

ASX RELEASE
6 October 2026

INDEPENDENT STRATEGIC PORTFOLIO REVIEW UNDERWAY

HIGHLIGHTS

- **Experienced Board:** Refreshed leadership team combining exploration discovery, project development, corporate governance and capital markets experience.
- **Strong Board alignment:** Directors have committed \$145,000 alongside shareholders in the proposed \$1.2 million placement, subject to shareholder approval.
- **Leading independent experts review underway:** MEC Mining Group and Placer Consulting have been engaged to undertake a comprehensive review of Enterprise's four projects, rank exploration priorities and identify the most prospective drill-ready targets.
- **Multiple Exploration Catalysts:** Enterprise's portfolio provides exposure to several compelling exploration properties, including the:
 - **Murchison Gold Project** (100% owned) contiguous with Victory Metals' North Stanmore rare earths project, with Enterprise drilling having reported similar rare earth mineralogy.
 - **Mandilla Project** (100% owned) located adjacent to and along strike from Astral Resources' 1.74Moz Mandilla Gold Project.
 - **Eneabba East Project** (option to acquire) located along strike from Empire Metals' Pitfield titanium project, providing exposure to the emerging West Australian titanium province.
 - **Doolgunna Project** (100% owned) located in the highly prospective Bryah Basin, approximately 12km south of the former DeGrussa copper-gold mine, providing exposure to an established copper-gold mineral province.
- **Growth focus:** The Company will assess value-accretive acquisitions opportunities to complement the existing portfolio and build a stronger pipeline of exploration opportunities.

Executive Chairman, Mr Phillip Gallagher, said:

"The recent capital raising has enabled the Company to move quickly to the next stage of its strategy, with independent technical specialists now engaged to undertake a detailed review of Enterprise's project portfolio. The review will test the geological prospectivity, technical merits and exploration pathways across the portfolio and provide an independent basis for determining where the Company should focus its exploration efforts."

"The objective is to emerge from the review with a clear set of project priorities and defined next steps, including identifying opportunities that can be progressed towards drill-ready targets and establishing the most appropriate approach to funding and advancing those opportunities.

"The Board will also consider whether there are opportunities to unlock value from the existing portfolio through partnerships or divestments, while selectively assessing new projects that could complement Enterprise's highest-priority assets and strengthen the Company's exploration pipeline."

Enterprise Metals Limited (ASX: ENT) (**Enterprise** or the **Company**) is pleased to announce that following its recent \$1.2 million capital raise and Board refresh, the Company has commenced an independent strategic project review of Enterprise's project portfolio and will also assess potential value-accretive new project opportunities.

The Board has demonstrated its support for the new strategy, with directors committing to subscribe for \$145,000 under the placement, subject to shareholder approval.

The appointment of Mr Phillip Gallagher as Executive Chairman and Mr Steven Zaninovich as Non-Executive Director brings to the Board demonstrated experience in exploration and project generation, project development and capital markets. The new directors bring a fresh focus to Enterprise and a new perspective on the potential of the Company's existing project portfolio.

The independent strategic project review is being undertaken by MEC Mining Group Pty Ltd (MEC Mining) and Placer Consulting Pty Ltd (Placer Consulting). The two consultancies were selected for their specialist knowledge and expertise relevant to the Company's projects.

MEC Mining will conduct reviews of the Murchison, Mandilla and Doolgunna Projects, led by geologist Mr Rob Williams. MEC Mining and Mr Williams have broad experience across projects in Western Australia and particular knowledge of, and expertise in, the Murchison Project area.

Placer Consulting will review the Eneabba East Project, led by Mr Richard Stockwell. Mr Stockwell is a geologist with expertise in heavy mineral sands (HMS) and titanium projects and has relevant and extensive experience in the Eneabba region and Western Australian HMS deposits.

Enterprise Metals currently has a diverse and prospective project portfolio in Western Australia that is contiguous with or located along strike of several major mineral projects and discoveries (refer Figure 1):

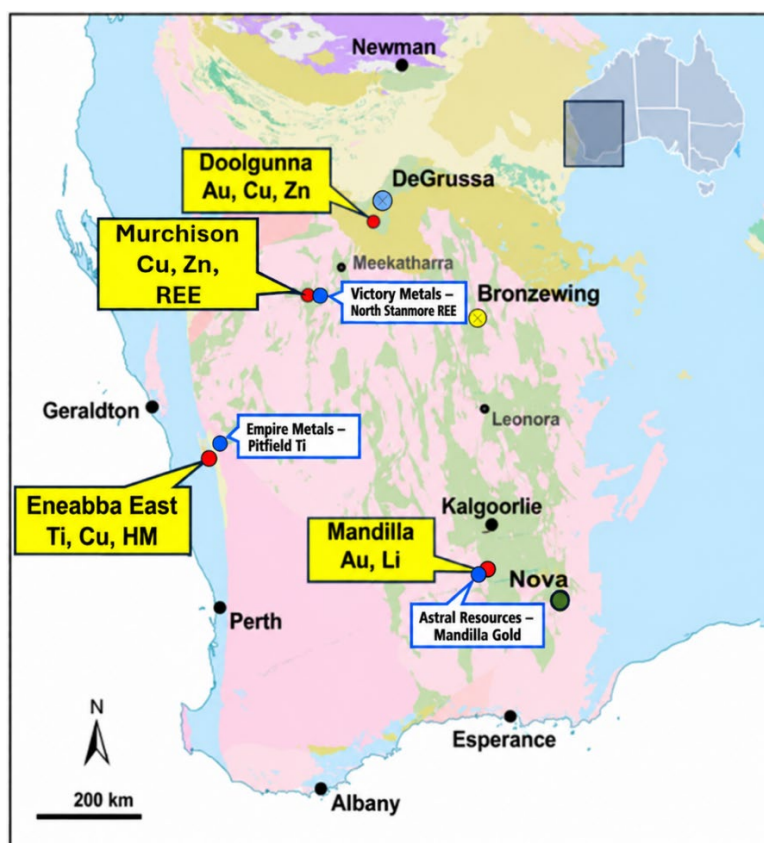


Figure 1: Enterprise Metals project portfolio location map

MURCHISON GOLD PROJECT

The project comprises three exploration permits that are contiguous with the Victory Metals (ASX: VTM) North Stanmore rare earths project. Drilling results previously reported by Enterprise indicate rare earth mineralogy similar to that reported at the North Stanmore project (refer ENT ASX announcement dated 13 March 2026) .

MANDILLA PROJECT

The Mandilla Project is located alongside the Astral Resources NL (ASX: AAR) 1.74 million ounce Mandilla Gold Project and is considered prospective for gold mineralisation.

ENEABBA EAST PROJECT

The project comprises two exploration permits located along strike from the Pitfield titanium project, owned by AIM-listed Empire Metals Limited (AIM: EEE). The Company considers the project prospective for titanium mineralisation.

DOOLGUNNA PROJECT

Located in the highly prospective Bryah Basin, approximately 12km south of the former DeGrussa copper-gold mine, the project is prospective for base metals and gold and provides exposure to an established copper-gold mineral province

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.

Previously Reported Information

The information in this announcement that relates to exploration results for the Murchison Project is extracted from the Company's ASX announcement dated 13 March 2026.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

For further information, please contact:

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