



ABN 43 123 567 073

## **CONDENSED INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED**

**31 DECEMBER 2025**

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed interim financial report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Enterprise Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

**CORPORATE DIRECTORY**

**Directors**

Graeme Smith - Non-Executive Chair  
Dermot Ryan - Non-Executive Director  
Steve Hart - Non-Executive Director

**Auditor**

Pitcher Partners BA&A Pty Ltd  
Level 11, 12-14 The Esplanade  
Perth WA 6000  
Telephone 08 9322 2022

**Company Secretary**

Graeme Smith

**Share Registry**

Automic Registry Services  
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**Australian Securities Exchange**

ASX Code – ENT

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## Directors' report

Your Directors submit their report together with the condensed interim financial report of Enterprise Metals Limited (the "Company") and the entities it controlled (together "the Group") for the half-year ended 31 December 2025 and the auditor's review report thereon.

### **Directors**

The names of the Directors who held office during or since the end of the half-year are:

Dermot Ryan  
Graeme Smith  
Steve Hart

Directors were in office for this entire half-year unless otherwise stated.

### **Review and results of operations**

The Group incurred a net loss of \$547,114 for the half-year ended 31 December 2025 (31 December 2024: \$470,354) and experienced net cash outflows from operating and investing activities of \$854,773 (31 December 2024: \$801,958) and net assets of \$4,870,150 (30 June 2025: \$4,258,889).

### **Corporate**

During the half year, the Company undertook a placement which resulted in the issue of 260,000,000 new shares and raised \$780,000.

In October 2025, 52,833,334 options were exercised raising a further \$237,500.

On 2 December 2025, following shareholder approval at the 2025 AGM, the Company issued 42,279,000 options to Directors in lieu of cash payment for Directors fees outstanding. The options have an exercise price of \$0.008 per share and expiry of 30 November 2027.

### **Projects**

At 31 December 2025, the Group held interests in granted tenements in five major projects:

- Eneabba East (titanium, copper, heavy minerals and rare earths) – Option to purchase 70% in two tenements
- Doolgunna (gold / copper / zinc) - 100% owned and operated;
- Murchison (zinc / copper / gold) - 100% owned and operated;
- Mandilla (gold / lithium) - 100% and operated; and
- Fraser Range (nickel / copper) – The Group holds a 30% free-carried interest to completion of Bankable Feasibility Study, exploration fully funded by joint venture partner Constellation Resources Ltd.

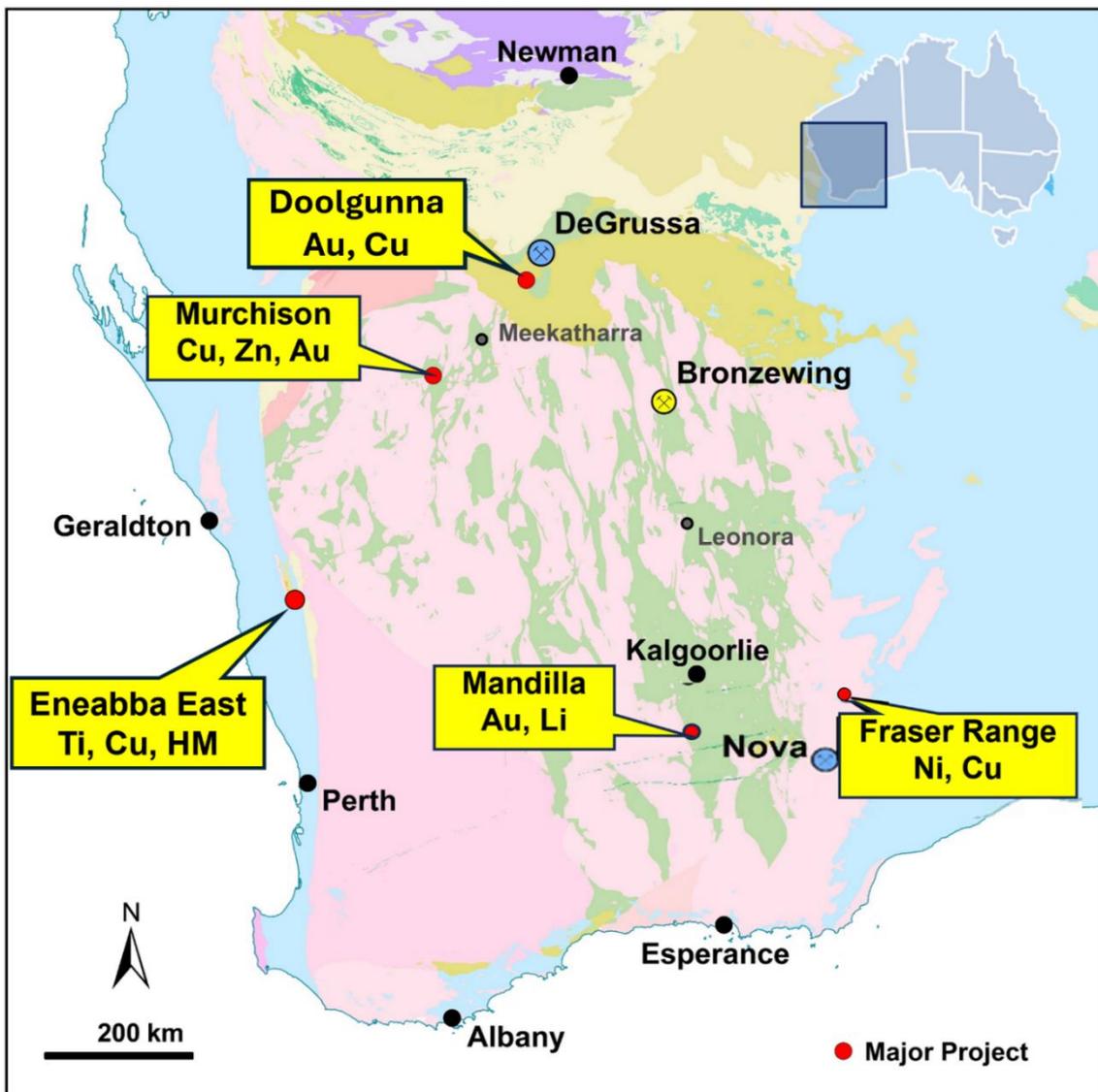


Figure 1. Location of Enterprise's Projects in Western Australia

## DOOLGUNNA PROJECT

Gold, Copper, Enterprise 100% owned

**Tenement: E52/2049:** The Group's current Doolgunna landholdings cover ~223km<sup>2</sup> and includes the Karralundi and Doolgunna Formations, and a significant part of the Johnson Cairn Formation. The Group has identified copper and gold exploration opportunities in its landholdings which have not yet been fully tested.

