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High Grade REE Drill Results at Cuddingwarra North, WA

Enterprise Metals Limited **(ENT** or the **Company)** is pleased to report assay results for its maiden drilling program on its wholly owned E20/944 clay hosted rare earth element **(REE)** Project, located ~ 12 km northwest of Cue township in Western Australia.

Highlights:

- The latest drilling program comprised 14 RC holes for 908 metres at Emily Well, targeting the continuity of RE mineralisation across the prospect area. 13 out of 14 drillholes in the program intersected Total Rare Earth Oxides (TREO) greater than a 300ppm threshold, with 10 of the holes returning assays more than 400ppm TREO.
- The best result came from CWAC004 with grades of up to **5,942ppm TREO's** in a single metre sample and an intersection of **25 metres at 1,099ppm TREO** with 22.3% MREO:TREO & 32.8% HREO:TREO & 4.24% DyTb: TREO from 41metres depth to EoH. **Including 9 metres at 2,125ppm TREO from 45m depth.**
- The mineralisation shows a strong combined proportion of critical magnet rare earth elements (NdPr + DyTb), representing the key rare earth inputs required for high-performance permanent magnets used in EV motors and advanced technologies.
- Initial REE drill results to be associated with deep weathering zones developed within the Emily Well felsic volcanoclastic unit, consistent with the formation of clay-hosted REE mineralisation.
- Enterprise has a large land holding over the Emily Well volcanoclastic unit (E20/944, E20/912, E20/913) which it will now plan further drill testing of to determine the extent of REE mineralisation on its licences.
- Two lines of drill holes were undertaken on existing graded tracks on the north side of fence lines on Austin Downs pastoral lease, with permission of the pastoral lease holder.

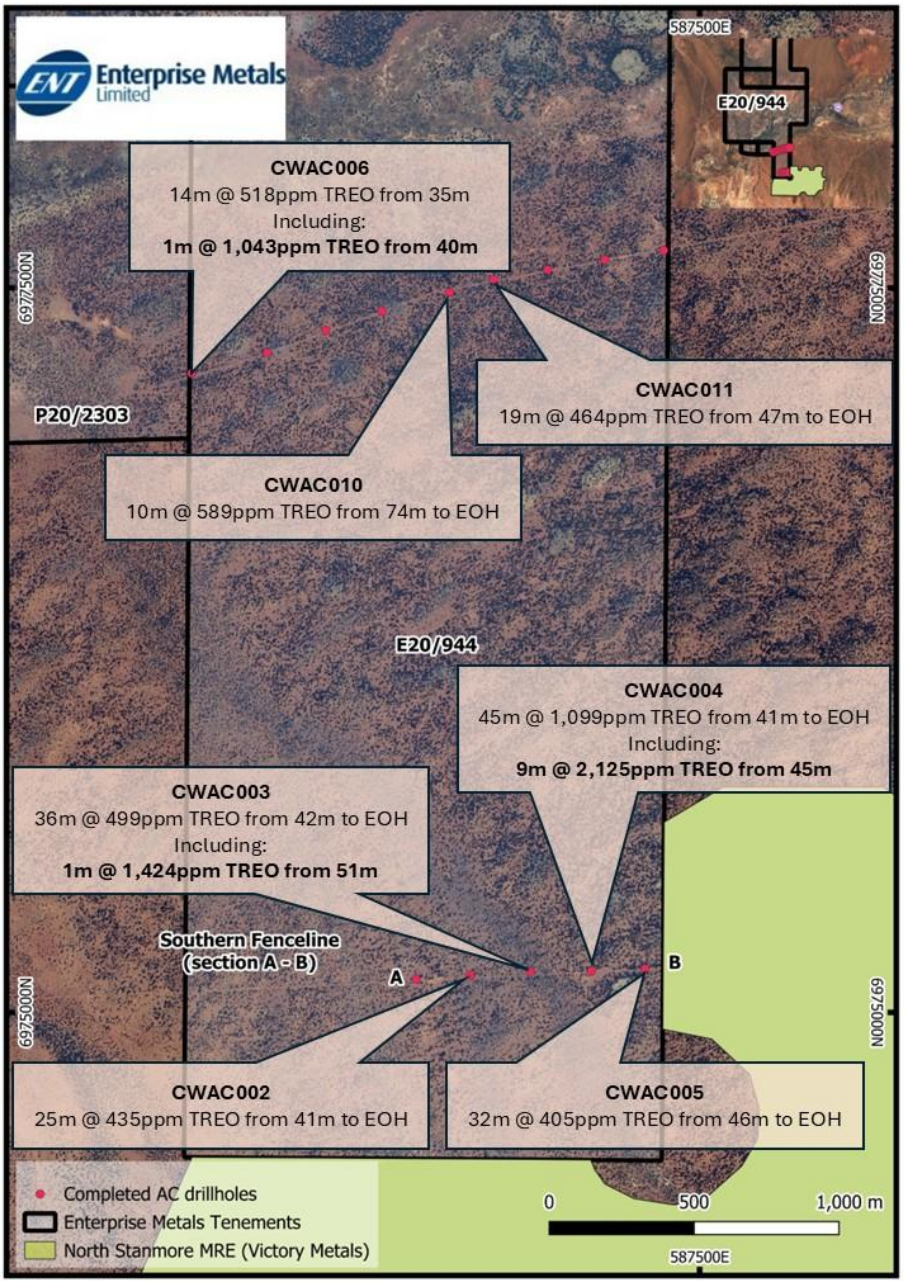
Significant high-grade clay-hosted Rare Earth intersections include:

- **CWAC004: 25 metres** at 1,099ppm TREO with 22.3% MREO:TREO & 32.8% HREO:TREO & 4.24% DyTB: TREO from 41m to EoH.
  - Including **9 metres** at 2,125ppm TREO from 45m depth.
- **CWAC003: 36 metres** at 499ppm TREO from 42m to EoH.
  - Including **1 metre** at 1,424ppm TREO from 51m.
- **CWAC006: 14 metres** at 518ppm TREO from 35m.
  - Including 1 metre at 1,043 TREO from 40m.
- **CWAC010: 10 metres** at 589ppm from 74m to EoH.
- **CWAC011: 19 metres** at 464ppm TREO from 47m to EoH.
- **CWAC002: 25 metres** at 435ppm TREO from 41m to EoH.
- **CWAC005: 32 metres** at 405ppm TREO from 46m to EoH.

ENT Director Dermot Ryan commented: *"These REE drill results have confirmed the high-grade clay hosted rare earth nature of the Cuddingwarra North Prospect, which is hosted in the weathered portion of the Emily Well volcanoclastic unit. The two fence lines of holes are approximately **2 km apart,** and the drill holes on each drill line are **~200m apart.** The combination of clay thicknesses of up to 25m and grades in excess of **1,000ppm Total Rare Earth Oxides (TREO)** require infill drilling along lines and between the existing lines to determine the potential of this REE discovery.*

An aircore (AC) drilling program comprising 14 holes was completed between 14 and 20 December 2025 across two drill traverses spaced approximately 2 kilometres apart, for a total of 906 metres drilled. Drillholes were spaced at approximately 200-metre intervals along the traverses (Figure 1). Samples were submitted in January 2026 for assaying at ALS Laboratories, Malaga, with significant rare earth element (REE) assay results now received and reported herein.

Figure 1. Location Plan



All drillholes were drilled vertically to interpreted bedrock. The strongest mineralisation occurs near the base of complete oxidation, indicating a broadly horizontal to gently undulating tabular zone of supergene mineralisation. 13 out of 14 holes intersected total rare earth oxide (TREO) grades exceeding 300ppm. Holes located near the centre of both traverses intersected thicker weathering profiles and returned the thickest and strongest REO grades, including a standout intersection of **9 metres at 2,125ppm TREO from 45 metres depth in drillhole CWAC004** in the southern fence-line traverse (Figure 2). Most drillholes ended in mineralisation. Bottom of hole drill chips will undergo petrological analysis to confirm if it is a felsic volcanic precursor as expected.

Initial rare earth element (REE) assay results confirm significant enrichment in heavy rare earth oxides (HREO), with major drill intercepts, returning HREO:TREO ratios of up to 32%. Assay results across all drill holes consistently demonstrate elevated HREO:TREO ratios, comparable to those reported from other globally recognised clay-hosted rare earth deposits.

