

30 October 2026

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Recapitalisation and Board renewal**

- o Firm commitments secured for a **\$1.382 million** two-tranche placement of approximately 690,000,000 shares at \$0.002 per share, supported by existing shareholders and new sophisticated and professional investors.
- o **Phillip Gallagher** appointed Executive Chairman, with **Steven Zaninovich** appointed as Non-Executive Director, as part of a Board reconstitution.

- **Independent strategic review**

- o On 6 October 2026 the Company commenced an independent strategic review of its exploration portfolio, engaging specialist consultancies **MEC Mining Group** and **Placer Consulting**.
- o The review will assess the technical and commercial merits of the Company's four principal projects – Murchison, Mandilla, Doolgunna and Eneabba East – rank exploration priorities and identify the most prospective drill-ready targets.
- o In parallel, the Board will assess partnership and divestment options and value-accretive acquisition opportunities.

Executive Chairman, Phillip Gallagher, commented:

"We are grateful for the strong support shown by existing shareholders and new investors in the recent \$1.382 million Placement. This funding puts Enterprise on a sound footing to take a disciplined, independent look at its portfolio, and the \$145,000 committed to Tranche 2 by incoming and existing Directors aligns the Board directly with shareholders.

"The reconstituted Board brings new enthusiasm, exploration, project development and corporate experience to the Company. On behalf of the Board, I thank Graeme Smith and Steven Hart for their contributions to the Company over the past years.

"Our focus now is on directing shareholder funds to the opportunities with the greatest potential to create value and to Make Enterprise Great Again."

Enterprise Metals Limited (ASX: ENT) (**Enterprise** or the **Company**) is pleased to provide its Quarterly Activities Report for the three months ended 30 September 2026 (**Quarter**). The Quarter marked a turning point for the Company, with a recapitalisation, a refreshed Board and the launch of an independent strategic review of its Western Australian exploration portfolio.

STRATEGIC REVIEW OF PROJECT PORTFOLIO

Following completion of the Placement and the refresh of the Board, Enterprise commenced an independent strategic review of its Western Australian exploration portfolio on 6 October 2026 (**Strategic Review**). The Strategic Review is being led by the reconstituted Board under Executive Chairman Phillip Gallagher and Non-Executive Director Steven Zaninovich, drawing on their combined project generation, exploration, project development and capital markets experience.

The Company has engaged specialist consultancies **MEC Mining Group** and **Placer Consulting** to:

- evaluate the geological prospectivity and technical merits of each of the Company's four principal projects;
- rank exploration priorities across the portfolio; and
- identify the most prospective drill-ready targets.

The Strategic Review is intended to deliver clear project sequencing and an appropriate funding strategy for each asset, and to identify opportunities to unlock value through third-party funding, joint ventures, strategic partnerships or divestment. In parallel, the Board will assess value-accretive acquisition opportunities that could strengthen the Company's exploration pipeline.

The Board intends to take a disciplined approach to capital allocation, concentrating shareholder funds on the projects offering the strongest combination of geological prospectivity, strategic relevance and potential for value creation. The reconstituted Board will also review the Company's executive management structure, Board composition, remuneration and incentive arrangements, with the objective of establishing a focused and sustainable operating model.

The Company will update the market on the outcomes of the Strategic Review as they become available in the coming weeks.

EXPLORATION PROJECTS

Enterprise holds a portfolio of exploration projects across Western Australia with exposure to rare earths, gold, titanium, copper and base metals. Several are located contiguous with, or along strike from, significant discoveries and operations. Field activity during the Quarter was limited as the Company focused on its recapitalisation and board regeneration. All the Company projects are being assessed as part of the Strategic Review. The review will focus on geological potential, tenure and land access status and the potential for shareholder value creation.

Murchison Project: Gold, Copper, Zinc and Rare Earths (ENT 100%)

The 100%-owned Murchison Project is prospective for rare earths, gold, copper and zinc mineralisation and is contiguous with Victory Metals' North Stanmore rare earths project. Enterprise has previously completed electromagnetic and other geophysical programs and has identified targets requiring further geological assessment and potential drill testing, including at the Cuddingwarra North rare earths prospect.

Mandilla Project: Gold and Lithium (ENT 100%)

The Mandilla Project is located adjacent to Astral Resources' 1.74Moz Mandilla Gold Project. Previous ultrafine soil sampling by Enterprise identified anomalous gold results in the vicinity of the Emu Rocks

Syenite, which will be reviewed for drill targeting.

Doolgunna Project: Gold, Copper and Zinc (ENT 100%)

The Doolgunna Project is located in the Bryah Basin near the former DeGrussa copper-gold mine. The Vulcan prospect remains a key exploration target, with previous drilling directed at the structural and geological controls on known mineralisation.

Eneabba East Project: Titanium, Copper and Heavy Minerals (Option)

Enterprise holds an option over the Eneabba East exploration licences, along strike from Empire Metals' Pitfield project, providing exposure to titanium, copper and heavy mineral opportunities.

CORPORATE

Placement

On 21 September 2026, Enterprise announced it had secured firm commitments for a \$1.2 million placement of 600,000,000 fully paid ordinary shares at \$0.002 per share, strongly supported by existing shareholders and new sophisticated and professional investors. The issue price represented a 33% discount to both the 30-day VWAP and the last closing price.

On 30 October 2026, the Company announced that it had increased Tranche 2 of the placement from 350,000,000 shares to 441,021,877 shares at \$0.002 per share, increasing the amount to be raised under Tranche 2 to approximately \$882,044 and the total placement to approximately \$1.382 million.