In 2012, the Group identified an ironstone ridge called Vulcan some 800m long and up to 25m in width, trending WNW-ESE, approximately 7km NE of the Doolgunna Homestead. A shallow pit was excavated to examine the nature of this ironstone, and coarse visible gold was identified in a number of angular ferruginous fragments, some of which displayed "gossanous" textures. (ENT ASX Release 7 Jun 2012)

The Yugunga-Nya People (NYP) undertook a Heritage Survey on 22 July 2025, thereby allowing drill pads and sumps for the Reverse Circulation drilling program over the Vulcan copper-gold prospect.

During the half year 2025, the Group 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.

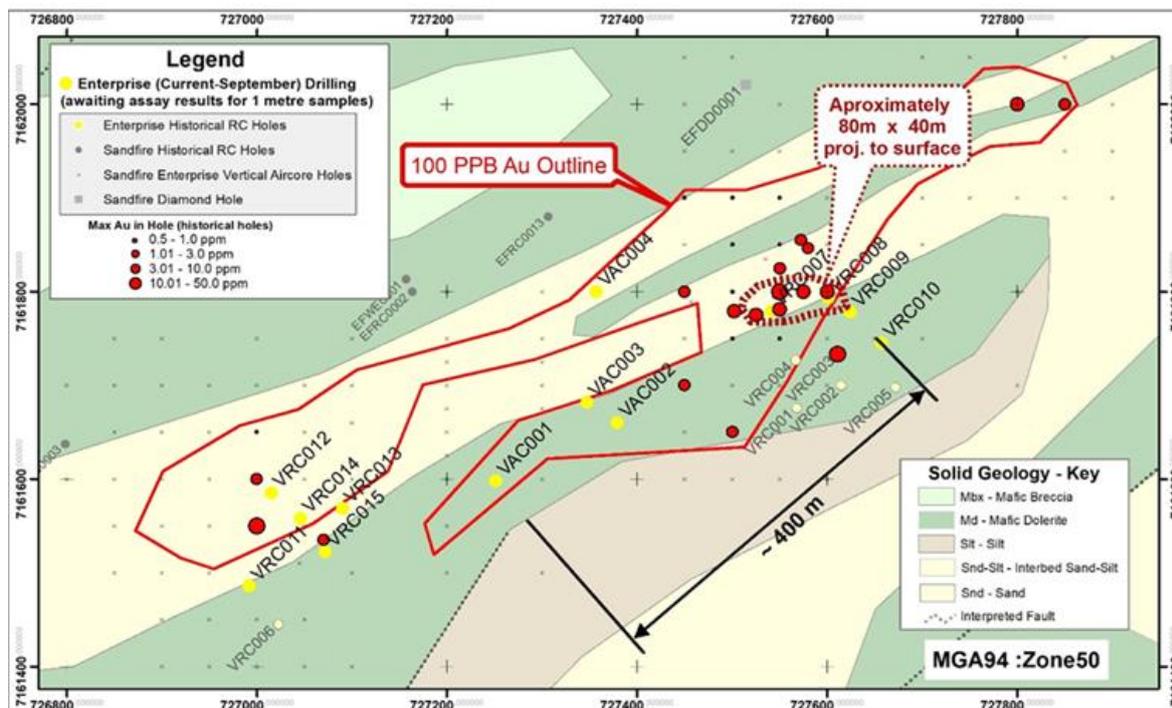
The new results suggest that the Vulcan prospect, (previously deemed a saprolite gold prospect with minor copper) displays geochemical characteristics of a deeply weathered Cu/Zn/Au VHMS mineralised system hosted within the Narracoota Volcanics of the Bryah Basin. The nearby De Grussa deposit is hosted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

Four 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, the Group is committed to undertake down hole electrical surveys and further and deeper drilling.



**Figure 2. Geological Interpretation of the Vulcan Prospect with RC and AC Collars**

## ENNEABBA EAST PROJECT

Titanium, Copper, Heavy Minerals and Rare Earths – Option to purchase 70% in two tenements

**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.

The Company signed a 12 month Option Agreement with Century Minerals Pty Ltd in May 2024 whereby the Group 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:

- **E70/5999** - 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.
- **E70/5884** – Badgingarra which lies adjacent to the Dandaragan Scarp which is southeast of and sub-parallel to the Gin Gin Scarp, and

A key part of the Group’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 Group has continued to assess a number of gold, base metals and heavy minerals.

