

Reverse Circulation and Air Core drilling program at the Vulcan Gold Prospect Completed

Enterprise Metals Limited (“Enterprise” or “the Company”) is pleased to announce the successful completion of its first pass Reverse Circulation (RC) and Air Core (AC) drilling program at the Vulcan Gold Prospect, located within the northeast Murchison district of Western Australia.

- **A Heritage Survey with Yugunga-Nya people over pegged drill sites at the Vulcan and Goodins Prospect was conducted between 30-31 July 2025.**
- **Enterprise subsequently undertook RC and AC drilling at the Central and West Vulcan Prospect between 10-19 September. Nine RC drill holes were completed for 1,334 metres, and four AC drill holes were completed for 242 metres.**
- **Four metre composite samples for all drill holes have been dispatched to Aurum Laboratories in Beckenham and assays are expected within 10-14 days.**

The **Vulcan Gold Prospect** is defined by a coherent NE trending, 1,000m long up to 200m wide gold anomaly at +100ppb Au threshold, with many intersections exceeding 1g/t maximum gold-in-hole values.

Two priority RC drilling targets were defined by Enterprise’s previous AC drilling along NE- trends within the overall Vulcan prospect mineralised envelope. Limited RC drill testing by Enterprise in north oriented holes VRC001-VRC006 resulted in highly significant fresh rock intersections in VRC003. Anomalous gold results were also recorded in VRC004, however the remaining holes appear to have been drilled too far south to intersect the key structures.

A potential plunging high-grade shoot has been interpreted in VRC003, and this 1st RC follow drilling has test this concept. Surface mapping has identified E-W trending breccia zones at surface which may control an east -plunging high-grade shoots within the NE oriented structures.

Enterprise was awarded \$90,000 under the Exploration Incentive Scheme of DEMIRS to partly pay for the planned drilling campaign at Vulcan.

Plate 1. Challenge Drilling – Drill Hole VCR012- Vulcan with 1 metre samples



Figure 1. Previous Drilling by Enterprise over Vulcan Gold Prospect on 1VD Mag Image

