Enterprise Metals Limited (ASX: ENT) ('**Enterprise** or the '**Company**') is pleased to provide the following Summary Report on its activities during the Quarter ending June 2026. The June quarter was focused on defining priority drilling programs across the Company's project portfolio and continuing land access negotiations.

The Company holds a diverse portfolio of highly prospective exploration projects in strategic locations throughout Western Australia. Enterprise is focused on developing its existing project portfolio whilst continuing a business strategy to continue to seek out first class exploration and more advanced project opportunities.

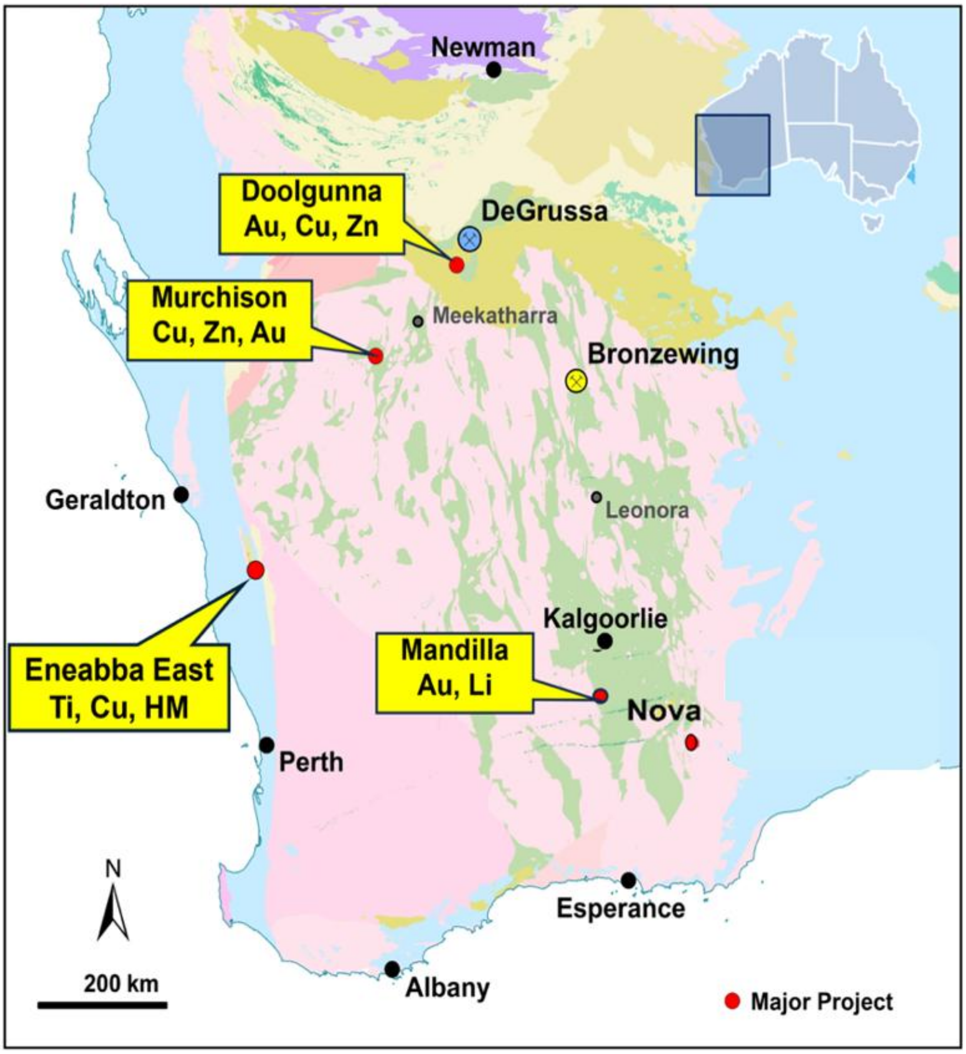

Figure 1: Enterprise Metals Project Portfolio

Mandilla Gold Project

Enterprise has conducted extensive exploration on the Mandilla Gold Project (E15/1437) since the projects acquisition and significant segments along the interpreted contact shear zones remain open and untested. The Project is contiguous and along the same geology as the Astral Resources 1.4M oz Au Mandilla deposit.

Current strong gold prices have highlighted the potential of the Mandilla Project as a high-priority project, prompting the re-evaluation of the gold mineralisation targets.

Exploration to date has revealed a pronounced NW trending anomaly that is coincident with a large portion of altered Mandilla Syenite. This represents a high priority target for gold mineralisation, analogous to Astral Resources 1.4M oz Au Mandilla deposit on the SW side of the Mandilla Syenite. A Program of Work (***"PoW"***) has been approved by DMPE for 20 RC drill holes targeting altered Mandilla syenite, analogous to the host rock of Astral Resources' Mandilla gold deposit. The target area is reinforced by a northwest trending UFF gold-in-soil anomaly.

