Enterprise Metals Limited

Annual General Meeting Presentation

24 NOVEMBER 2015

"Sandfire's Monty opens up potential for more Cu/Au discoveries at Doolgunna….."

Gold specimen from Vulcan costean

The road to Vulcan, northeast of Doolgunna homestead

Important Information

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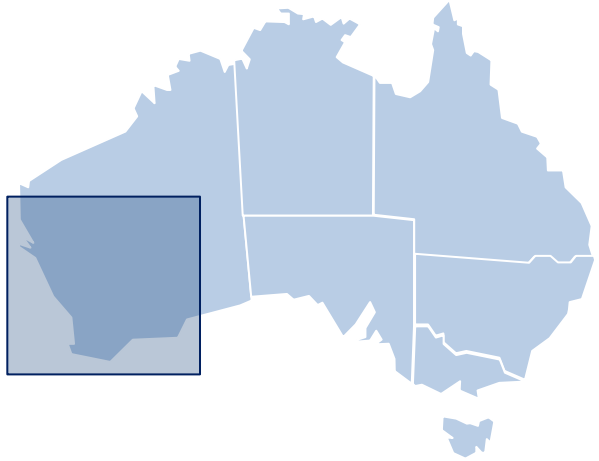
Tightly held – low enterprise value

Capital Structure		
Share Price (close 20 November 2015)	A$	0.033
Shares on Issue	#	294,685,247
Options on Issue [1]	#	30,662,500
Market Capitalisation	A$m	$9.7 m
Cash [2]	A$m	$0.8 m
Debt	A$m	Nil
Enterprise Value [3]	A$m	$ 8.9 m

1. Three tranches of options - 2.0m options are exercisable at 5c on or before 10 August 2017, 16.6625m options are exercisable at 8c on or before 30 November 2016, and 12m options exercisable at 10c on or before 15 June 2016.
2. Cash on hand as at 30 September 2015: $0.785 million
3. ENT also owns **17.58%** of Enterprise Uranium Ltd (ASX:ENU) Value: $216,000

Top 10 Holders	%
Sinotech (Hong Kong) Corporation Limited	28.1
Mr Dermot Michael Ryan + Mrs Vivienne Eleanor Ryan	4.5
Miss Jie Liu	3.5
RHB Securities Singapore Pte Ltd	2.9
Mrs Jinghua Zhang	2.9
Mr William John Robertson + Mrs June Diane Robertson	2.0
Mr Zhanjun Fei	1.9
Rosane Pty Ltd	1.8
Prancer Super Pty Ltd	1.5
Dr Colin Rose	1.3
TOTAL	**50.4%**

2015 Share Price & Volume



Enterprise's Doolgunna Focus

DOOLGUNNA PROJECT 100%

OTHER PROJECTS

Fraser Range

- Apollo Minerals (AON) 70% & operating
- ENT 30% free carried to completion of BFS

Darlot

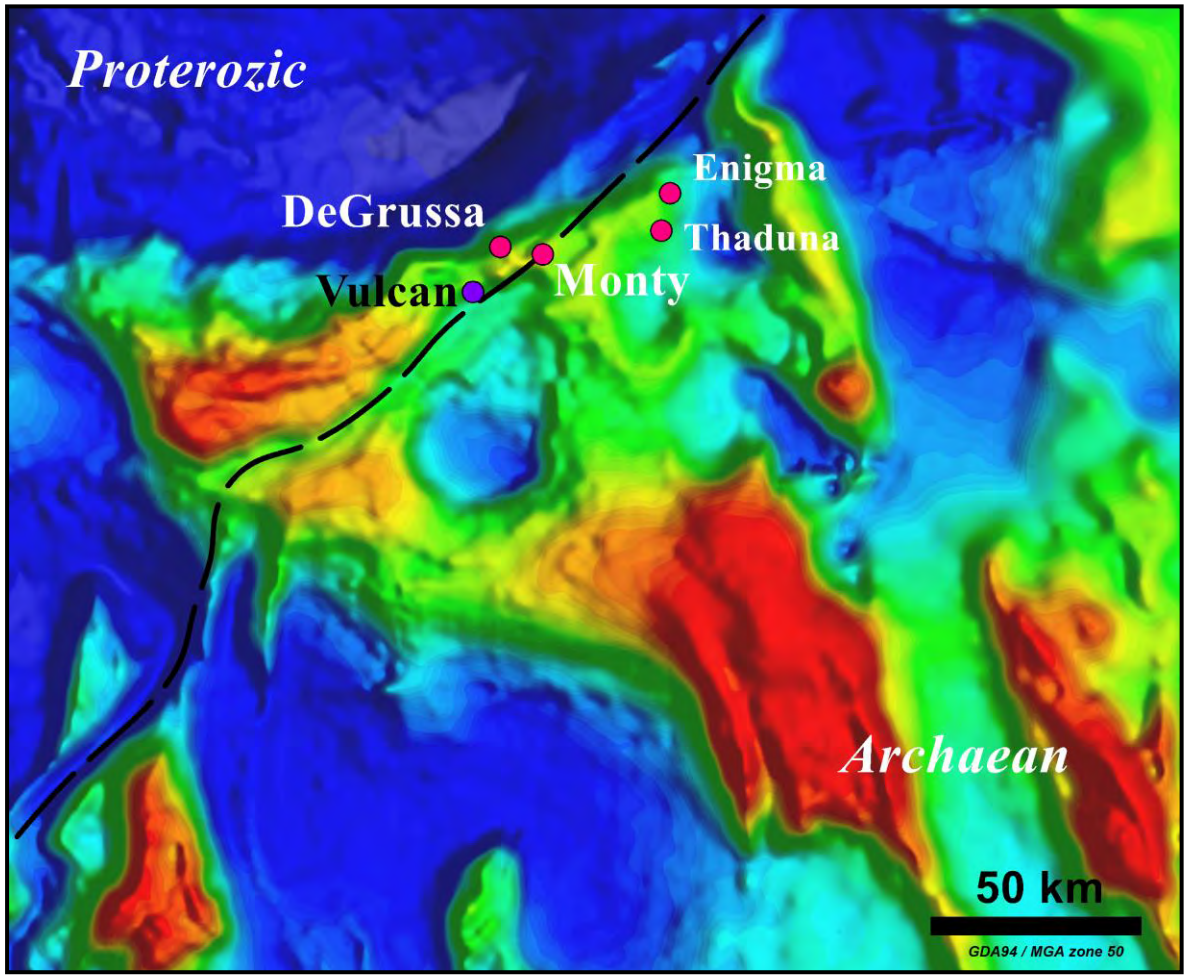
- Independence Group (IGO) earning 51% by expenditure of $1.7M
- Right to earn up to 70-80%
- IGO sole funding & operating

Capricorn Orogen – Cu/Au Province

Highly prospective for Cu/Au deposits

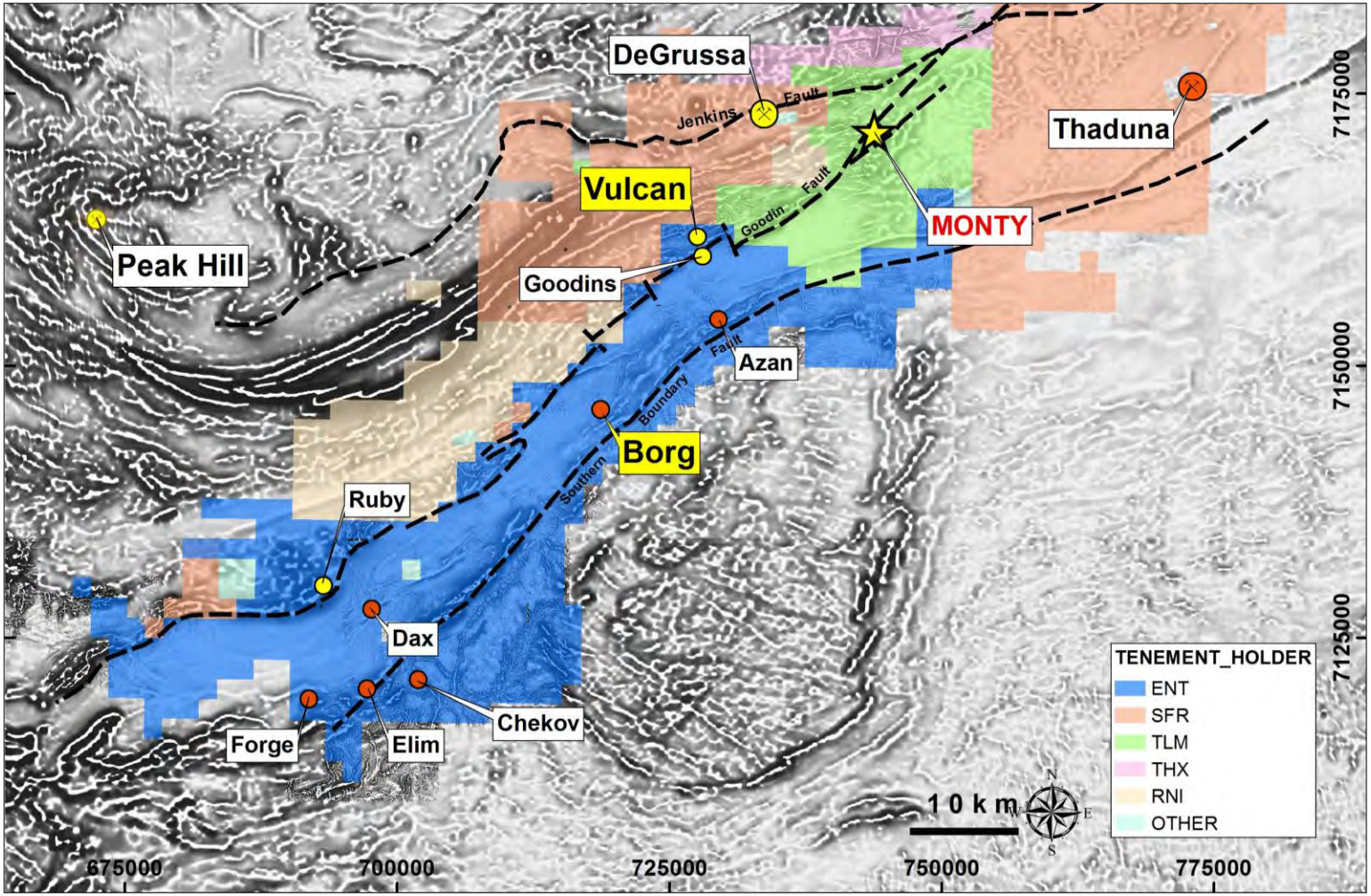
- 1942-53: Small scale mining
- 1955-71: "Thaduna"
- 2009: Sandfire "DeGrussa"
- 2013: Sipa "Enigma"
- 2014: ENT "Vulcan" targets
- 2015: SFR "Monty" discovery