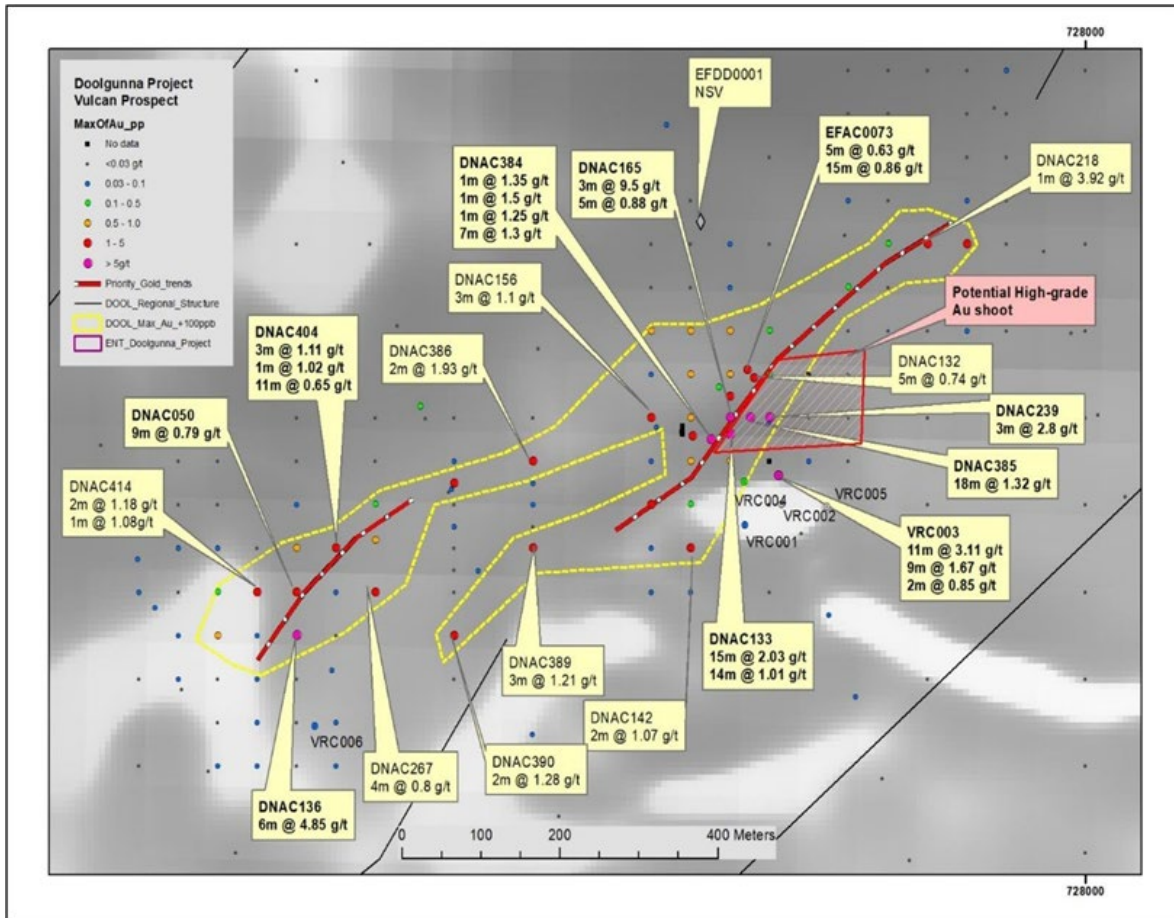


Figure 2. Cross Section of Vulcan Gold Prospect with Latest VRC Drill Traces

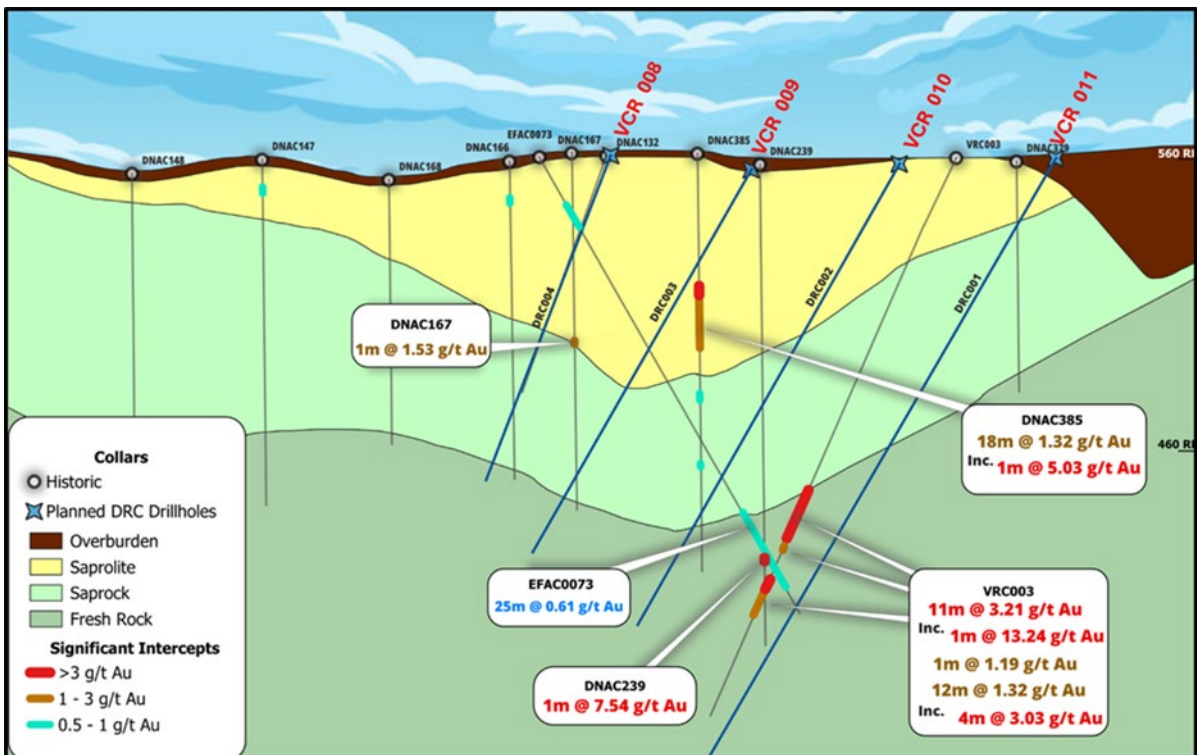


Plate 2. Yuguna-Nya Monitors were present for the period of Drilling



Table 1. Details of Current RC Collar Drill Holes

RC Hole No.	Easting	Northing	Depth (m)	Dip	Azimuth
VRC007	727541	7161779	100	-60	315
VRC008	727601	7161793	142	-55	330
VRC009	727624	7161778	154	-60	322
VRC010	727657	7161745	194	-60	322
VRC011	726992	7161486	178	-60	315
VRC012	727015	7161585	122	-60	315
VRC013	727090	7161589	154	-60	315
VRC014	727046	7161558	160	-60	315
VRC015	727072	7161522	130	-60	315
Total			1,334		