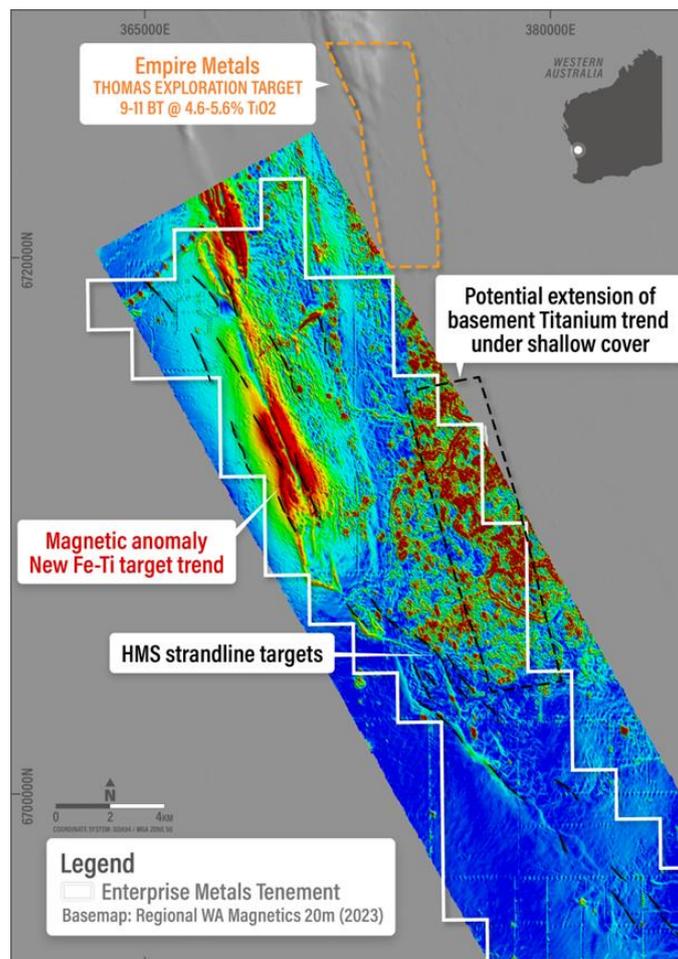
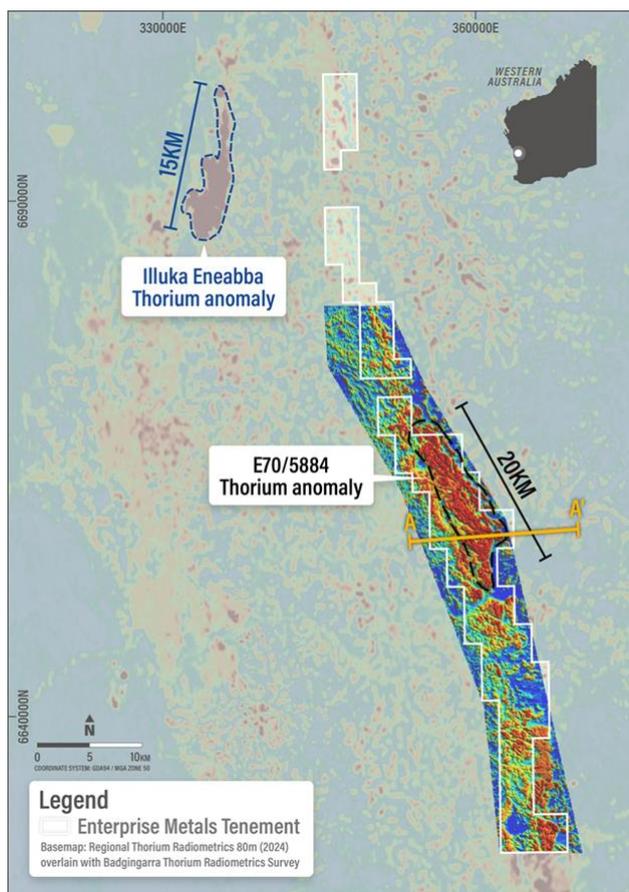


Figure 3. Enterprise’s MagSpec Survey over E70/5999



**Figure 4. Enterprise's Radiometric Survey over E70/5999  
Highlighting Potential Heavy Minerals Via Thorium Anomaly**

## MURCHISON PROJECT

Zinc, Copper, Gold, Enterprise 100% owned

### **Tenements: E20/912, E20/913, E20/944 & P20/2302 & P20/2303.**

The Group's Murchison Project is centred approximately 30km north of Cue and forms a landholding of 190km<sup>2</sup> over a buried Archaean greenstone belt.

The Project area is prospective for Archaean volcanic hosted massive sulphide (VHMS) copper/zinc deposits and orogenic gold deposits. Geological mapping of gossans by Eastmet Minerals NL and its partner Esso Exploration & Production Aust Inc. in the early 1970's ultimately led to the drilling and discovery of a number of occurrences of zinc-copper sulphides including the AM14 and Eastmet Prospects. Percussion and diamond drilling by Eastmet and Esso returned several intersections of +4% Cu and 7% Zn.

The Group planned 24 Air Core drillholes on E20/944, which is immediately adjacent to Victory Metals Ltd's (ASX: VTM) North Stanmore REE resource of 247.5Mt. A Program of Work (PoW) was approved by the DEMIRS and a Heritage Agreement was signed with the Wadjjarri Yamaji Native Title holder.

Two lines of Air Core were drilled (20 holes) alongside pastoral graded tracks along east-west fences. The two AC lines were planned to intersect clay zones which have been identified by the Group's earlier helicopter borne (AEM) Electromagnetic Survey. Drill samples have been sent to ALS Laboratories for analytical REE assays. (Note: four planned holes were deleted following heritage advice).

