

Commencement of Aircore Drilling Program for Rare Earth Elements (REE) - Cuddingwarra North, Murchison Project

Enterprise Metals Limited (ASX: ENT) ('Enterprise' or the 'Company') is pleased to advise that an aircore drilling program has commenced at its Cuddingwarra North – Murchison Project approximately 10 kilometres north of the township of Cue.

Enterprise has engaged Stark Drilling to complete a 15 hole Stage 1 ("AC") slimline drilling program over E20/944, which is located immediately north and west of Victory Metals Ltd's (ASX: VTM) North Stanmore Heavy Rare Elements mineral resource.

The drilling program is designed to test for Rare Earth Elements in clay that are a possible extension of Victory Metals Ltd's North Stanmore Heavy Rare Earth Elements (HREE) deposit into Enterprise's tenements. The program will also test a coincident magnetic anomaly interpreted as a potential alkali–rare earth element–enriched intrusive.

The drilling program has been reduced from 23 holes originally to 15 holes due to various access impediments, though will still be an effective test of the anomalies. The drilling is expected to take 1 week to complete with results to be reported to the market once received and assessed early in the new year.

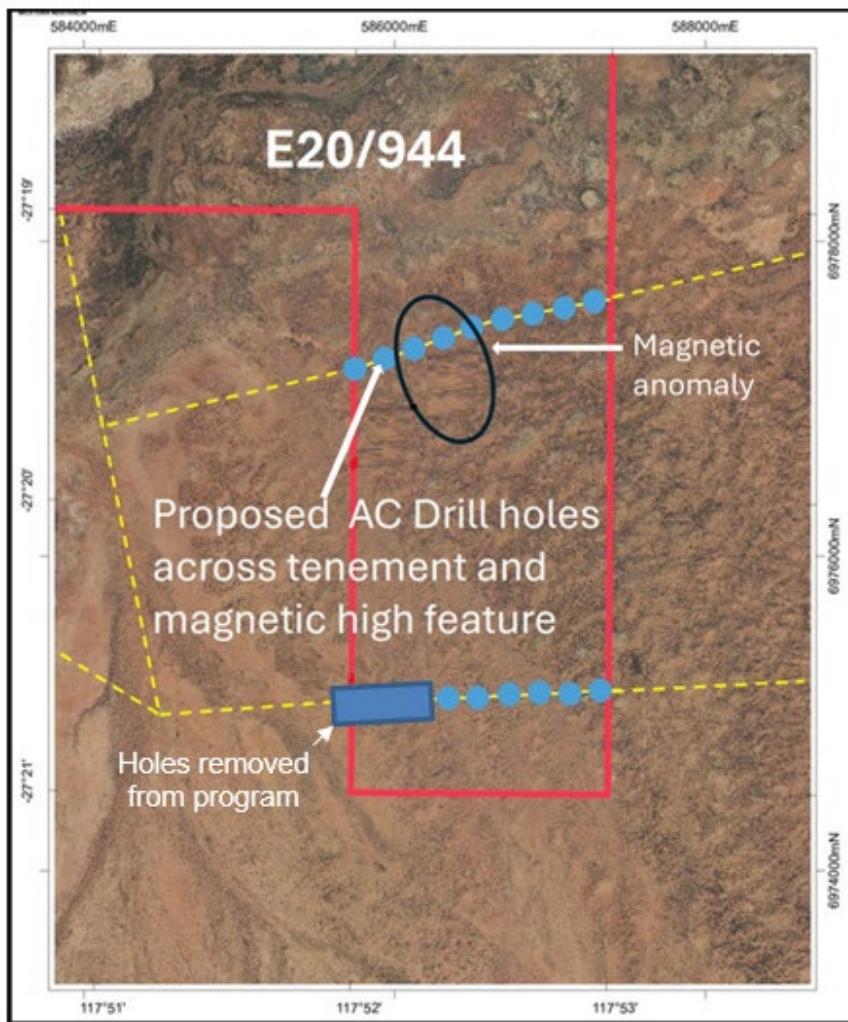


Figure 1. E20/944 - Drill holes planned along Fences with Existing Pastoral Tracks

Regional Geological Setting

The regional geology of E20/944 is dominated by two major groups of the Archaean Murchison Supergroup:

- the Polelle Group mafic sequence consisting of high-Mg and tholeitic basalts, flow basalts (and amphibolites), intercalated ultramafics, graphitic sediments and banded iron formation, and
- the Glen Group of felsic volcanics and sediments and mafic rocks.

Our drilling will focus on the Glen Group, a unit prospective for VHMS mineralisation and felsic rocks enriched in rare earth elements. These felsic units can weather into REE-rich clays, aligning with the 'large body of clay' interpreted from Enterprises 2022 AEM survey near North Stanmore.

Native Title Matters

Exploration Licence 20/944 and P20/2302 and P20/2303 lie within the Wajarri Yamatji Native Title area.

Competent Person Statement - Mr Dermot Ryan

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

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).

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.

Enterprise Metals Ltd – Previous E20/944 ASX References

27/12/2018: *Enterprise Acquires more land at Murchison Project, E20/944 North of Cue, WA.*

29/11/2019: *Murchison Project – Evolution Gravity Survey (inc. E20/944 & JORC Table 1.)*

23/12/2021: *Enterprise Metals Ltd to retain 100% of Murchison Project.*

27/05/2022: *Murchison Project-Exploration Update- Major Heliborne Electromagnetic Survey*

7/10/2022: *Multiple Conductors identified along Zn-Cu VMS trend at Murchison Project*

23/05/2025: *Drilling Program Planned by Enterprise at E20/944 - Cuddingwarra North*

12/11/2025: *Drill Program Planned on E20/944 north of Cuddingwarra in WA*

27/11/2025: *Heritage Survey Completed - Cuddingwarra North, Murchison*

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.

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.

For further information, contact: Mr Dermot Ryan – Director Ph: +61 8 6381 0392.

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