

ENTERPRISE METALS LIMITED

ABN 43 123 567 073

2026 ANNUAL REPORT

CORPORATE DIRECTORY

Directors

Mr Phillip Gallagher (Executive Chairman)
Mr Dermot Ryan (Non-Executive Director)
Mr Stuart Ausmeier (Non-Executive Director)
Mr Steven Zaninovich (Non-Executive Director)

Company Secretary

Ms Jade Styants

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Australian Securities Exchange

ASX code: ENT

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DIRECTORS' REPORT

Your Directors submit their report together with the financial report of Enterprise Metals Limited ("Enterprise" or the "Company") and the entities it controlled (together "the Group") for the year ended 30 June 2026 and the independent auditor's report thereon.

DIRECTORS

The names and details of the Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

- Phillip Gallagher – Executive Chairman (appointed 30 September 2026)
- Dermot Ryan - Non-Executive Director
- Stuart Ausmeier - Non-Executive Director (appointed 26 June 2026)
- Steven Zaninovich - Non-Executive Director (appointed 30 September 2026)
- Stephen Hart – Non-Executive Director (resigned 16 September 2026)
- Graeme Smith – Non-Executive Chairman (resigned 30 September 2026)

Mr Phillip Gallagher (Executive Chairman) appointed 30 September 2026

Mr Gallagher is an experienced resources executive and company director with extensive experience in mineral exploration, corporate strategy and project development, with a particular focus on West Africa.

He has extensive experience in Côte d'Ivoire, Burkina Faso and Cameroon and has held senior executive and leadership roles spanning mineral exploration, project acquisition and development, government and stakeholder relations and ASX-listed company management. He was the co-founder and Managing Director of ASX-listed Canyon Resources Limited for 12 years, during which the Company undertook extensive gold exploration programs in Burkina Faso before securing the Minim Martap Bauxite Project in Cameroon. Mr Gallagher led negotiations with the Government of Cameroon to secure the project.

Mr Gallagher was previously Managing Director of African Gold Limited (ASX: A1G), where he led the Company's exploration and development activities in Côte d'Ivoire and Mali, including the advancement of the Didiévi Gold Project in Côte d'Ivoire, where exploration established a significant high-grade gold discovery.

Mr Gallagher brings extensive West African exploration and development experience, together with expertise in project acquisition, corporate strategy, government and stakeholder relations and ASX-listed company management. His experience will complement Enterprise's existing capabilities and support the Company's strategic review and assessment of its project portfolio.

Mr Gallagher was a director of African Gold Limited (ASX: A1G) from 1 August 2022 to 15 January 2025.

Dermot Ryan (Non-Executive Director)

Mr Ryan spent 20 years with CRA Ltd from 1977 to 1996, including 10 years as Chief Geologist for CRA Exploration in various states of Australia. He was General Manager Exploration for Great Central Mines Ltd (later Normandy Yandal Operations Ltd) and Johnsons Well Mining NL (now Regis Resources Ltd) from late 1996-2000 and provided geological consulting services to Mark Creasy from 2001 to 2008, before founding Enterprise. Mr Ryan was also an Executive Director of Legend Mining Ltd from 2005 and resigned in 2013. Mr Ryan was also a Non-Executive Director of Enterprise Uranium Ltd (renamed Alto Metals Ltd) from 2013 and subsequently an Executive Director until 2019.

For the past 18 years he has also been a Director of private mineral exploration consulting company XServ Pty Ltd and for the past 16 years he has been a Director of Montana Exploration Services Pty Ltd. He is a Fellow of the AusIMM, (FAIG) Chartered Professional Geologist (CP Geo), and a Member of the Geological Society of Australia. (MGSA)

Mr Ryan has held no other listed entity directorships in the last 3 years.

Mr Stuart Ausmeier (Non-Executive Director) appointed 26 June 2026

Mr Ausmeier is a growth specialist with a proven track record of driving and executing complex transformational growth across a number of industries and countries over the last 20 years. He has held multiple CFO and senior finance positions within ASX-listed companies across multiple commodities within the mining, exploration and engineering sectors.

Mr Ausmeier is a Chartered Accountant and Chartered Financial Analyst and has completed the CFA Institute's Investing in ESG Certificate. He has a strong global record across mining finance, capital markets and corporate growth. He brings proven CFO experience and commercial insight, shaped by senior roles in investment banking, operational finance and listed environments.

Earlier in his career, Mr Ausmeier worked with global investment bank NM Rothschild & Sons, where he focused on strategic advisory mandates and global debt and equity capital markets transactions in the mining industry.

Mr Ausmeier has held no other listed entity directorships in the last 3 years.

Mr Steven Zaninovich (Non-Executive Director) appointed 30 September 2026

Mr Zaninovich is a qualified civil engineer and mining executive with more than 25 years' experience in the development, construction, commissioning and operation of mining projects, with a particular focus on gold and lithium across West Africa and Australia.

He has extensive experience in Ghana, Côte d'Ivoire, Burkina Faso and Mali and has held senior executive and project leadership roles spanning project development, feasibility, operational readiness, construction and mine operations. His career includes senior roles with Teranga Gold Corporation and Gryphon Minerals, where he served as Vice President of Major Projects and Chief Operating Officer respectively, as well as Project Director with Lycopodium Minerals.

Mr Zaninovich was Project Director for Newmont's Akyem Gold Project in Ghana, a major greenfield development, and subsequently led the development of the Banfora Gold Project in Burkina Faso with Gryphon Minerals and Teranga Gold. He has also been closely involved in the development, construction and commissioning of the Bald Hill Lithium Project in Western Australia and the Bougouni Lithium Project in Mali.

Mr Zaninovich is currently Managing Director of Castle Minerals Limited (ASX: CDT) and a Non-Executive Director of Aurum Resources Limited (ASX: AUE). He was previously a Non-Executive Director and Director of Operations of Kodal Minerals plc (AIM: KOD) and a Non-Executive Director of Bellavista Resources Limited (ASX: BVR).

Mr Zaninovich brings substantial West African operating experience, project execution expertise and regional knowledge to Enterprise, complementing the Company's existing capabilities and supporting its strategic review of its exploration portfolio. Mr Zaninovich holds a Bachelor of Engineering (Civil) and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Directorships held in listed entities in the last 3 years:

- Castle Minerals Limited (ASX: CDT) - 13 October 2025 to present;
- Aurum Resources Limited (ASX: AUE) - 28 November 2024 to present;
- Kodal Minerals plc (AIM: KOD) - 27 July 2022 to 24 June 2026; and
- Bellavista Resources Limited (ASX: BVR) – 13 November 2021 to 1 November 2025.

Stephen Hart (Non-Executive Director) resigned 16 September 2026

Mr Hart is an experienced exploration geologist with 28 years of expertise in mineral exploration, specialising in gold, nickel, and mineral sands. Following completion of postgraduate honours he began his career in 1997 with Plutonic Resources, a mid-tier gold producer in Western Australia's Eastern Goldfields. Mr Hart has since contributed to a wide range of exploration projects for both junior ASX-listed companies and private investors. His work has spanned across Australia, as well as overseas assignments in West Africa and Asia.

A key part of Mr Hart's career was his role in the discovery and delineation of the coarse-grained Douglas Mineral Sands deposits in Victoria, Australia, while working for Basin Minerals Ltd. This project was later acquired by Iluka Resources Ltd in 2002. Whilst mining of the Douglas Deposits finished around 2012, the project continues to add value to Iluka Resources, now through their Wimmera Rare Earth Project, which is currently undergoing a definitive feasibility study.

In addition to his work for others, Mr Hart is a director and shareholder of Century Minerals Pty Ltd, which holds an option agreement with Enterprise over the Eneabba East Project (encompassing the Badgingarra and Coorow licences). Century also holds a 30% interest in the Pitfield Project, where Empire Metals (AIM: EEE), a UK-listed company, is actively delineating a titanium discovery and conducting metallurgical studies.

Mr Hart has held no other listed entity directorships in the last 3 years.

Graeme Smith (Non-Executive Chairman and Company Secretary) resigned 30 September 2026

Mr Smith was appointed Company Secretary on 22 March 2019 and subsequently appointed as a Non-Executive Director on 10 July 2023. Mr Smith is a corporate governance & finance professional with over 25 years' experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practising Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, and Corporate Governance services to public and private companies

Directorships held in listed entities in the last 3 years:

- Augustus Minerals Limited (ASX: AUG) - 2 March 2022 to present.

COMPANY SECRETARY

Jade Styants (Company Secretary) appointed 30 September 2026

Ms Styants is an experienced corporate governance and finance professional with 30+ years' experience working with listed companies across the mining, energy and resources sectors. She is a Chartered Accountant and Fellow of the Governance Institute of Australia (Chartered Secretary), with extensive experience in corporate governance, financial management, capital markets, M&A and corporate transactions.