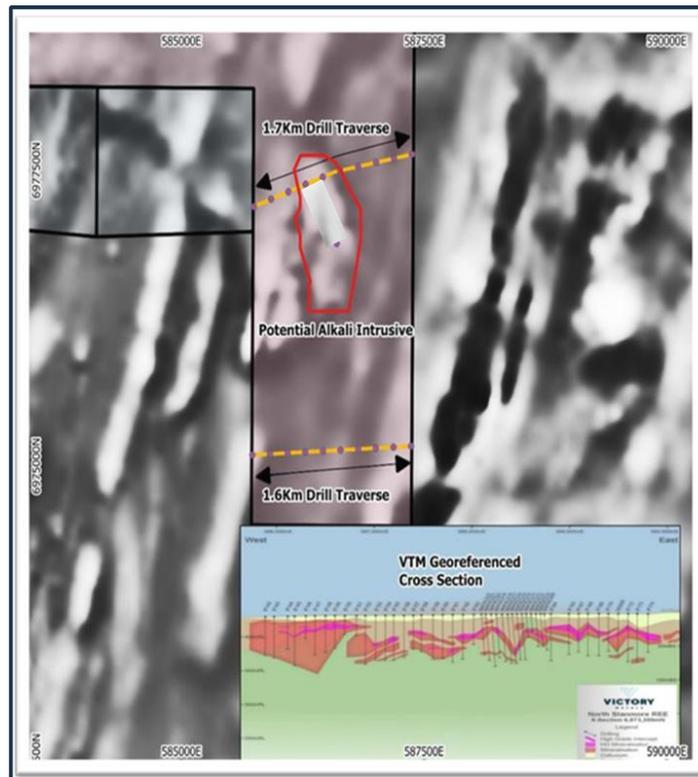


Figure 5. E20/944 - Magnetic Image Showing Planned AC Drill Lines

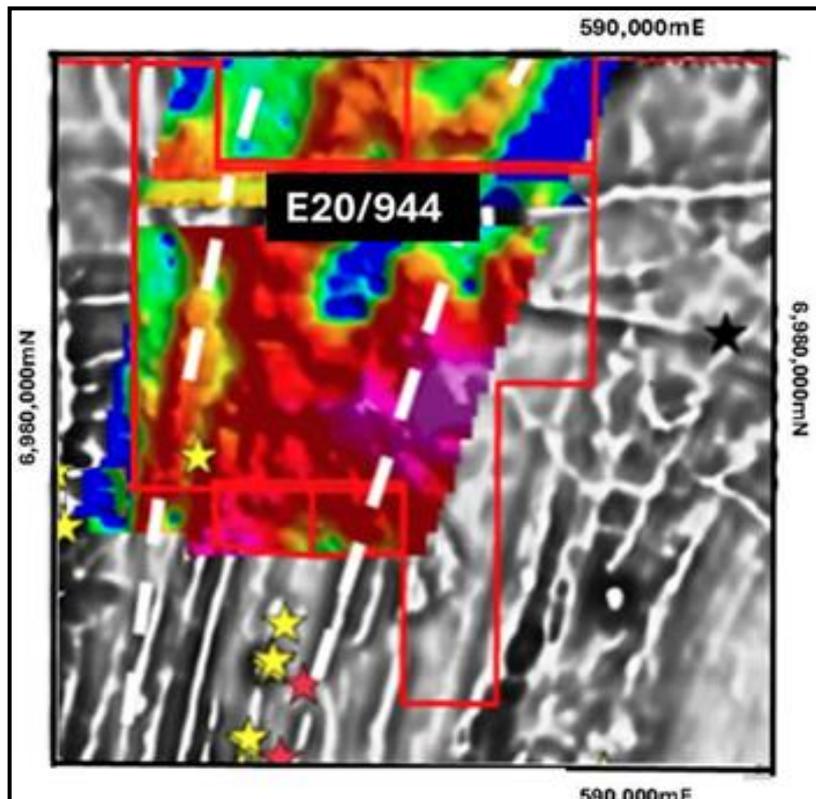


Figure 6. Image of Enterprise's AEM Survey over Detailed Magnetic Image.  
 Note: The warm colours (red and purple) identify conductive layers of clay.

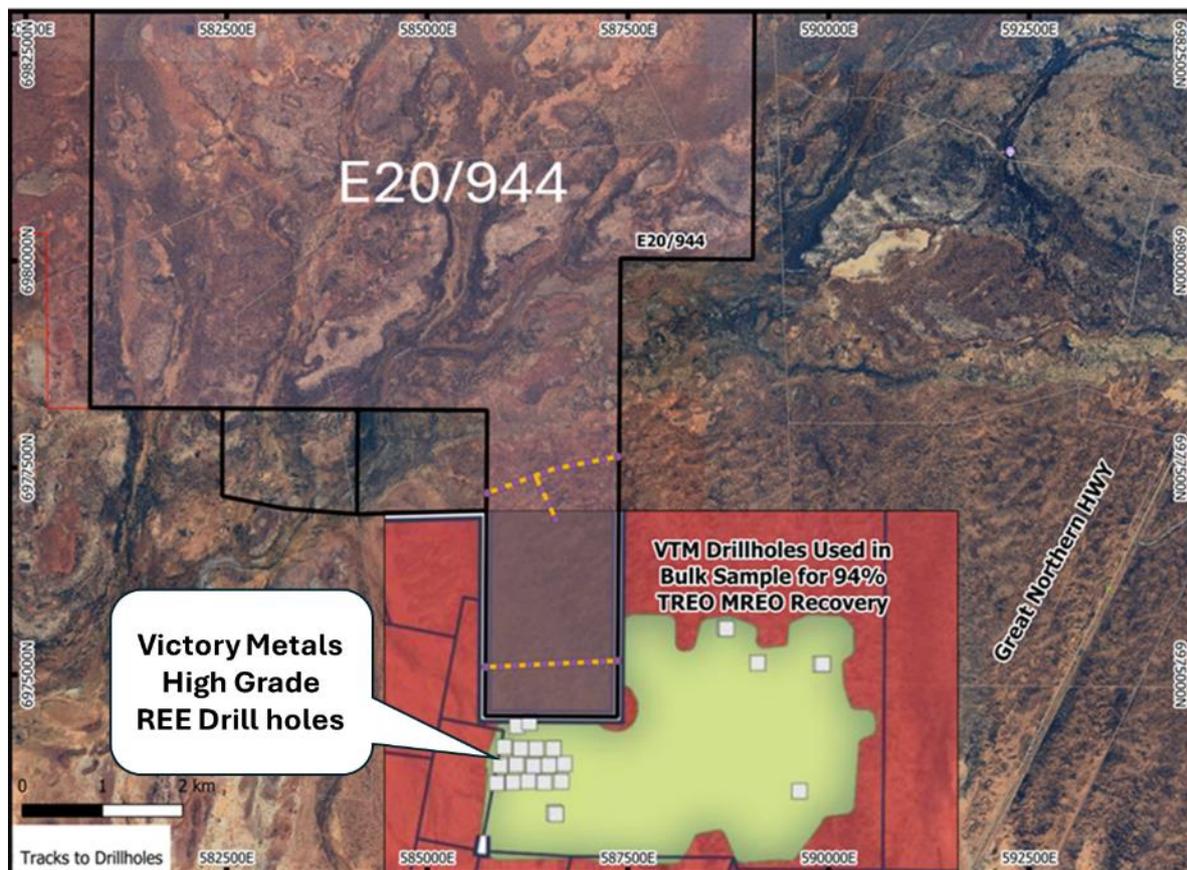


Figure 7. Image of Enterprise's E20/944 with Planned AC Drill Holes.

