

Enterprise Metals Limited (ASX: ENT) (**‘Enterprise or the Company’**) is pleased to provide the following summary report on its activities during the quarter ended March 2026. A key part of Enterprise’s business strategy is to identify and secure first class exploration opportunities in gold, base metals and heavy minerals sectors.

Murchison Project, WA – Rare Earths, Base Metals (144 km²)

The Murchison Project comprises E20/912, E20/913, E20/944 and P20/2302, P20/2203. These tenements were originally acquired for gold and base metals (copper and zinc) and now found to be hosting rare earth element (REE) mineralisation adjacent to VTM’s North Stanmore Project.

In 2022 Enterprise completed a helicopter Airborne Electromagnetic (AEM) survey to identify conductors along the margins of the Emily Well unit within the E20/912, E20/913 and E20/944 tenements. The AEM survey also identified potential volcanic hosted massive sulphide (“VMS”) targets within E20/912 and E20/913 (yet to be drill tested), as well as a large body of clay within E20/944.

- **E20/944** – Lies immediately south of E20/912 and E20/913, and immediately north and west of Victory Metals Ltd’s (ASX: VTM) North Stanmore Heavy Rare Earth Element mineral resource.

Following the completion of a Heritage Survey in November 2025, Enterprise commenced drilling along 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 m of drilling.

In March 2026 Enterprise reported assay results for its maiden drilling program on E20/944 clay hosted Rare Earth Element (**REE**) Project, located approximately 12 km northwest of the township of Cue. 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 end of hole at 66m, **including 9 metres at 2,125ppm TREO from 45m depth.**

The mineralisation showed a strong proportion of critical magnet rare earth elements (NdPr + DyTb), representing the key inputs required for high-performance permanent magnets used in EV motors and advanced technologies. Enterprise has a large land holding over the Emily Well volcanoclastic unit within E20/944, E20/912 and E20/913 and further drill testing is planned to determine the extent of REE mineralisation across these tenements.

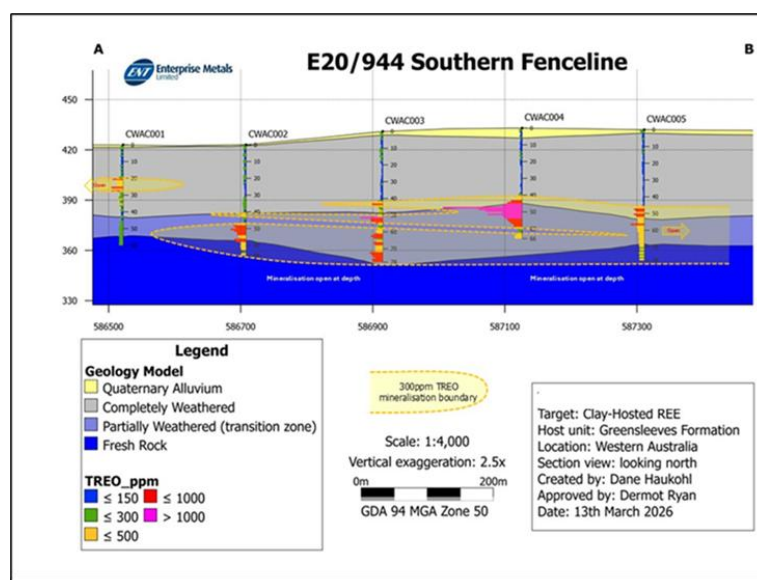


Figure 1. Southern Drill Section on 586500E to 587300E

Enterprise Metals Ltd - Quarterly Activities Report for Quarter ended 31 March 2026

- **E20/912 & E20/913** - Have a history of previous exploration in the 1970's and 1980's including soil sampling, early-stage geophysical surveys, and relatively shallow drilling. In particular, these early explorers intersected copper and zinc mineralisation within the Emily Well felsic volcano-sedimentary clastic unit.

Enterprise commissioned geophysical consultant Terra Resources Pty Ltd to undertake Moving Loop Electromagnetic (MLEM) surveys over a number of Enterprise's AEM anomalies and the historical Cu/Zn drill anomalies.

Terra Resources engaged Vortex Geophysics to undertake a Moving In-Loop EM survey over the historic **AM 14 base metal prospect**. A total of 15 stations were completed, including two within E20/912. The survey utilized a 200m x 200m loop with 100m station spacing.