Southern Boundary Fault and Goodin Fault represent deep crustal sutures tapping metal rich orogenic fluids



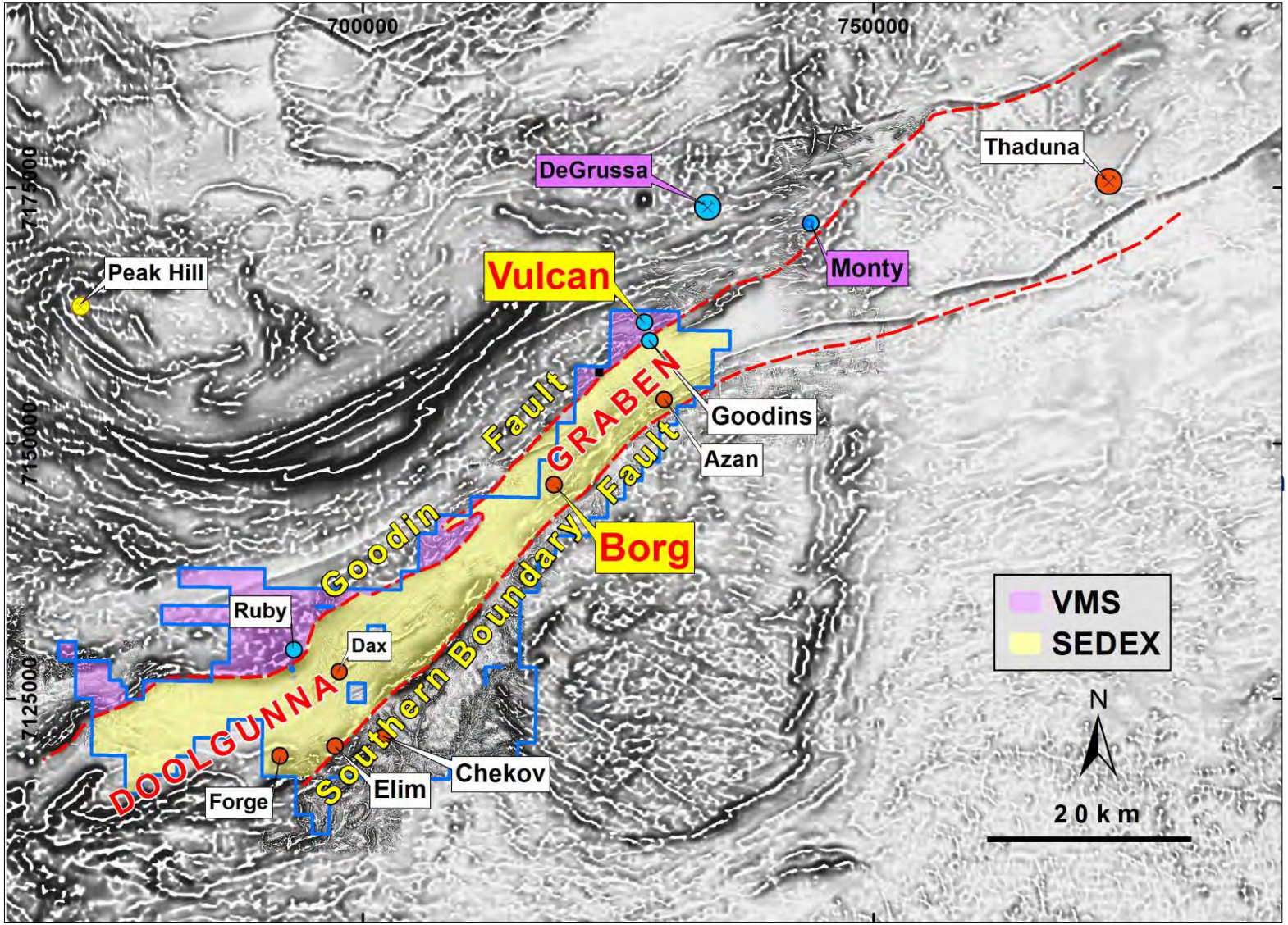
Regional Gravity Image

ENT Strong Land Position

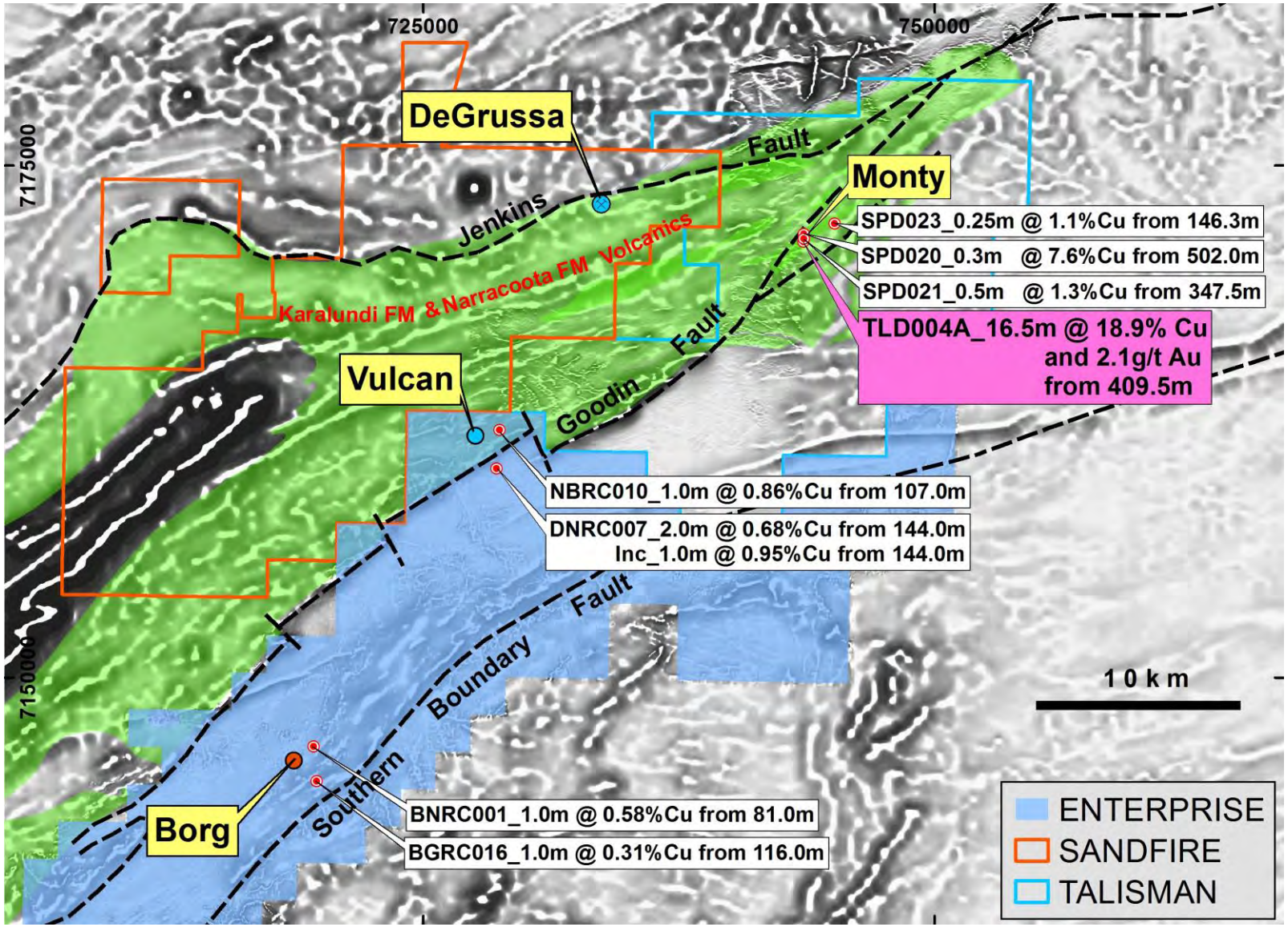


Over 1,100km^2 tenure, prospective for VHMS and SEDEX style deposits

Multiple Targets

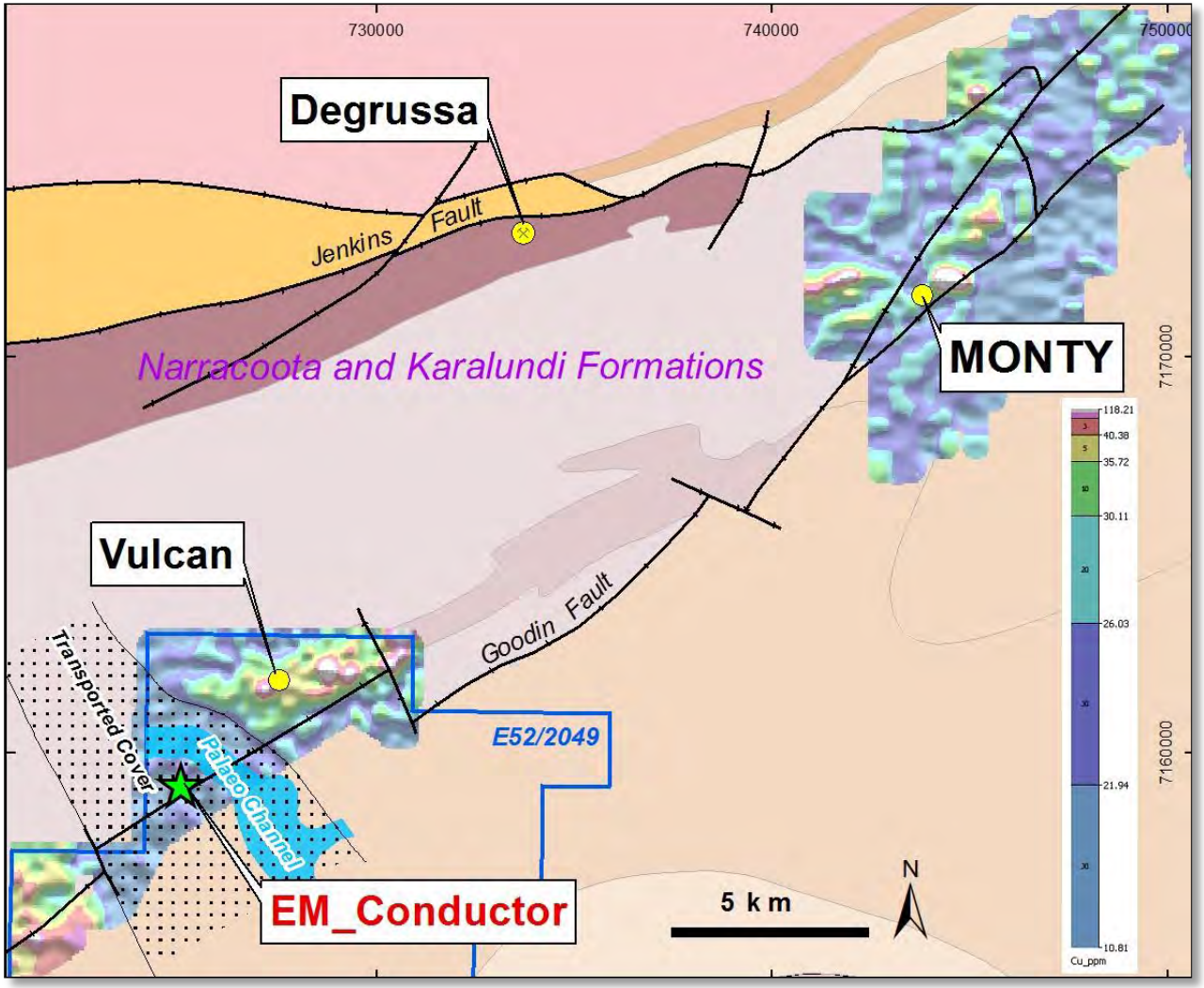


Vulcan, 2nd most exciting Cu/Au play after Monty