## MANDILLA PROJECT

Gold, Lithium, Enterprise 100% owned

**Tenement: E15/1437:** The Mandilla Project lies on the eastern margin of the Emu Rocks (Mandilla) Syenite. The syenite is a granite type body which intrudes volcanoclastic sedimentary rocks in the area, which form part of the Spargoville Group.

The Group's primary exploration target at Mandilla is gold mineralisation similar to Astral Resources NL's 1.41 Moz gold resource on the nearby western margin of the Syenite. The Group believes that the eastern margin of the syenite on E15/1437 is equally prospective for gold, but the regolith is deeper.

Early in the year, the Group 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.

The Group 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.

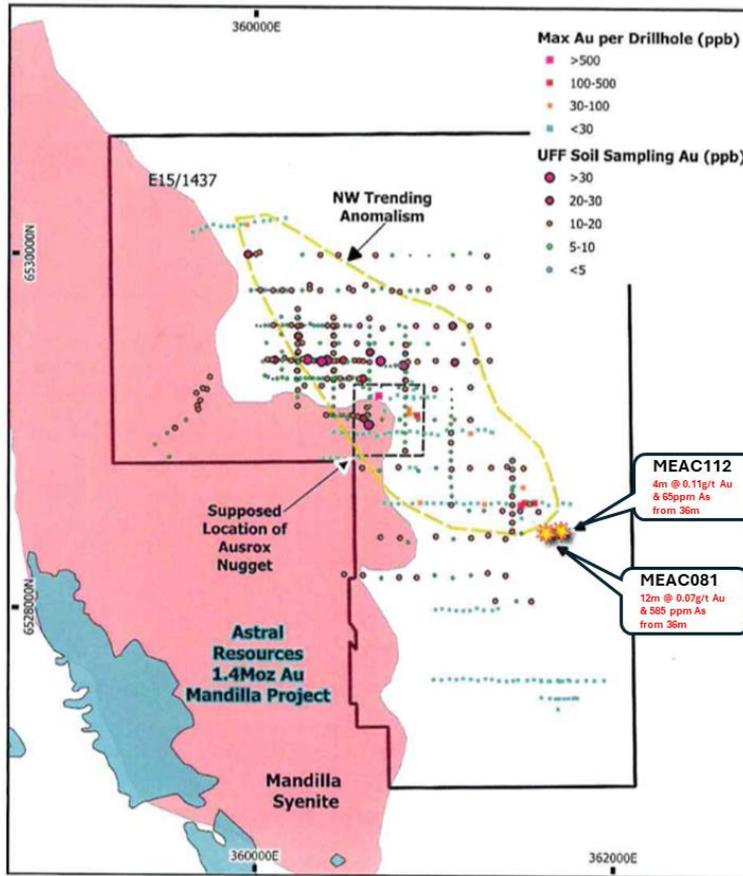


Figure 8. Mandilla E15/1437 with Current and Historic Gold results

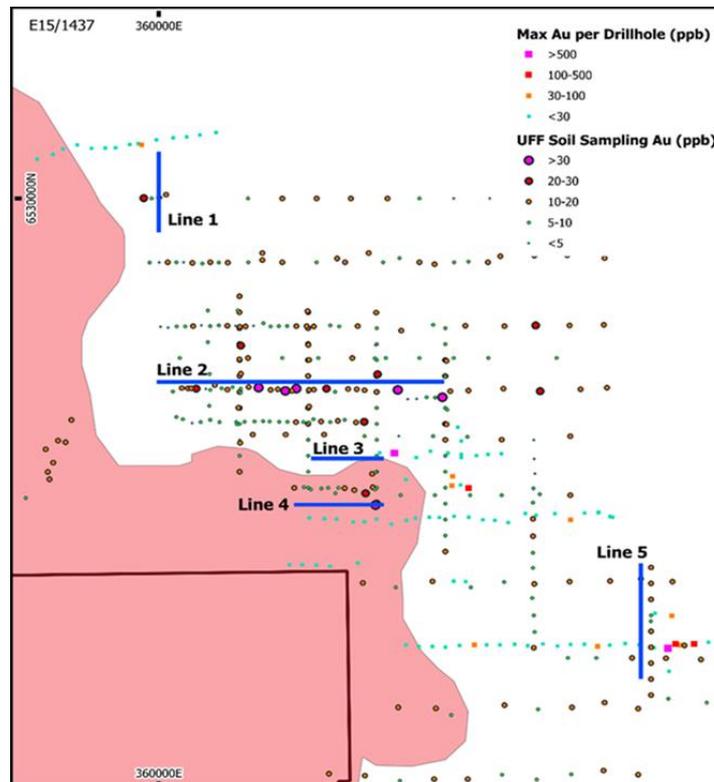


Figure 9. Mandilla Proposed Drill Lines over Previous Max Au results

## ENTERPRISE METALS LTD

Condensed interim financial report  
For the half-year ended 31 December 2025

### Mandilla Proposed Drill Lines

- Line 1:** Designed to test anomalous gold results identified in both earlier drilling and recent soil sampling, located adjacent to the syenite margin.
- Line 2:** Focused on the central anomalous gold cluster, where multiple high-grade gold results have been recorded.
- Line 3:** Targeting an interesting section of the syenite boundary, surrounded by elevated soil results and nearby drillholes that returned anomalous gold values.
- Line 4:** Following up on anomalous soil results within the syenite in an area where previously the Group drilling was too shallow to adequately test the mineralisation potential.
- Line 5:** Following up on drillhole MEAC081, which intersected 4m @ 1.8g/t Au on a contact boundary which has not yet been adequately tested.