Ms Styants is currently Chief Financial Officer and Company Secretary of Castle Minerals Limited (ASX: CDT), where she provides senior financial and corporate governance leadership for an ASX-listed gold explorer with projects in West Africa and Australia. Previously, she was Corporate Advisor and Company Secretary – Australian Operations for Karora Resources (TSX: KRR), an international gold producer acquired by Westgold Resources in 2024, where she supported major acquisitions, debt restructures, corporate structures, corporate and operational regulatory compliance and ESG reporting.

Earlier in her career, Ms Styants held senior Company Secretary, CFO and Finance Director roles across ASX- and AIM-listed resources companies, with experience spanning capital raisings, acquisition funding, multi-jurisdictional transactions, shareholder engagement, financial reporting and international subsidiaries. She brings substantial listed company, financial and transaction experience to Enterprise, complementing the Company's exploration and project development capabilities and supporting the Board's strategic review, corporate governance and disciplined approach to capital allocation.

Interests in the shares and options of the Company

As at the date of this report, the interests of the directors in the securities of the Company were:

	Ordinary shares	Options
Phillip Gallagher	-	-
Dermot Ryan	42,898,297	57,071,370
Stuart Ausmeier	-	-
Steven Zaninovich	-	-

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were the exploration of a number of gold, copper/gold, copper/zinc, titanium and zircon/rare earth element tenements in Western Australia.

REVIEW OF OPERATIONS

During the year ended 30 June 2026, the Group continued to advance exploration across its portfolio of gold, copper, zinc, rare earth and critical mineral projects. Exploration activities during the year were focused principally on the Doolgunna, Mandilla and Murchison projects, with work also progressing in relation to the Eneabba East project.

Doolgunna Project - Gold, copper and zinc – 100% Enterprise owned

The Group holds Exploration Licence E52/2049, covering approximately 80 km² in the Doolgunna region. The tenement is prospective for gold mineralisation associated with structural corridors, as well as copper and zinc mineralisation.

During the year, the Group engaged geological consultant Ed Baltis to undertake a reinterpretation of historical drilling and geophysical data. The review identified areas of the tenement where historical drilling had not adequately tested the interpreted auriferous shear zones.

Following this review, The Group developed a proposed exploration program comprising 9 reverse circulation drill holes and 18 aircore holes targeting the Vulcan mineralised zone.

The Group also completed heritage survey activities and continued engagement with the Yugunga-Nya People in relation to areas of cultural sensitivity within the tenement.

Mandilla Project - Gold and lithium – 100% Enterprise owned

The Mandilla Project comprises Exploration Licence E15/1437 and is located on the eastern margin of the Emu Rocks Syenite.

During FY26, the Group undertook structural and geological interpretation of the project area and completed five UltraFine+™ soil geochemical sampling campaigns comprising 356 samples.

The sampling programs identified a number of gold anomalous areas, which, together with the geological and structural interpretation, generated several priority exploration targets.

The Group subsequently designed a first-phase RC drilling program comprising five drill lines to test the priority anomalous zones identified through the geochemical and geological work.

The project is also prospective for lithium mineralisation, with the broader project potential to be considered as part of the Group's ongoing exploration assessment.

Murchison Project

Gold, copper, zinc and rare earths – 100% Enterprise owned

The Murchison project is prospective for VMS-style base metal mineralisation and clay-hosted rare earth mineralisation. The project comprises Exploration Licences E20/912, E20/913 and E20/944, north of Cue.

Prospecting Licences P20/2302 and P20/2303 expired on 17 May 2026 and were not renewed.

During FY26, Enterprise progressed exploration across both target types. Moving Loop Electromagnetic ("MLEM") surveys were undertaken to follow up high-priority airborne electromagnetic conductors across E20/912 and E20/913. Heavy winter rainfall restricted the initial MLEM program to one line on E20/913. The survey nevertheless identified a strong conductor at depth which, when considered together with historical drilling, provided an additional target for potential VMS-style mineralisation.

Further MLEM surveying was planned to complete the remaining lines before drilling, allowing the Enterprise to refine the target inventory.

During the period, Enterprise advanced its assessment of the potential for clay-hosted rare earth mineralisation. A 14-hole air core drill program for 906m was completed following the identification of prospective geology adjacent to Victory Metals Limited's North Stanmore project.

Enterprise also entered into a Heritage Agreement with the Wajarri Yamaji Aboriginal Corporation and lodged the relevant Heritage Notice covering the Murchison tenements.

Eneabba East Project - held under option

Titanium, copper and heavy minerals

The Eneabba East Project comprises Exploration Licences E70/5884 and E70/5999 and is located approximately 275 km north of Perth.

The Group has an option over the Eneabba East exploration licences to evaluate and explore the tenements for minerals including titanium, copper and heavy minerals.

During FY26, exploration planning continued, including preparation and lodgement of Programs of Work for drilling. Land access constraints affected the timing and location of proposed exploration activities.

As at the date of this report, the Group continues to hold the option over the Eneabba East exploration licences. As announced by the Company on 21 September 2026, the project remains an option project and forms part of the portfolio being considered as part of the Company's strategic review.

Strategic Review and Exploration Outlook

Following the end of the financial year, Enterprise announced a \$1.2 million capital raising (before costs) and a reconstitution of its Board. As part of this transition, the Group will undertake an independent strategic review of its existing project portfolio and exploration strategy.

The review is intended to assess the technical, commercial and strategic position of the Group projects and to determine exploration priorities and the most appropriate allocation of capital. The review will also consider opportunities for third-party funding, joint ventures and strategic partnerships.

Accordingly, the Group's exploration activities and capital allocation following completion of the strategic review will be guided by the outcomes of that review and the Group's available funding.

The Group's longer-term exploration strategy remains focused on identifying mineralisation capable of supporting future Mineral Resource definition and, ultimately, economically viable mineral deposits.

FINANCIAL REVIEW

The Group incurred an operating loss after income tax for the year ended 30 June 2026 of \$1,090,036 (2025: \$2,254,274). Included in this amount is expenditure which is expensed for the Group's projects in line with the Company's accounting policies of \$348,946 (2025: \$287,701).

The net assets of the Group at 30 June 2026 are \$5,313,228 (2025: \$4,258,889).

During the year, the Group raised \$2,003,750 (before costs) from the issue of 486,111,114 fully paid ordinary shares. Funds were primarily used to progress exploration at the Group's projects in Western Australia. The Group's cash balance as at 30 June 2026 was \$379,241 (2025: \$681,433).

RISK MANAGEMENT

The Board is responsible for ensuring that material risks and opportunities are identified, assessed and managed on a timely basis and that the Group's activities are aligned with the risks and opportunities identified by the Board. The Company believes that it is crucial for all Board members to be involved in this process and, given the size and nature of the Group, the Board has not established a separate risk management committee.

The Board has several mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholder needs and manage business risk; and
- implementation of Board-approved operating plans and budgets, with the Board monitoring progress against these plans and budgets.

The Group is committed to the effective management of risk to reduce uncertainty in the Group's business outcomes and to protect and enhance shareholder value.

During the year, the Board reviewed the Group's material business risks having regard to the Group's current activities, financial position, exploration portfolio, funding requirements and strategic objectives. Following this review, the Board considers that the material risks previously identified remain relevant to the Group, together with any additional risks arising from the Group's current activities and strategy.

The key material business risks affecting the Group and its future performance include, but are not limited to, the following:

Future capital and funding requirements

The Group is an exploration company and does not currently generate sufficient operating cash flows to fund its exploration activities and ongoing corporate commitments. The Group may require additional capital to progress exploration programs, maintain its tenements and pursue its strategic objectives. There can be no assurance that additional funding will be available when required or on terms acceptable to the Group.

The Group manages this risk through regular monitoring of its cash position and cash flow requirements, preparation and review of budgets and forecasts, prioritisation of exploration and discretionary expenditure and consideration of appropriate funding alternatives as required.

Option Agreement expenditure risk

The Group may be required to meet expenditure and other obligations associated with option agreements and project acquisition arrangements. Failure to satisfy applicable contractual obligations could result in the loss of rights to acquire or participate in projects.

The Group manages this risk by monitoring contractual obligations, payment dates, expenditure commitments and relevant conditions associated with its project agreements. The Board reviews significant commitments and expenditure before they are undertaken.

Exploration and development risk

Exploration and evaluation activities are inherently uncertain and there can be no assurance that exploration programs will result in the discovery of mineralisation, the delineation of Mineral Resources or the development of economically viable mining operations. Exploration outcomes may be affected by geological interpretation, drilling results, metallurgical characteristics, access, permitting, funding and other factors.

The Group manages this risk through staged exploration programs, prioritisation of expenditure based on geological interpretation and exploration results, engagement of appropriately qualified technical personnel and consultants and Board review and approval of significant exploration programs and expenditure.

Environmental risks

The Group's exploration and potential development activities are subject to environmental laws and regulations. Environmental incidents, non-compliance or changes in environmental requirements could result in additional costs, delays, penalties or restrictions on activities.

The Group manages environmental risk by conducting activities in accordance with applicable environmental requirements, obtaining relevant approvals where required, monitoring exploration activities and engaging appropriately qualified technical and environmental advisers as required.