Copper Soil Geochemistry

Regional similarity between ENT's Vulcan and SFR's Monty



Peak Resources Ltd*
Monty copper soil geochemistry

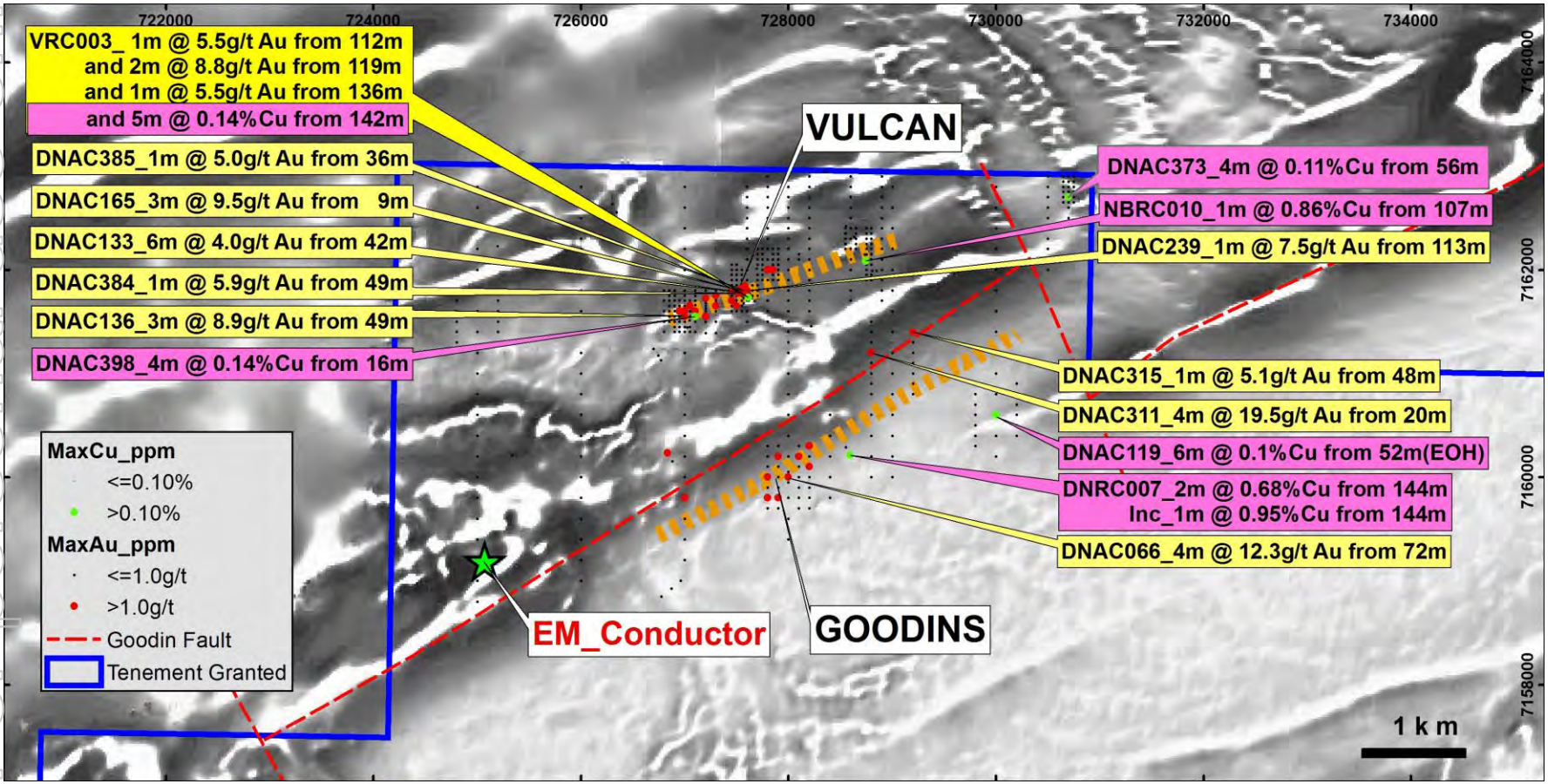
Enterprise Metals
Vulcan copper soil
geochemistry

Processing by Nigel Brand of Geochemical Services Pty Ltd

*Dept Mines, Open File Data

Vulcan and Goodins Prospects

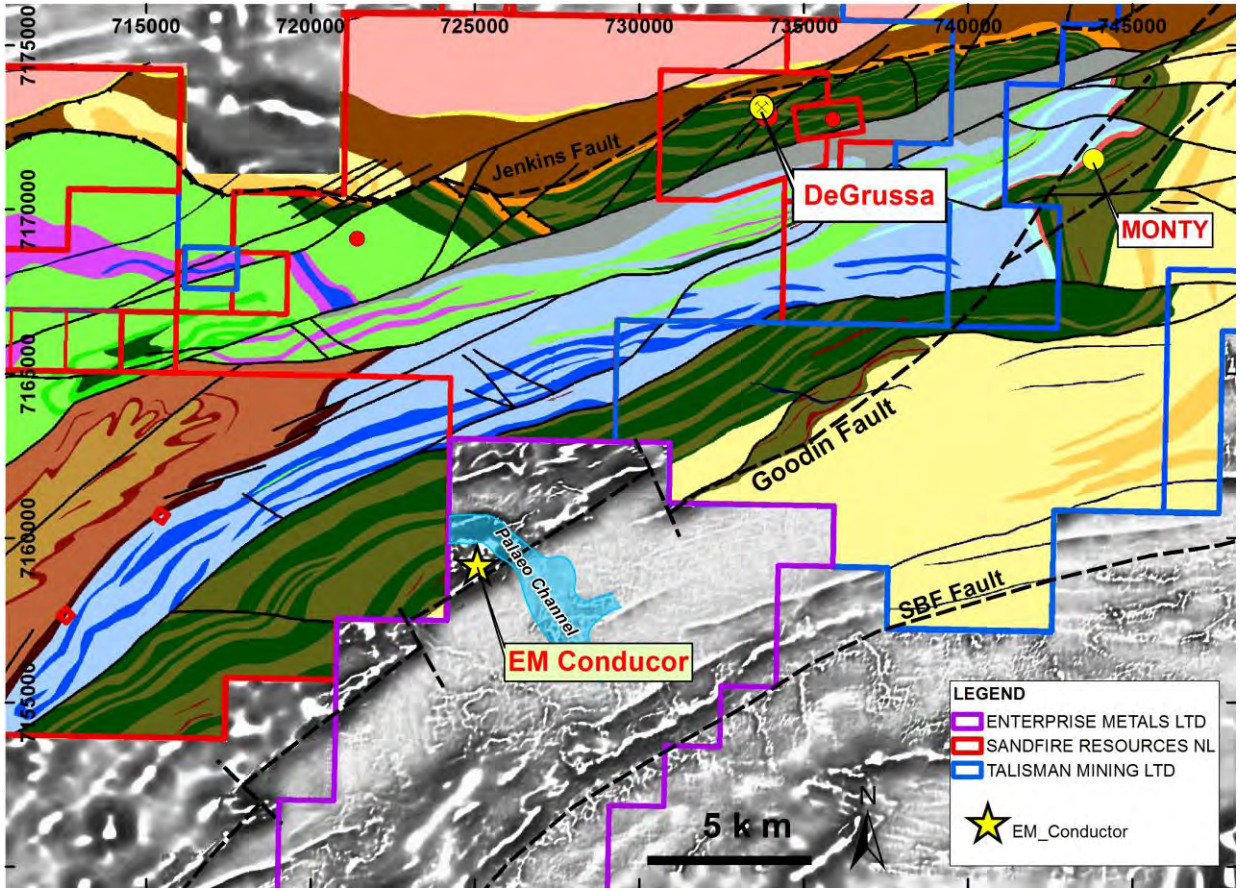
"2nd most exciting Cu/Au prospect after Monty…."