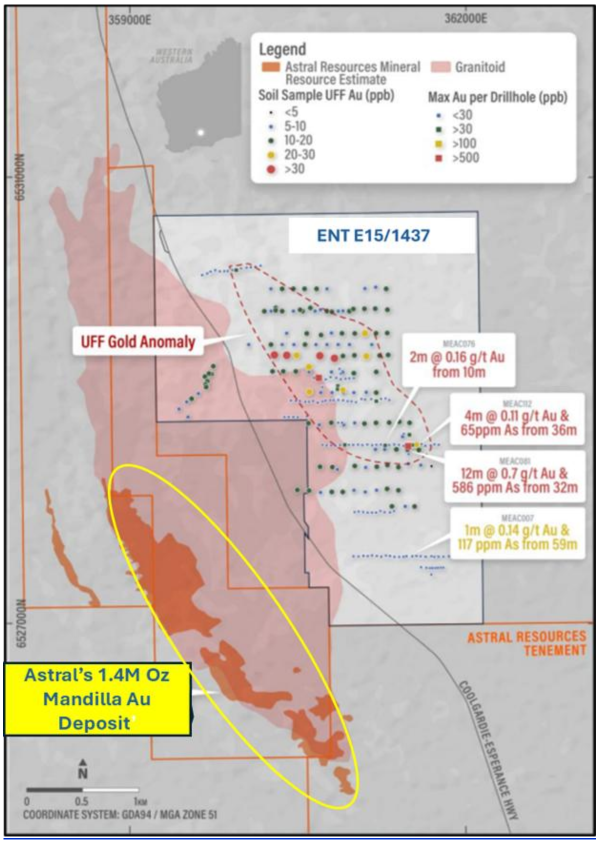

Figure 2. Mandilla Gold Project with Current and Historic Gold Results

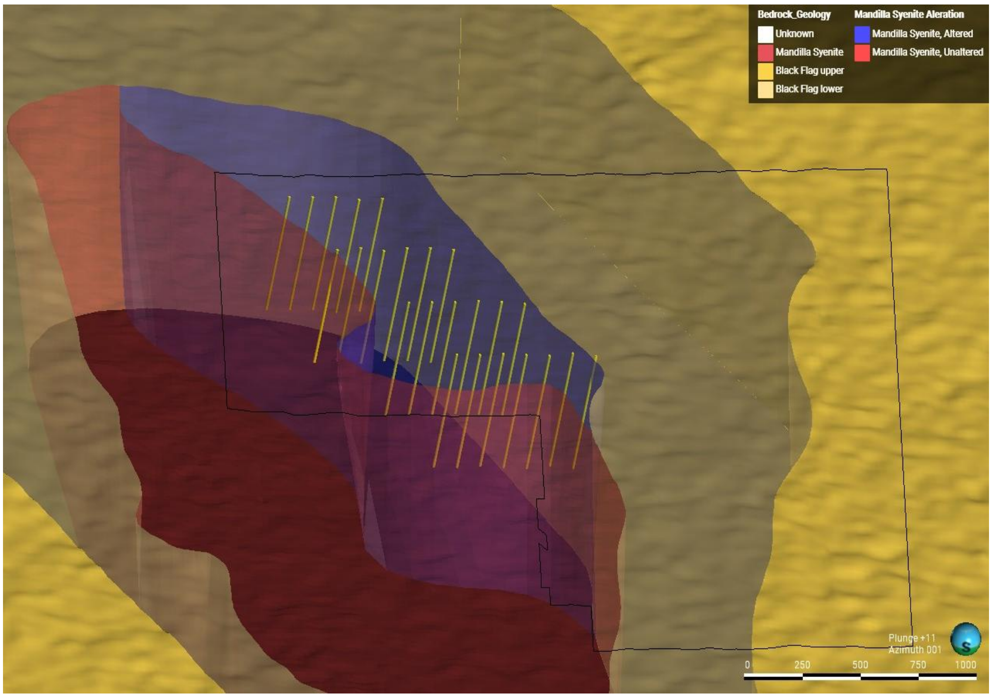

Figure 3. Mandilla Gold Project Local Geology with Planned Drillhole Designs.

The tan and yellow units are the Lower Black Flag Group and Upper Black Flag Group respectively, The red and blue units are the Unaltered Mandilla Syenite and Altered Mandilla Syenite (gold target). Drillholes are currently planned to 200m depth and can be extended. Black polygon is the tenement boundary draped on topography. View is looking north.