Tranche	New Shares	Amount	Status
Tranche 1	250,000,000	\$500,000	Issued under Listing Rule 7.1 capacity on 30 September 2026
Tranche 2	441,021,877	\$882,044	Subject to shareholder approval on 30 November 2026
Total	691,021,877	\$1,382,044	

Proposed and existing Directors have committed to subscribe for \$145,000 of Tranche 2 shares, subject to shareholder approval under Listing Rule 10.11.

Placement funds will be applied principally to the independent technical and commercial review of the Company's projects, exploration on existing projects and the review of new opportunities, and general working capital.

Board Reconstitution

The placement was accompanied by a refresh of the Board and management structure. Following the changes, the Board comprises:

- Phillip Gallagher – Executive Chairman
- Steven Zaninovich – Non-Executive Director
- Dermot Ryan – Non-Executive Director
- Stuart Ausmeier – Non-Executive Director

Jade Styants has been appointed Chief Financial Officer and Company Secretary.

Graeme Smith resigned as Non-Executive Chairman and Company Secretary, and Steven Hart resigned as a Non-Executive Director. The Board thanks both Mr Smith and Mr Hart for their contributions and the continuity they provided to the Company.

Executive Chairman Employment Agreement

On 30 October 2026, the Company announced that it had entered into an Executive Chairman Employment Agreement with Mr Gallagher, effective 1 October 2026. The agreement formalises his executive leadership, operational and commercial management responsibilities, including transitional Managing Director responsibilities while the Strategic Review is completed.

Capital Structure (30 September 2026)

Security	Number on issue
Fully paid ordinary shares (ASX: ENT)	1,917,428,365
Unquoted options	192,667,893

FINANCIAL

- The Company released its Annual Report for the year ended 30 June 2026 together with its Appendix 4G and Corporate Governance Statement on 30 September 2026.
- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of \$180,187.
- Payments of \$77,000 were made to related parties during the quarter, comprising Directors' fees and salaries.
- The Company had a cash balance of A\$601,000 at 30 September 2026, prior to receipt of the Tranche 2 Placement proceeds of \$882,044 (before costs) subject to shareholder approval.

- End -

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

For further information:

Phillip Gallagher
Executive Chairman
+61 417 980 690

STATEMENTS

Proximity Statement

This announcement contains references to projects and Mineral Resources held by other companies that are located near the Company's projects. Investors are cautioned that proximity to, or being along strike from, known mineralisation or Mineral Resources does not mean that the Company's projects host, or will host, similar mineralisation or Mineral Resources. Similarly, references to similar mineralogy do not indicate that mineralisation of economic grade or tonnage will be identified at the Company's projects.

Cautionary Statement

All of the Company's projects in Western 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 conducted 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 Statement

Statements regarding the Company's plans, forecasts and projections with respect to its mineral properties and programmes are forward looking statements. There can be no assurance that the Company's plans for the development of its mineral properties will proceed. There can be no assurance that the Company will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of the Company's mineral properties. The performance of the Company may be influenced by factors outside the control of the Company, its directors, staff or contractors.

PREVIOUSLY REPORTED INFORMATION RELATING TO THIS QUARTERLY REPORT

Further information can be found in the releases referenced in this Report and/or in releases lodged by the Company with the ASX, including the following:

Headline	Date
Executive Chairman Appointment and Increased Placement	30 October 2026
Appendix 4G and Corporate Governance Statement 2026	30 September 2026
2026 Annual Report to shareholders	30 September 2026
\$1.2 Million Capital Raising and Board Reconstitution	21 September 2026
Board Changes and App 3Z	16 September 2026

SCHEDULE OF ENTERPRISE METALS LICENCES (AS AT 30 SEPTEMBER 2026)

Licence (Name)	Status	Interest at beginning of Quarter	Acquired / (Disposed) during the Quarter	Interest at end of Quarter
WESTERN AUSTRALIA				
Murchison Project				
E20/912 ⁽¹⁾	Granted	100%	–	100%
E20/913 ⁽¹⁾	Granted	100%	–	100%
E20/944	Granted	100%	–	100%
Doolgunna Project				
E52/2049 (Doolgunna) ⁽²⁾	Granted	100%	–	100%
Mandilla Project				
E15/1437 (Mandilla)	Granted	100%	–	100%
Eneabba East				
E70/5884 (Badgingarra) ⁽³⁾	Granted	0%	-	0%
E70/5999 (Coorow) ⁽³⁾	Granted	0%	-	0%
Perenjori				
E70/6038	Application	100%	-	100%
Fraser Range				
E63/1695	Application	100%	-	100%

(1) Held by Calypso Minerals Pty Ltd, a wholly owned subsidiary of Enterprise Metals Limited.

(2) Held by Murchison Exploration Pty Ltd, a wholly owned subsidiary of Enterprise Metals Limited.

(3) Enterprise Metals Limited holds an exclusive option to acquire up to a 70% interest in the project with Century Minerals Pty Ltd.

Appendix 5B

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

Name of entity

Enterprise Metals Limited

ABN

42 123 567 073

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(180)	(180)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(99)	(99)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(278)	(278)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	Transaction costs associated with investment in entities		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal elements of lease payments)	-	-
3.10	Net cash from / (used in) financing activities	500	500

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	379	379
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(278)	(278)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	500
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	601	601

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	601	379
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Application monies held in trust)	3	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	604	379

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	77
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(278)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(278)
8.4	Cash and cash equivalents at quarter end (item 4.6)	601
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	601
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.16
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.