Vulcan & Goodins Au & Cu Drilling results on 1st VD Magnetic Image
~8km strike of favourable stratigraphy

2015 Vulcan Moving Loop EM

- Right geology
- Right structure
- MLEM: Effective search tool



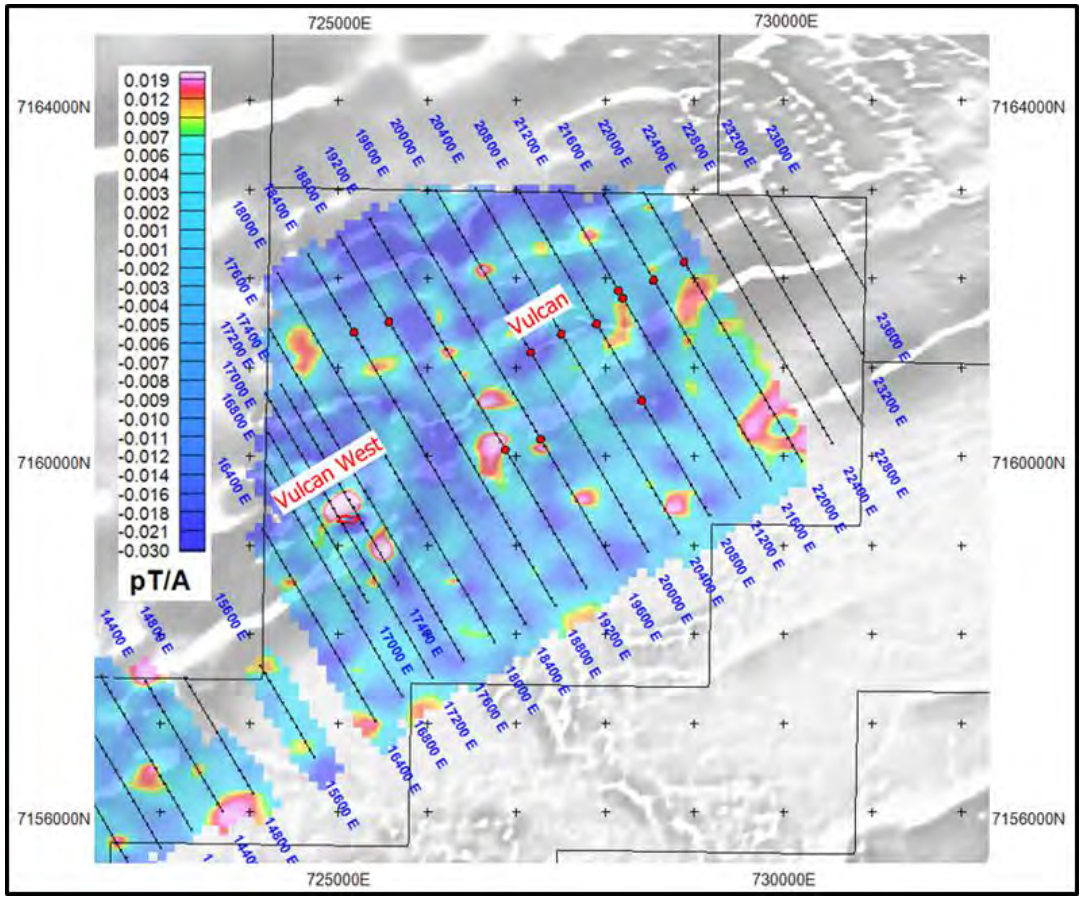
Geology Interpretation over Greyscale Magnetic Image

***Note**: Geology for non-Enterprise tenements sourced from Sandfire Resources NL and Talisman Mining Ltd public reports.*

Vulcan Moving Loop EM

SPECIFICATIONS

- Loop size: 200m x 200m
- Line spacing: 400m (200m infill)
- Station Spacing: 100m
  (50% overlap most moves)
- Frequency: 0.5 Hz minimum
- Transmitter: VTX-100
- Max Current: 100 Amp
- Max Volts: 500 Volts
- Receiver: EMIT SMARTem24
- Sensor: EMIT Smart Fluxgate
- Line Lengths: ~4.8km
- **Total:** 31 lines, 96.5 line km



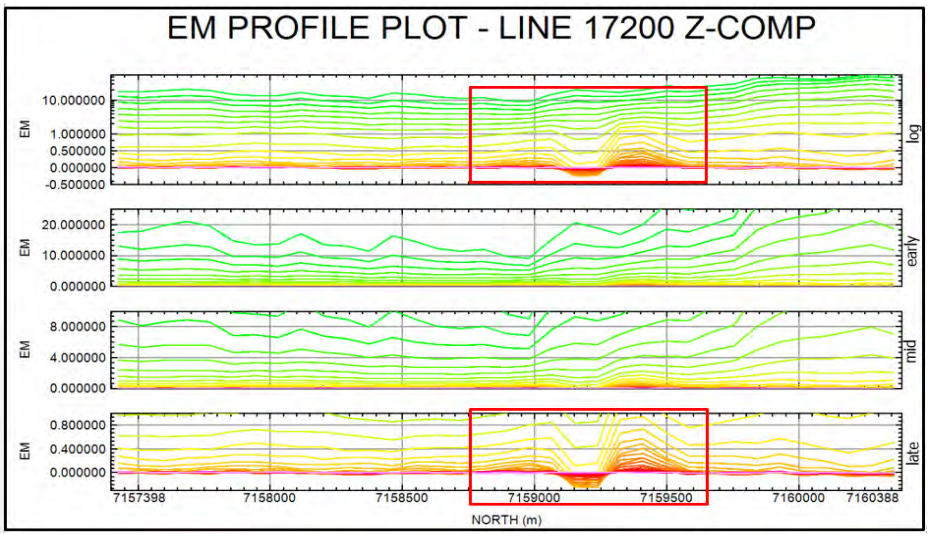
EM Channel 32 (101.4 msec) Image at 100m grid cell size, over 1st VD Magnetic Image.

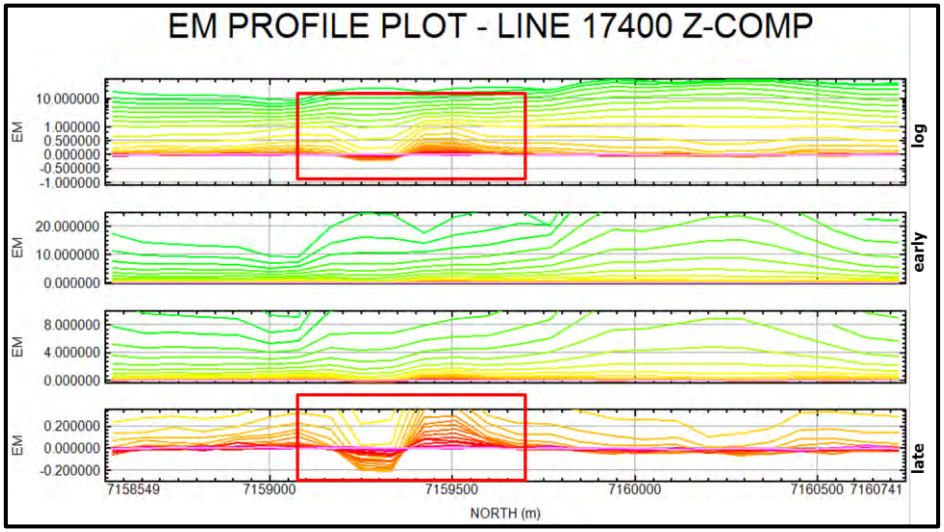
Red dots are weaker conductive responses.\

Vulcan West MLEM - Profiles

EM Profile Plot Channel 32

- Channels 10 – 39
- Conductor is non-stratigraphic
- Hosted in bedrock (Narracoota/Karalundi FM's)
- Moderate to strong conductor
- Well-defined exponential decay fit in late channel data (+150msec range)
- Time constant (tau) estimate +48msec.





Vulcan West MLEM - Modelling

EM Plate Model

Strike length: ~340m.

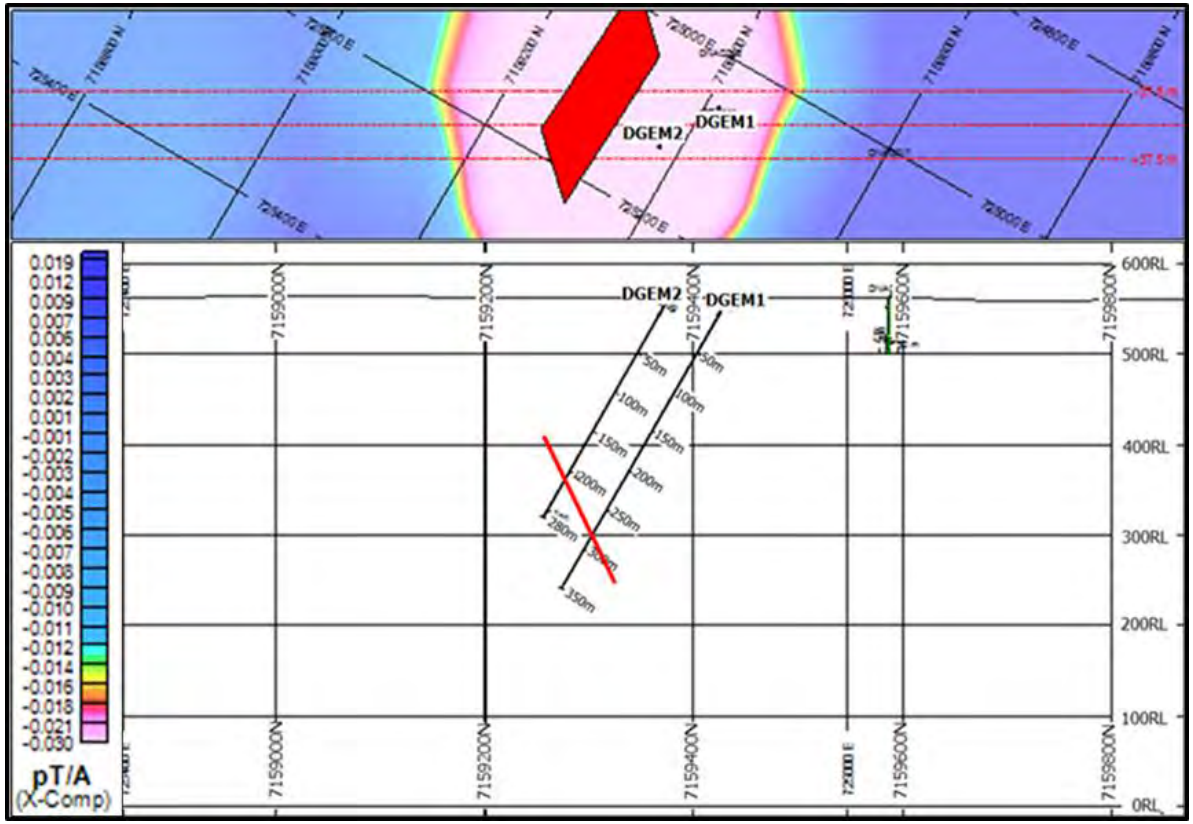
Dip: 64° towards NW (327°)

Dip extent: ~300m.

