Preliminary 4m Composite Gold Assay Results Received for Vulcan Prospect

Enterprise Metals Ltd (ASX:ENT) (*Enterprise or the Company*) has received preliminary Gold results for 4 metre composite samples taken from its recent drilling on the Vulcan Prospect at Doolgunna. *(ASX 29 September 2025 – Drilling Program at the Vulcan Gold Prospect Completed)*.

Results from the base-metal multi-element analyses are still to be received. Individual 1m samples from the 4m composite samples with significant gold assays will be collected from the Vulcan prospect in the near future.

Highlights from the 4m Composite Samples Include:

- VAC001 which intersected 16m @ 1.25g/t Au from 40m depth;
- VRC007 & VRC-008 confirm coherent near-surface mineralisation in Central Vulcan.
- VRC007 intersected 16m @ 0.78g/t Au from 20m depth and
- VCR008 intersected two intervals, the first 4m @ 0.7g/t Au from 40m depth and the second 4m @ 0.64g/t Au from 52m depth.
- VCR009 also intersected two intervals: 4m @ 0.55g/t Au from 80m depth, and 4m @ 0.63g/t Au from120m depth

Further work is required to understand the orientation of primary gold mineralisation beneath the extensive supergene zone; and analysis of original 1 metre samples (from the 4m samples displaying significant gold) will be reported in due course.

Discussion of Results

The total program consisted of 9 Reverse Circulation holes (1,334m) and 4 Air Core holes (224m). Four-metre composite samples were analysed for gold, and the multi-element analyses are awaited from the laboratory. The program was conducted over 9 days and was completed on 19 September. The Company was awarded an EIS grant to cover 50% of the direct drilling costs.

The drilling proceeded smoothly, with the weathering profile ranging from 100 metres deep in the northeast to 25 metres deep in the southwest. A prominent zone of deeper weathering (to 100m deep) appears to correlate with the mineralised zone, which is consistent with the preferential weathering of alteration minerals linked to hydrothermal processes along structural features.

Gold assays being reported from 4-metre composite samples may dilute higher-grade intervals of gold mineralisation that could have been encountered. Assaying of the individual 1-metre samples that make up the 4-metre composites will now be carried out, and the results will be published once received.

Notable findings from the results include the intersection of **16m @ 1.25g/t** gold from 40 metres depth (inc. **4m @ 3.56g/t** gold from 48 metres depth) in drill hole VAC001, located southwest of the central Vulcan Prospect. This intersection supports the 100ppb soil geochemical anomaly and demonstrates potential for significant gold mineralization over a 400-metre strike length.

Another key observation is that drilling in the Central Vulcan Prospect is beginning to define a coherent near-surface oxide mineralisation zone, measuring approximately 80 metres by 40 metres. VRC009 and VRC010 did not intersect primary mineralisation in fresh rock, which suggests that the orientation of the structures in the fresh rock is not yet fully understood. However, they did intersect oxide gold mineralisation. (*See Table 1 overleaf*)

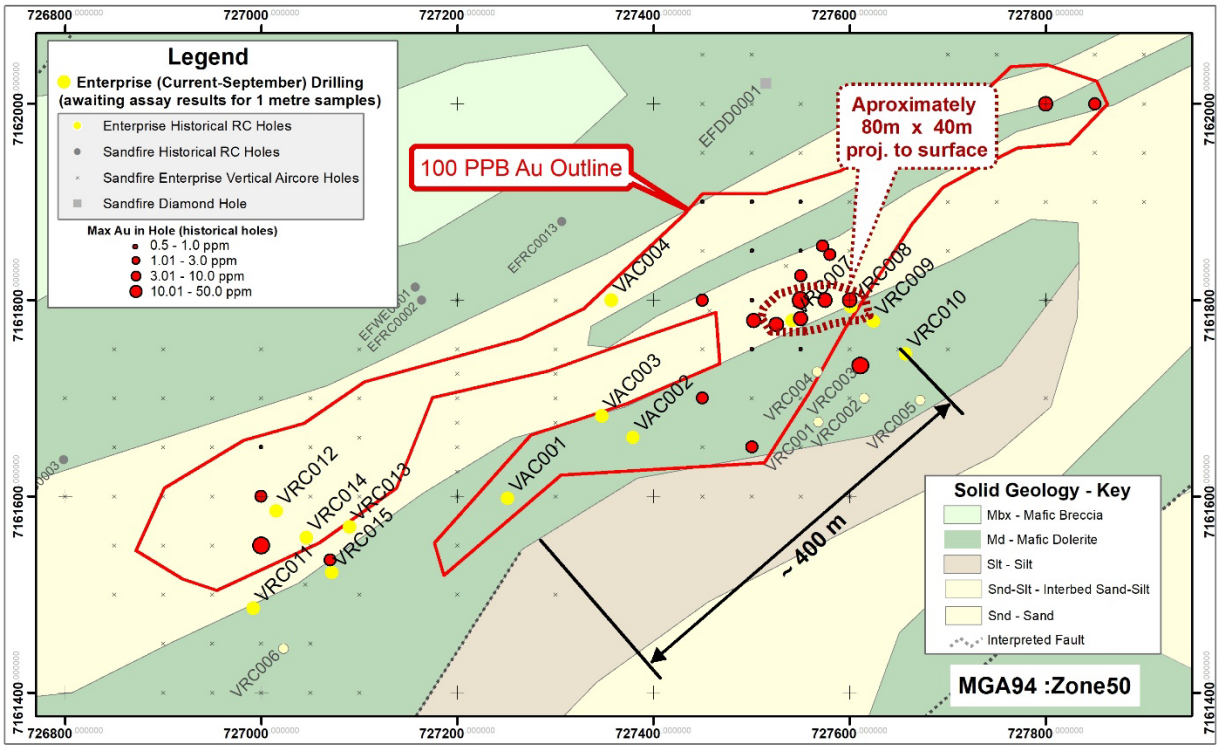
Similarly, drill holes VRC011 to VRC015, which were aimed at testing a southeast-dipping structure, only encountered weak mineralisation in the basement. Specifically, VRC014 intersected 4 metres at 0.25g/t from 136m depth, while VRC011 intersected some weak gold anomalism below the 0.2g/t threshold from 80m depth.