Mine development risk

The development of any mineral project identified by the Group would require substantial capital expenditure, technical studies, approvals, infrastructure and access to appropriate funding. There is no assurance that any exploration project will ultimately progress to development or that a development project would be economically viable. The Group manages this risk by undertaking exploration and evaluation activities on a staged basis and assessing technical, economic, environmental and regulatory factors before committing significant capital to any potential development.

Metallurgy

The economic viability of mineralisation may be affected by metallurgical characteristics, including the recovery of valuable minerals and the presence of deleterious elements. Metallurgical results obtained during exploration may not be representative of future results.

The Group manages this risk through appropriate sampling, metallurgical test work and technical assessment as projects progress, with further work being undertaken where warranted by exploration results.

Going concern and financial position

The Group's ability to continue as a going concern is dependent on its ability to maintain sufficient liquidity and obtain additional funding when required. A failure to secure sufficient funding could result in exploration activities being reduced, delayed or deferred.

The Board regularly monitors the Group's cash position, forecasts future cash requirements and reviews discretionary expenditure and funding requirements. The Board also considers available funding alternatives as part of its ongoing financial management.

Commodity and currency price risks

Changes in commodity prices and foreign exchange rates may affect the potential economic viability of exploration and development projects and the cost of exploration activities, particularly where expenditure or project interests are denominated in foreign currencies.

The Group monitors relevant commodity markets and foreign exchange movements and takes these factors into account when assessing exploration programs, project expenditure and future funding requirements.

Acquisition and disposal of projects

The Group may acquire or dispose of exploration projects as part of its strategy. Acquisitions and disposals involve commercial, technical, legal, regulatory and financial risks and may not deliver the anticipated benefits.

The Group manages this risk through technical, legal and commercial due diligence, assessment of project potential and risks, and Board approval of material acquisitions and disposals.

Reliance on key personnel

The Group's ability to execute its exploration and corporate strategy is dependent, in part, on the skills, experience and knowledge of its directors, management and technical personnel. The loss of key personnel or difficulty in attracting suitably qualified personnel could adversely affect the Group's activities.

The Group manages this risk through appropriate Board and management oversight, engagement of suitably qualified external consultants where required and maintaining appropriate succession and resourcing arrangements having regard to the Group's size and activities.

Government, legal and regulatory risk

The Group's activities are subject to applicable laws, regulations, government approvals and tenement conditions. Changes in legislation, regulation, government policy or permitting requirements, or failure to comply with applicable requirements, could adversely affect the Group's ability to undertake exploration activities.

The Group manages this risk through monitoring regulatory and tenement requirements, maintaining appropriate reporting and compliance processes and obtaining legal, technical or other specialist advice where required.

Unforeseen expenditure and operational risks

The Group may incur expenditure that was not anticipated in its budgets as a result of changes in exploration programs, access requirements, regulatory requirements, contractor costs or other unforeseen circumstances.

The Group manages this risk through regular review of budgets and expenditure, Board oversight of material discretionary expenditure and prioritisation of activities having regard to available financial resources and exploration results.

Competition risk

The Group competes with other mineral exploration and mining companies for access to exploration opportunities, tenements, technical personnel, contractors and capital. Increased competition may affect the Group's ability to secure attractive opportunities or appropriately qualified resources.

The Group manages this risk through maintaining a disciplined approach to project evaluation, expenditure and capital allocation and by engaging suitably qualified personnel and advisers.

General economic and share market conditions

Changes in economic conditions, investor sentiment and equity market conditions may affect the availability and cost of capital to the Group and the market value of the Company's securities.

The Group manages this risk through prudent cash management, regular review of funding requirements and maintaining appropriate communication with shareholders and the market in accordance with its continuous disclosure obligations.

Insurance

The Group's activities may be subject to risks for which insurance may not be available or may not provide adequate coverage. An uninsured or inadequately insured loss could adversely affect the Group's financial position.

The Group reviews its insurance requirements having regard to its activities, risk profile and available insurance products and maintains insurance where considered appropriate and commercially available.

Taxation

Changes in taxation legislation, administrative practices or the interpretation of taxation laws may affect the Group's financial position and the taxation treatment of its activities.

The Group manages taxation risk through appropriate financial controls and by obtaining professional taxation advice where required.

Force majeure

The Group's activities may be affected by events beyond its reasonable control, including natural disasters, severe weather events, infrastructure failures, government restrictions or other unforeseen events.

The Group seeks to manage these risks through appropriate planning, monitoring of operational conditions and maintaining flexibility in the timing and scope of exploration activities.

Climate change

Climate change and changes in environmental regulation may affect the Group's exploration activities, operating costs, access to projects and regulatory obligations. Physical climate-related events may also disrupt exploration activities or access to infrastructure.

The Group considers climate-related factors when planning exploration activities and monitors applicable regulatory and environmental requirements. Where relevant, climate-related risks are considered in operational and project planning.

Litigation and disputes

The Group may become involved in disputes or legal proceedings arising from its activities, contractual arrangements, tenements or other matters. The outcome of such proceedings may be uncertain and could result in costs or delays.

The Group manages this risk through appropriate contractual arrangements, legal review of material agreements and obtaining legal advice where disputes or potential claims arise.

The above risks are not exhaustive and additional risks may arise as the Group's activities, projects and strategic objectives develop. The Board will continue to review and monitor the Group's material business risks as part of its ongoing risk management and strategic planning processes.

Significant Changes in State of Affairs

There have been no significant changes in the affairs of the Group during the year.

Significant Events After the Reporting date

Capital raising

On 30 September 2026, following completion of Tranche 1 of a placement to existing shareholders and sophisticated investors, the Company issued 250,000,000 ordinary shares at \$0.002 per share, raising \$500,000 (before costs).

A further \$700,000 (before costs) is proposed to be raised through the issue of 350,000,000 ordinary shares at \$0.002 per share under Tranche 2, subject to shareholder approval at a general meeting expected to be held in November 2026.

Board and Company Secretary changes

On 16 September 2026, Stephen Hart resigned as Non-Executive Director.

On 30 September 2026, the following changes to the Board and Company Secretary occurred:

- Graeme Smith resigned as Non-Executive Chairman and Company Secretary;
- Phillip Gallagher was appointed Executive Chairman;
- Steven Zaninovich was appointed Non-Executive Director; and
- Jade Styants was appointed Company Secretary.

No other matters or circumstances have arisen since the end of the 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.

Likely Developments and Expected Results

Following the end of the financial year, the Group announced a \$1.2 million capital raising and reconstitution of its Board. The Company will undertake an independent strategic review of its project portfolio and exploration strategy, with the outcomes to guide future exploration priorities and capital allocation.

The review will also consider opportunities for third-party funding, joint ventures and strategic partnerships. Future exploration activities will be determined having regard to the review outcomes and available funding, with the longer-term objective of identifying mineralisation capable of supporting Mineral Resource definition and, ultimately, economically viable mineral deposits.

Environmental Regulation and Performance

The Group is subject to significant environmental regulation in respect to its exploration activities. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

Dividends Paid or Recommended

No dividend has been paid or recommended.

Meetings of Directors

During the financial year, the following meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Dermot Ryan	5	5
Stuart Ausmeier (appointed 26 June 2026)	-	-
Graeme Smith (resigned 30 September 2026)	5	5
Steve Hart (resigned 16 September 2026)	5	5

Indemnifying Officers or Auditor

During or since the end of the financial year, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into deeds of indemnity, insurance and access with its Directors. The deeds indemnify the Directors, to the maximum extent permitted by law, against all liabilities and legal expenses incurred in their capacity as Directors of the Company, subject to the limitations under the Corporations Act. The deeds also provide the Directors with rights of access to relevant Company records.
- The Company has paid premiums for directors' and officers' liability insurance covering the Directors against liabilities and costs incurred in connection with their duties as Directors, subject to the terms and conditions of the relevant insurance policy. The amount of the premium was \$14,616 (2025: \$13,600).
- No indemnity has been given to the auditors.

Non-audit Services

The following non-audit services were provided by the Group's auditor, Pitcher Partners BA&A Pty Ltd, or associated entities. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

During the year Pitcher Partners BA&A Pty Ltd, or associated entities, received or are due to receive \$5,200 (2025: \$5,200) for the provision of tax compliance services.

Unissued Shares Under Option

Unissued shares of the Company under option at the date of this report are:

Date options granted	Expiry date	Exercise price \$	Number under option
28/11/2023	30/11/2026	0.006	72,000,000
1/07/2025 ⁽¹⁾	1/07/2027	0.0045	64,166,670
02/09/2025 ⁽²⁾	2/09/2027	0.0045	14,222,223
02/12/2025 ⁽³⁾	30/11/2027	0.008	42,279,000

(1) 95,000,005 options issued (30,833,335 exercised) under a private placement to sophisticated and professional investors on the basis of 1 option for every 2 shares acquired.