Depth to top of plate: ~ 135m

Conductance: ~3030 S.

Plan: 2 holes to intersect plate at 210m and 280m



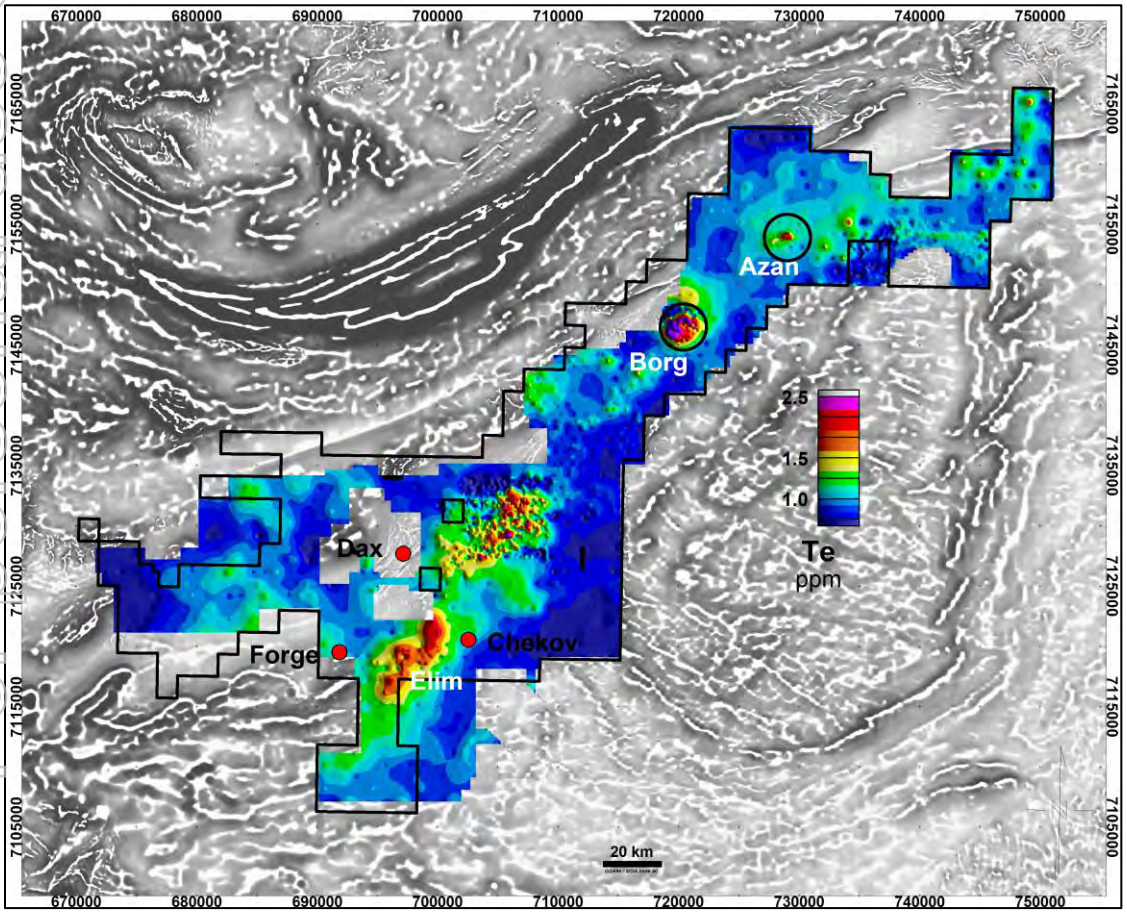
Vulcan West, Modelled Plate with Proposed Drill Holes

Vulcan – Monty comparison

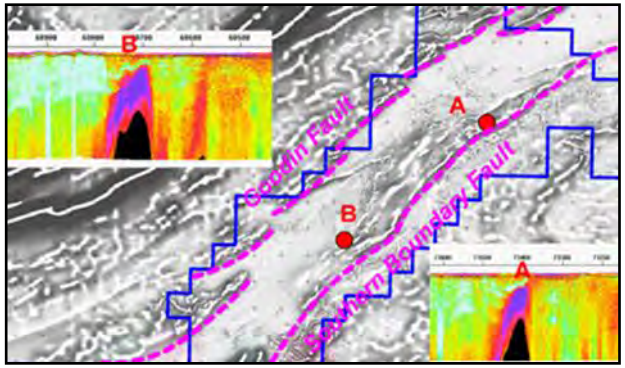
	Monty Area	Vulcan Area	
Geology	Narracoota Volcanics + sediments	Narracoota Volcanics + sediments	✔
Structural setting	Splay on Goodin Fault	Goodin Fault	✔
Geochem	Extensive Cu soil anomaly + pathfinders +Au	Extensive Cu soil anomaly + pathfinders +Au	✔
1st Pass drilling	Shallow RC, Cu/Au • 0.25m @ 1.1% Cu • 0.5m @ 1.3% Cu	Shallow Aircore, Cu/Au • 1m @ 0.86% Cu • 2m @ 0.7% Cu	✔
GEM + DHEM	Deep conductor @ 400m	MLEM - Vulcan West	✔
Deep RC/DC drilling	16.5m @ 19% Cu, 2.1g/t Au 21.6m @ 34% Cu, 0.4g/t Au	Subject to approvals and weather	**????**

Doolgunna SEDEX targets

- Multi-element anomalies (Te, Bi, Sb, Mo, As, W, etc) from 1km x 1km Maglag
- 2014: Borg & Azan Infill Maglag 250m x 250m
- 2015: Borg Infill Maglag 250m x 125m



Borg & Azan "Spectrem" AEM targets



Tellurium Maglag Geochem

"Tellurium often occurs with large gold deposits & copper sulphide deposits "

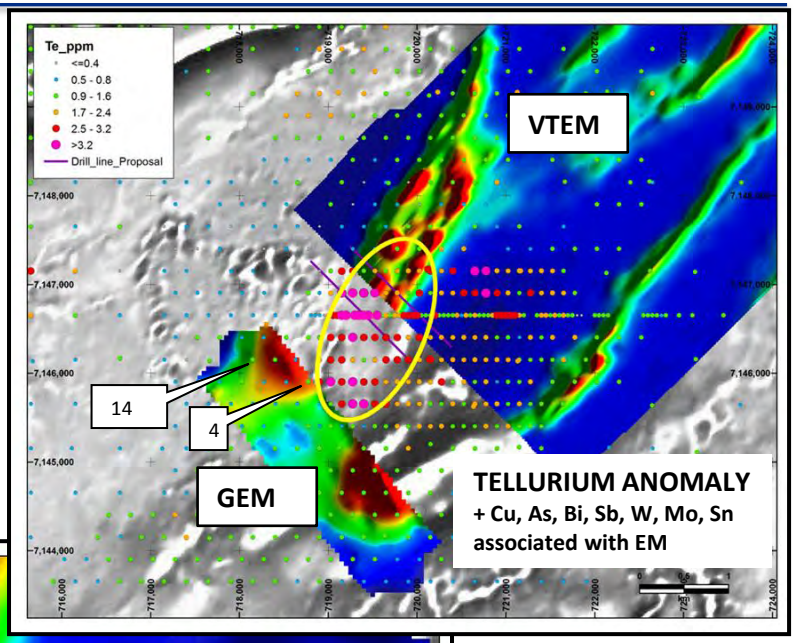
ENT: ASX release 11 August, 8 Sept 2014

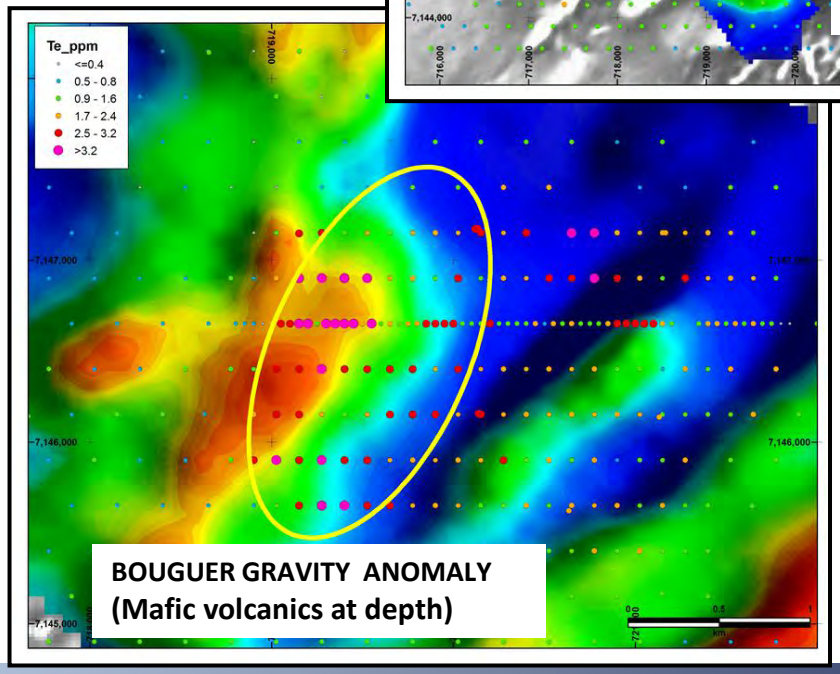
Borg Prospect

MAGLAG GEOCHEMISTRY

- 2km x 1km anomaly
- Highly anomalous Te
- Coincident with other base metal pathfinder elements
- Bounded by SBF & Goodin Fault
- 9 RC holes Sept/Oct 2015
- 1m resplit assays & EM awaited