These results also indicate that the nature of primary basement mineralisation beneath the supergene zone has yet to be fully understood. Table 1 below lists all 2025 4m gold intersections that are greater than 0.2g/t Au.

Table 1. All 4m Composite Samples with +0.2g/t Au

Hole No.	From (m)	To (m)	Width (m)	Grade (g/t)
VRC007	20	36	16m	0.78
VRC008	40	44	4m	0.7
VRC008	52	56	4m	0.64
VRC009	80	84	4m	0.55
VRC009	120	124	4m	0.63
VRC010	76	92	16m	0.23
VRC013	40	44	4m	0.22
VRC014	64	68	4m	0.5
VRC014	136	140	4m	0.25
VAC001	40	56	16m	1.25
VAC001	48	52	4m	3.56
VAC003	16	20	4m	0.2

Figure 1. Plan showing Historical and Current Drilling at Vulcan



Vulcan Prospect

The Vulcan Gold Prospect is defined by a coherent ENE-trending gold anomaly, approximately 1,000m long and up to 200m wide, defined by gold values exceeding 100ppb Au and multiple intersections recording over 1g/t Au.

Enterprise's previous Air Core drilling outlined two priority RC drill targets along NE-trending structures within the broader mineralised envelope. Limited RC drilling in 2012 (holes VRC001 to VRC006) confirmed significant fresh rock mineralisation in VRC003, including:

- **11m @ 3.11g/t Au from 112m & 9m @ 1.67g/t Au from 133m** *(both from hole VRC003)*

A potential plunging high-grade shoot was interpreted in VRC003, and very little exploration was undertaken by Sandfire Resources NL during their control of the tenement between 2016 and late 2022. Hence, this is the 1st RC follow-up drilling program to test this interpretation.