Importantly, Dy+Tb:TREO ratios exceeding 4% have been recorded, representing a significant proportion of high-value magnet rare earth elements used in high-temperature permanent magnets for electric vehicle motors and advanced technologies. These ratios compare favourably with other clay-hosted rare earth projects, including those reported by Victory Metals and similar Australian developments.

The results confirm the presence of potential ion-adsorption style rare earth mineralisation, characterised by enrichment in valuable heavy rare earth elements. The relatively high proportion of magnet rare earth oxides (MREO) further underscores the potential economic significance of the mineralisation, particularly given strong demand for Dy and Tb within the global permanent magnet supply chain.

An initial comparison of Enterprise's mineralisation with **Victory Metals Limited's North Stanmore Deposit** suggests that TREO grades above ~330ppm, including zones with meaningful heavy rare earth oxide (HREO) content, extend onto Enterprise's licence area. The Company has engaged **Lloyd Kaiser** to undertake a detailed comparative review of the Enterprise results against the nearby North Stanmore deposit.

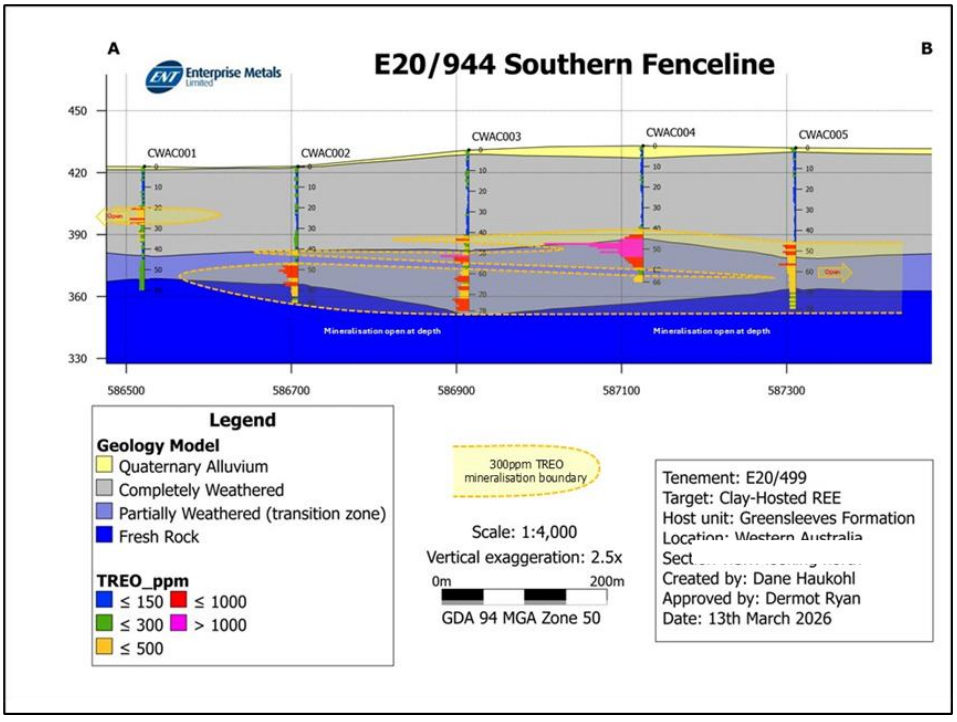


Figure 2. Southern Section on 586500E to 587300E

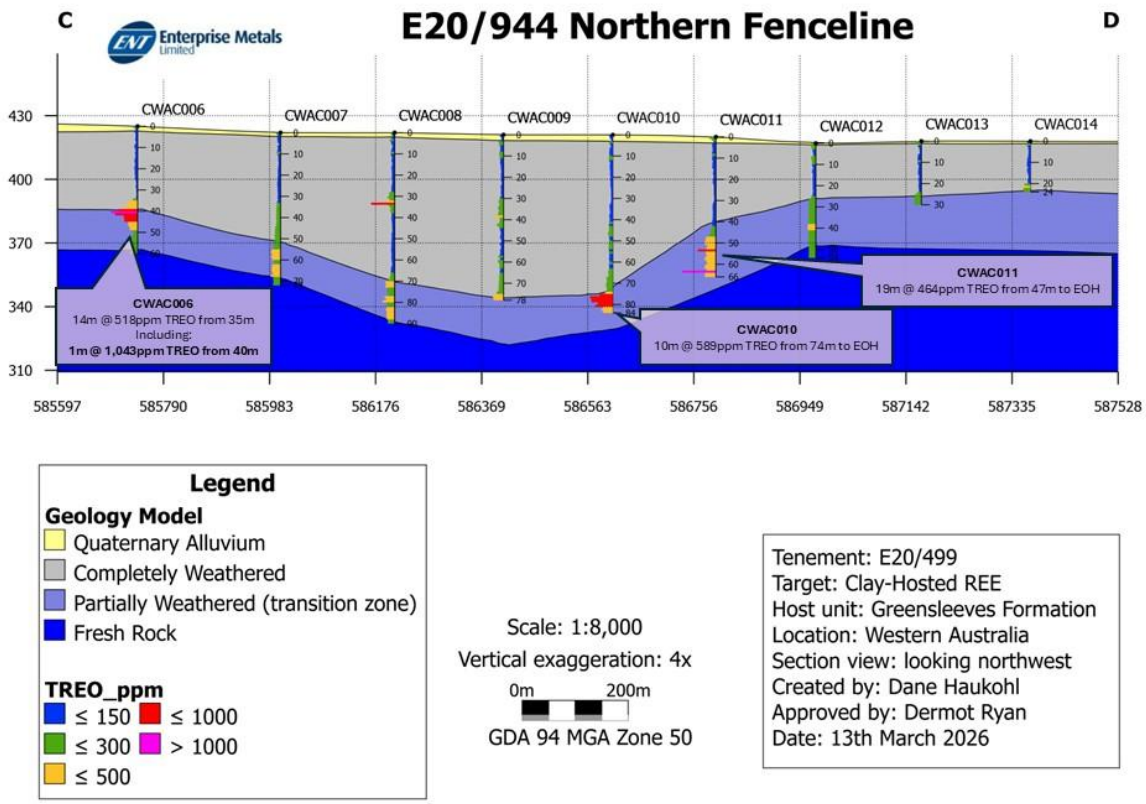


Figure 3. Northern Section on 585597E to 587528E

