

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

E52/2409 -Doolgunna Project, WA: ENT 100% - Gold - Copper - Zinc 80km²

During September 2025, Enterprise drilled 9 RC holes (1,346m) and 4 AC holes (255m) on the Vulcan prospect. 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.

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.

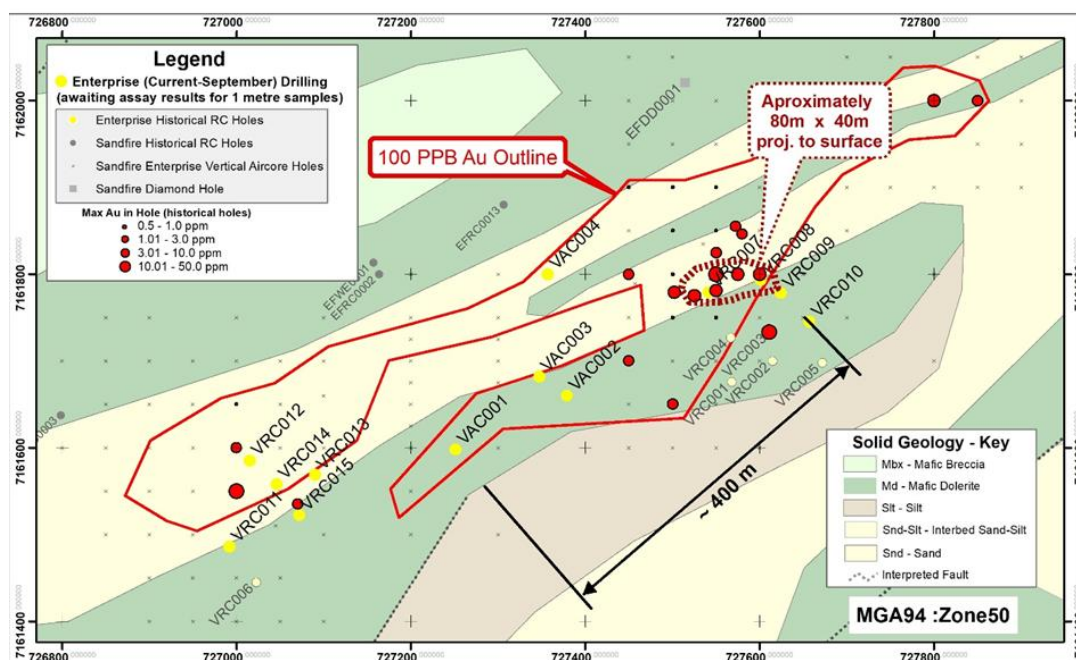
The new results suggest that the Vulcan Prospect, (previously deemed a saprolite gold prospect with minor copper) displays geochemical characteristics of a deeply weathered Cu/Zn/Au VHMS mineralised system hosted within the Narracoota Volcanics of the Bryah Basin. The nearby De Grussa deposit is hosted within same geological unit.

4 metre composite samples were sent to the Aurum Laboratory in WA for gold and base metals. Findings from these drilling results included an 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, which may be the shallow oxidised portion of a massive copper-zinc mineralised VHMS system. One metre samples have been collected from the drill holes with significant copper and gold intersections, and these samples are currently being analysed at the ALS Laboratory in Wangara, WA.

In addition, there is a number of similarities between the Vulcan prospect and the nearby and mined out DeGrussa copper-zinc sulphide deposit. Subject to the full assay results of the 1 metre samples, Enterprise is committed to undertake down hole electrical surveys and further and deeper drilling.

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



Quarterly Activities Report For the Quarter ended 31 December 2025

Murchison Project, WA: ENT 100% Zinc - Copper - Gold - Rare Earths 212km²

Tenements: E20/944, E20/912, E20/913, P20/2302 and P20/2303

In late November 2025 Enterprise drilled 14 vertical drill holes (total 906 metres) on two cleared fence lines over the southern part of E20/944. Assay results are awaited.