### FRASER RANGE PROJECT

Nickel, Copper, ENT 30% free carried to BFS, (CR1 70% managing & funding)

The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman in WA and covers approximately 338km<sup>2</sup> of granted tenements in a prospective portion of the Fraser Range.

The Group holds a 30% free carried interest to completion of a bankable feasibility study (BFS) on the two remaining Orpheus Joint Venture tenements E28/2403 and E63/1281. Constellation Resources Ltd ("Constellation" ASX: CR1) holds a 70% interest and fully funds and manages all exploration on those two tenements.

Constellation previously carried out follow up programs to progress the positive results returned from UFF soil sampling programs completed within the Transline ("Transline") tenement portfolio of the wider Orpheus Project in the Fraser Range. The Transline tenements include E28/2738, E28/2957 (100% Constellation) and E28/2403 (70% Constellation, 30% the Group).

The results of the UFF program identified promising areas of elevated coincident nickel, copper and gold soil anomalism, along with other pathfinder elements, cobalt, silver, tellurium, selenium and chromite in the Eucla Basin cover sequence. A gold soil anomaly was located on E28/2403.

**ENTERPRISE METALS LTD**

Condensed interim financial report  
For the half-year ended 31 December 2025

**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 or as at the date of this Report.

## ENTERPRISE METALS LTD

### Condensed interim financial report For the half-year ended 31 December 2025

#### Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is a director of Montana Exploration Services Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Historical exploration results referred to in this Report were previously reported by numerous ASX listed companies. The Company understands that this information has not been updated since to comply with the JORC Code (2012) but believes the information has not materially changed since it was last reported.

#### Forward Looking Statements

Certain statements in this document are or maybe “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don’t necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, and which may cause the Company’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions.

#### Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191*, the amounts in the Directors’ report and in the condensed interim financial report have been rounded to the nearest dollar.

#### Subsequent events

On 25 February 2026, the Company issued 110,777,779 fully paid ordinary shares which raised \$611,000 in cash.

No other matters or circumstances have arisen since the end of the half-year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

#### Auditor’s independence declaration

A copy of the auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* immediately follows the Directors’ Report.

This report is presented in accordance with a resolution of the Board of Directors made pursuant to s.306(3)(a) of the *Corporations Act 2001* and is signed for and on behalf of the Directors by:



#### Graeme Smith

Non-Executive Chair  
Perth, 13 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF ENTERPRISE METALS LIMITED  
AND ITS CONTROLLED ENTITIES**

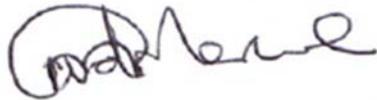
In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Enterprise Metals Limited and its controlled entities for the half year ended 31 December 2025, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

This declaration is in respect of Enterprise Metals Limited and the entities it controlled during the period.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MARIUS VAN DER MERWE  
Executive Director  
Perth WA, 13 March 2026

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 December 2025	31 December 2024
		\$	\$
<b>OTHER INCOME</b>			
Interest received		4,558	8,842
<b>EXPENDITURE</b>			
Employee benefits expense	3	(123,357)	(105,156)
Depreciation		(12,530)	(9,286)
Exploration expense		(194,382)	(238,731)
Impairment of capitalised exploration expenses	4	(92,918)	-
Other administration expense		(128,485)	(121,212)
Share based payment expense	3	-	(4,812)
<b>LOSS BEFORE INCOME TAX EXPENSE</b>		<b>(547,114)</b>	<b>(470,354)</b>
Income tax expense		-	-
<b>LOSS FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED</b>		<b>(547,114)</b>	<b>(470,354)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED</b>		<b>(547,114)</b>	<b>(470,354)</b>
Basic and diluted loss per share (cents per share)		(0.04)	(0.05)

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

## Condensed Consolidated Statement of Financial Position

	31 December 2025	30 June 2025
Note	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	203,601	681,433
Trade and other receivables	36,478	30,959
Prepayments	34,482	22,492
<b>TOTAL CURRENT ASSETS</b>	<b>274,561</b>	<b>734,884</b>
<b>NON-CURRENT ASSETS</b>		
Plant and equipment	7,407	8,299
Right-of-use assets	17,658	28,252
Exploration and evaluation assets	4,872,433	4,554,432
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,897,498</b>	<b>4,590,983</b>
<b>TOTAL ASSETS</b>	<b>5,172,059</b>	<b>5,325,867</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	283,426	1,034,440
Lease liabilities	18,483	21,828
Provisions	-	3,246
<b>TOTAL CURRENT LIABILITIES</b>	<b>301,909</b>	<b>1,059,514</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	-	7,464
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>7,464</b>
<b>TOTAL LIABILITIES</b>	<b>301,909</b>	<b>1,066,978</b>
<b>NET ASSETS</b>	<b>4,870,150</b>	<b>4,258,889</b>
<b>EQUITY</b>		
Issued capital	38,545,967	37,528,217
Reserves	308,019	167,394
Accumulated losses	(33,983,836)	(33,436,722)
<b>TOTAL EQUITY</b>	<b>4,870,150</b>	<b>4,258,889</b>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.*

## Condensed consolidated statement of changes in equity

	Issued capital	Options reserve	Accumulated losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	36,363,985	90,082	(31,182,448)	5,271,619
Loss for the half-year	-	-	(470,354)	(470,354)
<b>Other comprehensive income</b>				
Other comprehensive income / (loss), net of tax	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	-	-	(470,354)	(470,354)
<b>Transactions with owners in their capacity as owners</b>				
Shares issued during the year	1,158,232	-	-	1,158,232
Share-based payments	-	4,812	-	4,812
Director options - expensed	-	72,500	-	72,500
<b>Balance at 31 December 2024</b>	<b>37,522,217</b>	<b>167,394</b>	<b>(31,652,802)</b>	<b>6,036,809</b>
<b>Balance at 1 July 2025</b>	<b>37,528,217</b>	<b>167,394</b>	<b>(33,436,722)</b>	<b>4,258,889</b>
Loss for the half-year	-	-	(547,114)	(547,114)
<b>Other comprehensive income</b>				
Other comprehensive income / (loss), net of tax	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	-	-	(547,114)	(547,114)
<b>Transactions with owners in their capacity as owners</b>				
Shares issued during the year	780,000	-	-	780,000
Options exercised during the year	237,750	-	-	237,750
Director options - expensed	3	-	140,625	140,625
<b>Balance at 31 December 2025</b>	<b>38,545,967</b>	<b>308,019</b>	<b>(33,983,836)</b>	<b>4,870,150</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