Terra Resources reported that a strong late-time anomaly was identified, centred at 585434E, 6990567N, interpreted as the top of a conductor. The estimated time constant of approximately 250 ms is consistent with a highly conductive source, such as **massive sulphides**. This anomaly dominates the response along the entire line.

The MLEM-modelled plates are interpreted to be sub-vertical, with the tops of the plates inferred to be very shallow, near surface. Terra Resources recommended that the late-time plates be reviewed in conjunction with the available geological data to assess their potential as drill targets.

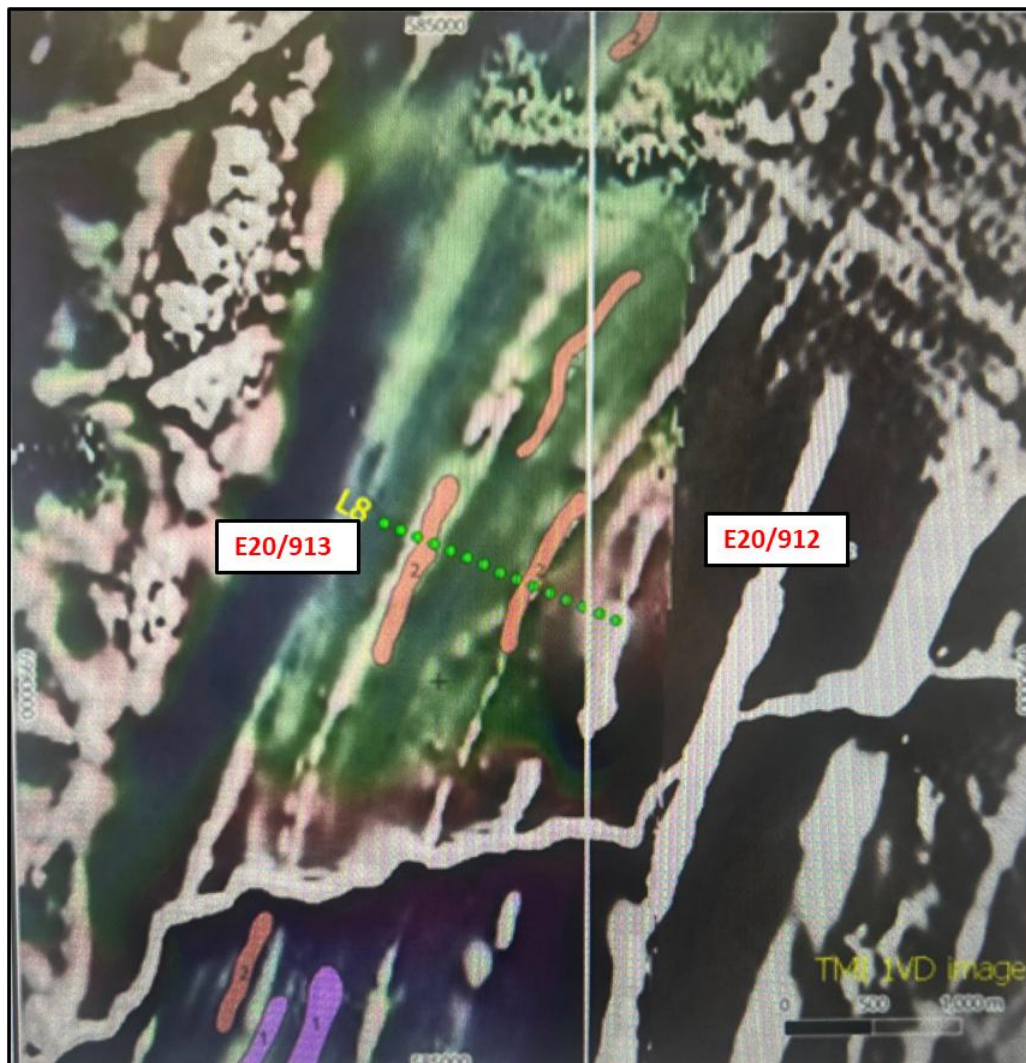


Figure 2. MLEM Line 8 - Conductors over 1VD Magnetic Image on ENT E20/913 & E20/912