These two roughly east-west fence lines are located immediately north of Victory Metals Ltd's (ASX: VTM) highest grades of ionic clay REE in their North Stanmore Heavy Rare Elements mineral resource.

Figure 2. ENT's Southern part of E20/944 with Actual and Deleted Holes on Fence Lines

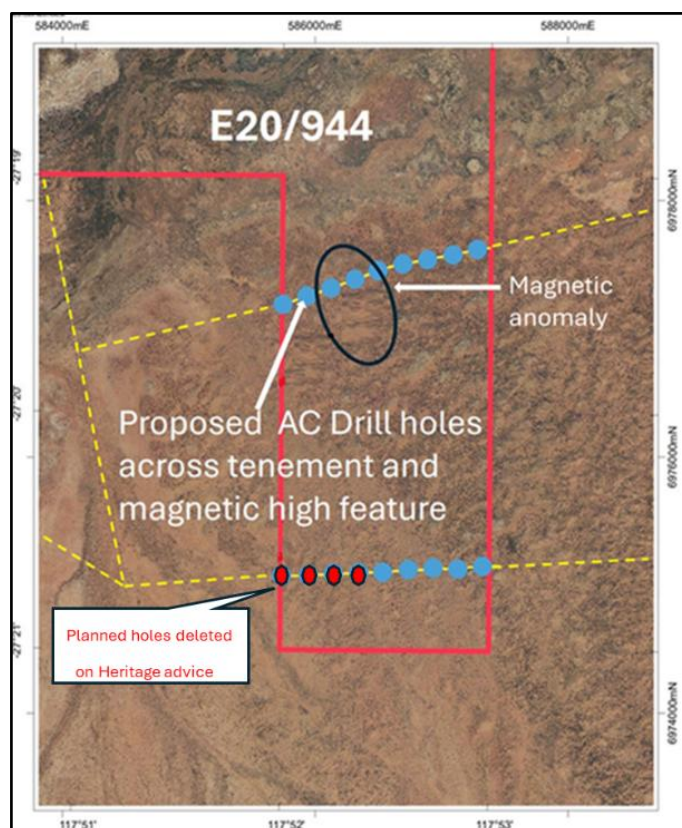
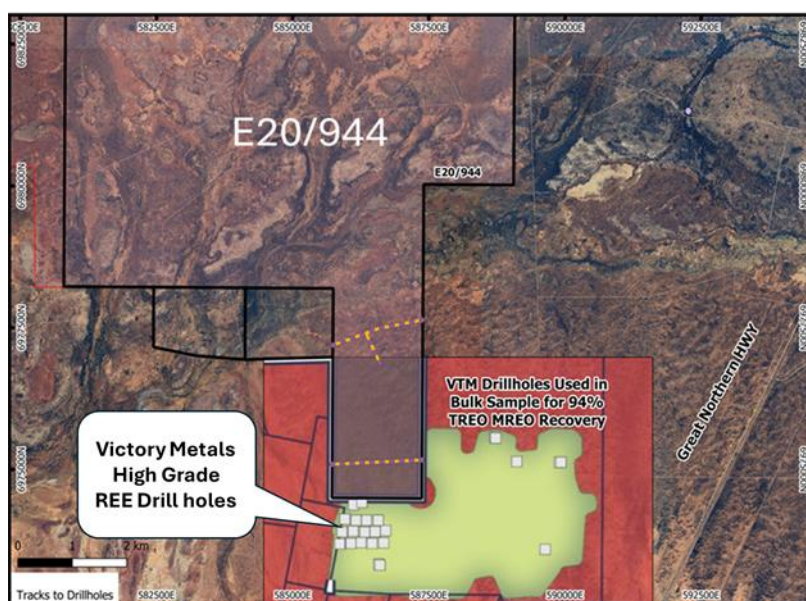
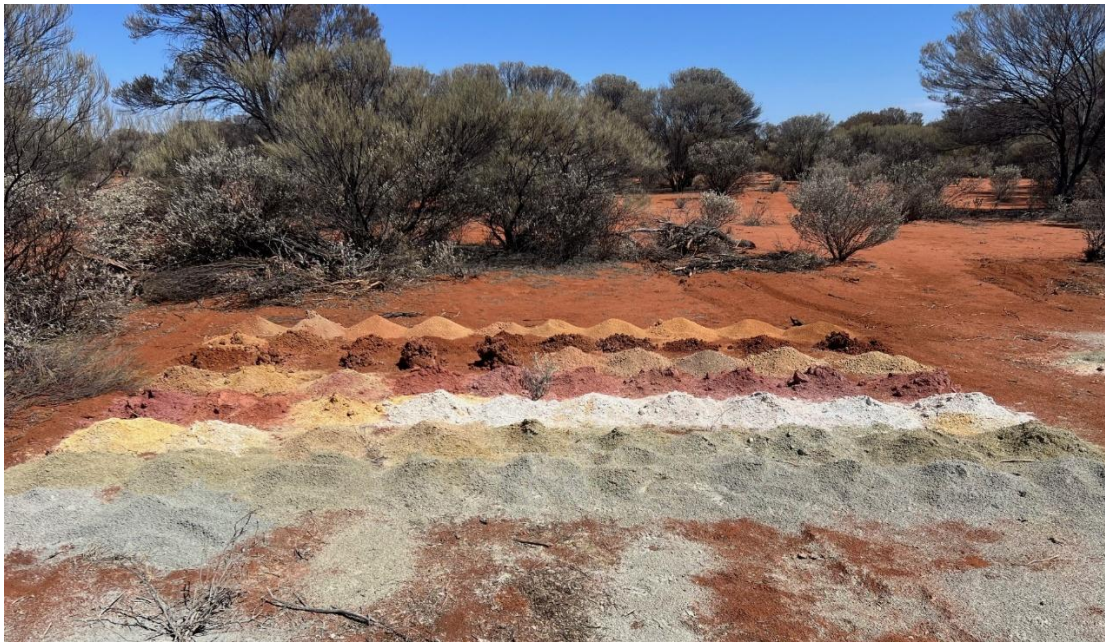


