

Enterprise Metals Limited (ASX: ENT) ('**ENT** or the '**Company**') is pleased to provide the following Summary Report on its activities during the June 2025 Quarter.

Doolgunna Project, WA: ENT 100% - Gold – Copper - 80km²

Following the signing of a new Heritage Agreement with the Yugunga-Nya People (NYP), the Yugungna-Nya Board of Trustees advised that the planned Heritage Survey would be undertaken on 22 July 2025, and it was completed on that date. A report on the Survey is being compiled. It is anticipated that Enterprise's planned follow up Reverse Circulation drilling program over the Vulcan gold prospect and planned Air Core drilling program on the Goodins Fault gold prospect will commence in early August.

A contractor has been selected for the drilling program, which is aimed to gain an understanding of the structural controls on the previously intersected primary gold mineralisation.

On 14 October 2024, DEMIRS advised that Enterprise had been awarded a grant of up to \$90,000 for RC drilling under the WA Government's Exploration Incentive Scheme. (EIS). This grant will cover just under 50% of Enterprise's planned RC/AC budget for the Vulcan/Goodins areas.

Mandilla Project, WA: ENT 100% - Gold - 8.1km²

During the June Quarter, Enterprise undertook further multi-element Ultrafine (UFF) soil sampling (90 samples) to define proposed Air Core drill sites on E15/1437. Results are awaited, and it is anticipated that the UFF results will be available in mid-August.

Murchison Project, WA: ENT 100% - Zinc - Copper Gold & Rare Earths - 144km²

Moving Loop Electromagnetic (MLEM) surveys are planned for E20/912 and E20/913, subject to weather.

In addition, Enterprise has planned 23 Air Core drillholes on E20/944, which is immediately adjacent to Victory Metals Ltd's (ASX: VTM) North Stanmore REE resource of 247.5Mt, including 176.5Mt indicated category.

Eneabba East Project, WA. - ENT Option - HMin -Titanium - Base Metals -623km²

The Eneabba East Project consists of two granted exploration licences:

- E70/5884 – Badgingarra which lies adjacent to the Dandaragan Scarp which is southeast of and sub-parallel to the Gin Gin Scarp, and
- E70/5999 - Coorow which lies immediately south of Empire Metals Ltd (AIM) Pitfield Titanite Project, and has potential for near surface heavy minerals, titanite and base metals under cover.

Enterprise has now been granted permission from the Dandaragan Shire and the Coorow Shire for Air Core drilling on road verges for heavy minerals. Permission for Air Core drilling to test the potential southern continuation of Empire Metals Plc titanite deposit is still awaited from the Carnamah Shire.

New Opportunities Assessment

A key part of Enterprise's business strategy is to continue to seek out first class exploration opportunities that have the potential to add significantly to shareholder value. Under this strategy, the Company is continuing to assess a number of gold, base metals and heavy mineral exploration opportunities in Western Australia.

Enterprise Corporate

Cash and cash equivalents at end of Quarter: \$682,000

Details of Mining Exploration Activities

Expenditure incurred on exploration activities on the Doolgunna, Mandilla, Murchison and Eneabba Projects during the Quarter was \$143,000.

The Company's exploration and evaluation expenditure for the Quarter related predominantly to geological consulting, field work, UFF soil sampling and assaying, and tenement administration and maintenance.

Details of Mining Production and Development Activities

There were no expenses incurred in relation to mining or production activities during the Quarter ended 30 June 2025.

Related Party Payments

There were no payments to related parties or their associates during the Quarter ended 30 June 2025.