(2) 35,000,001 options issued (20,777,778 exercised) under a private placement to sophisticated and professional investors on the basis of 1 option for every 2 shares acquired.

(3) 42,279,000 options issued to Directors in lieu of Directors fees approved by shareholders at the 2025 AGM.

Shares issued as a result of exercise of options

During the financial year and up to the date of this report there were 226,111,113 (2025: Nil) shares issued as a result of the exercise of options.

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

STATEMENTS

Historical Exploration Results - Competent Person's Compliance Statement

The Group is not aware of any new information or data that materially affects the information included in the relevant historical market announcements referenced herein.

Competent Person Statement

The information in this report that relates to Exploration Results in relation to tenements held by the Group is based on work and information reviewed and compiled by Mr Dermot Ryan, a Director and security holder of Enterprise, who 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 of the information in the form and context in which it appears in report. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Cautionary Statement

All of Enterprise's projects in Australia are considered grassroots or at a relatively early stage of exploration. There has been insufficient exploration to define a Mineral Resource. No Competent Person has done sufficient work in accordance with JORC Code 2012 to determine conclusively or to estimate in what quantities gold or other minerals are present. It is possible that, following further evaluation and/or exploration work, confidence in the information used to identify areas of interest may be reduced when reported under the JORC Code (2012).

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Enterprise'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 Enterprise, and which may cause Enterprise'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. Enterprise does not make any representation or warranty as to the accuracy of such statements or assumptions.

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 21.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each key management personnel (“KMP”) of the Company.

Key Management Personnel

The KMP of the Company during or since the end of the financial year were as follows:

- Phillip Gallagher – Executive Chairman (appointed 30 September 2026)
- Dermot Ryan - Non-Executive Director
- Stuart Ausmeier - Non-Executive Director (appointed 26 June 2026)
- Steven Zaninovich - Non-Executive Director (appointed 30 September 2026)
- Stephen Hart – Non-Executive Director (resigned 16 September 2026)
- Graeme Smith – Non-Executive Chairman (resigned 30 September 2026)

Remuneration Policy

The Board’s policy for determining the nature and amount of remuneration for Non-Executive Directors of the Company is as follows:

All fees paid are valued at the cost to the Company and expensed. Options issued are valued using the Black-Scholes option pricing and model, where appropriate, and where the fair value of services received cannot be estimated reliably.

The Board policy is to remunerate Non-Executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration periodically based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The current maximum aggregate fees has been set at \$150,000. Fees, including the amount approved by shareholders, for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors’ interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

There is no relationship between fees paid to Non-Executive Directors and the performance of the Company.

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial year ended 30 June 2026.

Voting at the Company’s 2025 Annual General Meeting

At the AGM held on 27 November 2025 the votes cast to approve the Remuneration Report for the year ended 30 June 2025 were 96.3%.

Details of KMP Remuneration for Year Ended 30 June 2026

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses. The following table outlines benefits and payment details, in respect to the financial year, as well as the components of remuneration for each member of KMP of the Company:

Loans to KMP

There were no loans made to KMP as at 30 June 2026, nor were any made during the financial year.

Key Management Personnel	Short-term benefit	Post-employment benefit	Equity-settled share-based payments			
	Fees	Super-annuation	Options ⁽¹⁾	Equity	Total	Remuneration Performance based
	\$	\$	\$	\$	\$	%
2026 ⁽³⁾						
Dermot Ryan	22,500	-	22,500	-	45,000	-
Graeme Smith	22,500	-	22,500	-	45,000	-
Steve Hart	22,500	-	22,500	-	45,000	-
Stuart Ausmeier ⁽²⁾	616	-	-	-	616	-
	68,116	-	67,500	-	135,616	
2025						
Dermot Ryan	5,000	-	40,000	-	45,000	-
Graeme Smith	12,500	-	32,500	-	45,000	-
Steve Hart	28,125	-	-	-	28,125	-
Dr C Jia	16,875	-	-	-	16,875	-
	62,500	-	72,500	-	135,000	-

(1) Options issued / to be issued to Directors in lieu of cash fees.

(2) Mr Ausmeier was appointed Non-Executive Director on 26 June 2026.

(3) Fees for January to June 2026 have been accrued but not paid.

Other Transactions with KMP

During the year, technical consulting and other exploration services were provided by Montana Exploration Services Pty Ltd, a related party of Mr Dermot Ryan, a Non-Executive Director of the Company. Fees are paid to Montana Exploration Services Pty Ltd at commercial rates, under the terms set out in the technical services agreement. During the year \$229,424 (2025: \$201,812) net of GST, was invoiced by Montana Exploration Services Pty Ltd for the provision of technical and other services. At 30 June 2026 an amount of \$122,850 (2025: \$87,244) remained unpaid and is included in trade and other payables.

On 18 June 2025, Century Minerals Pty Ltd, a related party of Mr Steve Hart, a Non-Executive Director of the Company, provided a loan of \$50,000 to the Company. Under the terms of the agreement the loan was interest free. The loan was converted to shares and settled in full on 2 September 2025, following shareholder approval at the general meeting held on 16 July 2025.

During the year, technical consulting services were provided by Rovatec Resources Pty Ltd, a related party of Mr Steve Hart, a Non-Executive Director of the Company. Fees were paid to Rovatec Resources Pty Ltd at commercial rates. During the year \$26,364 (2025: \$17,500) net of GST, was invoiced by Rovatec Resources Pty Ltd for the provision of technical consulting services and licencing. At 30 June 2026 an amount of \$Nil (2025: \$Nil) remained unpaid.

During the year, Wembley Corporate Services Pty Ltd ("Wembley Corporate") provided company secretarial and accounting services to the Company. Wembley Corporate is a related party of Mr Graeme 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 year Wembley Corporate invoiced the Company \$28,342 (2025: \$6,259) net of GST for the provision of services. At 30 June 2026 an amount of \$4,997 (2025: \$Nil) remained unpaid.

Equity instrument disclosures relating to KMP

Shareholdings

The number of ordinary shares in Enterprise held by each KMP of the Company during the financial year is as follows:

	Balance at the start of the period	Received during the period as compensation	Other changes during the period	Balance at the end of the period
Dermot Ryan	42,898,297	-	-	42,898,297
Graeme Smith	-	-	-	-
Steve Hart	103,062,109	-	63,777,778	166,839,887
Stuart Ausmeier ⁽¹⁾	-	-	-	-
Total	145,960,406	-	63,777,778	209,738,184

(1) Mr Ausmeier was appointed as a Non-Executive Director on 26 June 2026.

Option holdings

The following tables outline options over ordinary shares held by KMP of the Company during the financial year:

	Balance at the start of the period	Received during the period as compensation ⁽²⁾	Expired during the period	Other changes during the period	Balance at the end of the period	Vested and exercisable
Dermot Ryan	43,542,370	13,529,000	-	-	57,071,370	57,071,370
Graeme Smith	28,000,000	13,529,000	-	-	41,529,000	41,529,000
Steve Hart	41,077,031	15,221,000		(1,277,777)	55,020,254	55,020,254
Stuart Ausmeier ⁽¹⁾	-	-	-	-	-	-
Total	112,619,401	42,279,000	-	(1,277,777)	153,620,624	153,620,624

(1) Mr Ausmeier was appointed Non-Executive Director 26 June 2026.

(2) As approved by shareholders at the AGM on 27 November 2025, the Directors were issued Options in lieu of cash for settlement of 2025 Directors Fees outstanding and partial payment of 2026 Directors Fees.

Details of options received as compensation and held by KMP of the Company at reporting date are as follows:

	Vested and exercisable at 30 June 2026	Grant Date	Fair value per option at grant date	Exercise price	Expiry date
Dermot Ryan	13,529,000	27-Nov-25	\$0.003	\$0.008	30-Nov-27
Graeme Smith	13,529,000	27-Nov-25	\$0.003	\$0.008	30-Nov-27
Steve Hart	15,221,000	27-Nov-25	\$0.003	\$0.008	30-Nov-27

The options granted carry no voting rights. The options granted vest on issue and have no attaching conditions.

Share-based compensation

During the period directors were issued 42,279,000 options (2025: 40,000,000) in lieu of cash fees, as approved by shareholders at the AGM on 27 November 2025. The options are exercisable at \$0.008 and expire on 30 November 2027. There were no other share-based payments to Directors during the financial year ended 30 June 2026 (2025: Nil).

Group's Performance

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	2026	2025	2024	2023	2022
Net (loss)/profit after tax (\$)*	(1,090,036)	(2,254,274)	(1,170,345)	(2,487,314)	(1,167,519)
Basic (loss)/profit per share (cents)*	(0.07)	(0.21)	(0.14)	(0.36)	(0.20)
Share Price at year end (cents)	0.35	0.3	0.3	0.4	0.8
Total dividends (cents per share)	-	-	-	-	-

*Historical results have not been assessed and adjusted for the impact of new accounting standards.