Enterprise holds a substantial land position within its **Murchison Project** and plans to undertake further aircore drilling to assess the scale and continuity of TREO mineralisation. The Company controls a dominant position over the **Emily Well felsic volcanic rocks**, which are considered prospective for hosting thicker and higher-grade TREO mineralisation. The market will be updated as planning for the next drilling program progresses.

Competent Person Statement - Mr Dermot Ryan

The information in this report that relates to Exploration Results, is based on information compiled by Mr Dermot Ryan, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Fellow of the Australian Institute of Geoscientists (FAIG). Mr Ryan is a Director of Enterprise Metals Limited and 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). Mr Ryan holds securities in Enterprise Metals Limited

Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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.

Authorised for lodgement by the Board of Enterprise Metals Limited

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Appendix 1

Table 1: Drill Collar Locations

Hole ID	Hole Type	Max_ Depth	Grid	Easting	Northing	RL (m)
CWAC001	AC	60	MGA94_50	586522	6975114	423
CWAC002	AC	66	MGA94_50	586708	6975128	423
CWAC003	AC	78	MGA94_50	586915	6975140	431
CWAC004	AC	66	MGA94_50	587126	6975142	434
CWAC005	AC	78	MGA94_50	587311	6975151	432
CWAC006	AC	60	MGA94_50	585747	6977205	425
CWAC007	AC	72	MGA94_50	586007	6977276	422
CWAC008	AC	90	MGA94_50	586209	6977353	422
CWAC009	AC	78	MGA94_50	586404	6977419	421
CWAC010	AC	84	MGA94_50	586637	6977484	421
CWAC011	AC	66	MGA94_50	586789	6977529	420
CWAC012	AC	54	MGA94_50	586975	6977563	417
CWAC013	AC	30	MGA94_50	587172	6977597	418
CWAC014	AC	24	MGA94_50	587376	6977630	418

