ASX RELEASE

21 September 2026

$1.2 MILLION CAPITAL RAISING AND BOARD RECONSTITUTION

HIGHLIGHTS

- Enterprise has secured firm commitments for a $1,200,000 capital raising at $0.002 per Share, from existing shareholders and sophisticated investors comprising:
  - $500,000 through the issue of 250,000,000 shares at $0.002 per Share, to be issued under the Company's available capacity pursuant to ASX Listing Rule 7.1 without shareholder approval (Tranche 1); and
  - $700,000 through the issue of 350,000,000 shares at $0.002 per Share, subject to shareholder approval (Tranche 2).
- The capital raising will support an independent strategic review of Enterprise’s project portfolio and exploration strategy, including assessment of the technical and commercial merits of its existing assets, opportunities to prioritise and advance projects, potential strategic partnerships and new opportunities, together with working capital and potential exploration activities.
- The Company will undertake a refresh of its Board and management structure, with experienced mining and corporate executives Phillip Gallagher and Steven Zaninovich proposed to join the Board.
- Phillip Gallagher is proposed to be appointed Executive Chairman, while Steven Zaninovich is proposed to be appointed Non-Executive Director.
- Existing directors Dermot Ryan, Stuart Ausmeier and the incoming Board will provide continuity while the Board is refreshed, with Graeme Smith making way for the new Board composition.
- The reconstituted Board will undertake a comprehensive review of Enterprise's existing projects, exploration portfolio, capital requirements and strategic alternatives.

CAPITAL RAISING

Enterprise Metals Limited (ASX: ENT) (**Enterprise** or **Company**) is pleased to announce that it has secured $1,200,000 through a placement of 600,000,000 fully paid ordinary shares at $0.002 per share (**New Shares**) which has been strongly supported by existing and new sophisticated and professional investors **(Placement).**

The Placement price of $0.002 per share represents a 33% discount to the 30-day VWAP and the last close share price.

The Placement will provide the Company with additional funding to undertake an independent strategic review of its project portfolio and exploration strategy, while providing working capital to support the Company’s future activities.

The Placement will occur in two tranches as follows:

	New Shares	Issue Price	Amount
Tranche 1	250,000,000	$0.002	$500,000
Tranche 2	350,000,000	$0.002	$700,000
Total	**600,000,000**	**$0.002**	**$1,200,000**

Tranche 1: The Company will issue 250,000,000 New Shares to raise $500,000 under its available placement capacity pursuant to ASX Listing Rule 7.1, without shareholder approval.

Tranche 2: The Company will issue 350,000,000 New Shares to raise $700,000, subject to shareholder approval and satisfaction of all other applicable requirements under the Corporations Act and ASX Listing Rules. The Company currently expects to seek shareholder approval at a general meeting to be held in mid-November 2026.

The proposed and existing Directors have committed to participate in Tranche 2 for $145,000 in aggregate, subject to shareholder approval under ASX Listing Rule 10.11.

All New Shares issued under the Placement will be new fully paid ordinary shares ranking equally in all respects with the Company's existing ordinary shares.

The Placement will be made without a prospectus in reliance on the applicable exemptions under section 708 of the Corporations Act 2001 (Cth).

Use of Funds

The Placement will provide Enterprise with funding and working capital to support an independent strategic review of the Company's project portfolio and future exploration strategy.

The funds will be applied principally towards:

- independent technical and commercial review of the Company's existing projects and exploration tenure, including the assessment and prioritisation of existing exploration opportunities and potential strategic partnerships;
- exploration activities on existing projects and review of new opportunities; and
- general working capital and corporate purposes.

The allocation of funds between these activities will be determined by the reconstituted Board having regard to the outcomes of the strategic review and the Company's available capital.

PROPOSED BOARD RECONSTITUTION

The Placement will be accompanied by a refresh of Enterprise's Board and management structure, bringing additional commercial, exploration and project development experience, while maintaining continuity across the Company.

Phillip Gallagher – Executive Chairman

Mr Gallagher is an experienced resources executive and company director with extensive experience in mineral exploration, corporate strategy and project development across the mining and exploration sector.

Mr Gallagher was the Managing Director at African Gold (ASX:A1G) led the Company when it made a significant and high grade gold discovery at the Didievi Gold Project in Côte d'Ivoire, establishing the foundation that saw the project advance to almost 1Moz at 2.5g/t. Didievi was ultimately acquired by Montage Gold Corp. in a transaction worth over $260 million. He was 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 and subsequently secured the world class Minim Martap Bauxite Project in Cameroon. Mr Gallagher led negotiations with the Government of Cameroon associated with securing the project and managing the exploration programs and studies required to secure a mining convention over the project.

Mr Gallagher brings experience in corporate and commercial strategy, project acquisition and development, government and stakeholder relations and ASX-listed company management.

