

Enterprise Metals Limited



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Post AGM Shareholder Briefing

28 November 2012



Enterprise
Metals
Limited

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ENTERPRISE METALS LTD



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At a glance:

Issued Capital **213.22 million shares**

Share price **\$0.17 (at open 28 Nov 2012)**

Market Capitalisation **\$36.2 million**

Cash at bank **\$8.42 million @ 30 Sep 2012**

Listed & Unlisted Options

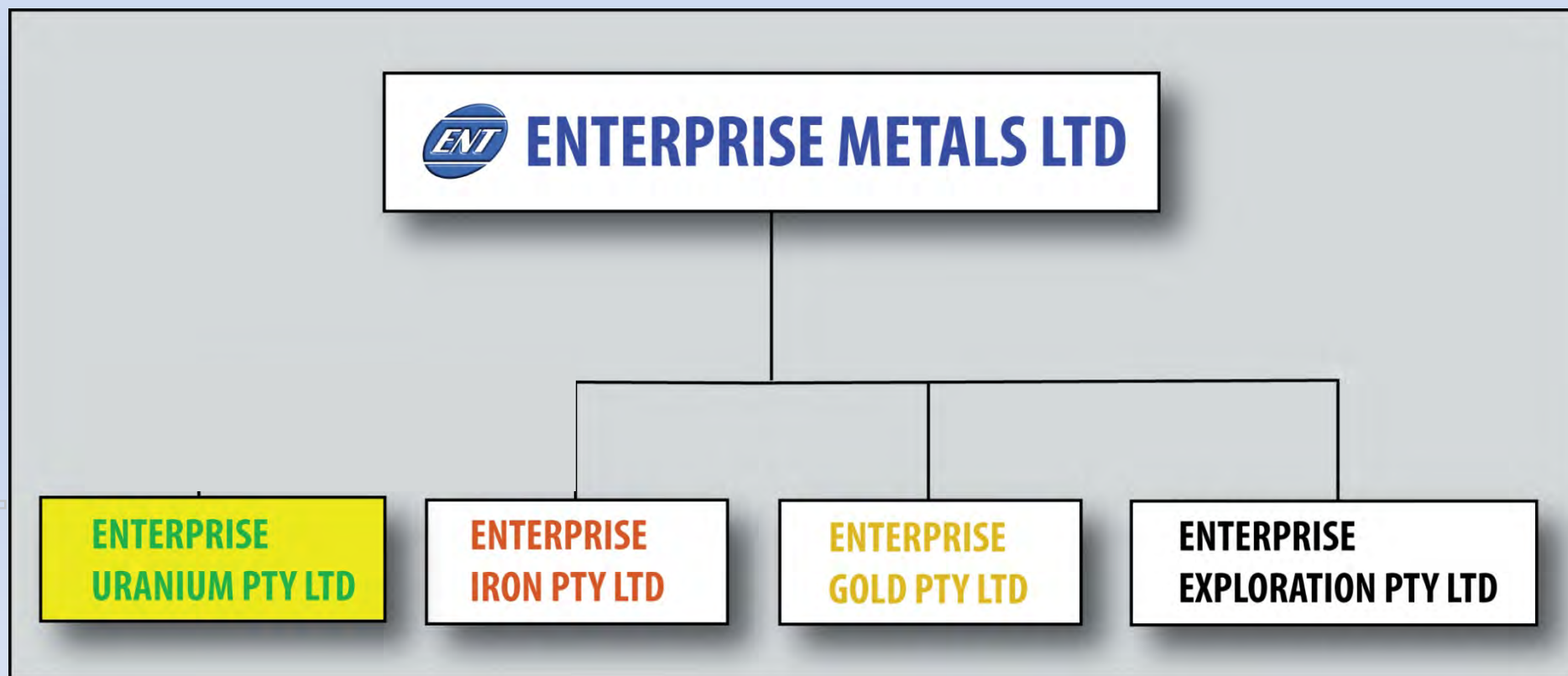
60.2 million @ 25 cents (11/2012 - 7/2014)

2.5 million @ 50 cents (6/2013)

7.6 million @ 17.7cents (9/2015)

■ **Major Shareholder SinoTech 72.0 million shares (33.7%)**

EXISTING STRUCTURE



Enterprise Uranium Ltd - Demerged



Issued Capital ENT

213.22 million ENT shares

Distribution ENU 1:5

New shares (42.6m ENU) (~60%)

New investors (min 150)

\$0.4m min (2m ENU)

\$1.4m max (7m ENU)

Cornerstone Investors

~\$2.0m (10m ENU)

ENT Investment

~\$2.7m (13.5m ENU) (~18%)

TOTAL ENU

\$5-6m cash 68 -73m shares

IPO in Progress – Market Cap on listing ~\$14 million

DIRECTORS



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Dr. Jingbin Wang BSc, MSc, PhD - Chairman (Non-Executive)

- Geologist with 26 years multi-commodity, multi-national experience

Dermot Ryan BApSc (Geo), FAusIMM, CP (Geo) - Managing Director

- Geologist with 35 years multi-commodity experience

Anna Mao MBA - Director (Non-Executive)

- MBA from Richard Ivey Business School of Western Ontario University

Paul Hallam BE Mining (Hons), FAusIMM, FAICD - Director (Non-Executive)

- Mining engineer/operations director, 35 years multi-commodity experience.

Dr. Allan Trench BSc Geo (Hons) PhD (Geophysics) MSc (Mineral Economics) MBA (Oxon) MAusIMM, MAICD - Director (Non-Executive)

- Geophysicist/geologist, mineral economist, management consultant.