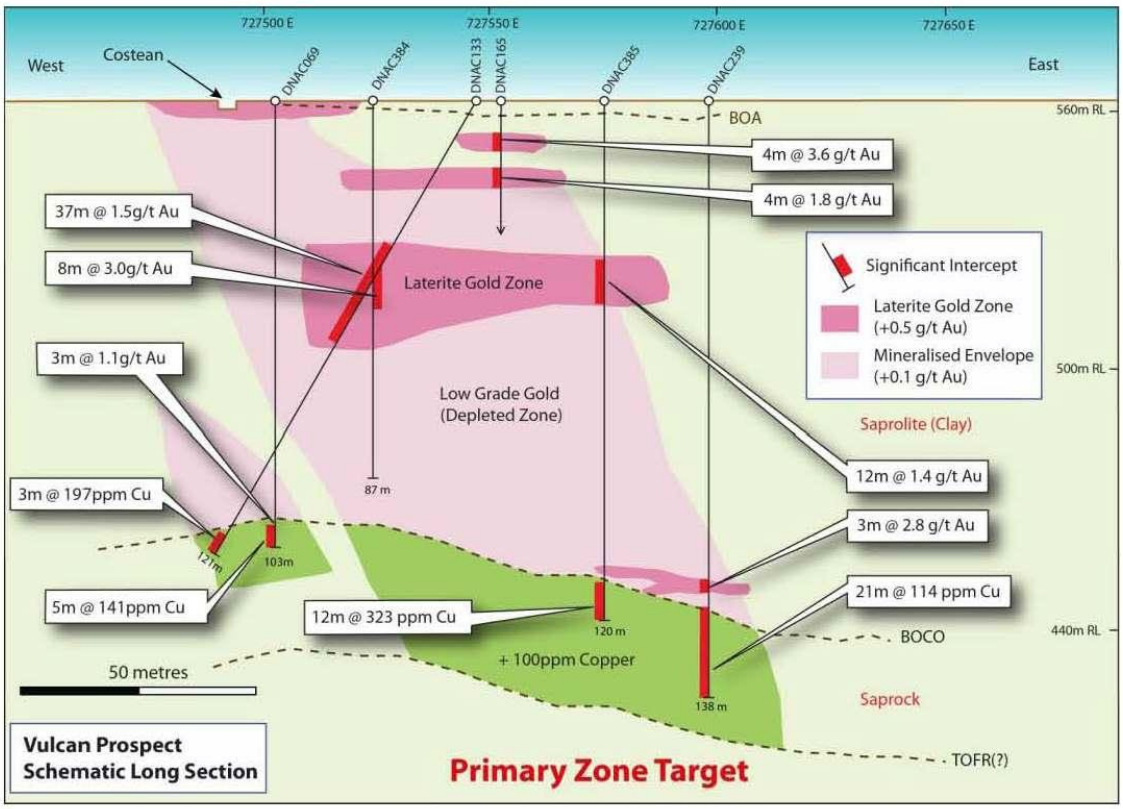
Anomalous gold results were also recorded in VRC004, however the remaining holes appear to have been drilled too far south to intersect the key structures.

Vulcan Prospect Geology

The Vulcan mineralised "shoot" occurs within the 1,500m long copper/gold Vulcan soil anomaly, which has a VMS style multi-element association of Au-Ag-As-Pb-Zn-Mo-Sb-Cd.

In December 2012 the Company announced that Air Core drill results from its Vulcan Prospect had outlined a plunging pipe like zone containing oxide (laterite) gold mineralisation. (Refer Figure 2, Vulcan Schematic Long Section). The Company considered that the laterite gold mineralisation may overlie a "shoot" of primary sulphide mineralisation.

Figure 2. Vulcan Prospect, Schematic Long Section based on Previous Air Core drilling



Background

It is worth noting that the Vulcan prospect is located approximately 50km from Catalyst Metals Ltd's Plutonic mill. The discovery of either a large or small gold deposit may have commercial significance to the Enterprise Metals Ltd. The Highway Gold Deposit was recently sold by Sandfire Resources NL to Catalyst Metals Ltd for $32.5 million dollars.

DEMIRS Exploration Incentive Scheme

Enterprise was awarded $90,000 under the Exploration Incentive Scheme of DEMIRS to partly pay for the planned drilling campaign at Vulcan Prospect. Surface mapping has identified E-W trending breccia zones at surface which may control east-plunging high-grade shoots within the NE oriented structures.

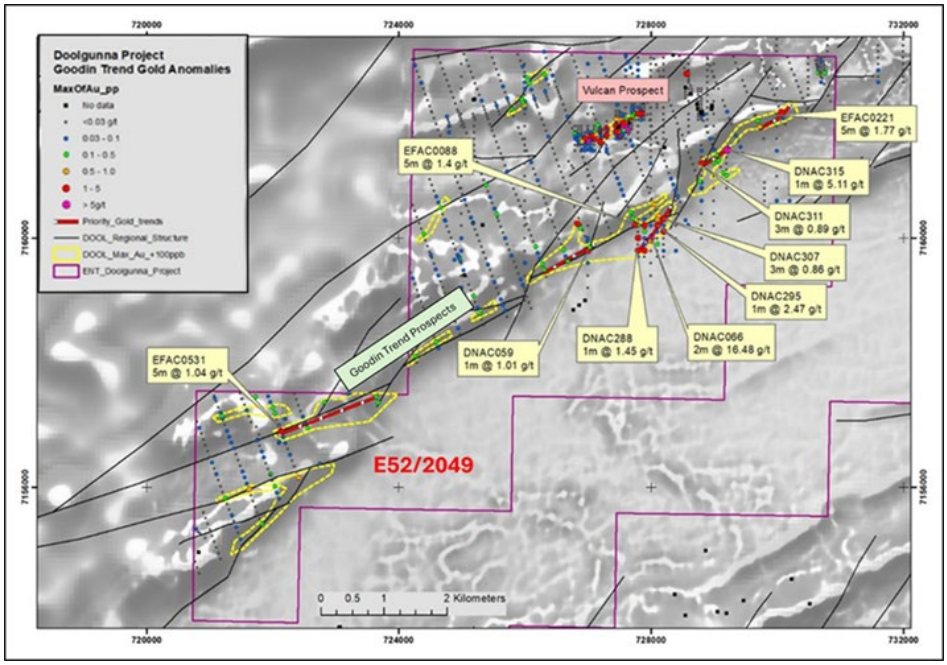
The Goodin Fault Gold System still to be Drill Tested

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 and RC 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 for follow up AC and RC 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 to Figure 3 below.*

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 Figure 2 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.