----- End of Audited Remuneration Report -----



Phillip Gallagher
Executive Chairman

30 September 2026

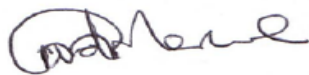
**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ENTERPRISE METALS LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Enterprise Metals Limited and its controlled entities for the year ended 30 June 2026, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MARIUS VAN DER MERWE
Executive Director
Perth, 30 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 \$	30 June 2025 \$
OTHER INCOME			
Interest received		8,226	13,136
Other income		36,561	10,459
EXPENDITURE			
Employee benefits expense		(185,649)	(207,312)
Depreciation		(25,060)	(22,955)
Exploration expense	2	(348,946)	(287,701)
Impairment of capitalised exploration expenses	2	(303,091)	(1,539,930)
Share based payment expense	3(a),(c)	-	(10,812)
Other administration expense		(272,077)	(209,159)
(LOSS) BEFORE INCOME TAX EXPENSE		(1,090,036)	(2,254,274)
Income tax expense	4	-	-
(LOSS) FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED		(1,090,036)	(2,254,274)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED		(1,090,036)	(2,254,274)
Basic and diluted (loss) per share (cents per share)	5	(0.07)	(0.21)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	30 June 2026 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents	6	379,241	681,433
Trade and other receivables	7	52,698	30,959
Prepayments		18,504	22,492
TOTAL CURRENT ASSETS		450,443	734,884
NON-CURRENT ASSETS			
Plant and equipment		5,472	8,299
Right-of-use assets		7,064	28,252
Exploration and evaluation assets	8	5,168,399	4,554,432
TOTAL NON-CURRENT ASSETS		5,180,935	4,590,983
TOTAL ASSETS		5,631,378	5,325,867
CURRENT LIABILITIES			
Trade and other payables	9	310,686	1,034,440
Lease liabilities		7,464	21,828
Provisions		-	3,246
TOTAL CURRENT LIABILITIES		318,150	1,059,514
NON-CURRENT LIABILITIES			
Lease liabilities		-	7,464
TOTAL NON-CURRENT LIABILITIES		-	7,464
TOTAL LIABILITIES		318,150	1,066,978
NET ASSETS		5,313,228	4,258,889
EQUITY			
Issued capital	10	39,531,967	37,528,217
Reserves	11	308,019	167,394
Accumulated losses		(34,526,758)	(33,436,722)
TOTAL EQUITY		5,313,228	4,258,889

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Issued capital	Options reserve	Accumulated losses	Total
		\$	\$	\$	\$
Balance at 1 July 2024		36,363,985	90,082	(31,182,448)	5,271,619
Loss for the year		-	-	(2,254,274)	(2,254,274)
Other comprehensive income					
Other comprehensive income/(loss), net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(2,254,274)	(2,254,274)
Transactions with owners in their capacity as owners					
Shares issued during the year		1,158,232	-	-	1,158,232
Share based payments		6,000	77,312	-	83,312
Balance at 30 June 2025		37,528,217	167,394	(33,436,722)	4,258,889
Balance at 1 July 2025		37,528,217	167,394	(33,436,722)	4,258,889
Loss for the year		-	-	(1,090,036)	(1,090,036)
Other comprehensive income					
Other comprehensive income/(loss), net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(1,090,036)	(1,090,036)
Transactions with owners in their capacity as owners					
Shares issued during the year		780,000	-	-	780,000
Options exercised during the year		1,223,750	-	-	1,223,750
Share-based payments	3	-	140,625	-	140,625
Balance at 30 June 2026		39,531,967	308,019	(34,526,758)	5,313,228

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 \$	30 June 2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		8,226	13,136
Proceeds for other income		36,561	10,459
Payments of lease interest		(672)	-
Payments for exploration and evaluation expenditure		(348,945)	(94,266)
Payments to suppliers and employees		(326,185)	(276,992)
Net cash used in operating activities	13	(631,015)	(525,560)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation expenditure		(1,022,055)	(448,795)
Payments for plant and equipment		(1,044)	(8,992)
Net cash used in investing activities		(1,023,099)	(606,663)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		1,373,750	1,174,385
Proceeds from shares not yet issued		-	580,000
Proceeds from loan		-	50,000
Payments of share issue transaction costs		-	(49,448)
Payments of lease liabilities		(21,828)	(19,418)
Net cash provided by financing activities		1,351,922	1,735,519
Net (decrease) in cash and cash equivalents		(302,192)	(239,138)
Cash and cash equivalents at the beginning of the period		681,433	317,275
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	379,241	681,433

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a) Corporate Information

Enterprise Metals Limited ("Enterprise" or the "Company") is a company limited by shares, incorporated and domiciled in Australia. The financial statements as at and for the year ended 30 June 2026 cover the consolidated group of the Company and the entities it controlled (together "the Group"). The Group is a for-profit entity.

The consolidated financial statements of the Group for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 30 September 2026.

The registered office is located at Suite 4, Level 1, 7 Ventnor Ave, West Perth. The Group is principally engaged in the provision of exploration services in Western Australia.

b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected, financial assets. The functional currency and presentation currency of the Group is Australian dollars.

c) Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of their liabilities in the normal course of business.

As disclosed in the financial report, the Group recorded an operating loss of \$1,090,036 (2025: \$2,254,274), net current assets of \$132,293 (2025: net current liability \$324,630), net cash outflows used in operating activities of \$631,015 (2025: \$525,560), net cash outflows used in investing activities of \$1,023,099 (2025: \$606,663). As at 30 June 2026 the Group had cash and cash equivalents of \$379,241 (2025: \$681,433).

The board considers that the Group is a going concern. In arriving at this position the Directors have had regard to the fact that based on the matters noted below the Group has, or in the Directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this report.

On 30 September 2026, the Company completed the first tranche of a placement to professional and sophisticated investors, raising \$500,000 (before costs) through the issue of 250,000,000 fully paid ordinary shares.

The Company has also received firm commitments to raise a further \$700,000 (before costs) through the proposed issue of 350,000,000 fully paid ordinary shares. The second tranche remains subject to shareholder approval at the Company's general meeting expected to be held in November 2026.

Should the Group not achieve the matter set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the 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 might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED**d) Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of Company and all of the subsidiaries (including any structured entities). A list of the subsidiaries is provided in Note 12.

e) Income Tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward when the Group holds tenure over the area of interest and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED**g) Financial Instruments****Recognition and derecognition**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, are classified upon initial recognition at amortised cost.

Classification is determined by both:

- The Group's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approach to impairment, as applicable under AASB 9: Financial Instruments:

- the General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

h) Equity-settled payments

The Group operates an Incentive Option Scheme share-based compensation plan and provides Equity settled compensation to consultants in exchange for services rendered. The total amount to be expensed over the vesting period is determined by reference to the fair value of the services or where no such value can be obtained of the shares or the options granted. The fair value of options is ascertained using the Black-Scholes pricing model which incorporates all market vesting conditions.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED**i) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

j) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

k) Equity***Share Capital***

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other capital reserves**Options reserve**

The options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Upon exercise of options the amount is transferred to Share Capital, should the options expire any amount relating to the expired options is transferred to retained earnings.

l) Rounding of Amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

m) Critical Accounting Estimates and Judgments

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty are consistent with the prior year.

Exploration and Evaluation Expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Impairment of Assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the consolidated entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. During the financial year an impairment was recognised where the Group assessed that capitalised exploration and evaluation expenditure at the Murchison Project was unlikely to be recoverable in the future.

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates and the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED**Benefit from Deferred Tax Losses**

The future recoverability of the carried forward tax losses are dependent upon Group's ability to generate taxable profits in the future in the same tax jurisdiction in which the losses arise. This is also subject to determinations and assessments made by the taxation authorities. The recognition of a deferred tax asset on carried forward tax losses (in excess of taxable temporary differences) is dependent on management's assessment of these two factors. The ultimate recoupment and the benefit of these tax losses could differ materially from management's assessment.

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2026 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

Equity settled share-based transactions

Where the fair value is not readily observable, the fair value of options granted to Directors and employees is estimated at the grant date using the Black-Scholes model. This model considers the terms and conditions of the grant, including the share price at the grant date, the expected volatility of the share price, the option's expected life, and the risk-free interest rate. Refer to Note 3.

n) New and Amended Standards Adopted by the Group in this Financial Report

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year. The Group has considered the implications of new amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

o) Impact of Standards Issued but not yet Applied by the Group

There are a number of new standards, amendments to standards and interpretations issued by the AASB which are applicable to future reporting periods. The Group has not early adopted any of these standards or interpretations. The Group's assessment of the impact of these new standards is set out below:

AASB 2024-3 Annual Improvements Volume II (amendments to AASB 7, 9, 1, 10, 107)

Narrow-scope amendments to several Australian Accounting Standards as part of the AASB's Annual Improvements process.