Dennis Wilkins: Company Secretary & CFO

Project Locations



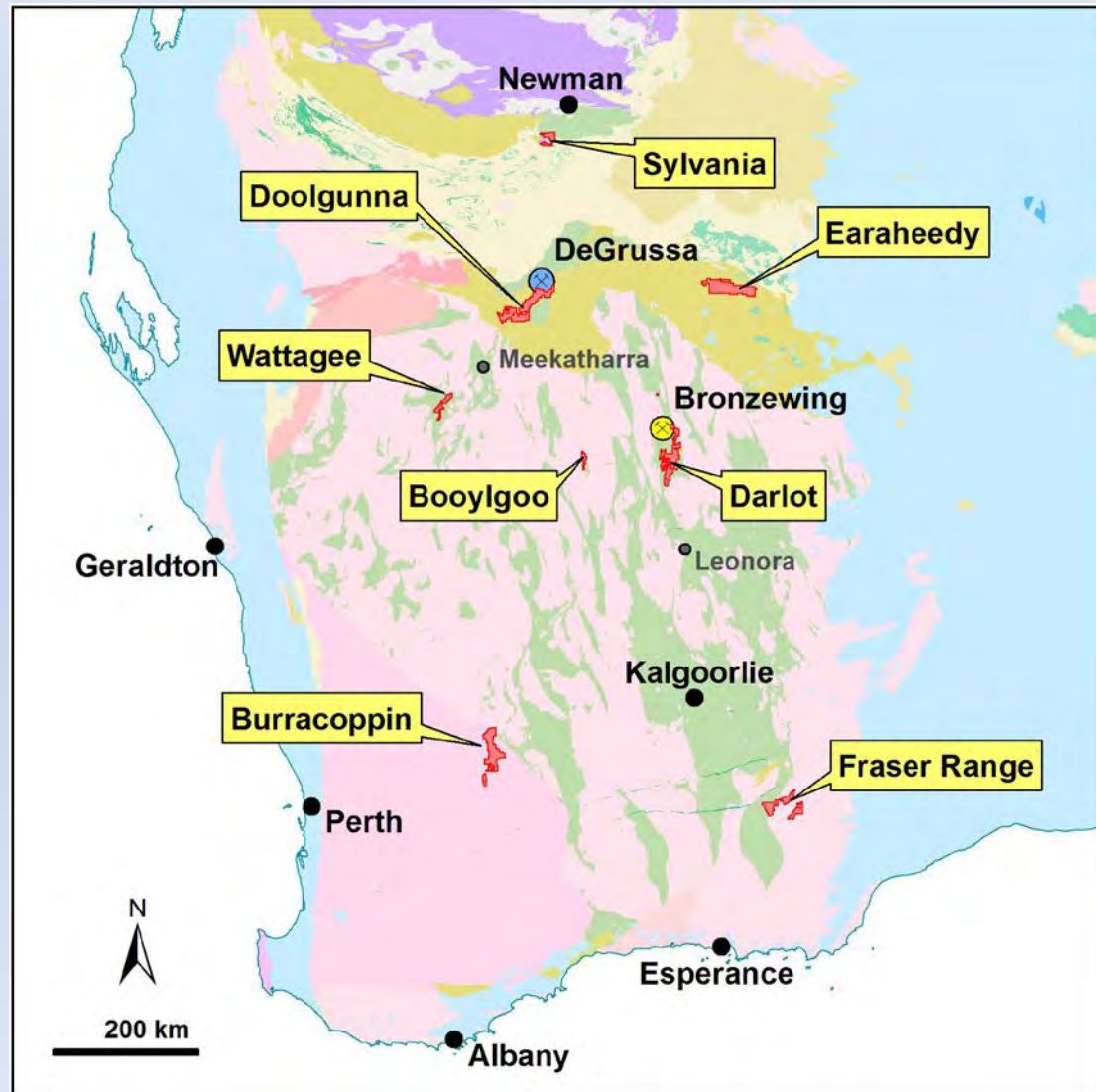
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Gold & Base Metals

- Doolgunna (Cu/Au)
- Fraser Range (Ni/Cu, Au)
- Darlot (Au, Cu/Zn)
- Wattagee (Au, Cu/Zn)
- Burracoppin (Au, Ni/Cu/PGE)

Iron Ore

- Earraheedy
- Sylvania
- Booylgoo
- Burracoppin



GOLD & BASE METALS STRATEGY

GOLD

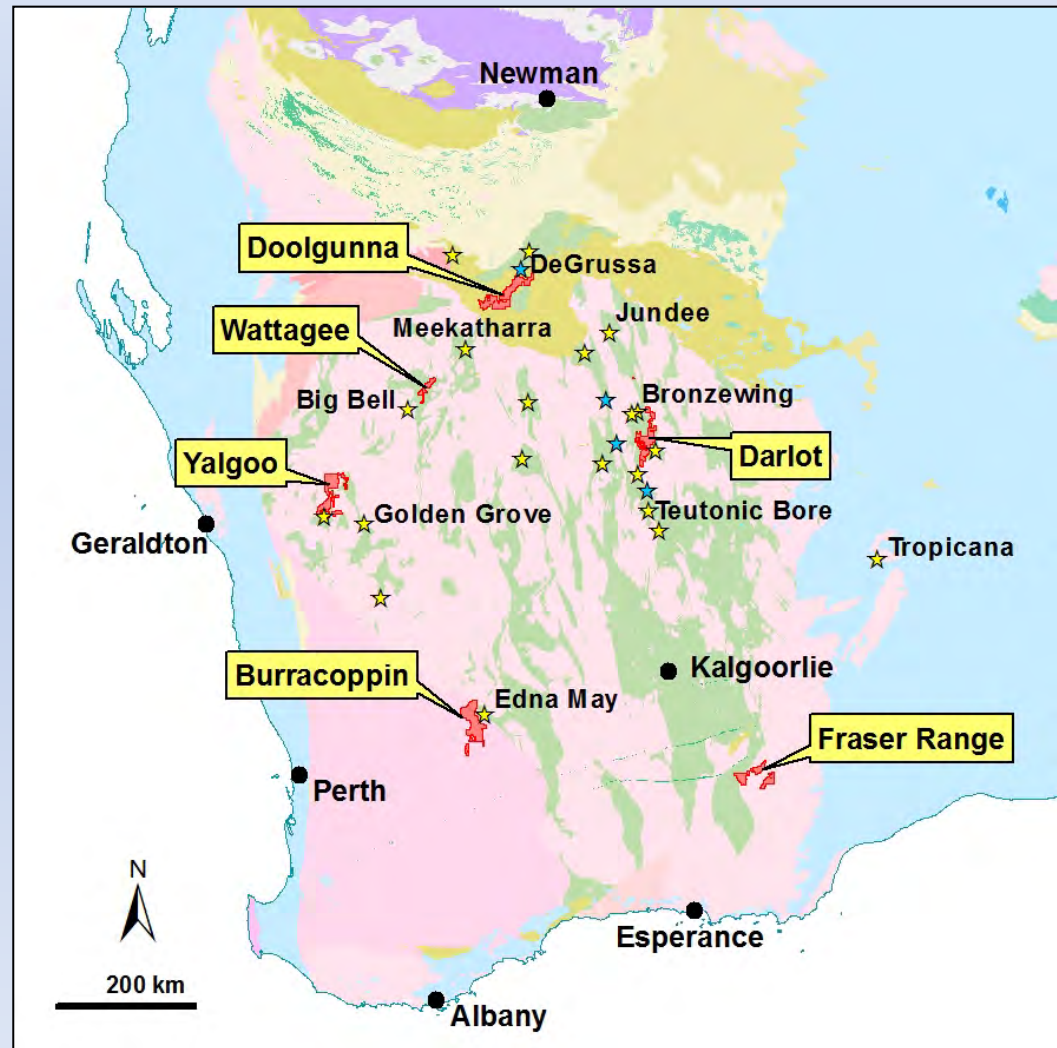
*Explore Archaean greenstone belts for oxide & high grade primary ore, within trucking distance of mills.
(Darlot, Yalgoo, Burracoppin)*