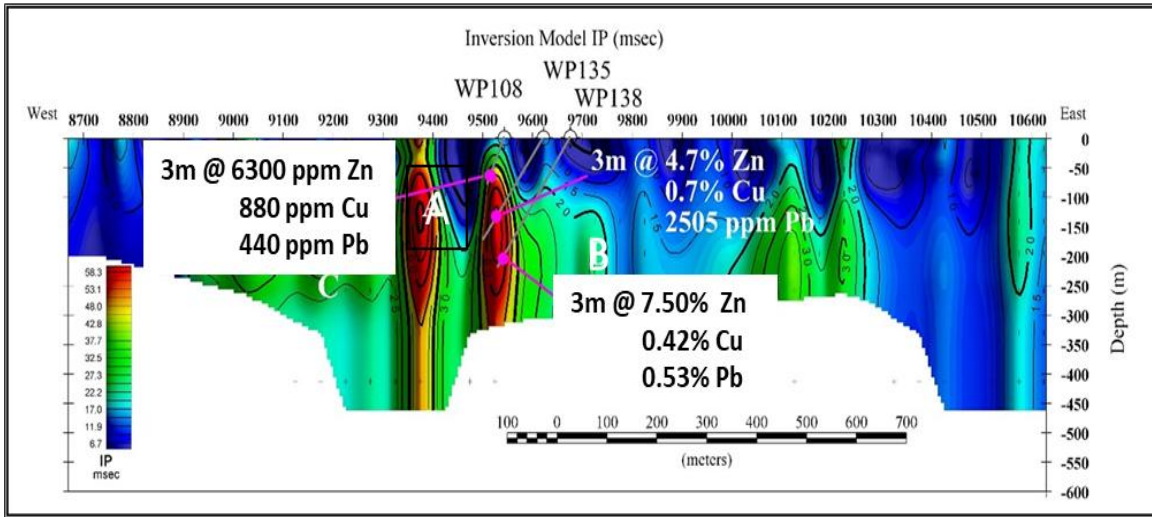


Figure 3. Historic Drilling on AM 14 - Inversion Model IP

Mandilla Project, WA ENT 100% - Gold (9.6km²)

- E15/1437:** Late last year Enterprise received further Ultrafine (UFF) assays from orientation soil samples collected on E15/1437. These assays identified a cluster of > 30 ppb gold results within shallow alluvial soils east of the Emu Rocks Syenite.

While previous UFF soil samples were collected with a pick and shovel to approximately 25-30cm depth, 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 chainsaw auger samples, after UFF analysis, produced higher gold values and associated pathfinder element assay responses.

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

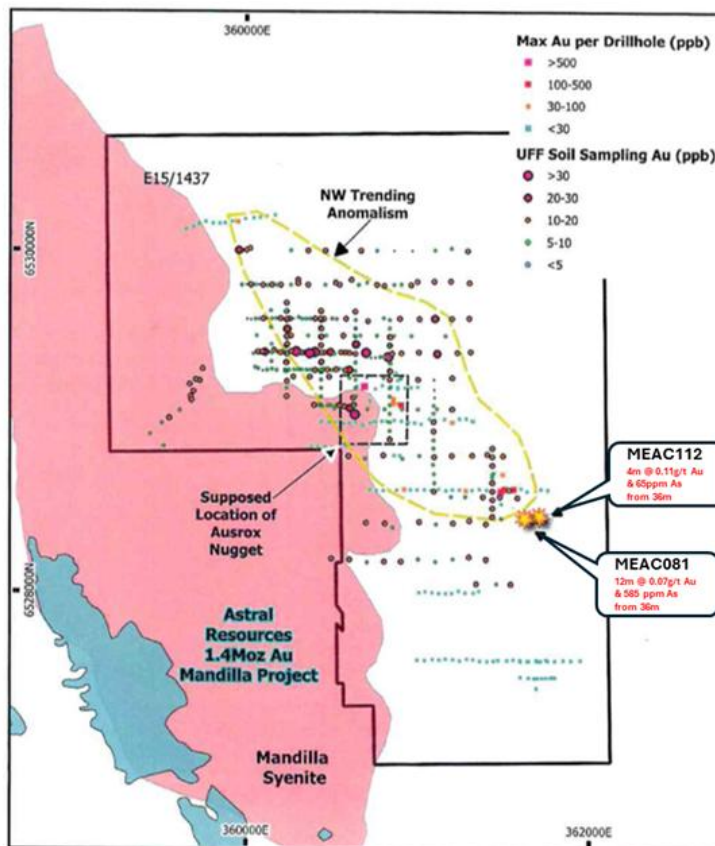


Figure 4. Mandilla E15/1437 with Current and Historic Gold Results

Enterprise Metals Ltd - Quarterly Activities Report for Quarter ended 31 March 2026

