA numbered (1-2kg) calico bags, with the bulk of the drill spoil collected in plastic buckets and arranged in rows of 10 on the drill pad.
- The average sample length was considered appropriate for clay hosted rare earth mineralisation.
- Field Duplicates were routinely submitted and results analysed by examining the correlation between original and duplicate samples.

Geological Logging

Geological logging was undertaken by experienced Senior Geologist Peter Taifalos.

Drill chips were placed in plastic chip trays and photographed.

Elements logged included: colour, weathering, regolith, lithology, (inc. mineralisation) and Events such as BOA, BOCO, TOFR, and water.

Sample Testing and Assaying

10 x 1 metre samples in AAxxxx calico bags were placed in polyweave bags, and the polyweave bags were sealed with plastic cable ties. The polyweave bags were placed in 6 Bullka Bags and transported to ALS Laboratory at Wangara.

Head and residue metallurgical samples at ALS 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.

Lithium Borate Fusion followed by acid digestion of the resultant glass bead and an ICP-MS finish for 32 elements including the full REE suite (ME-MS81) for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, and Zr. (assays for all 15 REE's to calculate TREE/TREO)

- ME-MS81 – which consists of analysis of Rare Earths and Trace Elements by ICP-MS for 32 elements by fusion with lithium borate.
- Lithium borate fusion prior to acid dissolution and ICP-AES (ALS method ME-ICP06, a total assay technique) for Al2O3, BaO, CaO, Cr2O3, Fe2O3, K2O, MgO, MnO, Na2O, P2O5, SiO2, SrO, TiO2

Assay results are awaited.

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).

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 by Enterprise.

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