COPPER/GOLD (ZINC)

*Explore prospective Proterozoic Volcanics and Sediments near De Grussa (VMS and sediment hosted) & Archaean Felsic sequences near Golden Grove and Jaguar-Bentley.
(VMS)*

NICKEL/COPPER

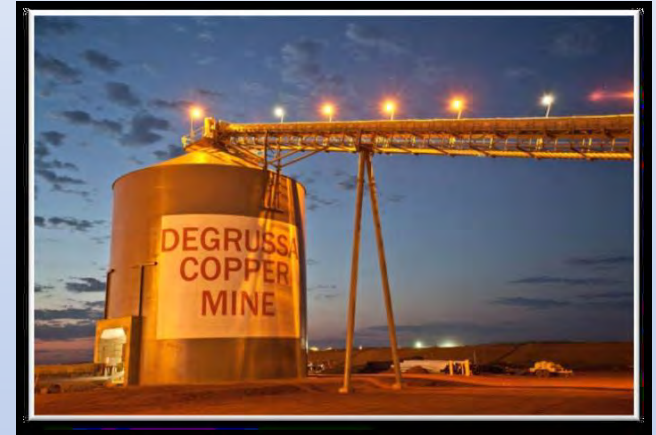
Explore prospective Albany-Fraser Range Proterozoic Orogenic zone for Nova style Ni/Cu.



Doolgunna Project – The Model

Sandfire Resources NL - DeGrussa Mine

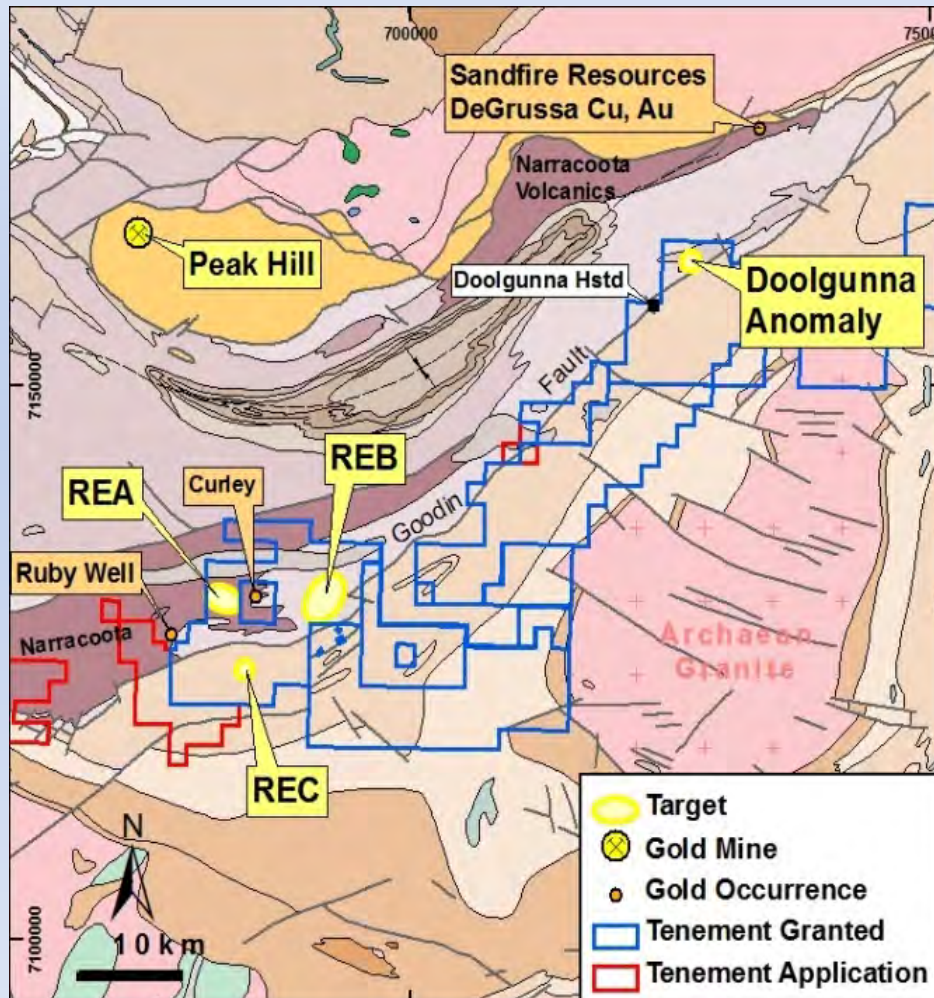
- 11.91 Mt @ 5.3% Cu, 1.8g/t Au, 15g/t Ag
- **652,000 t copper; 742,000 oz gold; 5.1m oz silver**
- Plan Revenue: \$4.2B
- Cashflow (pre-tax): \$2.4B



“With the discovery of these four VMS lenses at DeGrussa, Sandfire has embarked on an aggressive exploration program (\$20-25Mpa) targeting potential repeats of the DeGrussa deposits. Most significant VMS deposits around the world occur in clusters that define major mining camps and major sources of global copper, zinc, lead production.

Sandfire has identified a 30km long, 1.2km wide prospective corridor surrounding the DeGrussa mining operation that is yet to be fully explored at depth. Of this corridor, only 1.2km strike length has been intensively explored to 600m vertical depth and only minimal drilling has been conducted below 50m depth outside of the central mine corridor.” ([Sandfire Website 2012](#))