Doolgunna Project, WA- ENT 100% - Gold - Copper – Zinc (80 km²)

- **E52/2049** – Is located within a domain characterised by coarse-grained sandstones with minor siltstone flanked to the north and south by dolerites. The main prospect is **Vulcan** and it was discovered by Enterprise Metals via a 400m gold nugget patch in 2008.

The Vulcan prospect is located approximately 12km south of Sandfire Resources NL's now-closed DeGrussa copper mine, discovered in 2009 and closed in 2022. DeGrussa lies on the northern margin of the Karalundi Fm, while Vulcan is located on the southern margin.

During September 2025 Enterprise drilled 9 deep RC holes (VRC007 – VRC015, total 1,346m) and 4 shallow AC holes (VAC 001- VAC004, total 255m) on the Vulcan prospect to improve our understanding of the structural controls on the previously intersected shallow gold mineralisation.

Four-metre composite samples were dispatched to Aurum Laboratories for analysis 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.

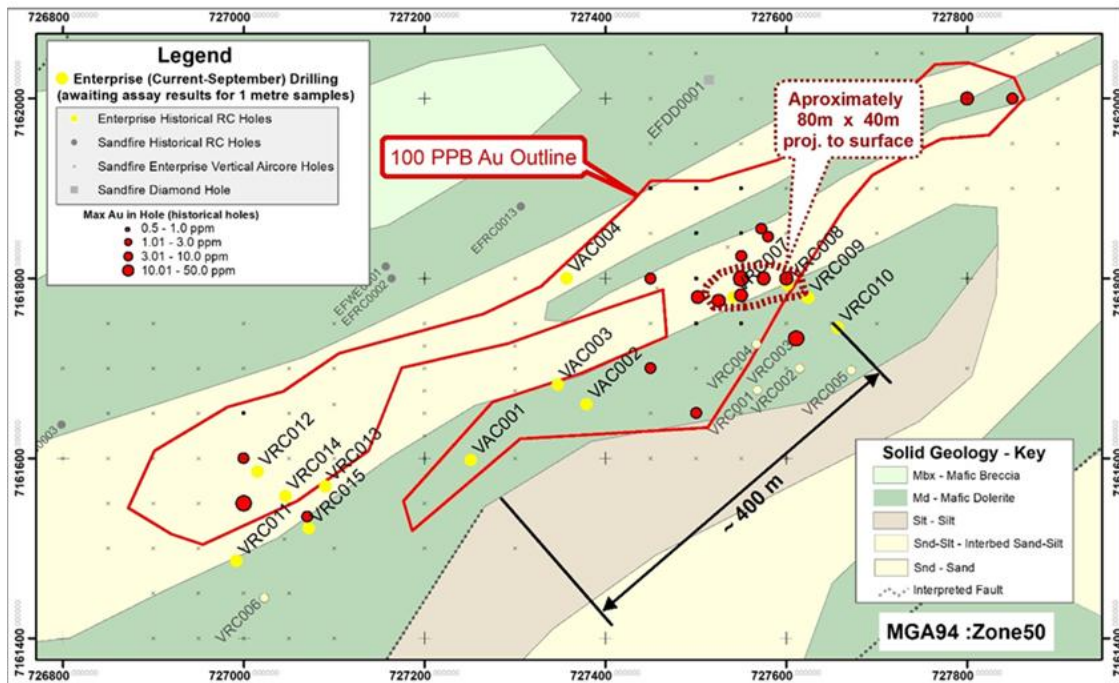


Figure 5. Geological Interpretation of the Vulcan Prospect with RC and AC Collars

Enterprise is committed to undertaking down hole electrical surveys and further, deeper drilling.