## Condensed consolidated statement of cash flows

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	4,558	8,842
Payments for exploration and evaluation expenditure	(194,382)	(227,631)
Payments to suppliers and employees	(128,131)	(208,728)
<b>Net cash used in operating activities</b>	<b>(317,955)</b>	<b>(427,517)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for capitalised exploration and evaluation expenditure	(535,774)	(366,493)
Payments for plant and equipment	(1,044)	(7,948)
<b>Net cash used in investing activities</b>	<b>(536,818)</b>	<b>(374,441)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of ordinary shares	387,750	1,174,385
Payments of share issue transaction costs	-	(49,448)
Payments of lease liabilities	(10,809)	(6,720)
<b>Net cash provided by financing activities</b>	<b>376,941</b>	<b>1,118,217</b>
Net (decrease) / increase in cash and cash equivalents	(477,832)	316,259
Cash and cash equivalents at the beginning of the period	681,433	78,137
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>203,601</b>	<b>394,396</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the condensed consolidated financial statements

### NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

#### Reporting entity

Enterprise Metals Limited (the “Company”) is a company limited by shares, incorporated and domiciled in Australia. The condensed interim financial report as at and for the half-year ended 31 December 2025 covers Enterprise Metals Limited and the entities it controlled (together “the Group”). The Group is a for-profit entity.

#### Basis of preparation

This condensed interim financial report is a consolidated general-purpose financial report which has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* (“AASB 134”) and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Standards IAS 34 *Interim Financial Reporting*. The condensed interim financial report has been prepared under the historical cost convention.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report. Accordingly, this condensed interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Enterprise Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

#### Going Concern

The Group incurred a net loss of \$547,114 for the half-year ended 31 December 2025 (31 December 2024: \$470,354), experienced net cash outflows used in operating and investing activities of \$854,773 (31 December 2024: \$801,958), had a net current liability balance of \$27,348 (30 June 2025: \$324,630) and net assets of \$4,870,150 (30 June 2025: \$4,258,889). As at 31 December 2025, the Group had cash and cash equivalents of \$203,601 (30 June 2025: \$681,433).

The Group has prepared the condensed interim financial report on the basis that it will continue as a going concern, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Directors are satisfied that the Group has, or in their opinion will have, access to sufficient cash resources to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this report.

In forming this view, the Directors have considered the current cash position of the Group and have identified the requirement for further capital raisings to obtain funding to meet minimum commitments outlined in note 6 and the matters outlined below.

Factors considered by the Directors include:

- As announced on the 25 February 2026, 110,777,779 shares were issued from the exercise of options to raise \$611,000 net of costs to obtain cash.
- Planned capital raisings over the next twelve months (subject to shareholder approvals where required), together with future raisings at levels sufficient to fund forecast operational expenditure for at least 12 months from the date of signing this financial report.
- The potential for divestment or farm-out arrangements in respect of certain exploration assets of the Group.

**NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT CONTINUED**

Should the Group be unable to achieve the matters set out above, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, consequently, on its ability to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in this financial report.

The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that may be required should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

**New and amended standards adopted by the Group**

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting new or amended standards. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Rounding of Amounts**

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

**NOTE 2: SEGMENT INFORMATION**

The Directors have considered the requirements of AASB 8 *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

The Group remains focused on mineral exploration over areas of interest solely in Western Australia.

**NOTE 3: SHARE-BASED PAYMENTS**

Share-based payments recognised in the half-year end are set out below.

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Fair value - Director options in lieu of cash fees <sup>1</sup>	140,625	72,500
Fair value - Employee share plan options <sup>2</sup>	-	4,812
	<b>140,625</b>	<b>77,312</b>

- On 27 November 2025, following shareholder approval at the AGM the Company issued 42,279,000 options to Directors, in lieu of cash fees. The options have an exercise price of \$0.008 per option and an expiry of 30 November 2027. The fair value was recorded at the value of the cash fees due for the services received in accordance with accounting standard AASB 2. As there were no vesting conditions attached, the expense of \$140,625 (31 December 2024: \$72,500) was recognised in full.
- From time to time, the Company provides incentive options to officers and employees as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required. The fair value of options granted is estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, volatility of the share price and risk free rate. A summary of the key assumptions used in applying the Black Scholes model to the share-based payments recognised in the period are as follows:

Number of options/ rights	Date of grant	Share price at grant date	Volatility factor	Risk free rate	Expected life of option/ right (years)	Valuation per option/ right	Exercise price per option/ right	Vesting conditions
2,000,000	21-Oct-24	\$0.0040	131.28%	3.57%	2 years	\$0.0024	\$0.0060	None

**NOTE 4: EXPLORATION AND EVALUATION**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Capitalised exploration and evaluation expenditure	4,872,433	5,733,377
<b>Movement:</b>		
Balance at beginning of year	4,554,432	5,491,180
Exploration and evaluation expenditure capitalised in the period	410,919	230,925
Impairment of exploration and evaluation capitalised	(92,918)	-
Exploration and evaluation acquisition costs	-	11,272
<b>Balance at end of year</b>	<b>4,872,433</b>	<b>5,733,377</b>

The Directors' assessed whether any indicators of impairment existed for the Group's exploration and evaluation assets as at 31 December 2025. In forming their view, they considered factors including prevailing market conditions; historical exploration expenditure, the Group's ongoing rights to tenure; and the potential for mineralisation as indicated by both internal and independent geological reports.