DOOLGUNNA PROJECT



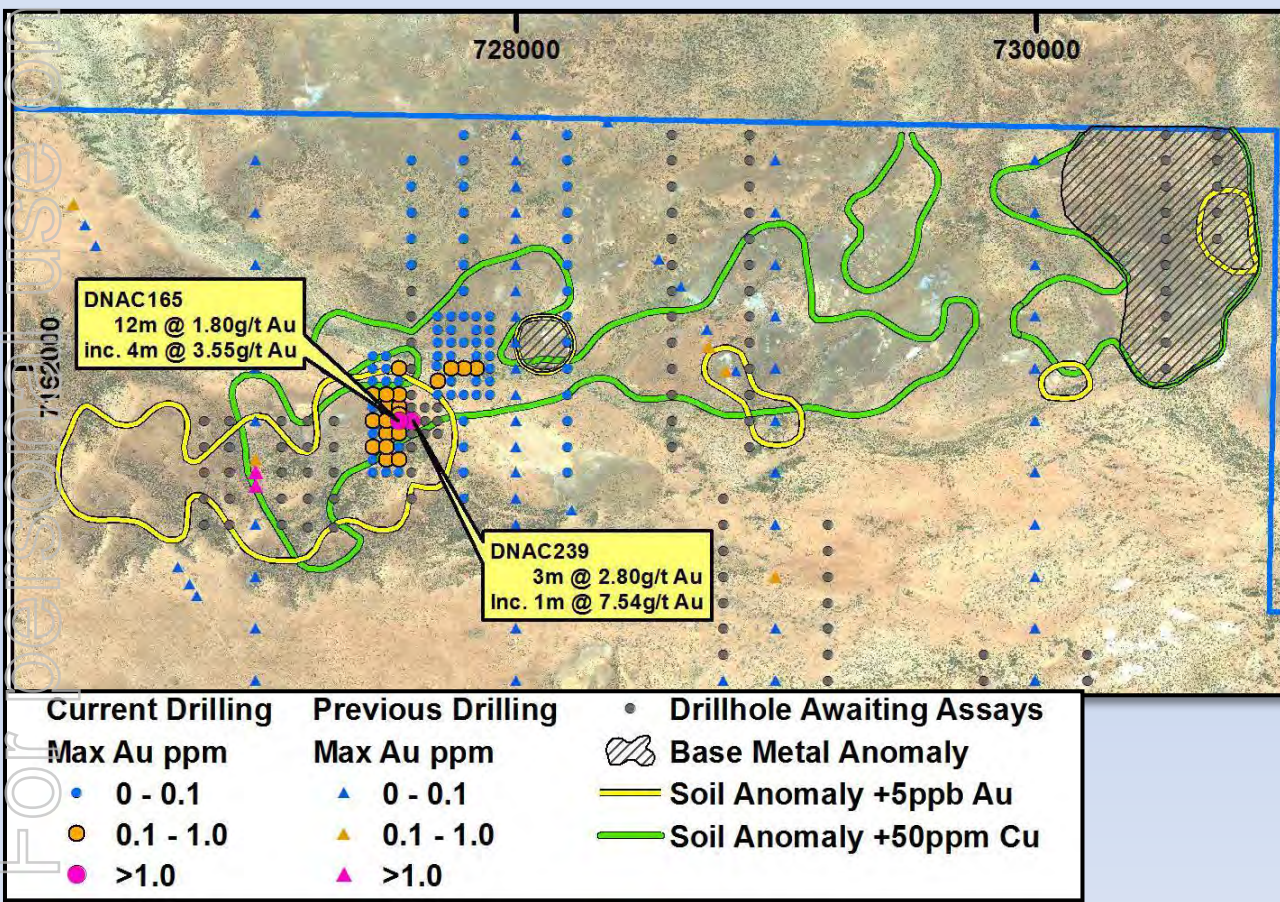
2012:

- Aircore drilling for oxide Au/Cu “blankets” along Vulcan & Goodin Fault trends. 385 holes/23,190m
- Substantial soil sampling programs.

2013 Plan:

- RC drilling at Vulcan & Goodin Fault prospects following up Aircore results.
- Regional Aircore drilling along Southern Boundary Fault & Goodin Dome margin.

DOOLGUNNA PROJECT



Vulcan Prospect

▪ **Aircore drilling for oxide Au/Cu “blankets” along Vulcan trend.**

▪ 2012 Drilling Results

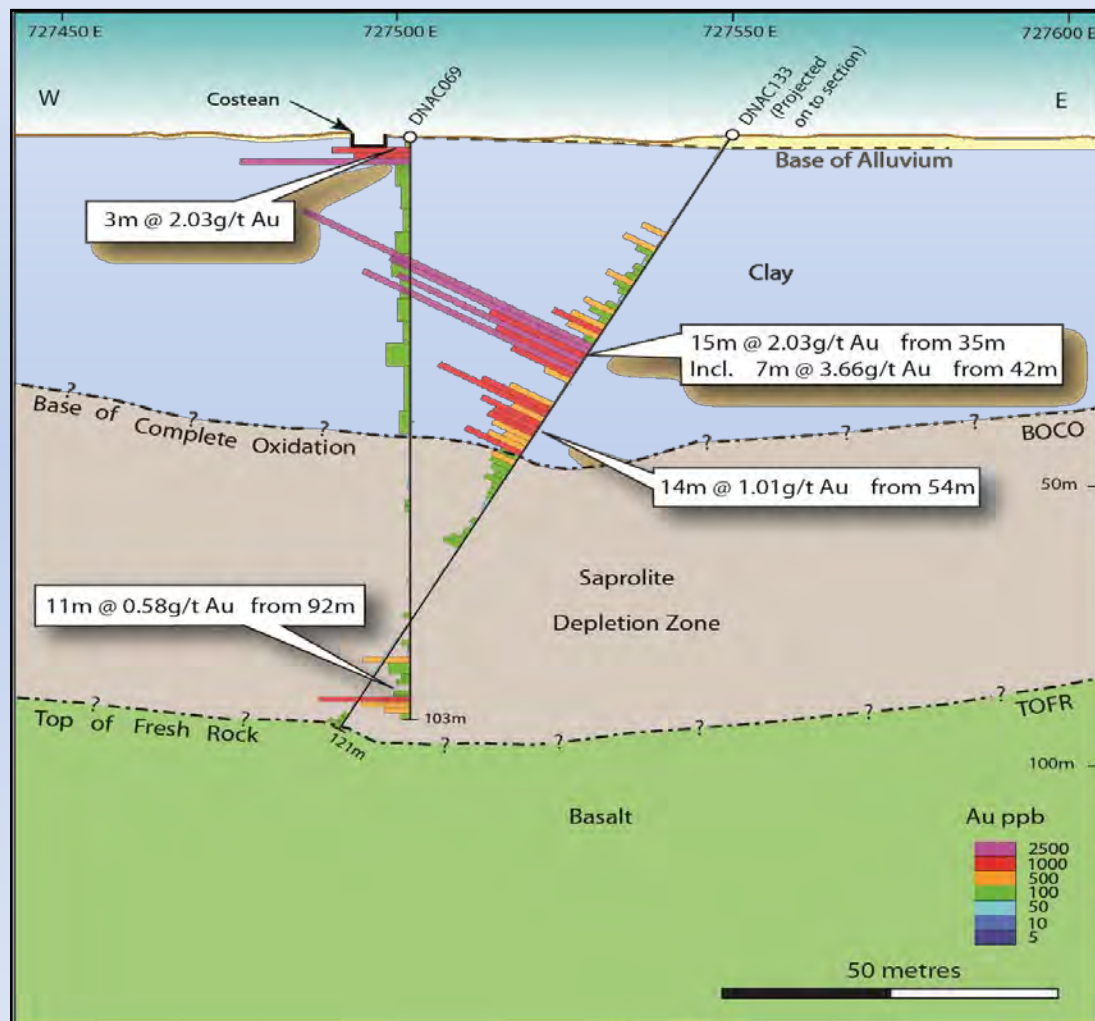
DNAC133 15m @ 2.03 g/t Au from 35m
incl. 7m @ 3.66 g/t Au from 42m
& 14m @ 1.01 g/t Au from 54m