Doolgunna Project, WA

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

The Vulcan prospect is located ~12km south of Sandfire Resources NL now closed DeGrussa copper mine. DeGrussa was discovered on the northern margin of the Karalundi Fm, and Vulcan was found on the southern margin of the Karalundi Formation.

During September 2025 Enterprise drilled 9 RC holes (VRC007 – VRC015, total 1,346m) and 4 shallow AC holes (VAC 001- VAC004, total 265m) 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. In addition, significant intervals of oxide Copper mineralisation were intersected. *(Refer ENT ASX Release 30 January 2026).* The VAC 001 intersection supports the historic 100ppb Au soil geochemical anomaly and demonstrates potential for significant gold mineralisation over a 400m strike length.

The Company has planned 200m-300m deep RC drill holes to intersect sulphides.

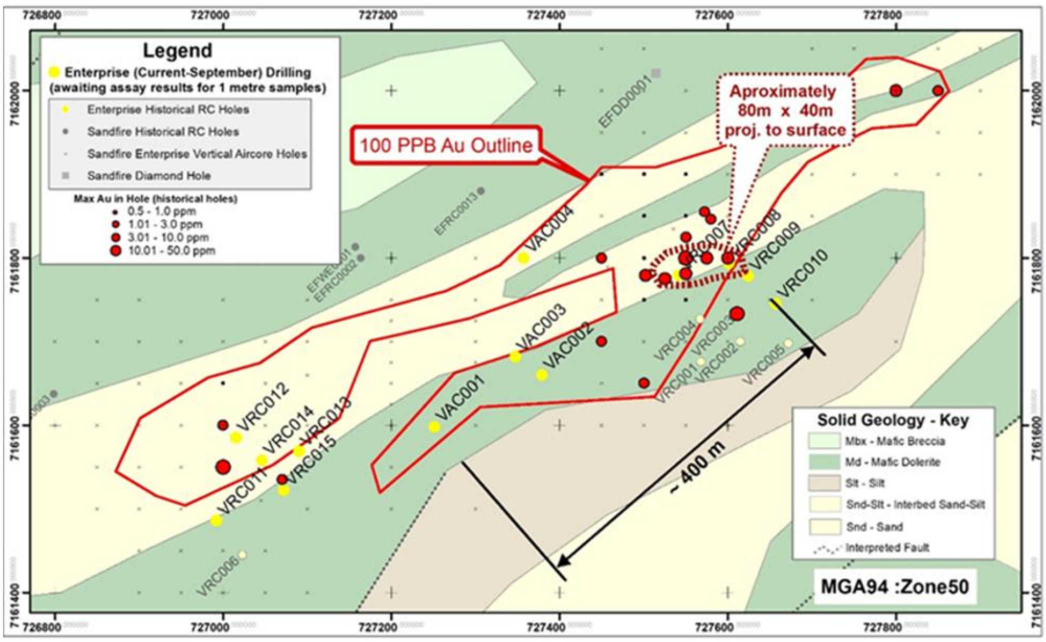

Figure 4. Geological Interpretation of the Vulcan Prospect with RC and AC Collars

Murchison Project

The Murchison Project is comprised of 3 exploration licences (E20/912, E20/913, E20/944) over 144km^2 and are regarded as being prospective for gold, base metals and rare earth mineralisation.

Enterprise completed a helicopter Airborne Electromagnetic (AEM) survey in 2022, which was designed to identify conductors along the western and eastern margin of the basal unit of the Wattagee Formation and the across all three project tenements.

The AEM survey also identified a number of potential volcanic hosted massive sulphide ("***VMS"***) targets within E20/912 and E20/913, and it also identified a large body of clay within E20/944.

Enterprise has a large land holding over the prospective Wattagee Formation and Greensleeves Formation within E20/912, E20/913 and E20/944, and further drill testing is planned to determine the extent of economic mineralisation on these tenements.