Eneabba East Project, WA. - ENT Option – Titanium Heavy Minerals - - Base Metals –(597km²)

Enterprise Metals signed an Option Agreement with Century Minerals (Eneabba East) Pty Ltd in May 2024 whereby Enterprise has the right to explore for all minerals including titanium, heavy minerals (HMins) such as zircon, monazite, xenotime, rutile, ilmenite, and base metals. Due to land access constraints, the Option period has been extended to May 2027.

The Eneabba East Project is located approximately 275 km north of Perth, and southeast of Iluka Resources Ltd's Eneabba heavy mineral sand operations. Iluka is currently working to recover monazite from tailings for processing in its planned Eneabba Rare Earth Refinery.

The project consists of two granted Exploration Licences E70/5999 & E70/5884:

Enterprise Metals Ltd - Quarterly Activities Report for Quarter ended 31 March 2026

- **E70/5999 – Coorow**, lies immediately south of Empire Metals Ltd (AIM) Pitfield Titanium Project, and has potential for near surface HMin, ilmenite, leucosene, rutile, zircon, monazite, xenotime and base metals under cover.

Enterprise Metals Ltd flew a detailed fixed-wing MagSpec geophysical survey over E70/5999 and a magnetic anomaly appeared to be a southerly extension of Empire Metals' Pitfield titanium discovery.