DNAC136 6m @ 4.85 g/t Au from 49m
incl. 1m @ 19.0 g/t Au from 49m

DNAC165 12m @ 1.80 g/t Au from m
incl. 4m @ 3.55 g/t Au from m

DNAC239 3m @ 2.80 g/t Au from m
incl. 1m @ 7.54 g/t Au from m

DOOLGUNNA PROJECT



▪ **Aircore drilling for oxide Au/Cu “blankets” along Vulcan trend.**

▪ 2012 Drilling Results

DNAC133 15m @ 2.03 g/t Au from 35m
incl. 7m @ 3.66 g/t Au from 42m
& 14m @ 1.01 g/t Au from 54m

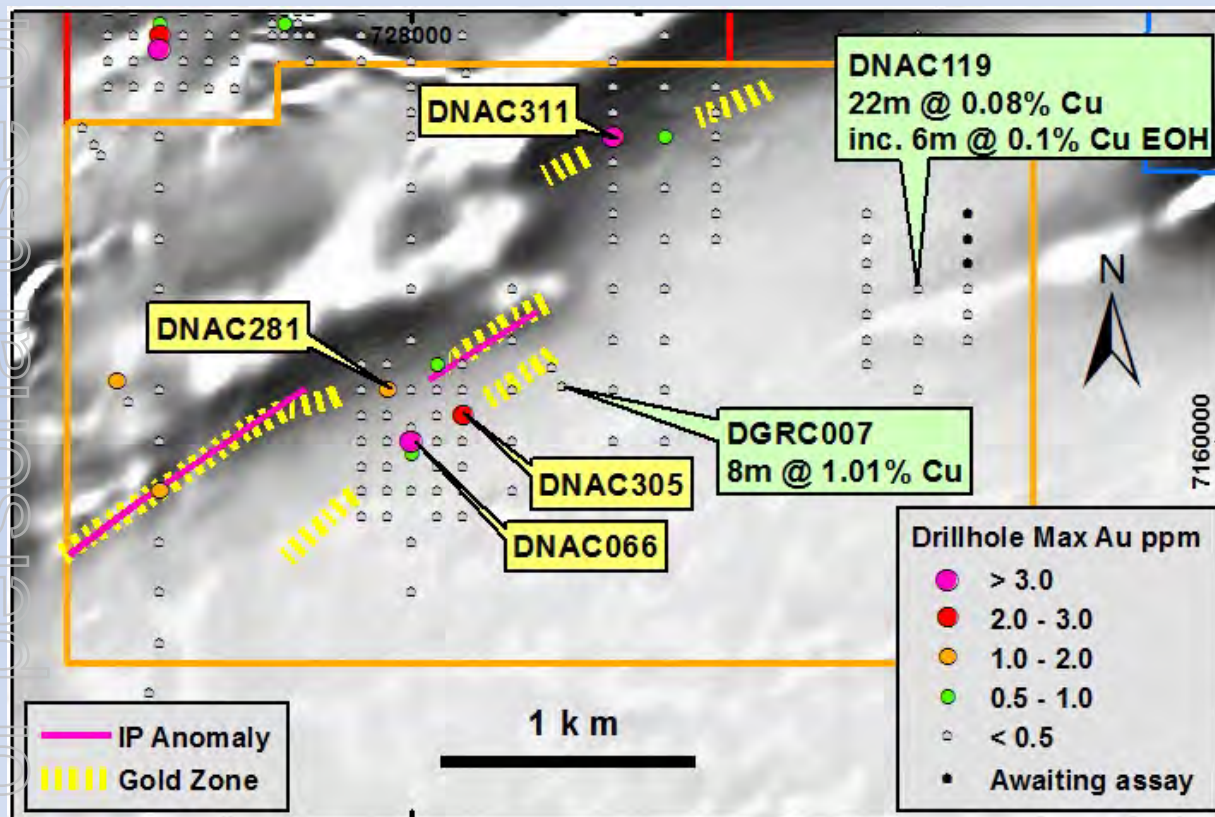
DNAC136 6m @ 4.85 g/t Au from 49m
incl. 1m @ 19.0 g/t Au from 49m

DNAC165 12m @ 1.80 g/t Au from 8m
incl. 4m @ 3.55 g/t Au from 8m

DNAC239 3m @ 2.80 g/t Au from 111m
incl. 1m @ 7.54 g/t Au from 113m

Vulcan Prospect – Schematic Cross Section

DOOLGUNNA PROJECT



Goodin Fault Prospect

■ Aircore drilling for oxide Au/Cu “blankets” along Goodin Fault zone.