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.

For further information, contact: Mr Dermot Ryan – Director Ph: +61 8 6381 0392.
admin@enterprisemetals.com.au

Previous Exploration Results for the Vulcan Prospect

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*

29/09/2025: *Drilling program at Vulcan Gold Prospect Completed*

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.

JORC Code, 2012 Edition – Table 1 report: Vulcan Prospect E52/2049

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
2025 ***Sampling techniques***	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple*	• One metre RC samples were collected into individual 20 litre plastic pails, and a trowel was used to extract 1m equal volume samples for compositing into 4m samples for assay. • 4m composite RC and AC samples of approximate weight of ~ 2 to3 Kg were collected for transport to the laboratory. • The laboratory then crushed the 4m RC & AC samples with a jaw crusher and then pulverized the material to extract a 30gm or 50 gm charge for analysis. The laboratory will return 50-100gm pulps in Kraft packets to the Company following the analysis of the base metals, for storage and reference for further analysis. • The remaining 1m RC or AC samples will be collected from site into individual poly weave bags, and stored for possible individual assaying following the return of anomalous 4m composite geochemical results. • A stainless steel soup strainer was used to collect chips from the 1m sample piles, and these chips were washed in water and collected in plastic chip trays for geological logging and reference purposes. • Enterprise Metals did not undertake any diamond drilling due to the early stage of exploration.
Drilling techniques	• *Drill type (eg aircore and reverse circulation)*	• The current Enterprise's drilling program was undertaken with angled RC holes and 4 vertical and aircore drilling, in saprolite zones, to blade refusal. • Enterprise drilled 9 RC holes (1,334m) and 4 AC holes (224m)
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• One metre RC samples in the saprolite zone gave approx. 100% return, until the water table was reached. • Drilling through the water table may have caused contamination to the inner tube and reduced sample return.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and*	• Qualitative geological logging of chips was standard practice, but chips were not logged for geotechnical purposes. • Sample colour, sample size, lithology and wet or dry sample features were recorded. • Wet samples were collected in buckets, through the cyclone.

Criteria	JORC Code explanation	Commentary
	metallurgical studies.	
Sub-sampling techniques and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected..*	• Common practice was to collect duplicate samples every 20 metres for analysis, • Prepared barren samples (known blanks) were inserted to samples going to the laboratory every 40 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Standard practice was to send 4m composite RC and AC samples to the laboratory for analysis, along with standards and blanks. • If coarse gold was recognized in any sample, Fire Assay technique would be used. • 4m composite samples showing 0.2ppm Au have been flagged for collection on 1m samples and analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No twinned holes were drilled • Enterprise' logging was done on standard A-4 paper sheets, which were then translated in xls tables in the office. • Enterprise employed a qualified senior geologist to log and maintain data integrity. • No adjustment was undertaken on laboratory analyses.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic*	• Planned drill hole locations were pegged with a hand held Garmin 64S GPS, and post drilling. • Exact Hole collars will be located by GPS'd for accuracy including RL when the relevant 1 m samples are collected. • The RC holes were all angled and Challenge drilling performed down hole surveys.