Figure 3. Victory Metals High Grade REE Drill Holes



Quarterly Activities Report For the Quarter ended 31 December 2025

Plates 1 & 2. Typical Drill Cuttings from the Recent Cuddingwarra Drill Program



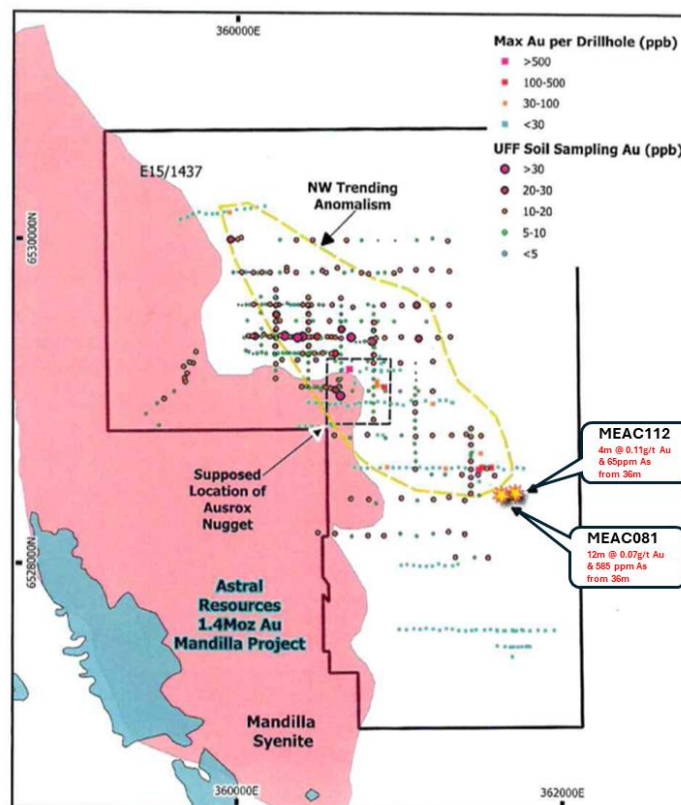
Mandilla Project, WA: ENT 100% - Gold 9.6km²

Tenement: E15/1437: Early in the year, Enterprise received further Ultrafine (UFF) assays from orientation soil samples collected on E15/1437. These assays identified a cluster of +30ppb gold results within shallow alluvial soils east of the Emu Rocks Granite.