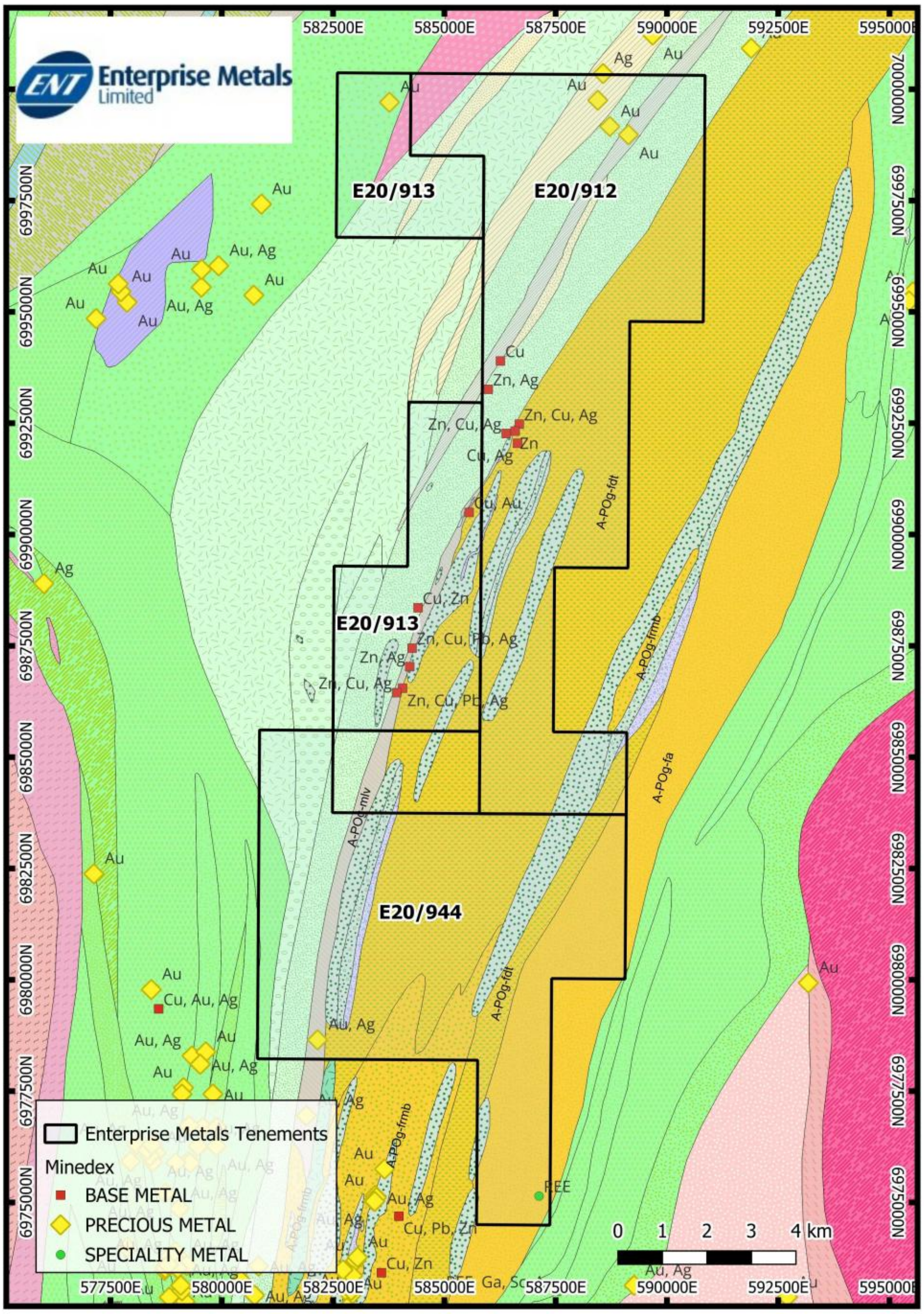

Figure 5. Location of Murchison Project E20/912, E20/913, E20/944

<u>**E20/912 & E20/913**</u>**:** Both tenements have a history of previous explorers in the 1970's and 1980's undertaking soil sampling and some early-stage geophysical surveys, and some relatively exploratory drilling. In particular, these early-stage explorers intersected a number of high tenor copper and zinc intersections within the Wattagee Formation.

Enterprise engaged Terra Resources Pty Ltd ("***Terra"***) to organise several Moving In-Loop EM surveys over the historic AM 14 base metal prospect. A total of 15 stations were completed, including stations within E20/913 and 2 stations within E20/912. Terra 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 ~250ms is consistent with a highly conductive source, such as **massive sulphides**.

This anomaly dominates the response along the entire line.

The MLEM-modelled plates were interpreted to be subvertical, with the tops of the plates inferred to be very shallow, near the surface. Terra recommended that the late-time plates be reviewed in conjunction with the available geological data to assess their potential as drill targets. No historical drilling has tested these late-time plates.