Table 2. Rare Earth Oxides Significant Intercepts >300ppm cut-off grade TREO (ordered by TREO grade)

Hole ID	From	to	interval	TREO	MREO	HREO	Dy +Tb	MREO/TREO	HREO/TREO	DyTb/TREO
	(m)	(m)	(m)	ppm	ppm	ppm	ppm	%	%	%
CWAC002	41	66	25	435.2	93.4	165.6	21.2	20.20%	43.70%	5.34%
CWAC003	42	78	36	499	110.5	142	18.3	21.45%	31.70%	3.95%
CWAC004	41	66	25	1099	249.5	323	42.83	22.30%	32.80%	4.24%
CWAC005	46	78	32	405	88.7	135.1	17	21.80%	33.80%	4.25%
CWAC006	35	49	14	518	114	157.9	20.6	21.40%	31.70%	4.11%
CWAC010	74	84	10	589	156.4	203	27.1	25.70%	36.00%	4.75%
CWAC011	47	66	19	464	99.3	156.4	18.6	21%	36.80%	4.33%

TREO = Total Rare Earth Oxides – La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3

HREO = Heavy Rare Earth Oxides –Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3

HREO% = HREO/TREO * 100 DyTb:TREO = (Dy_2O_3 + Tb_4O_7)/TREO * 100

MREO = Magnet Rare Earth Oxides – Pr_6O_{11}, Nd_2O_3, Tb_4O_7, Dy_2O_3

MREO% = MREO/TREO * 100 =(Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_4)/TREO * 100

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning 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.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay').*	• Enterprise Metals Ltd (ASX:ENT) completed **14 vertical drill reverse circulation holes** for 906 metres at the Cuddingwarra North REE Prospect (E20/944) during the period /4th to 20th December 2025. • The RC drilling samples were collected as 1 m samples from the rigs cyclone (and ~1.5kg samples were collected separately in pre-numbered AA xxxx calico bags) and the rest of the sample was placed on the natural ground surface in separate piles and in orderly rows. • Following geological identification of 1 m sample material, a small portion was deposited into chip trays. Chip trays were photographed when the 20 individual samples in each chip tray were completed. • Ten 1m individual samples in calico bags were then sealed with cable ties into polyweave sacks and the polyweave sacks were labeled with sample No. start and end No. • At the end of each day, the polyweave sacks were transported to Cue township, and following Christmas, the ployweave sacks were ferried by commercial transport to the ALS laboratory in Malaga in WA. • Stark Drilling used a slim line RC drill rig.
Drilling Techniques	• Reverse Circulation	
Criteria	**JORC Code explanation**	**Commentary**
Drill sample recovery	• *Method of recording chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse grained material.*	• Representative RC samples collected as 1-metre intervals, with corresponding chips placed into chip trays and kept for reference at Enterprise's shed in Yangebup, WA • Most samples were dry and sample recovery was very good. • No defined relationship exists between sample recovery and grade. Sample bias due to preferential loss or gain of fine or coarse material has not been noted. • Enterprise does not anticipate any sample bias from loss/gain of material from the cyclone.
Logging	• *Chip samples were geologically and logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Chip trays were photographed after filled.*	• All RC samples were logged for lithology, alteration, quartz veins, colour, fabrics, etc. • Logging used standard industry logging on A-4 log sheets. • RC Logging was qualitative in nature. • All geological information noted above has been conducted by a competent person as recognised by JORC.