Steven Zaninovich – Non-Executive Director

Mr Zaninovich is a qualified engineer with more than 30 years' experience in public company management, ASX compliance, mine financing, mining project development and operations across Australia and West Africa, with extensive expertise spanning exploration, design, feasibility, construction, commissioning and operations.

He previously served as Chief Operating Officer of Gryphon Minerals and subsequently Vice President of Major Projects of Teranga Gold Corporation following its acquisition of Gryphon. Mr Zaninovich has extensive public company director experience having served as a Non-Executive Director at numerous ASX companies spanning 17 years, including: GRY, CTM, IDA, BVR, SWA, CAY, MKG and MXR.

Mr Zaninovich is currently Managing Director of Castle Minerals Limited (ASX: CDT) and a Non-Executive Director of Aurum Resources Limited (ASX: AUE).

His experience in project development, project evaluation, operational readiness and exploration strategy will complement Enterprise's existing capabilities.

BOARD TRANSITION

The Company acknowledges the contribution of its existing directors and recognises the continuity and corporate knowledge they have provided to Enterprise.

As part of the agreed Board refresh, Graeme Smith will make way for the proposed incoming Board composition, while Dermot Ryan and Stuart Ausmeier will remain as Non-Executive Directors.

Graeme Smith will also step down as Company Secretary, with Jade Styants proposed to be appointed Company Secretary.

The Board changes are intended to provide an orderly transition while introducing additional commercial, project development and resources expertise to support the Company's next phase.

The reconstituted Board is expected to comprise:

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

STRATEGIC REVIEW OF PROJECT PORTFOLIO

The reconstituted Board will undertake a comprehensive review of Enterprise's existing projects and exploration portfolio.

The review is intended to provide the Board with a clear understanding of the technical, commercial and strategic position of each project and to determine where the Company's capital can be deployed most effectively.

The Company intends to adopt a disciplined approach to capital allocation, with the objective of concentrating shareholder funds on projects offering the strongest combination of geological prospectivity, strategic relevance and potential for value creation.

The review will also consider opportunities to leverage Enterprise's existing portfolio through third-party funding, joint ventures and strategic partnerships.

ENTERPRISE'S PROJECT PORTFOLIO

Enterprise currently has a portfolio of exploration projects across Western Australia, covering gold, base metals, lithium, nickel, copper, titanium, heavy minerals and rare earths.

Each of these projects will be included in the strategic review, with particular consideration to be given to existing geological data, exploration targets, prospectivity, land access agreements and the most appropriate exploration strategy and funding model.

Doolgunna Project – Gold, Copper and Zinc

The 100%-owned Doolgunna Project is located in the Murchison region of Western Australia and is prospective for gold, copper and zinc mineralisation. The Vulcan prospect is a key exploration target within the project. Enterprise has undertaken drilling and other exploration activities targeting the structural and geological controls on known mineralisation.

Mandilla Project – Gold and Lithium

The 100%-owned Mandilla Project is located in Western Australia and is prospective for gold and lithium. Enterprise has undertaken geochemical and exploration work at Mandilla, including ultrafine soil sampling, with anomalous gold results identified in the vicinity of the Emu Rocks Syenite.

Eneabba East Project – Titanium, Copper and Heavy Minerals

Enterprise also has an option over the Eneabba East exploration licences, which provide exposure to titanium, copper and heavy mineral opportunities in Western Australia.

Murchison Project – Gold, Copper, Zinc and Rare Earths

The Murchison Project is a 100% owned exploration portfolio in Western Australia prospective for gold, copper, zinc and rare earth mineralisation. Enterprise has undertaken exploration including electromagnetic and other geophysical programs and has identified targets requiring further geological assessment and potential drill testing.

BOARD AND MANAGEMENT REVIEW

The reconstituted Board will review the Company's strategic direction, the existing project portfolio, exploration priorities, capital allocation, executive management structure, Board composition, Board and management remuneration and director and executive incentive arrangements.

The objective will be to establish a focused and sustainable operating model aligned with Enterprise's available capital and the strongest opportunities within its project portfolio.

INDICATIVE TIMETABLE [1]

Event	Indicative Date
Announcement of Placement and reconstituted Board, Appendix 3B	Pre-open, Monday 21 September 2026
Settlement of Tranche 1 New Shares under the Placement	Friday 25 September 2026
Allotment and normal trading of Tranche 1 New Shares under the Placement, Appendix 2A and cleansing notice	Monday 28 September 2026
Shareholder approval for Tranche 2 New Shares under the Placement	Indicatively mid-November 2026
Settlement, allotment and normal trading of Tranche 2 New Shares	Indicatively mid-November 2026

1 *All dates are indicative only and subject to change. Enterprise reserves the right to vary the timetable without notice.*

For further information, please contact: Mr Phil Gallagher on +61 8 6381 0392.

The Board of Enterprise Metals Limited has authorised this announcement for release.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement by Enterprise.