Criteria	JORC Code explanation	Commentary
	control.	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Enterprise's program on E52/2049 was approx. 40m spacing RC drilling. • The drilling was for Exploration, and not intended for Mineral Resource estimation • 4 metre composite samples were dispatched to a Perth Laboratory for Gold and base metal analyses
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structure(s).*	• Due to the nature and location of the vertical Air Core holes and angled RC drill holes, it was not possible to undertake unbiased sampling. • The structural control on the Vulcan gold mineralisation is not yet known, and based on shallow AC drilling in the saprolite zone, with only a small number of angled RC holes.
Sample security	• *The measures taken to ensure sample security.*	• 1 metre samples were collected from the Cyclone in numbered calico bags, which were deposited on the drill spoil pile. Subsequently, a "*4 metre composite*" samples were collected in a calico sample bags using a trowel, for constant volume. These 4m composite samples were collected into poly weave sacks, and cable ties were used to seal the poly weave bags for security transport to the Laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Base metal analyses are still waited from the Laboratory. • Audits will be undertaken on the 1 metre samples following analyses.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Licence 52/2049: Grant Date: 27 October 2008. • Tenement Holder: Murchison Exploration Pty Ltd. [ACN: 087 899 750] a wholly owned subsidiary of ASX listed Enterprise Metals Limited [ABN 43 123 567 073] • Location: ~125 km NE of Meekatharra, WA, and ~12km south of Sandfire Resources Ltd's former DeGrussa copper deposit. • Native Title Party: Yugunga-NYA People WC99/46. • The Department of Environment and Conservation subsumed what was once the sheep station known as Doolgunna in 2005 as part of a project to restore landscape biodiversity on former pastoral stations in the Mid-West. • E52/2049 is currently granted to 26 October 2028.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 2003, **Murchison Exploration Pty Ltd** (MEPL, a later subsidiary of ASX listed Revere Mining Ltd) explored part of the area of current E52/2049. • MEPL undertook a major multi-element geochemical surface sampling program with magnetic fraction lag samples at approximate 1km centres across a number of MEPL tenements at Doolgunna. • The samples were submitted to Ultra Trace Pty Ltd and the following elements were determined - Au, Ag, As, Ba, Cu and Hg. As a check on lab repeatability, Au (MiniBLEG) was determined for selected samples, with 2 grams of sample treated with a cyanide solution in which the pH was maintained by the addition of lime (semi static leach over a 24 hour period). • MEPL also undertook soil sampling to follow-up broad zones of low-level gold and arsenic anomalism from their mag-lag samples collected in 2003. An auger was used to obtain sample from a depth range of 0.25 – 0.50 metres, which was sieved to –1mm. • The samples were further sieved to –80# mesh and this fraction was pulverized with 40g split off and fire assayed for Au, Pt and Pd. A mix of hydrofluoric, nitric, hydrochloric and perchloric acids was used to digest additional sample for determination of Ag, As, Ba, Bi, Cu and Sb. • **Revere Mining Ltd** was incorporated in January 2007 as a public company for the purpose of acquiring **Murchison Exploration Pty Ltd** and its Revere project gold tenements NE of Meekatharra in WA. The Company was admitted to the ASX ("RVM") on 20 June 2007. • **Note:** Revere changed its name to **Enterprise Metals Ltd** on 11 December 2008.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Murchison Exploration Pty Ltd was granted E52/2049 on 27th October 2008 in order to undertake a search for stockwork gold systems and/or massive sulphide base metal deposits in the early Proterozoic Yerrida and Bryah Basins of the Capricorn Orogen. • The tenement covered some areas previously held by MEPL, that had been previously surrendered.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* • *Samples were located by GPS.*	**Refer *ENT- ASX releases*:** • *Revere Mining Ltd, Technical Presentation Following AGM 28 Nov 2008* • *Name change from Revere Mining Ltd to Enterprise Metals Ltd.* • *Airborne EM Survey Underway at Revere – Doolgunna, 7 Jul 2009* • *June 2009 Quarterly Activities Report, Amended, 29 July 2009* **<u>September 2009 to Sept 2010</u>** Soil sampling at 100m centres was completed across exposed areas of the Narracoota Formation volcanics and **delineated a high priority anomaly comprising discrete and co-incident silver (max 350ppb), arsenic (max 57ppm), tin (max 4.6ppm), gold (max 30ppb) and tellurium (max 510ppb). This was named the "*Doolgunna Prospect*".** This anomaly extended over an area of approximately 2km^2 within the Narracoota Formation volcanics where they abutted the Goodin Fault. Local prospectors also reported finding gold nuggets within the area of this large geochemical anomaly. **<u>September 2010 to Sept 2011</u>** During this reporting period, 782 soil samples were collected and these samples were pulverised and 25g splits were digested in Aqua Regia. Assays were by method Q-AR1MS, ICPMS finish for Au plus 15 elements (Ag, As, Bi, Cd, Co, Cu, Mo, Ni, Pd, Pb, Pt, Sn, Te, W, Zn) by Quantum Analytical Services in Welshpool WA. A co-incident silver (max 350ppb), arsenic (max 57ppm), tin (max 4.6ppm), gold (max 30ppb) and tellurium (max 510ppb) anomaly was outlined north of the Goodin Fault, striking in a NW direction. An IP survey of eight lines (30.2 line km) with 100m dipole-dipole spacing was completed to follow-up this discrete and co-incident multi-element geochemical anomaly.