Share Placement and Rights Issue

On 1 July 2025, the Company announced that it had received firm commitments from professional and sophisticated investors to raise \$780,000 (before costs) through the issue of 260 million new fully paid ordinary shares in the Company at \$0.003 per share. The placement is comprised as follows:

- Tranche 1: Issue of approximately 190.0 million new shares at A\$0.003 per share to raise A\$570,000. These shares will be issued under the Company's capacity under ASX Listing Rule 7.1 (A\$219,000 for 73 million shares) and ASX Listing Rule 7.1A (A\$351,000 for 117 million shares).; and
- Tranche 2: Issue of approximately 70.0 million new shares at A\$0.003 per share representing approximately A\$210,000 of new equity, subject to shareholder approval at a General Meeting planned to be held during August 2025.
- Placement Options: In addition, The Company will issue 1 free unlisted option for every 2 new Shares applied for under the Placement at an exercise price of A\$0.045 per share with a 2-year expiry from the date of issue.

The placement is earmarked to advance the Doolgunna and Mandilla gold exploration programs, the Eneabba Heavy Minerals program, and the Murchison copper-zinc and Rare Earth programs, as well as to supplement working capital. Settlement of the Tranche 1 of the placement occurred on 1 July 2025, with settlement of Tranche 2 expected in mid August 2025, immediately after shareholder approval.

Tenement Information as Required by Listing Rule 5.3

Enterprise Metals Ltd & its 100% Owned Subsidiaries & Its Managed Tenements on a Consolidated Basis at 30 June 2025

Mandilla Project Owned and Managed Tenement

Project	Lease	ENT Interest	State	Status
Mandilla	E15/1437	100%	WA	Granted

Doolgunna Project Owned and Managed Tenement

Project	Lease	ENT Interest	State	Status
Doolgunna	E52/2049	100%	WA	Granted

Murchison Project Owned and Managed Tenements

Project	Lease	ENT Interest	State	Status
Murchison	E20/912	100%	WA	Granted
Murchison	E20/913	100%	WA	Granted
Murchison	E20/944	100%	WA	Granted
Murchison	P20/2302	100%	WA	Granted
Murchison	P20/2303	100%	WA	Granted

Eneabba East Project - Managed Tenements

Option Agreement with Century Minerals Pty Ltd

Project	Lease	ENT Interest	State	Status
Eneabba East	E70/5884	0%	WA	Granted
Eneabba East	E70/5999	0%	WA	Granted

Fraser Range ENT 30% Interest

CR1 Managed Orpheus Joint Venture Tenements*

Project	Lease	ENT Interest	CR1 Interest	State	Status
Fraser Range	E63/1281	30%	70%	WA	Granted
Fraser Range	E63/1695	30%	70%	WA	Application
Fraser Range	E28/2403	30%	70%	WA	Granted

**ENT is the Registered Holder of a 30% interest, with Constellation Resources Ltd (CR1) managing and solely funding to completion of Bankable Feasibility Study.*

Perenjori Potash Project

Project	Lease	ENT Interest	State	Status
Perenjori	E70/6038	100%	WA	Application

No other interests in mining tenements were acquired or disposed of during the Quarter and the date of this Report.

Appendix 5B

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

Name of entity

Enterprise Metals Ltd

ABN

43 123 567 073

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(8)	(285)
	(b) development		
	(c) production		
	(d) staff costs	(16)	(69)
	(e) administration and corporate costs	(23)	(217)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	13
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	(46)	(558)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		(9)
	(d) exploration & evaluation	(135)	(584)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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 (Refunds)		
2.6	Net cash from / (used in) investing activities	(135)	(593)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		1,174
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		(49)
3.5	Proceeds from borrowings	50	50
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Equity subscriptions received in advance)	580	580
3.10	Net cash from / (used in) financing activities	630	1,755

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	233	78
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(46)	(558)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(135)	(593)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	630	1,755
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	682	682

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	682	233
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	682	233

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 <i>Consulting fees</i>	
6.2	Aggregate amount of payments to related parties and their associates included in item 2 <i>Consulting fees</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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(46)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(135)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(181)
8.4	Cash and cash equivalents at quarter end (item 4.6)	682
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	682
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.77
<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: -		
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: -		
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: -		
<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.

31 July 2025

Date:

The Board of Enterprise Metals Limited

Authorised by:
(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.