While previous UFF soil samples were collected with a pick and shovel to approximately 25-30cm deep, the UFF soil samples were collected using a small handheld chainsaw auger with a 50cm flight, in the immediate vicinity of previously collected soil samples. The shallow auger samples, after UFF analysis, produced higher level of gold and some gold pathfinder assays.

Enterprise is currently doing due diligence with respect to Native Title issues, and planning is underway for drill testing on cleared or historic scrapings and tracks.

Figure 4. Mandilla E15/1437 with Current and Historic Gold results



Eneabba East Project, WA. - ENT Option - HMin -Titanite - Base Metals -597km²

Tenements: E70/5884, E70/5999: The Eneabba East Project is located ~275 km north of Perth, east and southeast of Iluka Resources Ltd's Eneabba HM mine sites. Iluka is currently working to recover monazite in tailings dams containing Rare Earths for treatment in its planned Eneabba Rare Earth Refinery.

Enterprise Metals signed a 12 month Option Agreement with Century Minerals Pty Ltd in May 2024 whereby Enterprise had the right to explore for all minerals including heavy minerals (HM) such as zircon, monazite, rutile, ilmenite, Rare Earths and base metals including titanium. Due to land access issues, Century has extended the Option period to May 2026.

The Eneabba East Project consists of two granted exploration licences:

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

Quarterly Activities Report For the Quarter ended 31 December 2025

Enterprise Corporate

Cash and cash equivalents at end of Quarter: \$204,000

Details of Mining Exploration Activities

Details of exploration activities during the Quarter are set out above. Expenditure incurred on exploration activities during the Quarter was \$417,000.

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 31 December 2025.

Related Party Payments

During the Quarter ended 31 December 2025, the Company made payments of \$53,000 to related parties and their associates. These payments related to existing remuneration arrangements (director fees and consulting fees).

Change to Issued Capital

During the Quarter, 52.8 million options were exercised at \$0.0045 each raising \$238,000.

Tenement Information as Required by Listing Rule 5.3

Enterprise Metals Ltd & its 100% Owned Subsidiaries & Its Managed Tenements on a Consolidated Basis at 31 December 2025

Mandilla Project Owned and Managed Tenement

	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
Fraser Range	E28/2403	30%	70%	WA	Granted

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

Note that post 31 December, the Fraser Range tenements were surrendered.

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.

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")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)
(e) administration and corporate costs	(74)		(164)
1.3 Dividends received (see note 3)			
1.4 Interest received	5		5
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		(69)	(183)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment			(1)
(d) exploration & evaluation	(417)		(593)
(e) investments			
(f) other non-current assets	31		(89)
2.2 Proceeds from the disposal of:			
(a) entities			
(b) tenements			

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.3	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
	Cash flows from loans to other entities		
	Dividends received (see note 3)		
2.5	Other (Refunds)		
2.6	Net cash from / (used in) investing activities	(386)	(683)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	62	848
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 (funds raised in advance)		(460)
3.10	Net cash from / (used in) financing activities	62	388

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	597	682
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(69)	(183)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(386)	(683)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	62	388

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	204	204

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	204	597
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)	204	597

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>	53
<i>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.</i>		

Appendix 5B

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(69)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(386)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(455)
8.4	Cash and cash equivalents at quarter end (item 4.6)	204
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.45
<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: Yes, noting that exploration expenditure is discretionary and will be subject to the availability of funds.	
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: Yes, the Board is in discussion relating to a potential transaction to raise additional funds. In addition, the Company has strong support from major shareholders for its current projects and is confident in its ability to raise additional funds as and when required.	
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: Yes, as above	
<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>		

Appendix 5B

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

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.

30 January 2026

Date:

The Board of Directors

Authorised by:
(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.