■ 2012 Drilling Results

DNAC066 4m @ 12.30g/t Au from 72m

DNAC311 4m @ 19.50g/t Au from 20m

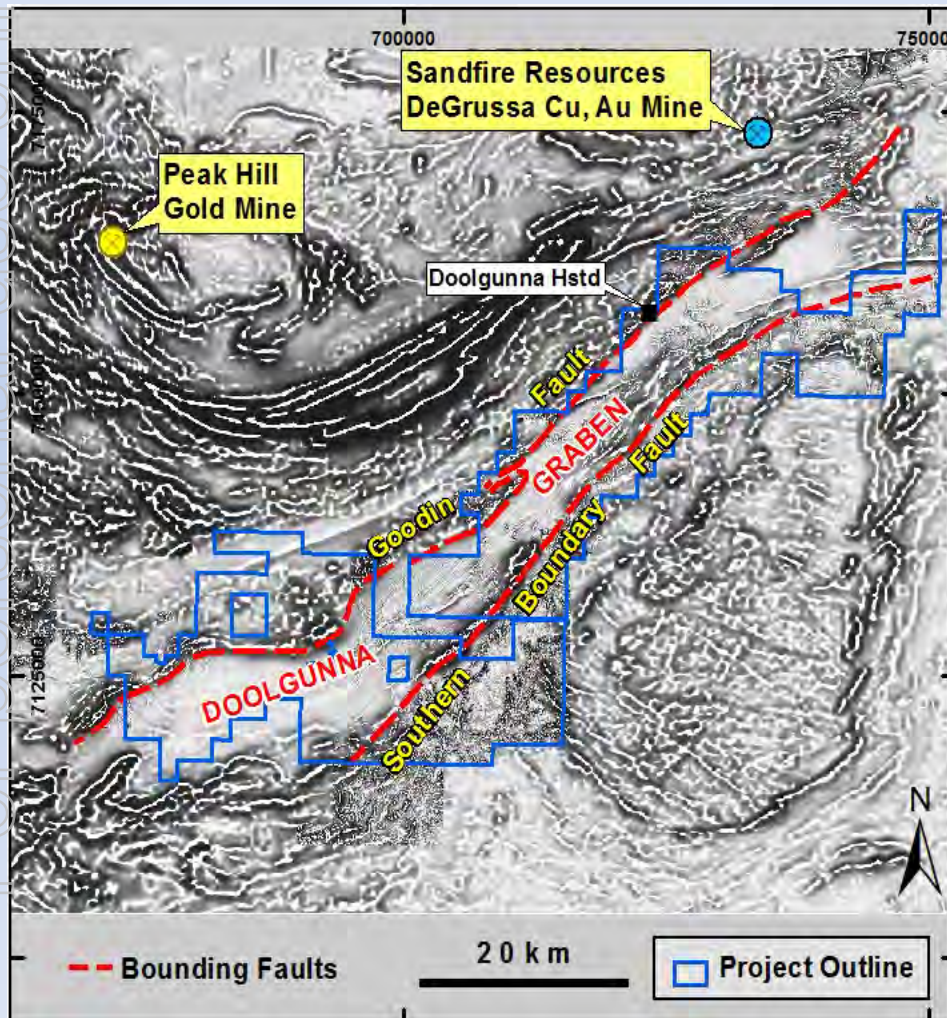
DNAC305 4m @ 2.99g/t Au from 60m

DNAC281 4m @ 1.11g/t Au from 56m

■ Oxide gold intersections lie close to previous IP zones.

■ AC and RC follow up drilling required.

Doolgunna Project



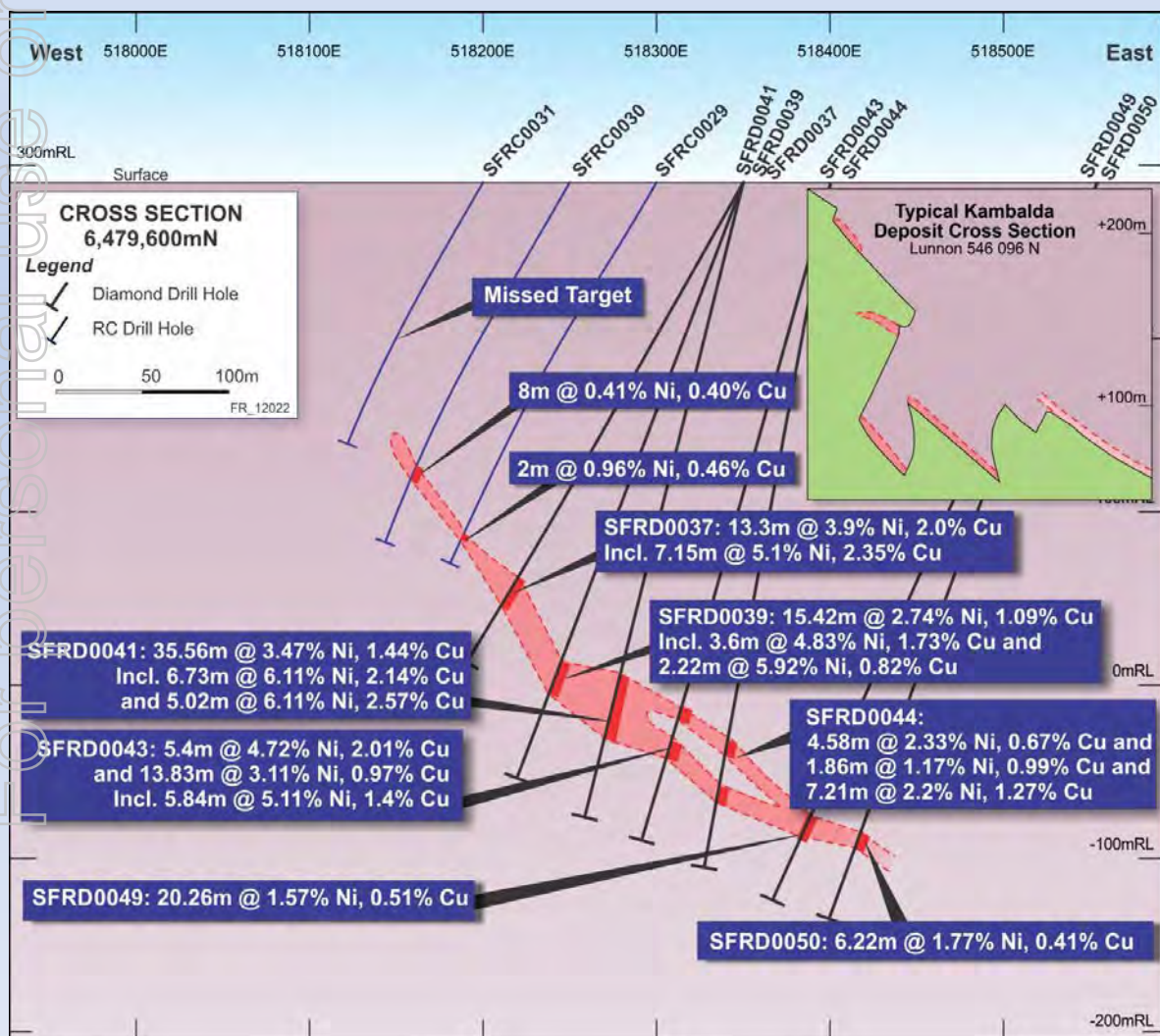
2013: Regional Program

Sediment Hosted Cu(Zn) targets

- “Doolgunna Graben” concept.
- Potential for “Isa” or “Zambian” style massive sulphides along Southern Boundary Fault (SBF ~80km).
- Expect deep oxidation(~60-80m) & extensive secondary Cu blankets over primary ore zones.
- AC and RC drilling over SBF in areas of magnetic lows at REDOX(?) boundary.