Table 2. Details of Current AC Collar Drill Holes

AC Hole No.	Easting	Northing	Depth (m)	Dip
VAC 1	727251	7161598	56	-90
VAC 2	727379	7161660	60	-90
VAC 3	727347	7161682	54	-90
VAC 4	727357	7161800	72	-90
			242m	

Goodins Fault Gold Prospects

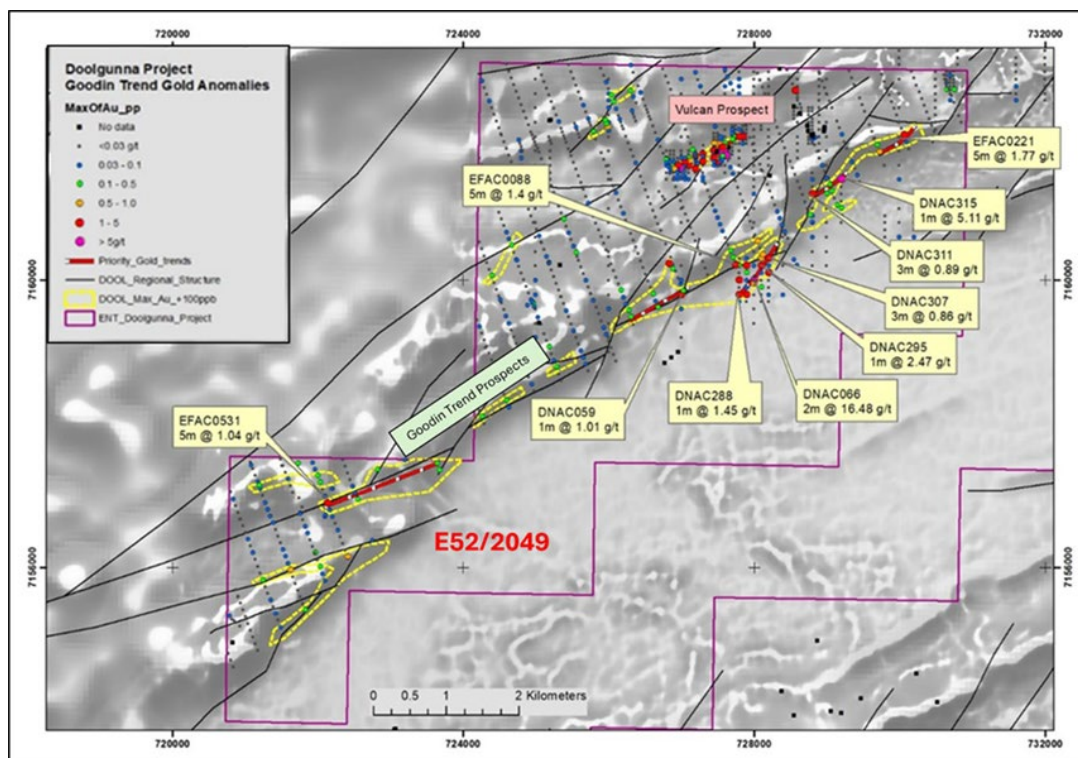
Semi-continuous gold anomalism (exceeding a 100ppb Au threshold) occurs along the NE-SW trending Goodin Fault, which is a structural contact between the Karalundi Fm volcanic and sedimentary sequence to the northwest, and the Moolgoolool sedimentary sequence to the southeast.

The strongly magnetic volcanic units of the Karalundi Fm were the target of Sandfire's copper exploration seeking additional DeGrussa-style VMS mineralisation, and consequently only some of the Sandfire lines of angled EFAC series holes tested the Goodin Fault corridor for its gold potential.

Further AC drilling is planned to infill the broad 200-800m spaced sections that currently defines the Goodin gold trend, semi-continuous over some 10km in a NE-SW orientation. Several priority areas along the Goodin trend have been defined by strongly anomalous gold results in previous work, and will provide the focus for initial follow up AC drilling

The intersections between the Goodin trend and set of NE-trending later faults are of particular interest and one such highly prospective area of 800m x 250m extent appears to align along a late fault orientation and includes results of 2m @ 16.48g/t Au and 5m @ 1.4g/t Au. Refer Figure 3.