The amendments include the following changes:

- **AASB 7 Financial Instruments: Disclosures** – Clarifies the disclosure requirements for derecognised financial assets and clarifies terminology related to risk disclosures.
- **AASB 9 Financial Instruments** – Clarifies the treatment of fees in the derecognition test for financial liabilities.
- **AASB 1 First-time Adoption of Australian Accounting Standards** – Simplifies the measurement of cumulative translation differences on transition.
- **AASB 10 Consolidated Financial Statements** – Clarifies the accounting for loss of control in certain investment scenarios.
- **AASB 107 Statement of Cash Flows** – Clarifies that only expenditures resulting in a recognised asset are eligible for classification as investing activities.

The Group is currently assessing the impact of these amendments. Based on a preliminary analysis the group does not expect any material impact on the groups financial position or performance. The standard is effective from 1 January 2026 and will be adopted by the Group from 1 July 2026.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

AASB 18 Presentation & Disclosure in Financial Statements

AASB 18 replaces the presentation and disclosure requirements of AASB 101 and AASB 107 and introduces a new structure for financial statements, including:

- ***A new Statement of Financial Performance with required subtotals***
- ***Categorisation of income and expenses into operating, investing, and financing***
- ***Enhanced disclosures on management performance measures***

AASB 18 is effective from 1 January 2027, with early application permitted. The Group has not yet adopted the standard and is in the process of evaluating the impact of its new presentation model on existing reporting formats it will be adopted by the Group from 1 July 2027.

NOTE 2: EXPENDITURE

The following significant revenue and expense items are relevant in explaining the financial performance:

	Note	30 June 2026	30 June 2025
		\$	\$
Exploration expenditure ¹		348,946	287,701
Impairment of capitalised exploration and evaluation assets	8	303,091	1,539,930
Superannuation contributions		11,094	29,850

¹ Exploration on areas over which the Company does not hold rights of tenure is expensed as incurred.

NOTE 3: SHARE-BASED PAYMENTS

During the past two years, the following equity-settled share-based payments have been recognised:

	30 June 2026	30 June 2025
	\$	\$
(a) Shares issued in lieu of cash fees	-	6,000
(b) Options issued to Directors in lieu of cash fees ¹	140,625	72,500
(c) Options issued to employees under Employee Share Plan	-	4,812

¹ On 2 December 2025 the Company issued to the Directors, in lieu of cash fees, 42,279,000 options exercisable at \$0.008 per option, expiring on 30 November 2027. The fair value of the options granted was estimated as at the date of grant using 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.

Valuation of Share Based Payments

A summary of the key assumptions used in applying the Black & Scholes Option Pricing model to the share based payments recognised is as follows:

	Options issued to Directors
Number of instruments	42,279,000
Date of grant	2 December 2025
Share price at grant date	\$0.004
Volatility factor	217%
Risk free rate	3.44%
Expected life of instrument (years)	2.0
Valuation per instrument	\$0.0034
Exercise price per instrument	\$0.008
Number of instruments exercisable as at 30 June 2026	42,279,000

ENTERPRISE METALS LIMITED

NOTE 4: INCOME TAX

	30 June 2026	30 June 2025
	\$	\$
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
Adjustments for current tax of prior periods	-	-
	-	-
b) Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss at 30% (2025: 30%)	(264,311)	(676,283)
Add / (Less) tax effect of:		
Expenditure not allowable for income tax purposes	-	-
Other expenses	9,989	-
Share Based Payment Expense	-	3,244
Deferred tax asset not brought to account	254,322	673,039
Income tax attributable to operating loss	-	-
(c) Deferred tax assets and liabilities		
Deferred tax assets (liabilities) balance comprises:		
Plant and equipment	120	(454)
Accruals	6,300	20,346
Provisions- annual and long service leave	-	974
Capital raising costs	4,266	16,662
Business related costs	5,993	-
Prepayments	(5,551)	(6,748)
Plant and equipment	(354)	-
Exploration expenditure	(1,532,579)	(1,279,356)
Tax losses	14,730,870	14,202,809
Deferred tax asset not recognised	(13,209,065)	(12,954,233)
Net deferred tax assets	-	-
d) Deferred income tax (revenue)/expense included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	(498,552)	(406,571)
(Decrease) / increase in deferred tax liabilities	244,230	(281,304)
Under/(Over) provision from prior year	18,609	-
DTA not recognised	235,713	687,875
	-	-
e) Deferred income tax related to items charged or credited directly to equity		
Decrease / (increase) in deferred tax assets	-	14,834
DTA not recognised	-	(14,834)
f) Deferred tax assets not brought to account		
Temporary differences	(1,521,805)	(1,250,157)
Operating tax losses	14,730,870	14,202,809
Capital losses	20,700	20,700
	13,229,765	12,973,352

ENTERPRISE METALS LIMITED

NOTE 5: LOSS PER SHARE

	30 June 2026	30 June 2025
	\$	\$
(a) Reconciliation of earnings to loss for the year		
(Loss) used in the calculation of basic EPS	(1,090,036)	(2,254,274)
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	1,516,261,697	1,071,155,388
Basic (loss) per share (cents per share)	(0.07)	(0.21)
Diluted (loss) per share (cents per share)	(0.07)	(0.21)

As at 30 June 2026, 348,764,212 Unlisted Options (which represent 348,764,212 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

NOTE 6: CASH AND CASH EQUIVALENTS

	30 June 2026	30 June 2025
	\$	\$
Cash at bank	379,241	681,433

NOTE 7: TRADE AND OTHER RECEIVABLES

	30 June 2026	30 June 2025
	\$	\$
CURRENT		
GST receivable	41,648	19,909
Trade and other receivables	11,050	11,050
	52,698	30,959

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

NOTE 8: EXPLORATION AND EVALUATION ASSETS

	30 June 2026	30 June 2025
	\$	\$
Capitalised exploration and evaluation expenditure	5,168,399	4,554,432
Movement:		
Balance at beginning of year	4,554,432	5,491,180
Exploration and evaluation expenditure capitalised in the year	917,058	599,097
Exploration and evaluation acquisition costs	-	4,085
Impairment of exploration and evaluation capitalised	(303,091)	(1,539,930)
Balance at end of year	5,168,399	4,554,432

The Directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 30 June 2026 was after consideration of factors such as prevailing market conditions; previous expenditure for exploration work carried out on the tenements; maintaining rights to tenure; and the potential for mineralisation based on the Group's and independent geological reports.

As at 30 June 2026, 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 year, an impairment of \$303,091 (2025: \$1,539,930) was recognised as a result of historical expenditure on tenements or which no viable resource has been identified, exploration is unlikely to continue, or where the Group has lost, does not have ownership rights to or is unable to access, tenure within the relevant area of interest..

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.

NOTE 9: TRADE AND OTHER PAYABLES

	30 June 2026	30 June 2025
	\$	\$
CURRENT – UNSECURED LIABILITIES		
Trade payables	183,028	191,210
Shares yet to be issued	-	580,000
Other payables	-	50,000
Accrued expenses	127,658	213,230
	310,686	1,034,440

All amounts are short-term. The carrying value is considered to be a reasonable approximation of the fair value. Refer to Note 19 related party transactions for trade payable balances with related parties.

NOTE 10: ISSUED CAPITAL

	30 June 2026	30 June 2025
	\$	\$
a) Share Capital		
1,667,428,365 (2025: 1,181,317,251) Fully paid ordinary shares	39,531,967	37,528,217

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

NOTE 10: ISSUED CAPITAL CONTINUED

b) Movement in Ordinary Share Capital

	Ordinary Shares	Issue Price	Issued Capital
	No.	\$	\$
Balance as at 1 July 2024	884,720,932		36,363,985
<i>Shares issued during the year:</i>			
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
Shares issued in lieu of cash payment	3,000,000	0.002	6,000
Transaction costs relating to share issues	-		(16,153)
Balance as at 30 June 2025	1,181,317,251		37,528,217
Balance at 1 July 2025	1,181,317,251		37,528,217
<i>Shares issued during the year:</i>			
Shares issued in placement	260,000,001	0.0030	780,000
Options Exercised	137,500,000	0.0060	825,000
Options Exercised	88,611,113	0.0045	398,750
Transaction costs relating to share issues	-		-
Balance at 30 June 2026	1,667,428,365		39,531,967

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

c) Movement in Unlisted Options

	Option Price	Number of Options
	\$	No.
Balance as at 1 July 2024		154,000,000
<i>Issued during the year:</i>		
ENTOPT13 – 19.07.2026	0.0060	293,596,319
ENTOPT11 – 30.11.2026	0.0060	42,000,000
<i>Expired / cancelled during the year:</i>		
ENTOPT9 – 30.06.2025	0.0075	(20,000,000)
Balance as at 30 June 2025		469,596,319
Balance at 1 July 2025		469,596,319
<i>Issued during the year:</i>		
ENTOPT14 – 01.07.2027	0.0045	95,000,005
ENTOPT15 – 02.09.2027	0.0045	35,000,001
ENTOPT16 – 30.11.2027	0.0080	42,279,000
<i>Exercised during the year:</i>		
ENTOPT12 – 01.05.2026	0.0045	(37,000,000)
ENTOPT13 – 19.07.2026	0.0060	(137,500,000)
ENTOPT14 – 01.07.2027	0.0045	(30,833,335)
ENTOPT15 – 02.09.2027	0.0045	(20,777,778)
<i>Expired / cancelled during the year:</i>		
ENTOPT10 – 30.07.2025	0.0075	(50,000,000)
ENTOPT12 – 01.05.2026	0.0045	(17,000,000)
Balance at 30 June 2026		348,764,212