*Borg 2015 RC drilling Co-funded by WA State Gov't/DMP EIS Scheme



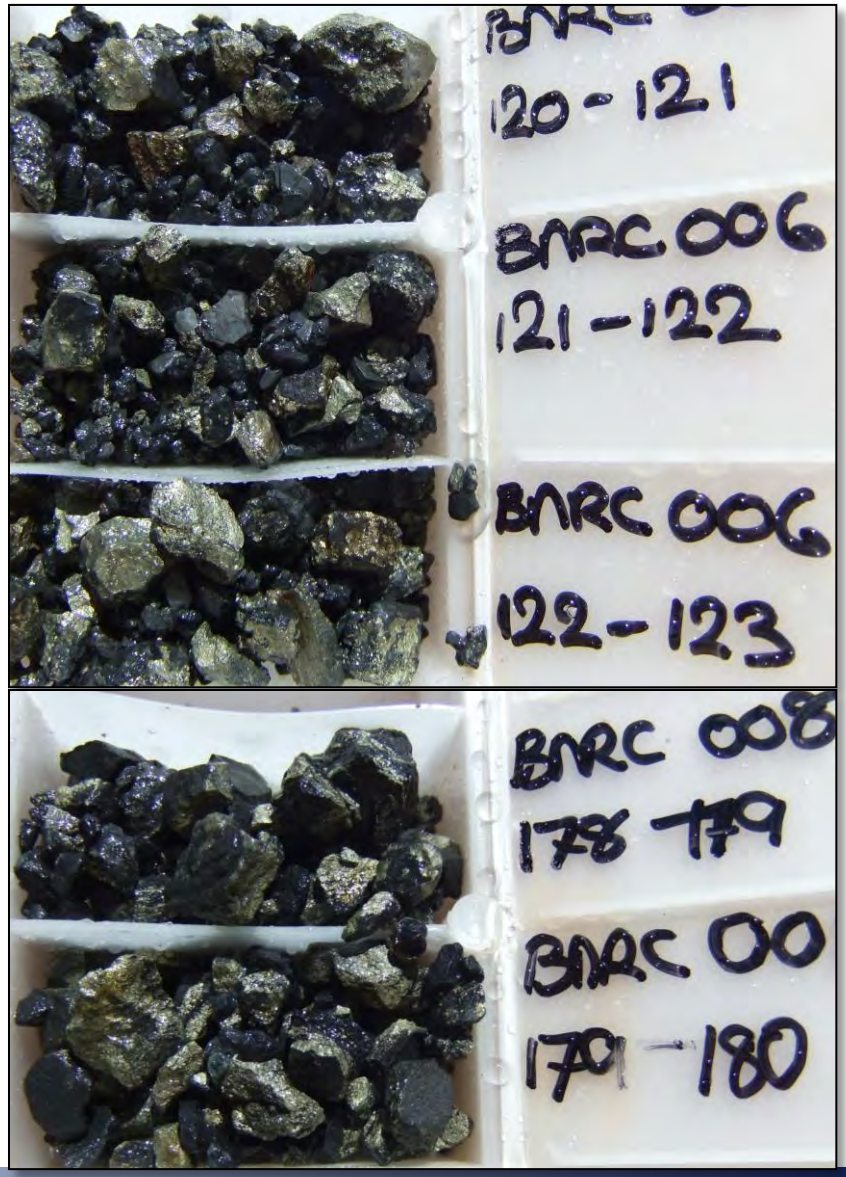


ENT: ASX release 15 June 2015

Borg Prospect – 2015 RC Drill Chips

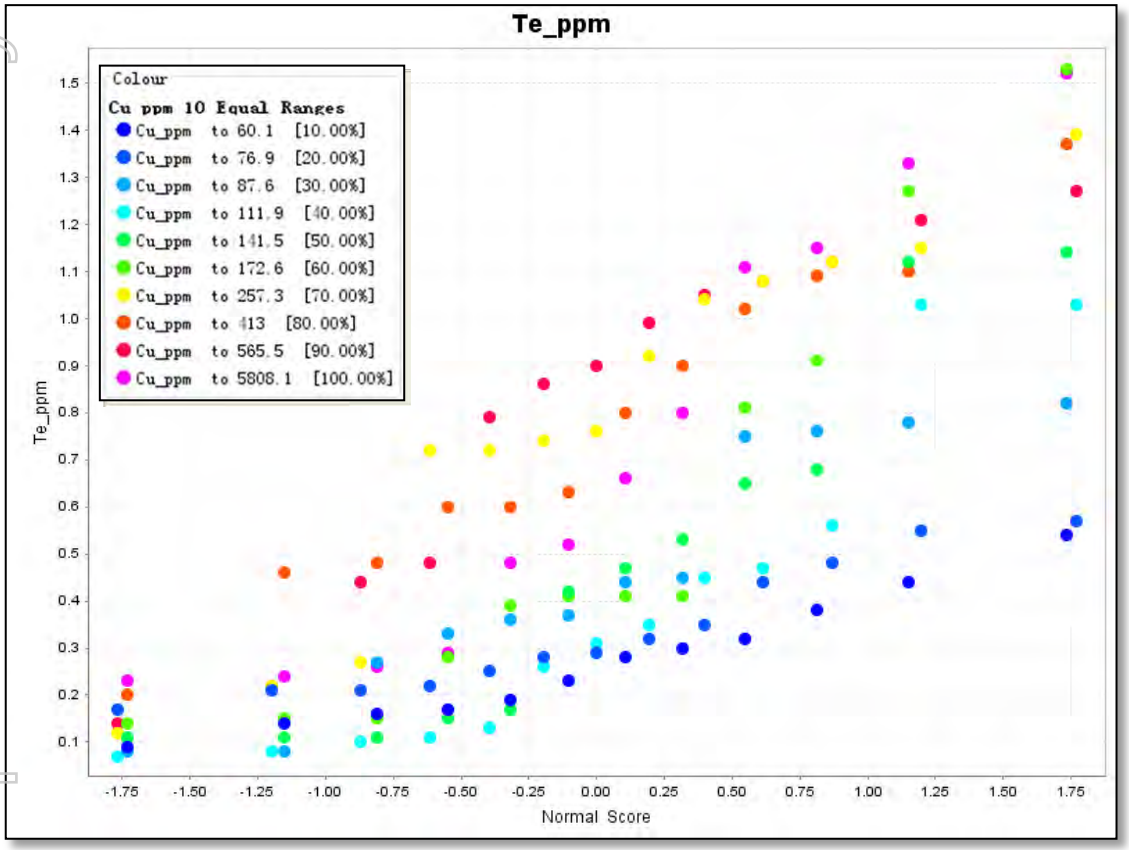
Laminated-massive & semi-massive sulphides in sediments

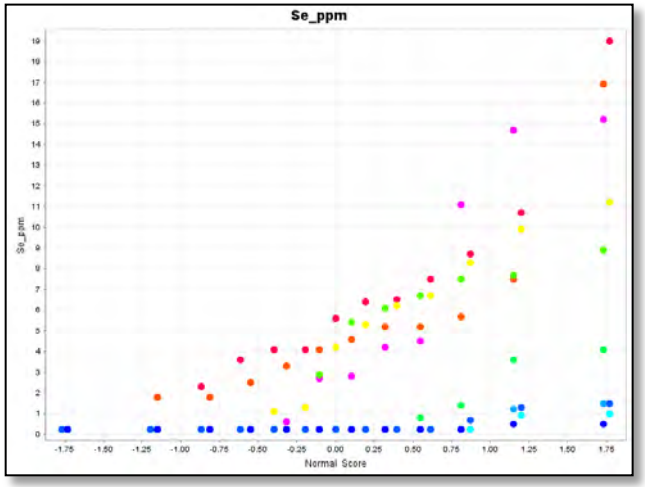
ENT: ASX release 06 Oct 2015

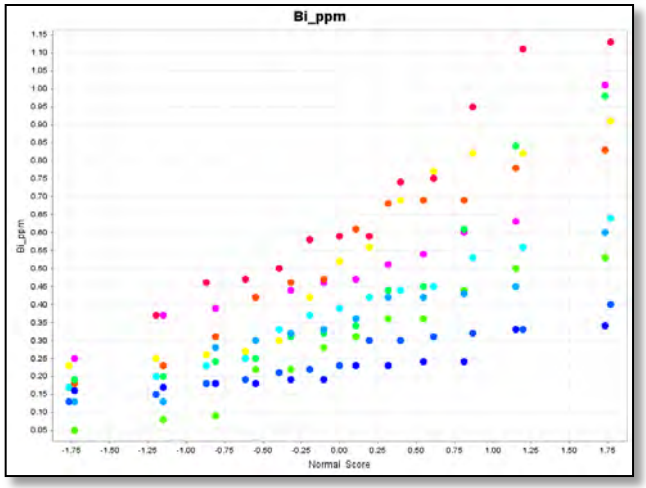


*2015 drilling program Co-funded by WA State Gov't/DMP EIS Scheme

Borg Prospect-RC chip geochemistry







- RC drilling confirmed surface geochemical anomalism
- Cu/Zn anomalism correlates with Te, Se, Bi, Sb, Sn in fresh rock
- Conclusion: Metals introduced into sediments by orogenic fluids

SEDEX Search Criteria

Tectonic setting Rift, sag, deformation	Yerrida Basin Capricorn Orogen	✔
Source rocks Copper rich	Volcanics – basalts, etc	✔
Heat flow Hydrothermal systems	Archaean Goodin Dome	✔
Major Structures Basin bounding faults	Southern Boundary Fault Goodin Fault	✔
Favourable Hosts Reducing conditions	Black shales & dolomitic rocks	✔

Ore Host: Laminated dolomite/limestone units interbedded with carbonaceous black shales

Ore style: Stratiform and structurally re-mobilised mineralisation

Fraser Range Project

Fraser Range History:

- 1965-1971: Newmont
- 1995-2008: Creasy et al
- 2012: Sirius - Nova discovery

ENT 2009-2013:

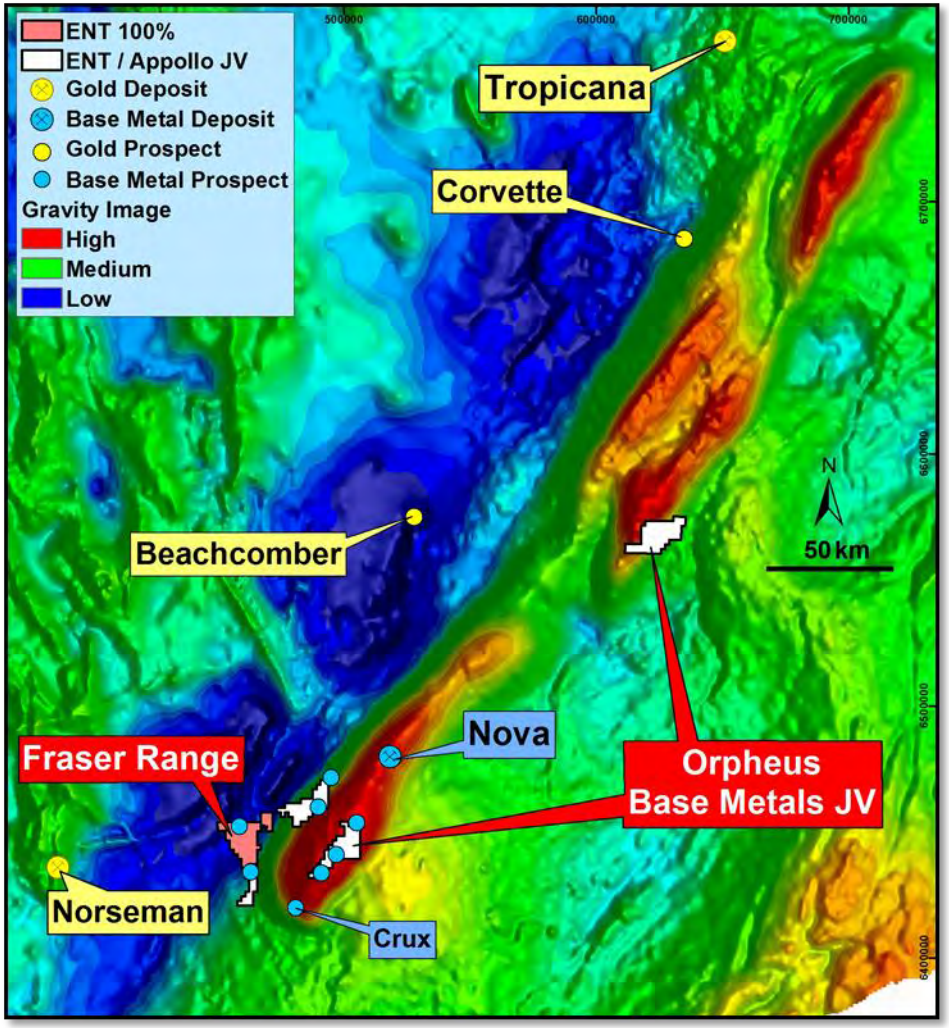
- Aeromag, soil sampling & AEM

ENT 2014:

- Plato: 6 hole RC/DC, NiS intersected
- 39 FLEM ground surveys
- 6 RC drill holes Plato South
- Potential for Ni/Cu deposits in intrusives/feeders in layered mafic complex (Eg. Norils'k, Pechenga)

ENT 2015:

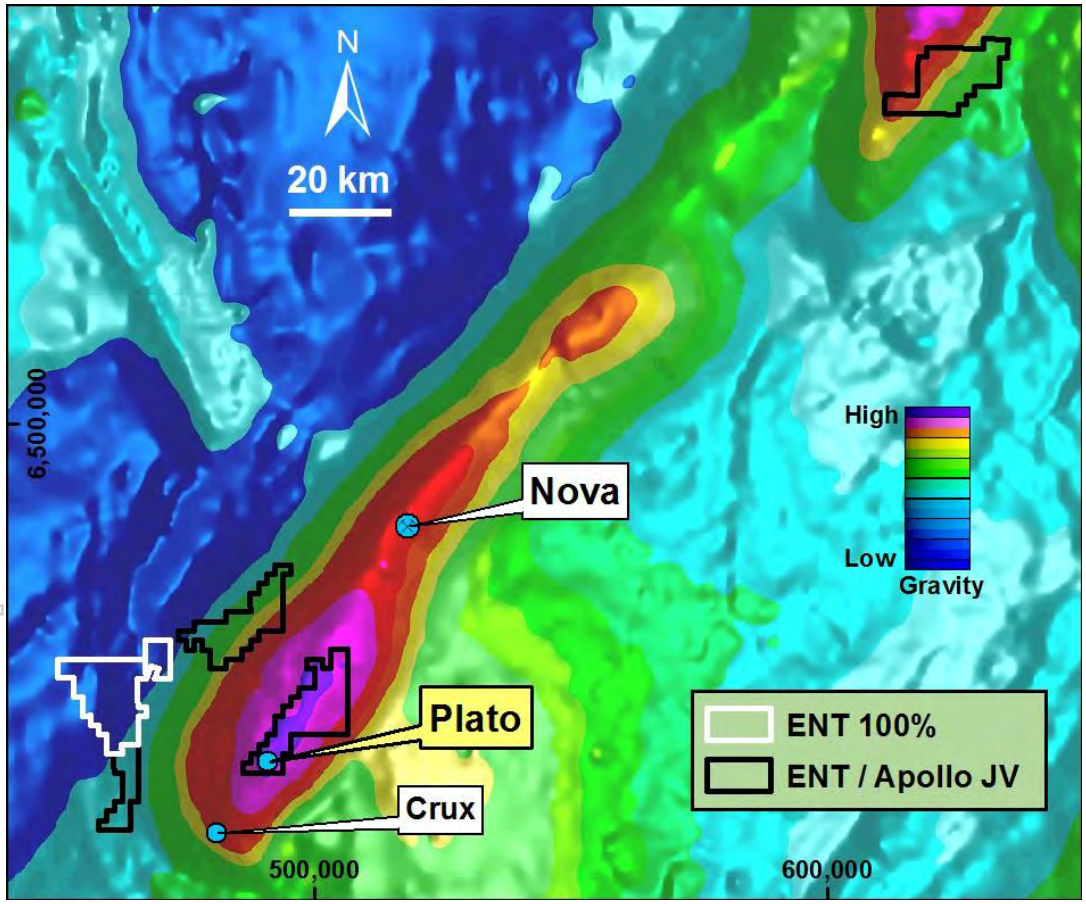
- JV with Apollo (AON)
- ENT free carried at 30% to completion of any BFS on 4 tenements
- GEM in progress/Drilling planned



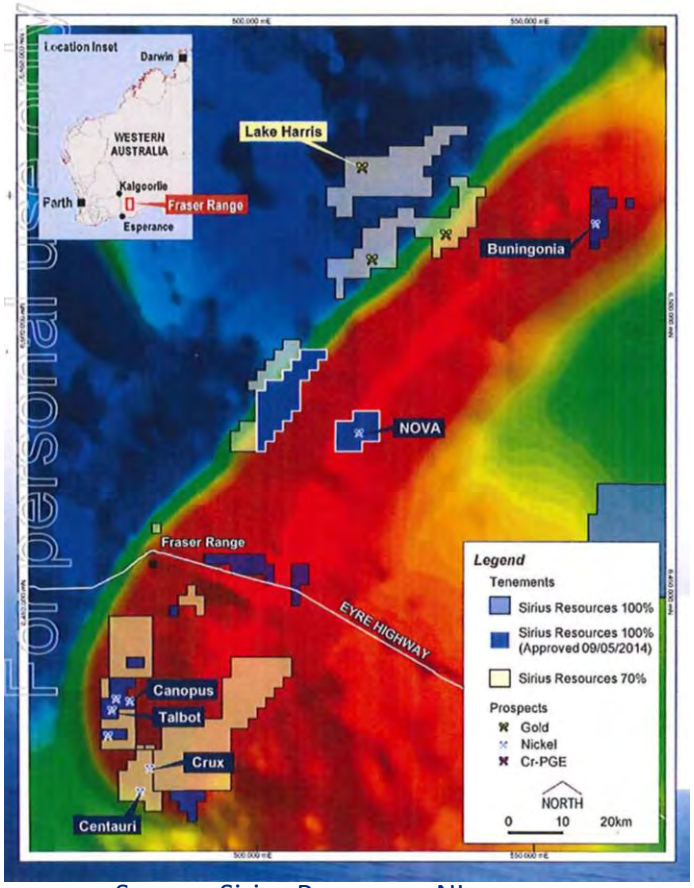
ENT: ASX release 13 Feb 2015

Multiple Target Areas - close to SIR Tenure

ENT/AON ground is well placed with respect to Sirius tenements, over core of gravity high, interpreted to be a large layered mafic complex