Fraser Range Project – Ni/Cu Model

Sirius Resources NL – Nova discovery



- Soil sampling at 800m x 400m
- Infill soil sampling
- Scout RC drilling
- DC drilling
- EM survey

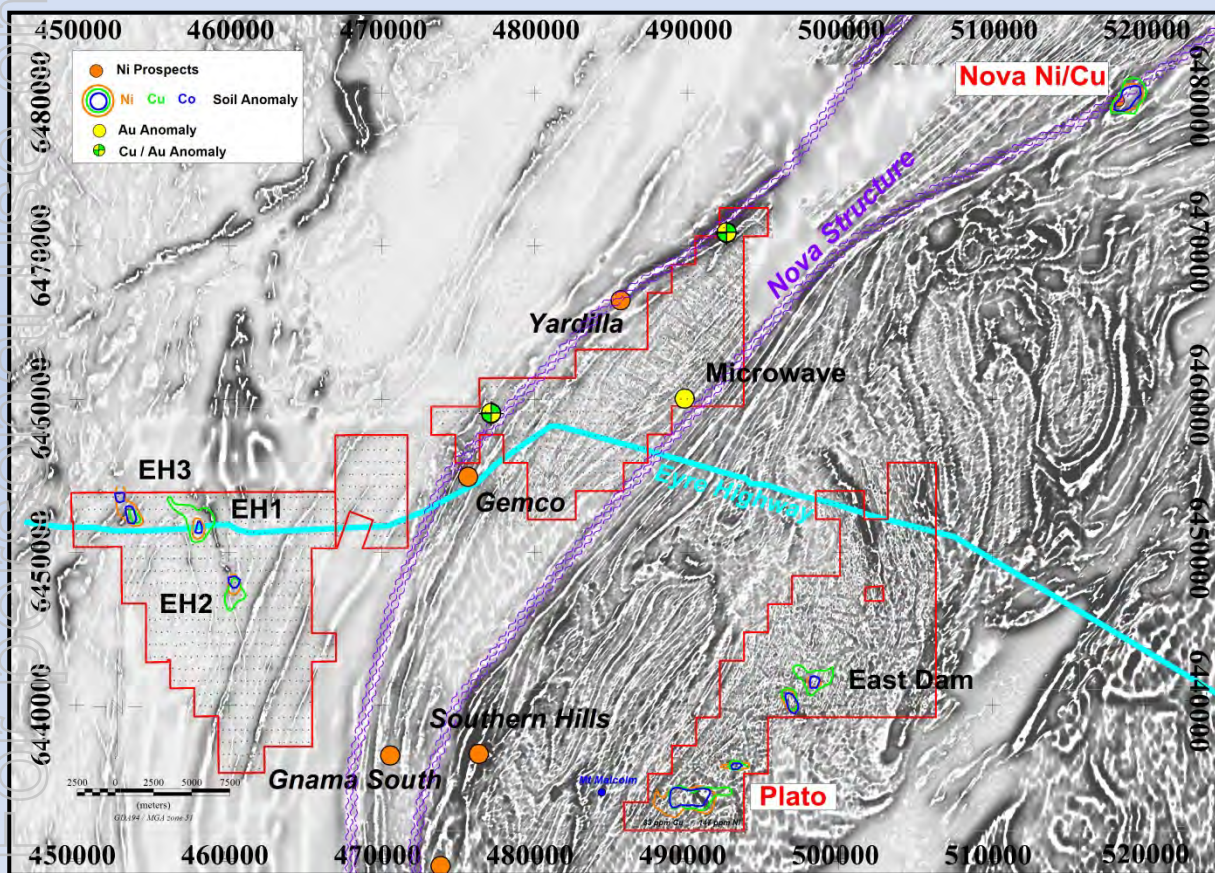
▪ RC discovery hole SFR024
4m 2 3.8% Ni, 1.4% Cu from 191m

Further RC & DC drilling

- IP surveys



Fraser Range Project



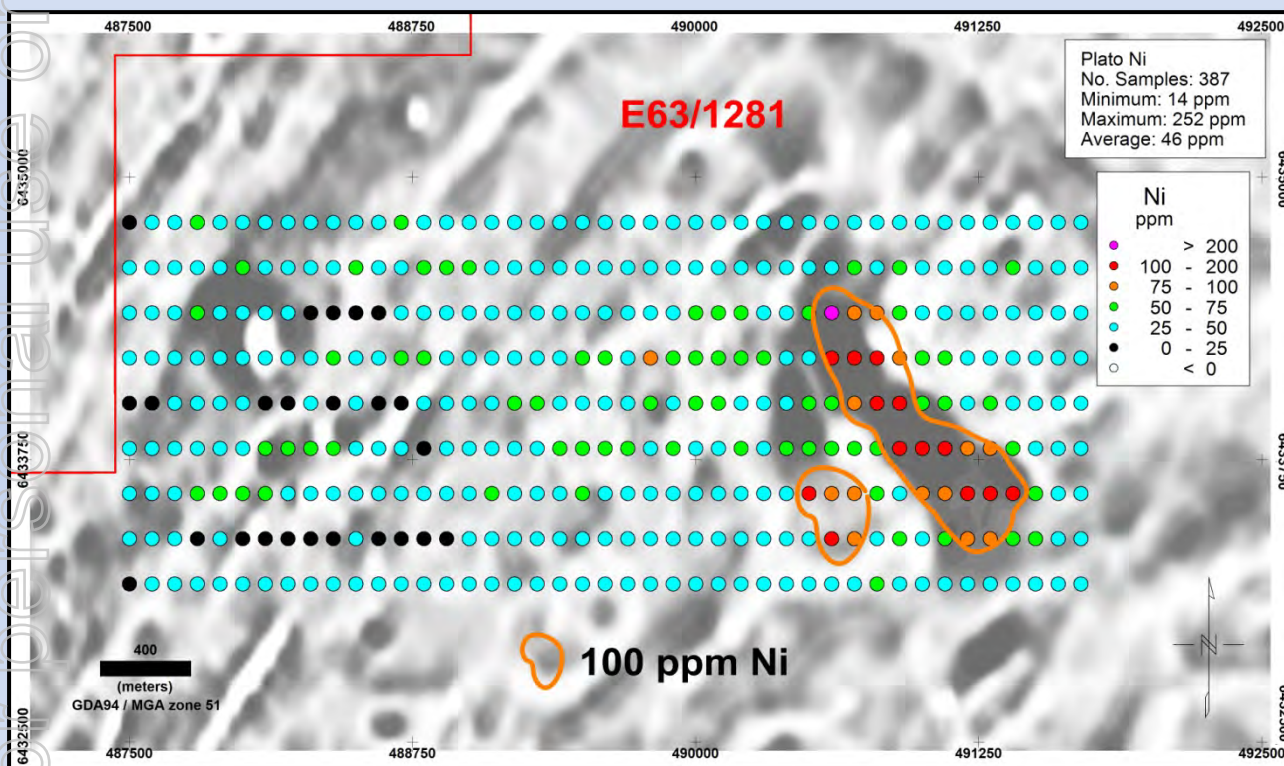
Targets: Proterozoic Ni/Cu deposits

Orogenic Au deposits

2012:

- Regional soil sampling completed. (800m x 400m)
- 1,744 calcrete samples
- 1,853 soil samples