As at 31 December 2025, the Directors have concluded that there remains an expectation that the carrying amount of the Group's exploration and evaluation assets will be recovered in full on the basis of the above factors.

During the period, an impairment of \$92,918 (31 December 2024: Nil) was recognised as a result of historical expenditure on tenements for which no viable resource has been identified and for which exploration is unlikely to continue.

The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Group's interests in these exploration properties for an amount at least equal to the carrying value.

**Enterprise Metals Limited**  
**Notes to the condensed consolidated interim financial report**  
**31 December 2025**

**NOTE 5: ISSUED CAPITAL**

**a) Issued Capital**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
1,494,150,586 (30 June 2025: 1,181,317,251) Fully paid ordinary shares	38,545,967	37,528,217

The Company has no authorised share capital. Shares have no par value.

**b) Movements in Ordinary Share Capital**

	<b>Ordinary Shares</b>	<b>Issue Price</b>	<b>Issued Capital</b>
	<b>No.</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2024</b>	<b>884,720,932</b>		<b>36,363,985</b>
Shares issued during the period:			
Shares issued in entitlement offer	208,596,319	0.004	834,385
Shares issued in shortfall placement	10,000,000	0.004	40,000
Shares issued in shortfall placement	75,000,000	0.004	300,000
Transaction costs relating to share issues	-		(16,153)
<b>Balance at 31 December 2024</b>	<b>1,178,317,251</b>		<b>37,522,217</b>
<b>Balance at 1 July 2025</b>	<b>1,181,317,251</b>		<b>37,528,217</b>
Shares issued during the period:			
Shares issued in placement	73,000,000	0.003	219,000
Shares issued in placement	117,000,001	0.003	351,000
Shares issued in placement	70,000,000	0.003	210,000
Options exercised	44,500,000	0.0045	200,250
Options exercised	8,333,334	0.0045	37,500
<b>Balance at 31 December 2025</b>	<b>1,494,150,586</b>		<b>38,545,967</b>

**NOTE 6: COMMITMENTS AND CONTINGENCIES**

**Tenement Expenditure Commitments**

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet minimum tenement expenditure requirements which are set out below. These are expected to be met in the normal course of business. The committed amounts are subject to change if the Group decides to relinquish, farm out, vary, or otherwise change its areas of interests.

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Not later than one year	294,095	474,000
Later than one year and not later than five years	690,000	1,336,000
	<b>984,095</b>	<b>1,810,000</b>

**Contingent Liabilities**

As at 31 December 2025, the Group has contingent liabilities to the value of \$nil (30 June 2025: \$nil).

**NOTE 7: RELATED PARTY TRANSACTIONS**

**Other Related Party Transactions**

During the period, Montana Exploration Services Pty Ltd (“Montana”) provided technical consulting services and other exploration services to the Group. Montana is a related party of Ryan, a non-executive director of the Company. Montana charges for such services, at commercial rates, under the terms set out in a technical services agreement between the Company and Montana. During the period Montana invoiced the Company \$46,125 (31 December 2024: \$109,812) excluding GST for the provision services. At 31 December 2025 an amount of \$46,125 (31 December 2024: \$54,625) remained unpaid and is included in trade and other payables. An additional amount of \$125,812 has also been accrued for services received however not yet invoiced. The amount is included in trade and other payables.

During the period, Wembley Corporate Services Pty Ltd (“Wembley Corporate”) provided company secretarial services to the Company. Wembley Corporate is a related party of Smith, a non-executive chair of the Company. Wembley Corporate charges for such services, at commercial rates, under the terms set out in a services agreement between the Company and Wembley Corporate. During the period Wembley Corporate invoiced the Company \$9,462.50 (31 December 2024: \$5,236) excluding GST for the provision of services. At 31 December 2025 an amount of \$396 (31 December 2024: \$1,232) remained unpaid and is included in trade and other payables.

During the period, Rovatec Resources Pty Ltd (“Rovatec”) provided geological consulting services to the Company. Rovatec is a related party of Hart, a non-executive director of the Company. Rovatec charges for such services, at commercial rates. During the period Rovatec invoiced the Company \$16,401 (31 December 2024: \$17,500) excluding GST for the provision of services. At 31 December 2025 an amount of \$11,401 (31 December 2024: \$Nil) remained unpaid.

**NOTE 8: SUBSEQUENT EVENTS**

On 25 February 2026, the Company issued 110,777,779 fully paid ordinary shares which raised \$611,000 in cash.

No other matters or circumstances have arisen since the end of the half-year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## Enterprise Metals Limited

### Directors' declaration

In the opinion of the Directors of Enterprise Metals Limited:

1. the financial statements and notes set out on pages 15 to 24 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

On Behalf of the Board



**Graeme Smith**

Non-Executive Chair

13 March 2026

**ENTERPRISE METALS LIMITED  
ABN 43 123 567 073**

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
ENTERPRISE METALS LIMITED**

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the half-year financial report of Enterprise Metals Limited, (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Enterprise Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1 to the condensed interim financial report, which indicates that the Group incurred a net loss of \$547,114 (31 December 2024: \$470,354) for the half-year ended 31 December 2025 and experienced net cash outflows used in operating and investing activities of \$854,773 (31 December 2024: \$801,958) and as at that date, had net current liabilities of \$27,348 (30 June 2025: \$324,630) and net assets of \$4,870,150 (30 June 2025: \$4,258,889). As at the date of this report there is a material uncertainty that the Group can meet its administrative and other committed expenditure for a period of at least the next 12 months. These conditions, along with other matters set forth in Note 1 to the condensed interim financial report, indicate that a material uncertainty exists that may cast material doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in this respect.

ENTERPRISE METALS LIMITED  
ABN 43 123 567 073

INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
ENTERPRISE METALS LIMITED

*Responsibility of the Directors for the Half-Year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MARIUS VAN DER MERWE  
Executive Director  
Perth, 13 March 2026