Figure 6. MLEM plates VTEM Targets (polygons) over TMI 1VD image

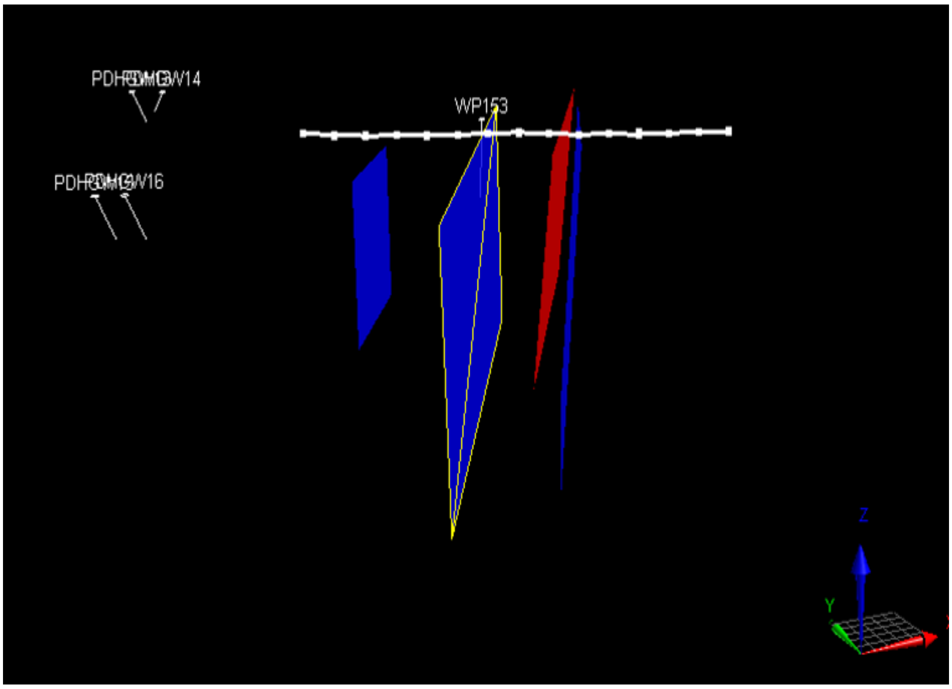

Figure 7. MLEM plates VTEM Drill Targets (Polygons)

<u>E20/944:</u> Is immediately south of E20/912 & E20/913, and immediately north and west of Victory Metals Ltd's (ASX: VTM) North Stanmore Heavy Rare Elements mineral resource.

Following the completion of a Heritage Survey in November 2025, Enterprise commenced drilling along the southern fenceline in December 2025. Although 9 holes were planned on this line, 4 planned holes were deleted on advice from the Heritage Survey participants. Nine holes were drilled on the northern fenceline, for a total of 14 holes and 906 metres of drilling. All holes targeted Clay-Hosted REE Mineralisation within the weathering profile of the basal unit of the Greensleeves Formation.

In March 2026 Enterprise reported assay results for its clay hosted Rare Earth Element **(REE)** prospect on E20/944. located ~ 12 km NW of Cue township. *(Refer ENT ASX Release 18 March 2026)*