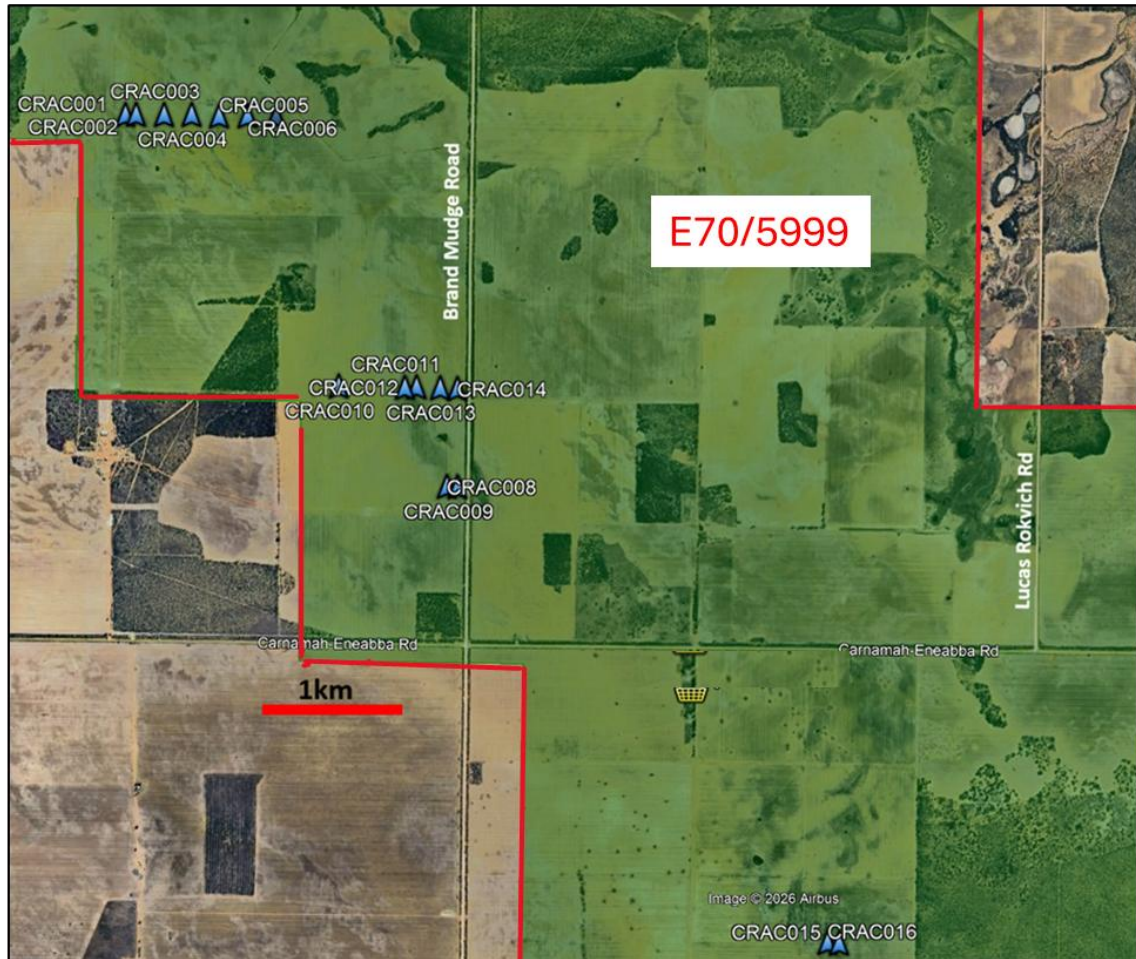


Figure 6. E70/5999 - Planned 16 AC Drill Holes on Farmland

- **E70/5884 – Badgingarra**, lies adjacent to the Dandaragan Scarp which is southeast of and sub-parallel to the Gin Gin Scarp, and is prospective for classic HMin deposits similar to those of Illuka Resources Ltd.

The “Scarp” is a long-standing structure splaying off the Darling Fault and is likely to have formed a west-facing scarp for considerable periods of its history. The Miocene Sea is thought to have stood still for some time before regressing back to the Gin Gin Scarp (Pliocene Shoreline between 5Ma-2Ma) and then still further back west of the current shore line some 130 metres below the current sea level ~21,000 years ago, and then transgressing back into the current day shoreline.

Century Minerals Pty Ltd has granted Enterprise Metals Ltd the right to evaluate and explore E70/5884 and E70/5999 under an exclusive Option Agreement. Following Completion, an unincorporated joint venture can be established between Century and Enterprise with interests being 30% Century and 70% Enterprise.

Century Minerals Pty Ltd previously flew a detailed fixed-wing MagSpec geophysical survey over E70/5884, and a radiometric anomaly was identified, which potentially points to typical HMin containing zircon and other minerals such as monazite and xenotime that contain rare earth elements.

Enterprise Metals Ltd - Quarterly Activities Report for Quarter ended 31 March 2026

During the current year, processing and interpretation of the previously flown MagSpec magnetic - radiometric survey was undertaken, and Enterprise personnel completed a detailed review of historical exploration programs and results (exclusively HMins based) and commenced planning for field work including reverse circulation aircore drilling.

Thirty five locations for first-pass aircore drilling (in E70/5884 & E70/5999) where access was good and the targets were considered highly prospective were selected. The drill locations were placed along road verges and paddock boundaries, with maximum drilling depth of 40m - 60m depths anticipated. Subject to Native Title issues, Enterprise will use a Bobcat to clear a small drill pad on road verges for a small air core drill rig.