Criteria	JORC Code explanation	Commentary
		Refer *ENT- ASX releases:* • *June 2010 Quarterly Activities Report, 22July 2010* • *Large Co-Incident Base Metals Soil Anomaly Detected at Doolgunna, 10 Oct 2010* • *September 2010 Quarterly Activities Report, 28 Oct 2010* • *Doolgunna Project Geophysical Surveys Commissioned for VMS Targets. 9 Nov 2010* • *IP Survey Commences over Doolgunna VMS Base Metal Soil Anomaly, 7 Dec 2010.* • *December 2010 Quarterly Activities Report, 21 January 2011* • *Drill Targets Identified by IP Survey at Doolgunna. 15 Feb 2011.* • *March 2011 Quarterly Activities Report. 29 April 2011.* • *Doolgunna IP Surveys Completed – 12 Drill Targets Defined., 1 June 2011.* • *June 2011 Quarterly Activities Report, 27 July 2011.* **<u>September 2011 to Sept 2012</u>** Infill soil sampling continued with 405 samples collected and assayed. The samples were despatched to SGS Australia Pty Ltd ("SGS") in Newburn WA. Samples were pulverised, and 50g splits were digested in Aqua Regia. Assays were by method ICP-MS finish for Au plus 13 elements (Ag, As, Bi, Cd, Co, Cu, Mn, Mo, Ni, Pb, Sb, Tl and Zn). The combined results of the several detailed soil sampling programs defined a coherent and partly coincident gold/copper soil anomaly known as the **Vulcan Prospect** Ten RC holes (total 1,518m) and 140 AC holes (DNAC001- DNAC141, total 8,559m) led to the identification of a series of gold anomalies. Drill hole sampling consisted mainly of 4m, 3m and 2m composites. Subsequently, any composite intervals with anomalous copper and/or gold assays (+0.5g/tAu) were also sampled at 1m intervals for 50g fire assay with lead collection. The largest gold anomaly (**Vulcan**) had an associated but relatively **low-level copper anomaly** and some related base metal pathfinders such as molybdenum and bismuth. In June 2012 a shallow costean was excavated by local prospectors into the **Vulcan** brecciated gossanous laterite. **The laterite contained visible gold inclusions, up to 15mm across**. The gold was hosted in a tabular body up to 1m thick dipping 40° to 60° to the southeast

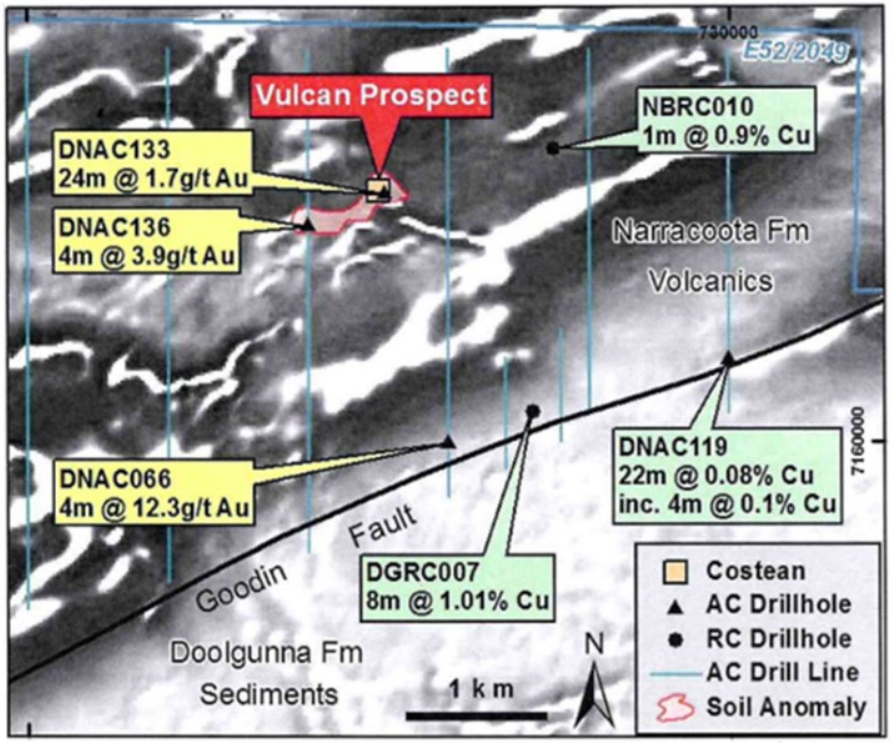
Criteria	JORC Code explanation	Commentary

The surface material of the costean area was blanketed by a hard Fe-cemented carapace 30cm to 60cm thick, showing fragmental and pseudo-fragmental textures. A hydraulic rock- breaker was needed to penetrate this layer.

Material below that layer was comprised of loose fist size rocks, or soft friable goethite-hematite-clay. **The prospectors advised that they had recovered ~47 ounces of gold from their costean.**

Enterprise identified an ironstone ridge some 800m long and up to 75m in width, trending NE, approximately 7 km NE of the Doolgunna Homestead, and 12 km SSW of Sandfire Resources NL's De Grussa copper – gold deposit.