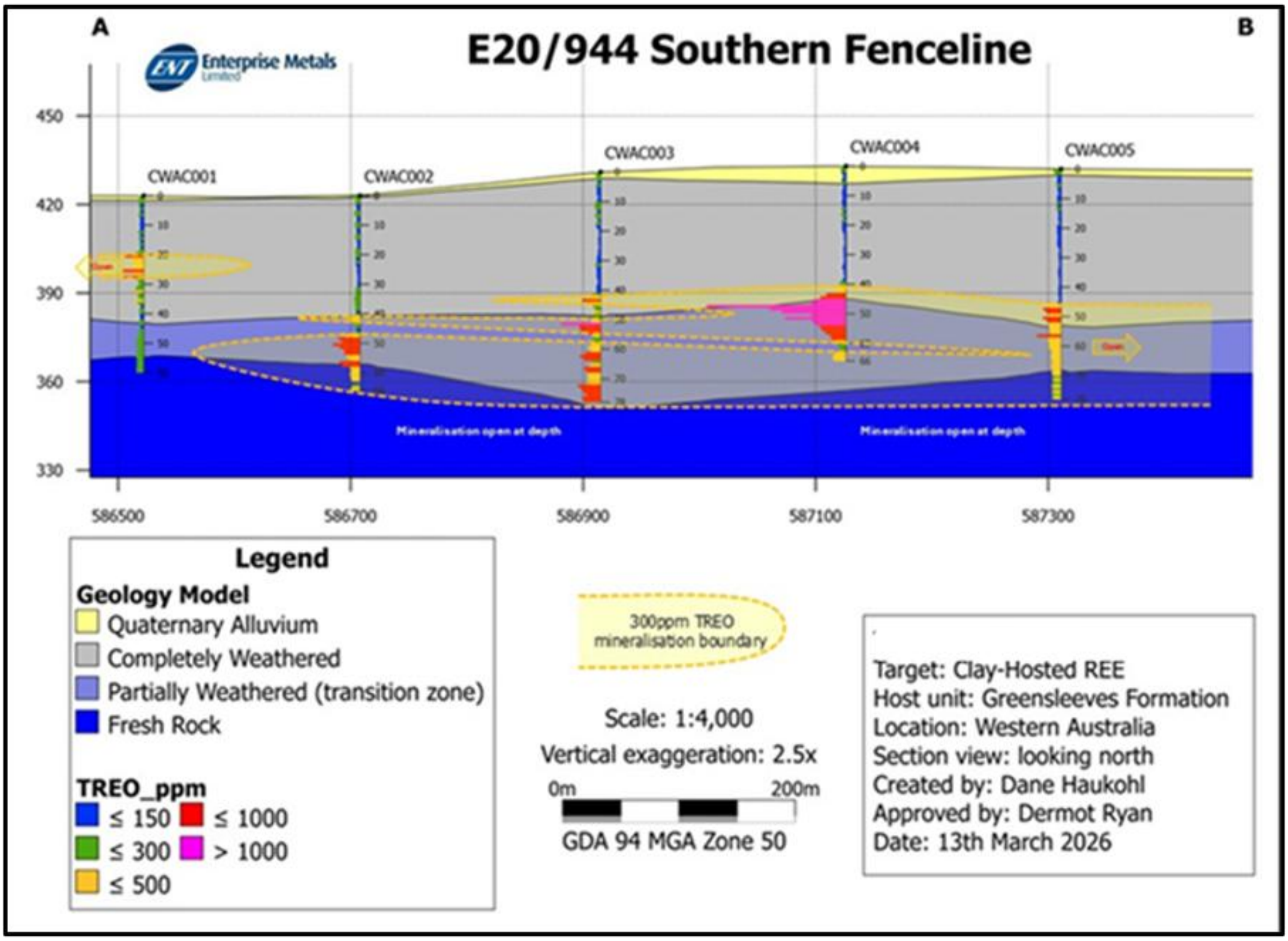

Figure 8. Southern Drill Section on 586500E to 587300E

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%

Table 1. E20/944 REE Assay Results

The REE mineralisation shows a strong combined proportion of critical magnet REE (Nd-Pr + Dy-Tb), representing the key REE inputs required for high-performance permanent magnets used in EV motors and advanced technologies.

Eneabba East Project, WA. - ENT Option - HMins -Titanium - Base Metals -597km^2

Enterprise Metals signed an Option Agreement to acquire up to 70% of the 597km^2 Eneabba East Project in May 2024. The Project is prospective for heavy minerals (HMins) such as zircon, monazite, rutile, ilmenite, Rare Earths and base metals including titanium. Due to land access issues, the Company and vendor has agreed to extend the Option period to May 2027.

The Eneabba East Project is located ~275 km north of Perth, east and southeast of Iluka Resources Ltd's Eneabba HMin mine sites, and consists of two granted Exploration Licences Coorow Project (E70/5999) and the Badgingarra Project (E70/5884).

Locations were selected for first pass aircore drilling where access was good and the targets were considered highly prospective. The drill locations were planned on farm land and along road verges and paddock boundaries, with maximum drilling depth of 40m - 60m depths anticipated.

The Coorow permit lies broadly south of Empire Metals Ltd (AIM) Pitfield Titanium Project, and has potential for near surface HMins, titanium and base metals under cover. Enterprise Metals flew a detailed fixed-wing MagSpec geophysical survey over the permit and a magnetic anomaly appeared to be a southerly extension of Empire Metals' Pitfield discovery.

In April 2026, Enterprise drilled 16 vertical Air Core drill holes to test for HMins and Titanium similar to Empire Metals plc's Pitfield discovery. Drill samples were collected from the drilling and assay results are pending.

Figures 9 and 10 show the location of the 2026 AC holes on farm land, and AC drill lines running along ploughed furrows.