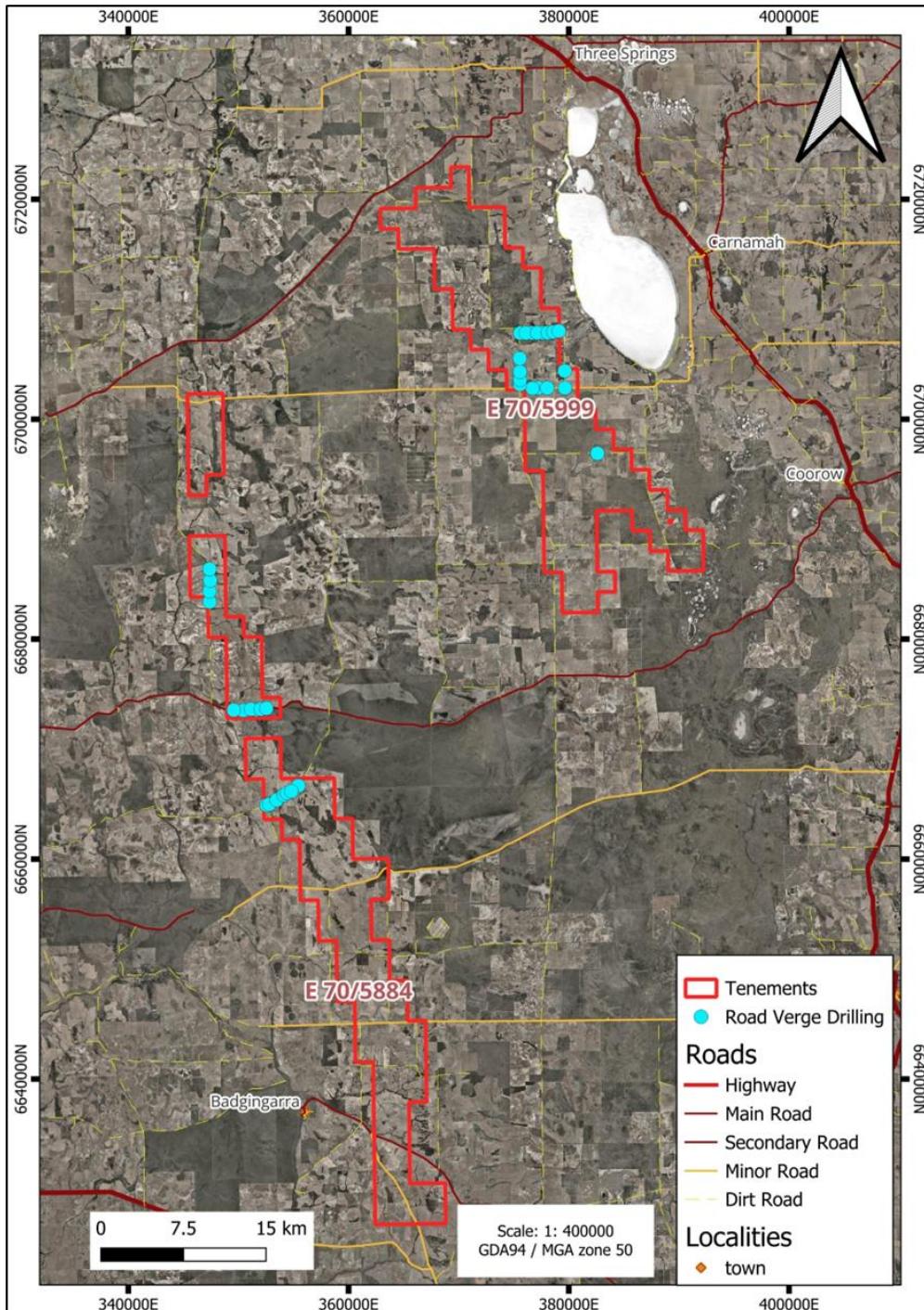


Figure 7. E70/5884 & E70/6999 Planned AC Drill Holes on Road Verges

Enterprise Corporate

Cash and cash equivalents at end of Quarter: \$435,000

Details of Mining Exploration Activities

Details of exploration activities during the March Quarter are set out above. Expenditure incurred on exploration activities during the Quarter was \$313,000

The Company's exploration and evaluation expenditure for the Quarter related predominantly to geological consulting, field work, assaying drill samples from the previous December Quarter, 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 March 2026.

Related Party Payments

During the Quarter ended 31 March 2026, 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, 110.8 million options were exercised raising \$611,000.

During April, a further \$375,000 was received from the exercise of options.

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 March 2026

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

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

Eneabba East Project - Managed Tenements

Option Agreement with Century Minerals East Eneabba Pty Ltd

Project	Lease	ENT Interest	State	Status
Eneabba East	E70/5884	0%	WA	Granted
Eneabba East	E70/5999	0%	WA	Granted

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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(69)	(233)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	7
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	(67)	(250)

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	(313)	(906)
(e) investments		(89)
(f) other non-current assets		

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Refunds)		
2.6	Net cash from / (used in) investing activities	(313)	(996)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	611	1,459
3.2	Proceeds from issue of convertible debt securities		0
3.3	Proceeds from exercise of options		0
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		0
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	611	999
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	204	682
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(67)	(250)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(313)	(996)

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	611	999
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	435	435

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	435	204
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)	435	204

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

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.

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. 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)	(67)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(313)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(380)
8.4	Cash and cash equivalents at quarter end (item 4.6)	435
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	435
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	1.15
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 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	

Appendix 5B

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

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 recently advised, option exercises has provided funds which brings the Company's cash balance past 2 quarters of funding.	
	<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>	

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 April 2026

Date:

The Board of Directors

Authorised by:
(Name of body or officer authorising release)