NOTE 11: RESERVES

	Note	30 June 2026	30 June 2025
		\$	\$
Options Reserve		308,019	167,394
Movement:			
Balance at beginning of year		167,394	90,082
Share-based payments recognised	3	140,625	77,312
Balance at end of year		308,019	167,394

NOTE 12: CONTROLLED ENTITIES

Details of controlled entities	Country of incorporation	Class of shares	Percentage Owned %	
			2026	2025
Murchison Exploration Pty Ltd	Australia	Ordinary	100	100
Calypso Minerals Pty Ltd	Australia	Ordinary	100	100
Perenjori Exploration Pty Ltd	Australia	Ordinary	100	100

NOTE 13: CASH FLOW INFORMATION

a) Reconciliation of Cash Flow from Operations with loss after Income Tax

	30 June 2026	30 June 2025
	\$	\$
Loss after income tax	(1,090,036)	(2,254,274)
Adjustment for:		
Depreciation and amortisation	25,060	22,955
Impairment of exploration and evaluation assets	303,091	1,539,930
Share based payments	140,625	83,812
Other non-cash items	-	4,115
Changes in assets and liabilities:		
Increase in receivables	(21,739)	(4,320)
Increase in prepayments	(3,246)	(3,684)
Increase in payables	15,230	85,906
Cash flow used in operations	(631,015)	(525,560)

b) Non-cash investing and financing activities

During the 30 June 2026 financial year the Company had non-cash additions to right-of-use assets and lease liabilities of \$Nil (2025: \$42,378).

During the 30 June 2026 financial year the Company issued 42,279,000 options with the value of \$140,625 (2025: \$83,812) to employees, Directors and consultants as compensation for services rendered. Refer to Note 3.

During the 30 June 2026 financial year there was a non-cash impairment recognised of \$303,091 (2025: \$1,539,930). Refer to Note 8.

c) Credit Standby Facilities

The Group had no credit standby facilities as at 30 June 2026 (2025: nil).

NOTE 14: OPERATING SEGMENTS

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 15: AUDITORS REMUNERATION

	30 June 2026	30 June 2025
	\$	\$
Remuneration of the auditor of the parent entity for:		
- Auditing or reviewing the financial report by Pitcher Partners BA&A Pty Ltd	35,710	34,291
Remuneration of the auditor, or associated entities, of the parent entity for non-audit services:		
Tax compliance and other services	5,200	5,200

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

Capital raising

On 30 September 2026, following completion of Tranche 1 of a placement to existing shareholders and sophisticated investors, the Company issued 250,000,000 ordinary shares at \$0.002 per share, raising \$500,000 (before costs).

A further \$700,000 (before costs) is proposed to be raised through the issue of 350,000,000 ordinary shares at \$0.002 per share under Tranche 2, subject to shareholder approval at a general meeting expected to be held in November 2026.

Board and Company Secretary changes

On 16 September 2026, Stephen Hart resigned as Non-Executive Director.

On 30 September 2026, the following changes to the Board and Company Secretary occurred:

- Graeme Smith resigned as Non-Executive Chairman and Company Secretary;
- Phillip Gallagher was appointed Executive Chairman;
- Steven Zaninovich was appointed Non-Executive Director; and
- Jade Styants was appointed Company Secretary.

No other matters or circumstances have arisen since the end of the 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.

NOTE 17: ENTITIES UNDER A DEED OF CROSS GUARANTEE

Pursuant to ASIC Instrument 2016/785, the wholly-owned Australian subsidiaries of Enterprise Metals Limited are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and Director's reports.

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*.

If a winding up event occurs under any other provision of the *Corporations Act 2001*, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound-up.

The subsidiaries in addition to the Company subject to the deed are specified in Note 12.

NOTE 18: COMMITMENTS AND CONTINGENCIES

Commitments

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet tenement minimum expenditure requirement which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

	30 June 2026	30 June 2025
	\$	\$
Not later than one year	234,698	370,000
Later than one year and not later than five years	560,000	1,113,000
	794,698	1,483,000

Contingent Liabilities

As at 30 June 2026, the Group has contingent liabilities to the value of \$Nil (2025: \$Nil).

NOTE 19: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

KMP Compensation

The totals of remuneration to KMP recognised as an expense during the year are as follows:

	Note	30 June 2026	30 June 2025
		\$	\$
Short-term employee benefits		68,116	62,500
Share based payments	3	140,625	72,500
		208,741	135,000

Other Related Party Transactions

During the year, technical consulting and other exploration services were provided by Montana Exploration Services Pty Ltd, a related party of Mr Ryan, a Non-Executive Director of the Company. Fees are paid to Montana Exploration Services Pty Ltd at commercial rates, under the terms set out in the technical services agreement. During the year \$229,424 (2025: \$201,812) net of GST, was invoiced by Montana Exploration Services Pty Ltd for the provision of technical and other services. At 30 June 2026 an amount of \$122,850 (2025: \$87,244) remained unpaid and is included in trade and other payables.

On 18 June 2025, Century Minerals Pty Ltd, a related party of Mr Hart, a Non-Executive Director of the Company, provided a loan of \$50,000 to the Company. Under the terms of the agreement the loan was interest free. The loan was converted to shares and settled in full on 2 September 2025, following shareholder approval at the general meeting held on 16 July 2025.

During the year, technical consulting services were provided by Rovatec Resources Pty Ltd, a related party of Mr Hart, a Non-Executive Director of the Company. Fees were paid to Rovatec Resources Pty Ltd at commercial rates. During the year \$26,364 (2025: \$17,500) net of GST, was invoiced by Rovatec Resources Pty Ltd for the provision of technical consulting services and licencing. At 30 June 2026 an amount of \$Nil (2025: \$Nil) remained unpaid.

During the year, Wembley Corporate Services Pty Ltd ("Wembley Corporate") provided company secretarial and accounting services to the Company. Wembley Corporate is a related party of Mr Smith, a non-executive Chairman 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 year Wembley Corporate invoiced the Company \$28,342 (2025: \$6,259) net of GST for the provision of services. At 30 June 2026 an amount of \$4,997 (2025: \$Nil) remained unpaid.

NOTE 20: FINANCIAL INSTRUMENTS RISK

(a) Capital Risk Management

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Group has no debt therefore has no externally imposed capital restrictions.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2026 and 30 June 2025 are as follows:

NOTE 20: FINANCIAL INSTRUMENTS RISK CONTINUED

	30 June 2026	30 June 2025
	\$	\$
Cash and cash equivalents	379,241	681,433
Trade and other receivables	52,698	30,959
Trade and other payables	(310,686)	(404,440)
Lease liabilities	(7,464)	(21,828)
Working capital position	113,789	286,124

(b) Financial Risk Management

The Group's financial instruments consist of deposits with banks, accounts payable and lease liabilities. The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not speculate in the trading of derivative instruments. The Group's financial instruments are measured at amortised cost in accordance with AASB 9.

The main risks the Group is exposed to through its financial instruments are market risk consisting of interest rate risk, liquidity risk and credit risk.

(c) Market risk

The Board meets on a regular basis to analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Interest rate risk is managed by closely monitoring the interest rates at various financial institutions. The interest rate risk is not material, and therefore sensitivities are not disclosed.

(d) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

Credit risk exposures

There are no other material amounts of collateral held as security at 30 June 2026. Trade and other receivables are expected to be settled within 30 days and there is no history of credit losses.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

		30 June 2026	30 June 2025
	Note	\$	\$
Cash and cash equivalents			
- AA Rated	6	379,241	681,433

(e) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

NOTE 20: FINANCIAL INSTRUMENTS RISK CONTINUED

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The following are the contractual obligations of financial liabilities:

	0 to 12 Months	1 to 2 Years	Total Contractual Cashflows	Total Carrying Value
	\$	\$	\$	\$
2026				
Financial Liabilities at amortised cost				
Trade and other payables	(310,686)	-	(310,686)	(310,686)
Lease liability	(7,500)	-	(7,500)	(7,464)
Total Financial Liabilities	(318,186)	-	(318,186)	(318,150)
2025				
Financial Liabilities at amortised cost				
Trade and other payables	(404,440)	-	(404,440)	(404,440)
Lease liability	(22,500)	(7,500)	(30,000)	(29,292)
Total Financial Liabilities	(426,940)	(7,500)	(434,440)	(433,732)

The financial liabilities of the Group are confined to trade and other payables and lease liabilities as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date. Maturities of interest-bearing lease liabilities are shown in the table above.

(f) Net Fair Values

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term in nature and carrying value is considered to be equivalent to fair value.