Figure 3. E52/2049 Location of Vulcan and Goodin Fault Gold Intersections



Technical Information in this ASX release

The historic Enterprise drilling and assay results shown in Figures 1, 2 and 3 in this ASX release have previously been reported to the market by Enterprise Metals Ltd between 2009 and 2024. Details of the location of the drill holes and assay results in these are tabled below.

In addition, a **JORC Compliant Table 1** was attached to Enterprise's 30 April 2025 ASX release regarding the previous and planned drilling at Vulcan. That Table 1 provides further detailed information about the previous exploration results from the surface sampling and assays, drilling and geophysical surveys.

Table 3. Drill Hole and Re-Split Assay Results in Figures 1, 2 & 3.

Hole No.	East MGA-50	North MGA-50	RL (m)	Int (m)	Au (g/t)	From (m)	To (m)	ASX Date Reported
DNAC050	727000	7161600	561.647	8	0.84	26	34	23/08/2012
DNAC132	727580	7161846	562.024	5	0.74	16	21	23/08/2012
DNAC133	727550	7161781	562.197	15	2.03	35	50	23/08/2012
DNAC133	727550	7161781	562.197	14	1.01	54	68	23/08/2012
DNAC136	727000	7161550	561.726	6	4.85	49	55	30/01/2012
DNAC142	727500	7161650	562.505	2	1.07	20	22	2/11/2012
DNAC156	727450	7161800	561.905	3	1.1	44	47	2/11/2012
DNAC156	727450	7161800	561.905	1	0.68	50	51	2/11/2012
DNAC165	727550	7161800	562.137	3	9.5	9	12	2/11/2012
DNAC165	727550	7161800	562.137	5	0.88	17	22	2/11/2012
DNAC218	727800	7162000	562.058	1	3.92	39	40	2/11/2012
DNAC239	727600	7161800	562.192	3	2.8	111	114	2/11/2012
DNAC384	727525	7161775	562.164	1	1.35	13	14	6/12/2012
DNAC384	727525	7161775	562.164	1	1.5	18	19	6/12/2012
DNAC384	727525	7161775	562.164	1	1.25	24	25	6/12/2012
DNAC384	727525	7161775	562.164	7	1.3	49	56	6/12/2012
DNAC385	727575	7161800	562.165	18	1.32	36	54	6/12/2012
DNAC386	727300	7161750	561.695	2	1.92	31	33	6/12/2012
DNAC389	727300	7161650	562.047	3	1.21	25	28	30/04/2013
DNAC404	727050	7161650	561.595	3	1.11	36	39	30/04/2013
DNAC404	727050	7161650	561.595	1	1.02	48	49	30/04/2013
DNAC404	727050	7161650	561.595	11	0.65	53	62	30/04/2013
DNAC414	726950	7161600	561.549	2	1.18	2	4	30/04/2013
DNAC414	726950	7161600	561.549	1	1.08	17	18	30/04/2013
VRC003	727611	7161733	562.417	11	3.11	112	123	25/02/2013
VRC003	727611	7161733	562.417	9	1.67	133	142	25/02/2013
VRC003	727611	7161733	562.417	2	0.85	146	148	25/02/2013
EFDD0001	727514	7162020	562.866	NSV	Nil	Nil	Nil	29/04/2024
EFAC0073	7175572	7161855	561.987	5	0.63	10	15	29/04/2024
EFAC0073	7175572	7161855	561.987	15	0.86	125	140	29/04/2024

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Enterprise Metals Ltd Board of Directors.

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Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future.

Competent Person Statement - Mr Dermot Ryan

The information in this report that relates to Exploration Activities and Results on Exploration Licence 52/2049 is based on information compiled by Mr Dermot Ryan, who is a shareholder and Director of Enterprise Metals Limited.

Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Fellow of the Australian Institute of Geoscientists (FAIG). Mr Ryan has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC Code).

Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Previous Exploration Results

The references in this announcement relating to previous Vulcan Exploration Results were reported in accordance with Listing Rule 5.7 in the previous announcements titled

23/08/2012: [Vulcan Gold Prospect Identified at Doolgunna](#)

06/12/2012: [Vulcan Drill Results Outline Primary Zone Au/Cu Target](#)

02/11/2012: [First Aircore Drilling Results from Vulcan Prospect](#)

25/02/2013: [Doolgunna, WA, Project Update](#)

30/07/2024: [Drilling Plans for Gold at Doolgunna](#)

30/04/2025: [Heritage Survey & Drilling Plans for Gold at Doolgunna](#) *

10/09/2025: [RC Drilling Commencing at Doolgunna](#)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.