Figure 1: Location of Vulcan Prospect, Aircore Holes, Costean Over Magnetic Image



Criteria	JORC Code explanation	Commentary
		Refer ENT- ASX releases: • Doolgunna Prospect ASX Announcement, 25 Oct 2011 • 8m @ 1% Copper Intersected at Doolgunna Project, 23 January 2012 • Doolgunna: Visible Gold Discovery in Shallow Pit Sampling, 7 June 2012 • June 2012 Quarterly Activities Report, Summary of Gold & Base Metals Exploration Activities Doolgunna Project, 11 July 2012 • Vulcan Gold Prospect Identified at Doolgunna: 23 Aug 2012 **Vulcan Prospect** An infill aircore drilling showed that the Vulcan mineralised "shoot" occurred within the 1,500m long copper/gold Vulcan soil anomaly, which had a VMS style multi-element association of Au-Ag-As-Pb-Zn-Mo-Sb- Cd. Six infill aircore holes, (DNAC379 - DNAC385) were drilled in the general area of the Vulcan soil anomaly. The drill results outlined a plunging pipe like zone containing oxide (laterite) gold mineralisation. Enterprise considered that the laterite gold mineralisation may overlie a "shoot" of primary sulphide mineralisation. *Refer ENT- ASX releases* • *Doolgunna project Vulcan Exploration Update, 7 Oct 2015* • *EM Conductor Located at Vulcan Prospect, Doolgunna WA. 22 Oct 2015* • *Sept 2015 Quarterly Activities Report. 30 Oct 2015* • *Vulcan West Priority Sulphide Target Confirmed by Infill EM. 10 Nov 2015* • *Drilling Commencing at EM Copper target Doolgunna. 9 Dec 2015.* • *Exploration Update, Drilling Vulcan West Target, Doolgunna, 14 Dec 2015* • *Amended Exploration Update, Drilling Vulcan West Doolgunna, 16 Dec 2015* • *Vulcan West Assays, Prospective Geology for Cu Sulphides, 29 Jan 2016.* • *DHEM survey Commissioned at Vulcan West Coppin Prospect, 8 Feb 2016* • *Vulcan West GHEM Survey Results, 19 Feb 2016* • *March 2016 Quarterly Activities Report, 28 April 2016* • *Doolgunna Further Assay Results, Hole VWR000. 1 Aug 2016*

Criteria	JORC Code explanation	Commentary

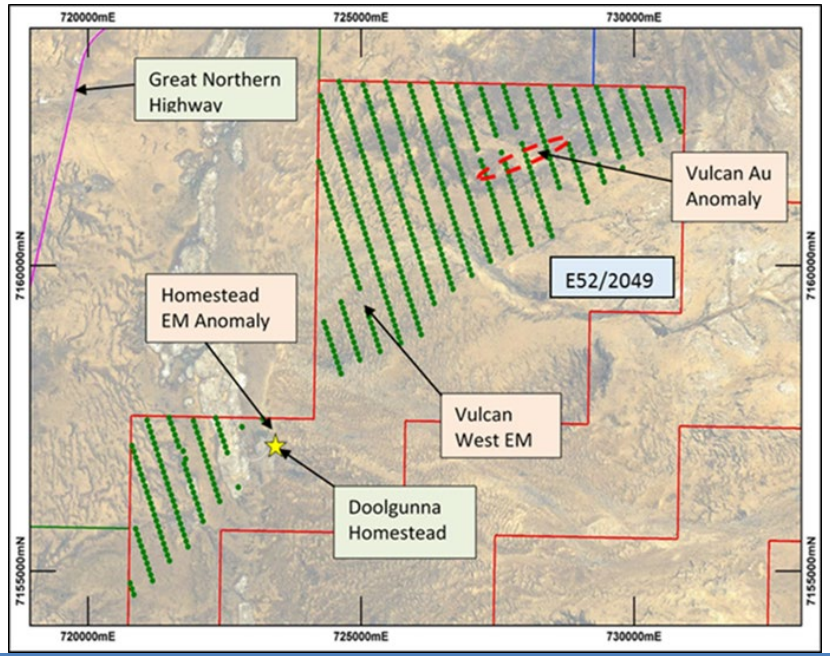
Between 2016 to 2022- Sandfire Resources NL

The Enterprise - Sandfire Farm-in JV (EFI JV) was announced to the ASX on 12 April 2016. The Doolgunna-EFI Project Combined Reporting Group C213/2008, at the time of execution of the Farm-in JV included Enterprise tenement: **E52/2049.** Sandfire undertook a targeted aircore drilling program to define and test the Karalundi Formation surrounding Enterprise's Vulcan prospect.

The Vulcan program was undertaken at 400m drill line spacing and 100m drillhole spacing, with 60^0 angled holes on lines surrounding Enterprise's aircore prior drilling at the prospect.