NOTE 21: PARENT ENTITY DISCLOSURES

ENTERPRISE METALS LIMITED

(a) Financial Position of Enterprise Metals Limited

CURRENT ASSETS

Cash and cash equivalents	379,241	681,433
Trade and other receivables	52,698	30,959
Prepayments	18,504	22,492
TOTAL CURRENT ASSETS	450,443	734,884

NON-CURRENT ASSETS

Plant and equipment	5,471	8,299
Right-of-use assets	7,064	28,252
Exploration and evaluation assets	1,195,819	849,506
Other financial assets	4,181,581	3,704,926
TOTAL NON-CURRENT ASSETS	5,389,935	4,590,983

TOTAL ASSETS

5,840,378	5,325,867
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CURRENT LIABILITIES

Trade and other payables	310,686	1,034,440
Provisions	-	3,246
Lease liabilities	7,464	21,828
TOTAL CURRENT LIABILITIES	318,150	1,059,514

NON-CURRENT LIABILITIES

Lease liabilities	-	7,464
TOTAL NON-CURRENT LIABILITIES	-	7,464

TOTAL LIABILITIES

318,150	1,066,978
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NET ASSETS

5,522,228	4,258,889
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EQUITY

Issued capital	39,531,967	37,528,217
Reserves	308,019	167,394
Accumulated losses	(34,317,758)	(33,436,722)
TOTAL EQUITY	5,522,228	4,258,889

(b) Financial Performance of Enterprise Metals Limited

Loss for the year	1,090,036	2,254,274
Changes in the fair value of equity instruments carried at fair value through other comprehensive income	-	-
Total comprehensive loss	1,090,036	2,254,274

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2026

Enterprise Metals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the "Group").

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

<i>Name of Entity</i>	<i>Type of Entity</i>	<i>Place of incorporation</i>	<i>Australian resident or foreign resident</i>	<i>% of share capital</i>
Enterprise Metals Limited	Body Corporate	Australia	Australian	N/A
Murchison Exploration Pty Ltd	Body Corporate	Australia	Australian	100
Calypso Minerals Pty Ltd	Body Corporate	Australia	Australian	100
Perenjori Exploration Pty Ltd	Body Corporate	Australia	Australian	100

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the Group, a partner in a partnership within the Group or a participant in a joint venture within the Group.

DIRECTORS' DECLARATION

For the year ended 30 June 2026

The Directors declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 26 to 43, are:
 - a) in accordance with the Corporations Act 2001, including complying with Australian Accounting Standards and the Corporations Regulations 2001;
 - b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
 - c) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date.
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.
3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.
4. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Enterprise Metals Limited and the other parties to the deed of cross guarantee (as disclosed in Note 17 to the consolidated financial statements) will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2026.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Phillip Gallagher
Chairman

30 September 2026

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

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Enterprise Metals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including, material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) in the financial report for the year ended 30 June 2026 which indicates that the Group recorded an operating loss of \$1,090,036 (2025: \$2,254,274), net current asset of \$132,293 (2025: net current liability \$324,630), net cash outflows used in operating activities of \$631,015 (2025: \$525,561), net cash outflows used in investing activities of \$1,023,099 (2025: \$606,663) and as at that date had cash and cash equivalents of \$379,241 (2025: \$681,433). These conditions, along with other matters as set forth in Note 1(c), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure	
Refer to Note 8 of the financial report.	
As at 30 June 2026, the Group held capitalised exploration and evaluation expenditure of \$5,168,399.	Our procedures included, amongst others:
The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.	Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.
The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to:	Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.
• whether the Group has tenure of the relevant area of interest; • whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable.	Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and Directors as to the intentions and strategy of the Group.
Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined.
	Assessing the adequacy of the disclosures included within the annual report.

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ENTERPRISE METALS LIMITED
ABN 43 123 567 073

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

Report on the Remuneration Report

Opinion on the Remuneration Report

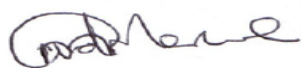
We have audited the Remuneration Report included in pages 17 - 20 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Enterprise Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MARIUS VAN DER MERWE
Executive Director
Perth, 30 September 2026

ADDITIONAL ASX INFORMATION

Additional information required by the ASX Listing Rules and not shown elsewhere in the report is as follows. The information is current as at 30 September 2026.

Twenty largest holders of quoted equity securities

Position	Holder Name	Holding	% IC
1	MR ROBERT HECTOR MCKENNA	297,250,000	15.50%
2	VULCAN DEVELOPMENT LIMITED	239,562,500	12.49%
3	BALTIS FAMILY SUPER PTY LTD <BALTIS FAMILY SUPER FUND A/C>	116,485,001	6.08%
4	STEPHEN HART	97,184,167	5.07%
5	SINOTECH (HONG KONG) CORPORATION LIMITED	88,305,556	4.61%
6	CITICORP NOMINEES PTY LIMITED	59,876,163	3.12%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	56,507,318	2.95%
8	DERMOT RYAN	42,898,297	2.24%
9	MR JAEMIN BAE	25,000,000	1.30%
10	MR KONSTANTINOS LAZOS	22,405,486	1.17%
11	MR DAVID NETHERWAY	20,187,500	1.05%
12	HURWORTH SUPER EQUITY PTY LTD <MNH SUPERANNUATION FUND A/C>	20,000,000	1.04%
13	FAUSTUS NOMINEES PTY LTD	16,666,667	0.87%
14	GOLD VECTOR PTY LTD	16,666,667	0.87%
15	HAS CO PTY LTD <HART SUPER FUND A/C>	16,302,778	0.85%
16	H2 INVESTMENT SERVICES PTY LTD <H2 INVESTMENT A/C>	15,000,000	0.78%
17	MS LOIS DEBORAH BLACKWOOD	15,000,000	0.78%
18	DR COLIN ROSE	14,620,000	0.76%
19	MRS LOUISE JANE HARTWIG	12,500,000	0.65%
20	8TIVE TRADING PTY LTD	12,500,000	0.65%
	Total	1,204,918,100	62.83%
	Total issued capital - selected security class(es)	1,917,428,365	100.00%

Substantial Shareholders

The names of the substantial shareholders and the number of shares in which they have a relevant interest are:

Holder Name	Holding	% IC
MR ROBERT HECTOR MCKENNA	297,250,000	15.50%
VULCAN DEVELOPMENT LIMITED	239,562,500	12.49%
BALTIS FAMILY SUPER PTY LTD <BALTIS FAMILY SUPER FUND A/C>	116,485,001	6.08%
STEPHEN HART	97,184,167	5.07%

Distribution of equity securities

Holder Name	Holders	Holding	% IC
Above 0 up to and including 1,000	82	14,910	0.00%
Above 1,000 up to and including 5,000	130	400,818	0.02%
Above 5,000 up to and including 10,000	154	1,294,100	0.07%
Above 10,000 up to and including 100,000	501	20,719,345	1.08%
Above 100,000	531	1,894,999,192	98.83%
Total	1,398	1,917,428,365	100.00%

The number of fully paid ordinary shareholdings held in less than marketable parcels is 936 (based on a share price of \$0.003).

Unquoted Securities

Details of unquoted securities on issue are as follows:

Holder Name	Holding	% IC
\$0.006 Options expiring 30/11/2026	4	72,000,000
\$0.0045 Options expiring 01/07/2027	14	64,166,670
\$0.0045 Options expiring 02/09/2027	3	14,222,223
\$0.008 Options expiring 20/11/2027	3	42,279,000
Total	24	192,667,893

Restricted Securities

There were no restricted securities on issue.

On-Market Buy Back

There is no on-market buyback program for the Company's listed shares.

Voting rights

Ordinary Shares

Subject to any restrictions from time to time being attached to any shares, at general meetings of Members;

- (a) each Member entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a poll, each fully paid Share carries one vote and each partly paid share carries a fraction of a vote, calculated by reference to the proportion of the amount paid on the Share to its issue price;
- (c) a person voting as a proxy, attorney or representative has the same voting entitlement in respect of the shares for which they are authorised to vote.; and
- (d) any amounts paid in advance of a call are ignored when calculating the voting entitlement for partly paid shares.

Options

No voting rights are attached until conversion into ordinary shares.

TENEMENT LISTING AS AT 30 SEPTEMBER 2026

Project	Lease	ENT Interest	State	Status
Doolgunna	E52/2049	100%	WA	Granted
Murchison	E20/912	100%	WA	Granted
Murchison	E20/913	100%	WA	Granted
Murchison	E20/944	100%	WA	Granted
Perenjori	E70/6038	100%	WA	Application
Mandilla	E15/1437	100%	WA	Granted
Eneabba East	E70/5999	Option ⁽¹⁾	WA	Granted
Eneabba East	E70/5884	Option ⁽¹⁾	WA	Granted

**** Century Minerals Pty Ltd has granted Enterprise the sole and exclusive option to evaluate the Eneabba East Exploration Licences 70/5884 and 70/5999. The option expires in May 2027.**