JORC Code, 2012 Edition – Table 1 for E20/944

Sub-sampling techniques and sample preparation	• *Calico bag weighing ~1.5kg . . , for quality and appropriateness of the analysis*	• Calico bag weighing ~1.5kg kg, for RC 1m samples were submitted for sample preparation and analysis by ALS Wangara. WA
Quality of assay data and laboratory tests	• *The nature of quality and appropriateness of the assay and laboratory procedures used.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC drill chips assayed at ALS In Perth used a combination of techniques to dissolve the sample and determine quantities of the elements. • The assaying methods include aqua regia, 4 acid digestion (mostly complete digest, ALS cod MA4030) for multielement and REEs, and sodium peroxide fusion (complete digest, ALS code FUS25MS) for REEs. • *Th* QAQC Is currently ensured during the sub sampling stages using the systems of a NATO/ISO accredited laboratory (ALS In Perth)'.
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 storage protocols.* • *Discuss any adjustment to assays*	• Verification of significant intersections by consultant personnel. • All data and documentation are both hard copy and electronic. • All data from RC program is primarily stored in digital format in ENT Access database. • Validation of assay data has not yet been undertaken to compare mixed acid assays with fusion assays.
Location of data points	• *Accuracy, quality of surveys to locate drill holes collars.-.* • *Specification of the grid system* • *Quality and adequacy of topographic control*	• All hole coordinates are in GDA94 Zone 50. • All drill holes located by handheld GPS with an accuracy of +/- 5 m. • No detailed documentation re accuracy of topographic control.
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 and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Given the first pass nature of the exploration programs, the spacing of the exploration drilling is appropriate for understanding the exploration potential and the identification of structural controls on the mineralisation. • Not applicable as drilling was a first pass study of the project and not enough holes to establish grade continuity. • No sample compositing has been applied.
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• **Dips of RC drilling** was 090 at North Stanmore. • The relationship between drill orientation and mineralised structures at North Stanmore is not known. • The **3 diamond holes** were sited upon modelling (by SGC Consultants, Perth) of pre-existing detailed in-house magnetic and gravity data. Azimuths and dips of diamond drilling was subsequently calculated to intersect the modelled geological body at near right angles. • The dip and strike of modelled geology has not resulted in biased sampling.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• All core and RC samples managed by VMT personnel up to and including the delivery to ACS and ALS Labs. • Core was transported and delivered to ACS by a recognised transport company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques* and data.	• No sampling techniques or data have been independently audited.

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 agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• RC drilling was located within E20/944. It forms part of a broader tenement package of exploration tenements (E20/912 & E20/913) located in the Cue Goldfield in the Murchison region of Western Australia. • Native Title claim no. WC2004/010 (Wajarri Yamatji #1) was registered by the Yamatji Marlpa Aboriginal Corp (YMAC) in 2004 and covers E20/944. • E20/944 is secured by the DEMIRS (WA Government). • E20/944 is granted, in a state of good standing and have no impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There has been no historical exploration for REEs in Enterprise's E20/944 tenement portfolio.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Cuddingwarra North tenement E20/944 lies within the Meekatharra – Mount Magnet greenstone belt. • The belt is comprised metamorphosed volcanic, sedimentary and intrusive rocks. • In particular, the Emily Well volcanoclastic unit lies in the middle of E20/944, and is covered with younger lake sediments.
Drill hole Information		• Given the first pass nature of this exploration drilling program the data quality is acceptable for reporting purposes. • The exploration results are considered indicative and material to the reader.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• 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. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	The following relates to data records: • Raw composited sample intervals have been reported and aggregated where appropriate. • There has been no cutting of high grades. • Significant assays in reporting have included grades above 0.5 % TREO. • There has only been reporting of REEs and base metal assays. TREO (Total Rare Earth Oxide) = CeO_2 + Dy_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3 HREO (Heavy Rare Earth Oxide) = Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 MREO (Magnetic Rare Earth Oxide) = Dy_2O_3 + Nd_2O_3 + Pr_6O_{11} + Tb_4O_7
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All results referenced are based on downhole metres.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Diagrams are used in the compilation of the drilling plans and sections for Cuddingwarra North Prospect.
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.	• Exploration results that may create biased reporting has been omitted from these documents.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): • Geological observations; & • Geochemical survey results, or • contaminating substances.	• Enterprise Metals considers that the weathered Emily Well volcanoclastic unit is a primary source for the clay based REE minerals drilled to date.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Given the small number of drill holes to date , along 2 lines with drill holes spaced at 200m along lines, Enterprise plans to do further infill drilling along existing lines, and infill lines between the north line and the southern line. • Also plans are progressing to undertake drill lines closer to the southern boundary of E20/944.