The regional program was a series of 800m spaced lines of 100m spaced drillholes to identify broad geochemical and alteration anomalies within prospective strata. The regional program targeted the approximately 70km of prospective Karalundi Formation within the project area. (634 AC holes, total 53,077metres) *Refer Figure 13, Location of Sandfire's AC holes. (ENT ASX release 27 Oct 2017*

Figure 2: Location of Sandfire AirCore Drill Holes



Criteria	JORC Code explanation	Commentary
		The regional Sandfire drilling program intersected geology including sandstone and siltstone of the Doolgunna Formation and sedimentary breccia and conglomerate, siltstone and sandstone, and dolerite and basalt of the Karalundi Formation. The Regional AC program, along-strike to the southwest of the Vulcan prospect intersected the above lithologies with the addition of chert breccias, calcareous sediment and quartz arenite of the Mt Leake Formation. Minor intersections of magnetite and hematite rich, exhalite sediment with disseminated pyrite were encountered and geological interpretation was underway to determine the strike extent of these horizons for further targeting. *Anomalous results from this program were announced by Enterprise on 23 Oct 2017*. **<u>September 2022 to Sept 2023 – Enterprise Metals Ltd</u>** Enterprise identified an auriferous ironstone ridge (Vulcan) some 800m long and up to 25m in width, trending east-northeast, approximately 7km NE of the Doolgunna Homestead in 2012. A shallow pit (to 1.5m depth) was excavated to examine the nature of this ironstone, and coarse visible gold was identified in a number of angular ferruginous fragments, some of which displayed "gossanous" textures. (*ENT ASX Release 7 Jun 2012)* Enterprise subsequently undertook a 120 vertical hole aircore drill program over the Vulcan prospect which intersected relatively narrow high-grade gold within iron oxides, and 6 deeper angled RC holes in 2013 which intersected the primary zone with gold and associated multi-elements. **RC hole VRC003 intersected a zone of disseminated arsenopyrite/chalcopyrite and returned 4m composite assays of: 8m @ 1.7g/t Au from 112m, 20m @ 1.1g/t Au from 128m, including 4m @ 2.9g/t Au from 136m, and 8m @ 0.1% Cu, 0.1%Pb, 568ppm As, 729ppm & 18ppm Cd from 140m. *(ENT ASX 25 Feb 2013)*** While a number of highly anomalous aircore gold assay results had been returned from the earlier work by Enterprise and a small number of Sandfire holes, it was clear that Sandfire's focus had been on large copper deposits and not gold. **The gold potential of E52/2049 in the primary zone was deemed to have not been satisfactorily interpreted nor followed up**. In May 2023 Enterprise's geologists Robert Crowe and Dermot Ryan accompanied by Resource Consultant Dr Spero Carras undertook a field visit to the Vulcan Prospect. The plan was to assess the surficial location and attitude of potential goethitic-hematitic quartz breccia (HQB) veins cross cutting the Vulcan structural trend. Dr Carras identified remains of several breccias cross cutting the main Vulcan trend.

Criteria	JORC Code explanation	Commentary
		<u>September 2023 to July2024</u> During July 2024, Consultant Geologist Ed Baltis reviewed and reprocessed the detailed airborne magnetic survey data and imagery that Enterprise and Sandfire had accumulated, and together with the extensive drilling data, interpreted a number of northeast trending auriferous structures. A number of these structures were interpreted within the Karalundi Fm, Based on the extensive vertical aircore drilling at the Vulcan Prospect, it appears that the strike of the Vulcan mineralised shear zone is northeast, and dips steeply to the southeast. Following a Heritage Survey by Yugunga-Nya, Enterprise drilled 9 Reverse Circulation holes (1,334m) and 4 Air Core holes (224m). Four-metre composite samples were analysed for gold, and the multi-element analyses are awaited from the laboratory. The program was conducted over 9 days and was completed on 19 September. The Company was awarded a DEMIRS EIS grant to cover 50% of the direct drilling costs.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results.*	• No weighting averages performed. • Not relevant at the 4m composite stage. • Not relevant at the 4m composite stage, with only 4m composite Au assays.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The precise geometry of the Vulcan mineralisation is not clear at this early stage of exploration. • Down hole mineralisation lengths are reported, but true lengths are not yet apparent.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported*	• At this relatively early stage of exploration of Vulcan, there is not sufficient detail on structure and appropriate sectional views.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• See Table 1 and refer to previous ASX Announcement (Tables 1 & 2) - *29 September 2025 – Drilling Program at the Vulcan Gold Prospect Completed*.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results;*	• Refer to considerable exploration information gathered by Sandfire Resources NL between 2016 and 2022, especially regarding geophysical results, aimed at discovering massive sulphides not gold.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling.*	• Further drilling will be planned once the 1m samples (both gold and base metals) analyses results are known..