

ASX RELEASE

30 October 2026

EXECUTIVE CHAIRMAN APPOINTMENT AND INCREASED PLACEMENT

Executive remuneration linked to shareholder returns and strategic milestones; Tranche 2 placement increased to \$880,000

EXECUTIVE CHAIRMAN

The Company has entered into an Executive Chairman Employment Agreement with Mr Gallagher, formalising his executive leadership role and responsibilities as the Company progresses its strategic review and next phase of development.

Key terms include:

- **Base salary:** \$120,000 per annum plus statutory superannuation.
- **Notice period:** Six months by either party.
- **Responsibilities:** Overall executive leadership, operational and commercial management, corporate governance and implementation of the Company's approved strategy. Mr Gallagher will also undertake transitional Managing Director responsibilities while the strategic review is completed.

The agreement also provides for the following long-term incentives, subject to shareholder approval:

- **40,000,000 Performance Rights**, linked to share price milestones between \$0.004 and \$0.020, the establishment of a qualifying JORC Mineral Resource and the completion of material strategic transactions or project advancement.
- **54,000,000 Options**, comprising 18 million Options each exercisable at \$0.004, \$0.006 and \$0.010 respectively. The Options vest after 12 months and expire four years from issue.

The Board considers the incentive arrangements appropriately align executive remuneration with shareholder returns, resource growth and the successful execution of the Company's strategic objectives.

INCREASED TRANCHE 2 PLACEMENT

The Company has increased Tranche 2 of its previously announced \$1.2 million placement from 350,000,000 Shares to 441,021,877 Shares at \$0.002 per Share.

The revised placement will raise approximately \$880,000, increasing the total placement proceeds to approximately \$1,380,000.

The additional funding will provide the Company with increased financial flexibility to progress its independent technical and commercial review, exploration activities and assessment of strategic

opportunities.

The issue of Tranche 2 Shares remains subject to shareholder approval, with issues to Directors and related parties requiring approval under Listing Rule 10.11 and other participants under Listing Rule 7.1, as applicable.

STRATEGIC FOCUS

The Company continues its independent review of its Murchison, Mandilla, Doolgunna and Eneabba East projects, supported by specialist consultants MEC Mining Group and Placer Consulting.

The review will identify priority exploration targets, assess opportunities for strategic partnerships and optimise capital allocation across the portfolio.

Executive Chairman, Phillip Gallagher, commented:

"The formalisation of the executive arrangements and increased placement provide an important foundation for Enterprise's next phase. Our focus is on completing the strategic review, identifying the Company's strongest exploration opportunities and directing capital towards initiatives capable of delivering meaningful value for shareholders. We are committed to building a focused and commercially disciplined exploration company."

- End -

This announcement has been authorised for release by the Board of Enterprise Metals Limited.

For further information:

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