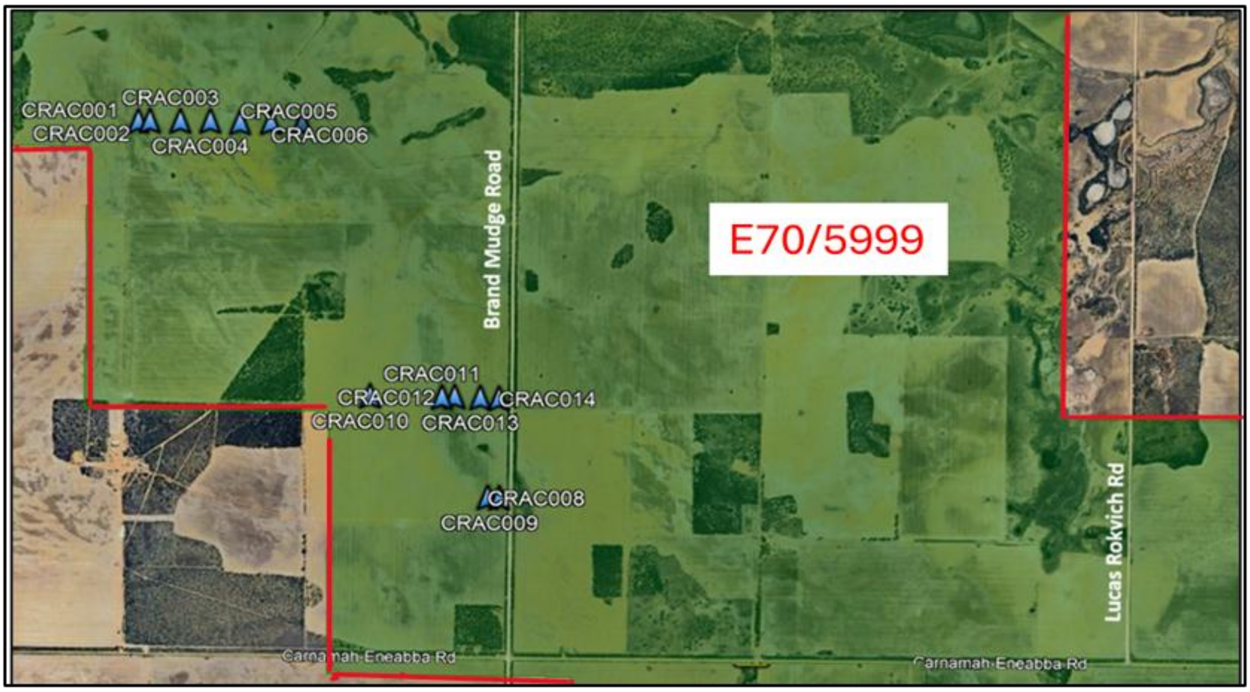

Figure 9. E70/5999 – 16 AC Drill Holes on Farm Land

F*igure 10. E70/5999 - AC Drill Lines Running Along Ploughed Furrows*.

The Badgingarra Permit lies adjacent to the **Dandaragan Scarp** which is SE of and sub-parallel to the Gin Gin Scarp, and is prospective for classic HMin deposits similar to Illuka Resources Ltd.

The "**Scarp**" is a long-standing and prominent topographic feature that is being assessed on its west facing slope for remanent mineral sand and rare earth mineral accumulations. The Miocene Sea is thought to have stood still at the Dandaragan Scarp 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 shoreline 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 previously flew a detailed fixed-wing MagSpec geophysical survey over E70/5884, and a multi-element radiometric anomaly was identified, which potentially points to typical HMins containing Th, K and U. Enterprise personnel have commenced planning for field work including aircore and reverse circulation drilling.