Sirius Resources' Tenements & JV's

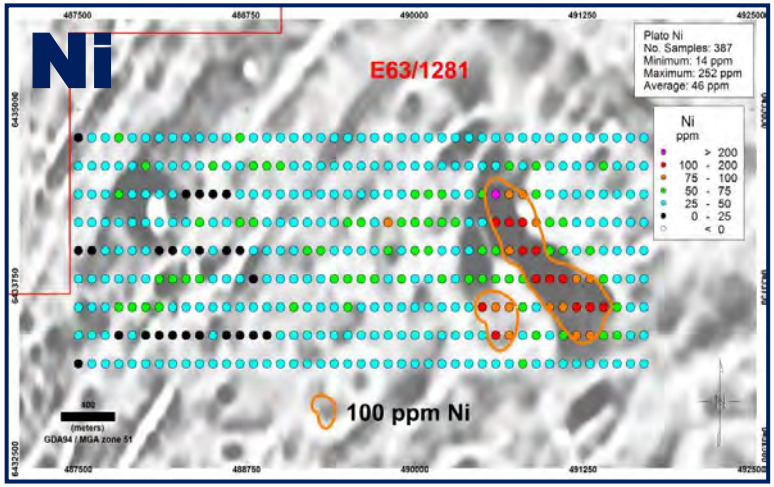


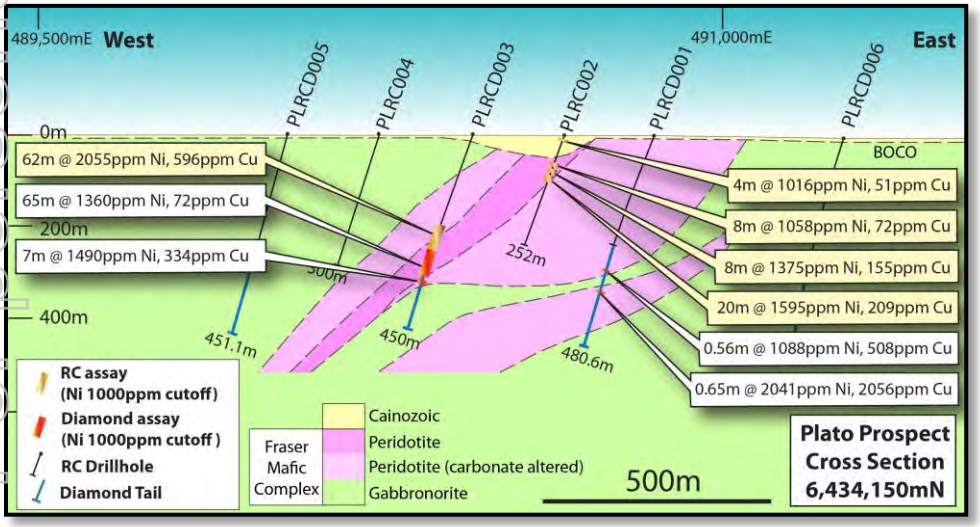
Source: Sirius Resources NL

SIR: ASX release 28 January 2015

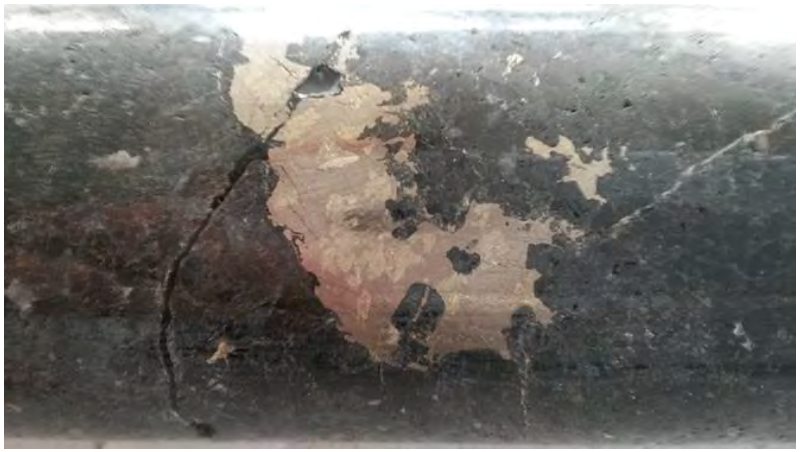
Plato - First Target Drill Tested*

- Plato soil geochem data over magnetic "low", co-incident with elevated nickel, copper, cobalt
- Magnetic "low" is olivine gabbronorite intrusive within mafic complex



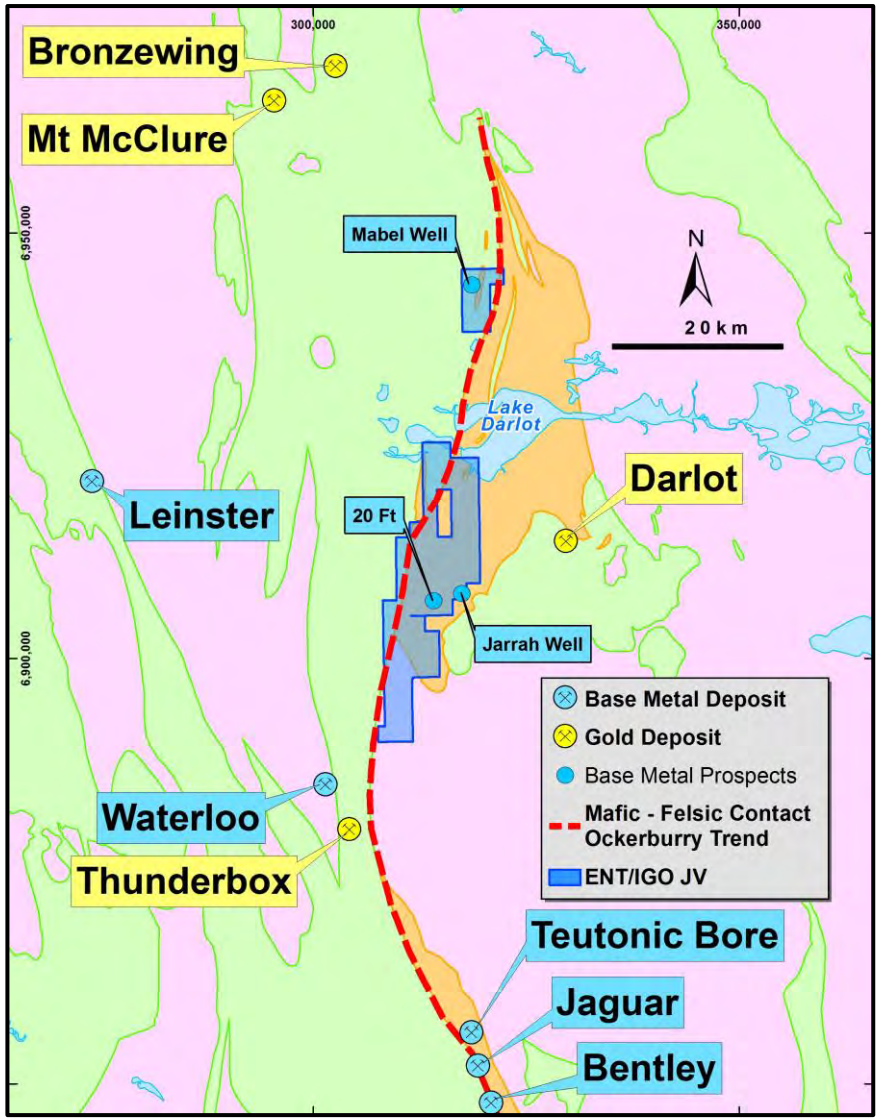


ENT: ASX release 30 July 2014



PLRCD003, at 337.4 metres Downhole
Niton XRF on Sulphides: 5.5% Ni, 1.5% Cu

Darlot Project - Overview



- Archaean Yandal greenstone belt
- Proven gold & base metal endowment
- Independence Group (ASX:IGO) JV
- Minimum $0.5M in Year 1, completed
- A 51% interest by spending $1.7M,
- Up to 70 - 80% interest by sole funding pre-feas study on JORC Resource
- 60km from IGO Jaguar Cu/Zn/Ag Mine
- Initial soil/auger sampling by IGO generated base metal anomalism
- GEM and drilling planned

Directors & Senior Management

Name	Role	Background
Dr Jingbin Wang BSc, MSc, PhD	**Non-Executive Chairman**	Dr Wang is Executive Director of China Nonferrous Metals Resource Geological Survey, a position he has held since 2003. He has also held the title of Vice-President of the China Nonferrous Metals Industry Association since 2008. Dr Wang is a leader in the non-ferrous metals industry in China with great expertise in mineral exploration and mining amassed over his 25 years of experience. Dr Wang has been President of the Beijing Institute of Geology for Mineral Resources since 2002, and is currently Chairman of SinoTech Minerals Exploration Co. Ltd
Dermot Ryan BApSc (Geo), FAIG, FAusIMM CP (Geo) MAICD	**Managing Director**	Mr Ryan is a geologist with 39 years experience in the discovery and successful development of gold, base metals, iron ore and diamond deposits. He spent 20 years with the CRA (Rio Tinto) group of companies, including ten years as Chief Geologist for CRA Exploration in various Australian states. Over the past 15 years he has acted as a mineral exploration consultant in Western Australia to public and private explorers, and has held directors roles in public companies since 2005.
Dr Allan Trench BSc (Hons) PhD (Geophysics) MSc (Min. Econ) MBA (Oxon) FAusIMM, FAICD	**Non-Executive Director**	After commencing his career as a geologist with WMC, Dr Trench worked as a business consultant for McKinsey and Co, then as a manager at KCGM Pty Ltd and Woodside Petroleum. Currently he is a consultant with CRU Group, providing business analysis and intelligence on the global mining and metals and markets. He is also Adjunct Professor at WASM (Curtin University), Research Professor, Progressive Risk & Value, Centre for Exploration Targeting (UWA) and Professor, Department of Energy & Mineral Economics (Curtin GSB)
Susan Hunter BCBCom,ACA, F Fin, GAICD, ACIS	**Company Secretary**	Ms Hunter has 20 years' experience in the corporate finance industry and is founder and managing director of Hunter Corporate Pty Ltd, which specialises in corporate governance and company secretarial advice to ASX listed entities. She has previously held senior executive roles at Ernst & Young, Pricewaterhouse Coopers and Bankwest. Ms Hunter holds a Bachelor of Commerce degree from the University of Western Australia majoring in accounting and finance, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia, a Member of the Australian Institute of Company Directors and a Member of the Governance Institute of Australia.

Competent Person Statement

The information in this Presentation (Report) that relates to Exploration Results is extracted from Public (ASX) Reports previously published by Enterprise Metals Limited which are available for viewing on the ASX and ENT websites. The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Dermot Ryan who is a full time employee Xserv Pty Ltd and a Director of Enterprise Metals Ltd, and fairly represents this information. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Ryan consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears. Mr Ryan and the Company confirm that they are not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC) and aircore (AC) drilling samples were collected as composite samples of 4 metres and as 1 metre splits. Mineralised intersections derived from composite samples were subsequently re-split to 1 metre samples to better define grade distribution. Core samples were taken as half NQ core and sampled to geological boundaries where appropriate. The quality of RC drilling samples was optimised by the use of riffle and/or cone splitters, dust collectors, logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample representivity. For Fraser Range soil samples, gold assays are based on an aqua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on aqua regia or four acid digest with inductively coupled plasma optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) finish. Magnetic fraction lag samples (MagLag) (between 50-100gms) at Doolgunna were collected using a MAGSAM 300 "rare earth" magnetic sampler from Pathfinder Exploration. Maglag samples were pulverised and subjected to a 4 acid digest and analysis by a low level detection method of 60 elements ICP-MS & ICP-OES Package at MinAnalytical Laboratory Services, Canning Vale Western Australia.

For reconnaissance AC, RC or rock chip samples, gold assays are based on lead sulphide collection fire assay digests with an ICP finish, base metal assays are based on a four acid digest and inductively coupled plasma optical emission spectrometry (ICPOES) and atomic absorption spectrometry (AAS) finish, and where appropriate, oxide metal elements such as Fe, Ti and Cr are based on a lithium borate fusion digest and X-ray fluorescence (XRF) finish. Sample preparation and analysis was undertaken at MinAnalytical Laboratories. The quality of analytical results is monitored by the use of internal laboratory procedures and standards together with certified standards, duplicates and blanks and statistical analysis where appropriate to ensure that results are representative and within acceptable ranges of accuracy and precision. Drill intersections are length weighted where appropriate as per standard industry practice. All sample and drill hole co-ordinates are based on the GDA/MGA grid and datum.

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