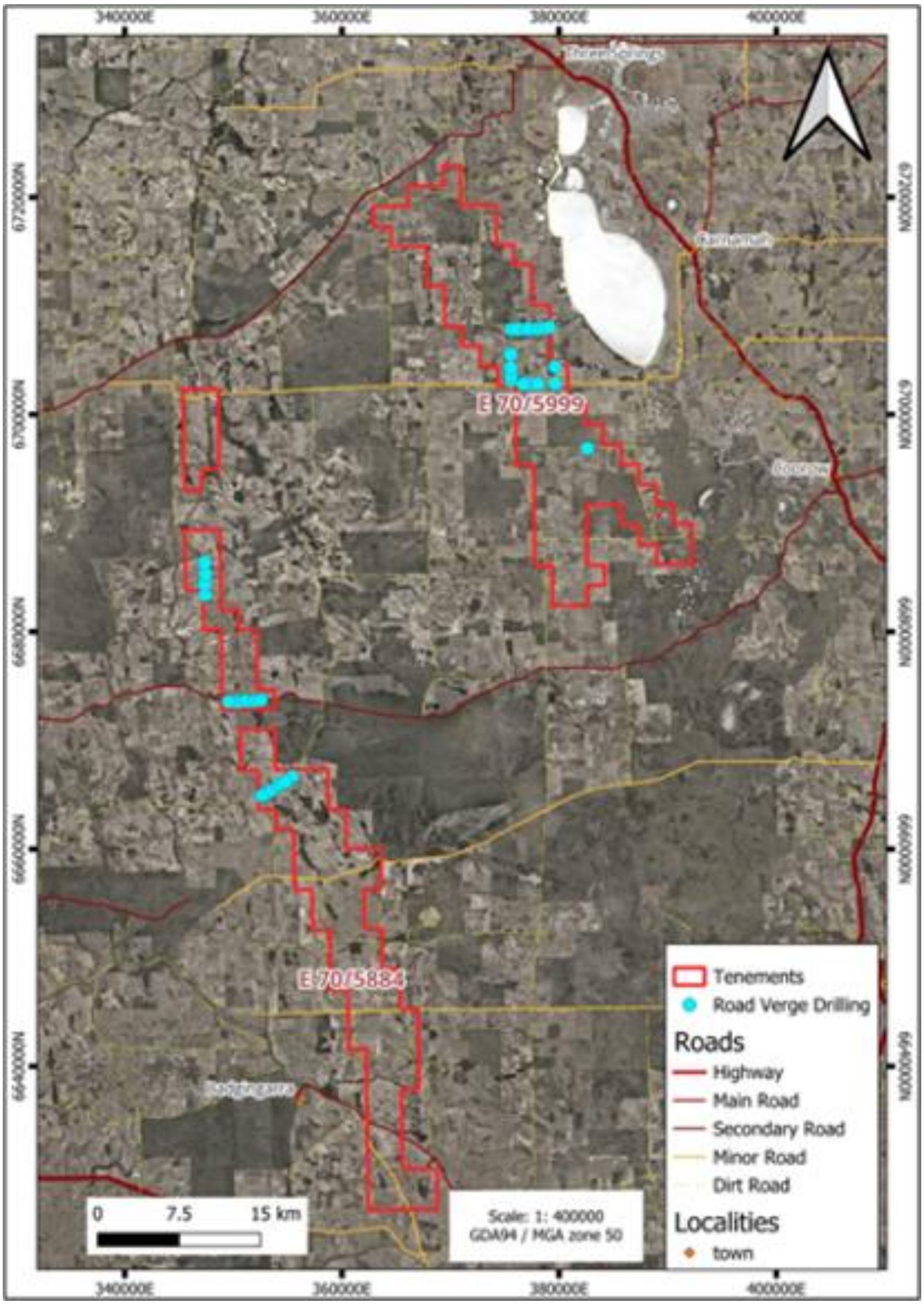

Figure 11. E70/5884 & E70/5999 Further Planned AC Drill Holes

Enterprise Corporate

Cash and cash equivalents at end of June Quarter: $379,000

Details of Mining Exploration Activities

Details of exploration activities during the June Quarter are set out above. Expenditure incurred on exploration activities during the June Quarter was $394,000

The Company's exploration and evaluation expenditure for the June Quarter related predominantly to geological consulting, field work, assaying drill samples from the previous December-March Quarters, 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 30 June March 2026.

Related Party Payments

During the Quarter ended 30 June 2026, the Company made payments of $106,000 to related parties and their associates. These payments related to existing remuneration arrangements (director fees and consulting fees).

Change to Issued Capital

During the June Quarter, 62.5 million options were exercised at $0.006 raising $375,000.

Board Appointment

During the quarter, the Company announced the appointment of Mr Stuart Ausmeier as a Non-Executive Director.

Mr Ausmeier is a Chartered Accountant and Chartered Financial Analyst with more than 23 years of experience in the mining, exploration and engineering sectors. He has held numerous Chief Financial Officer and senior finance roles with ASX-listed companies, bringing extensive expertise in financial management, corporate strategy and capital markets. Earlier in his career, Mr Ausmeier was with global investment bank NM Rothschild & Sons, where he advised on strategic transactions and debt and equity capital raisings for mining companies.

The Board welcomes Mr Ausmeier and looks forward to the significant financial, commercial and strategic expertise he will contribute as the Company continues to execute its growth strategy

Tenement Information as Required by Listing Rule 5.3

Enterprise Metals Ltd & its 100% Owned Subsidiaries & Its Managed Tenements on a Consolidated Basis at 30 June 2026

Murchison Project Owned & 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

Mandilla Project Owned & Managed Tenement

	Lease	ENT Interest	State	Status
Mandilla	E15/1437	100%	WA	Granted

Doolgunna Project Owned & 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")
	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 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	(75)	(309)
1.3	Dividends received (see note 3)		
1.4	Interest received		
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)	(37)	(37)
1.9	**Net cash from / (used in) operating activities**	**(36)**	**(287)**

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	(394)	(1,300)
	(e) investments		
	(f) other non-current assets		(89)
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(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**	**(394)**	**(1,390)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		(610)
3.3	Proceeds from exercise of options	375	1,224
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**	**375**	**1,374**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	435	682
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(36)	(287)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(394)	(1,390)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	375	1,374
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**379**	**379**

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	376	435
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)**	**379**	**435**

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 *Consulting fees*	
6.2	Aggregate amount of payments to related parties and their associates included in item 2 *Consulting fees*	106

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.

7.	Financing facilities *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.*	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)	(36)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(394)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(431)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	379
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	379
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.88

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.

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

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.

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.

31 July 2026

Date: ....

The Board of Directors

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