Fraser Range Project



Plato Prospect

2012 Program

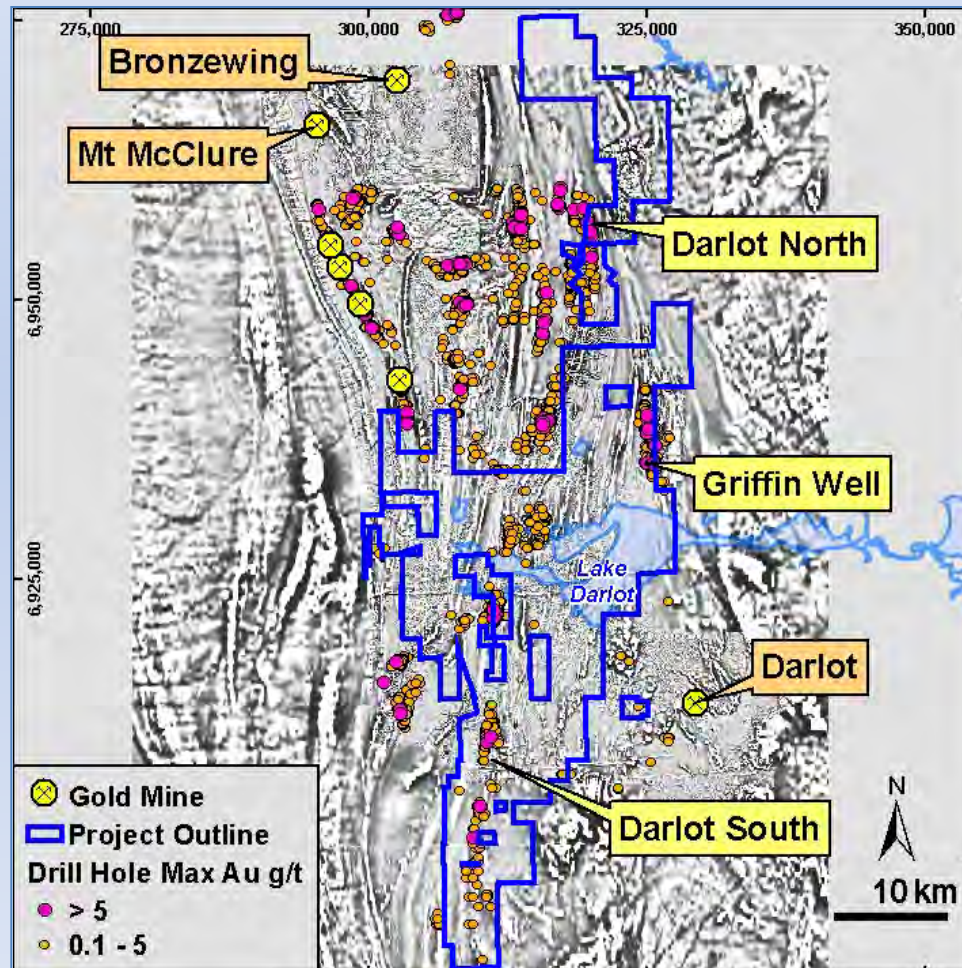
- Soil sampling at 800m x 400m
- Plato, EH1,2,3 & McPhersons prospects identified
- Infill soils 200m x 100m
- Plato soil results outstanding
- Co-incident magnetic anomaly
- Intrusive ultramafic body(?)
- Plato IP survey in progress

2013 Program

- Plato RC drill IP targets(?)
- Follow up soil results at other prospects

Darlot Project

Historic Gold drilling results on magnetics

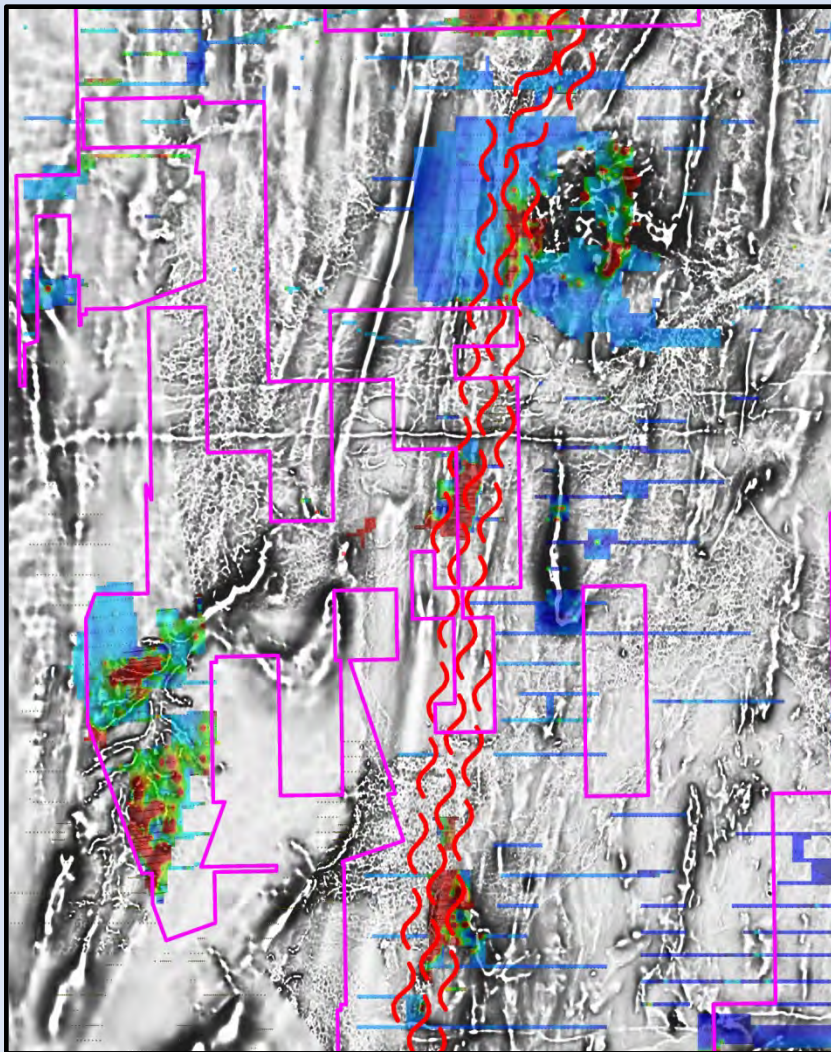


Targets: Archaean Orogenic Au deposit & VMS Cu/Zn deposits

- Excellent gold/base metal targets based on previous RAB drilling & structural interpretation.
- Favourable stratigraphy, under-drilled.
- Hungry mill at Bronzewing.
- 2012 Review identifies untested oxide gold targets.

Darlot Project

Au Mineralised OT Shear Zone



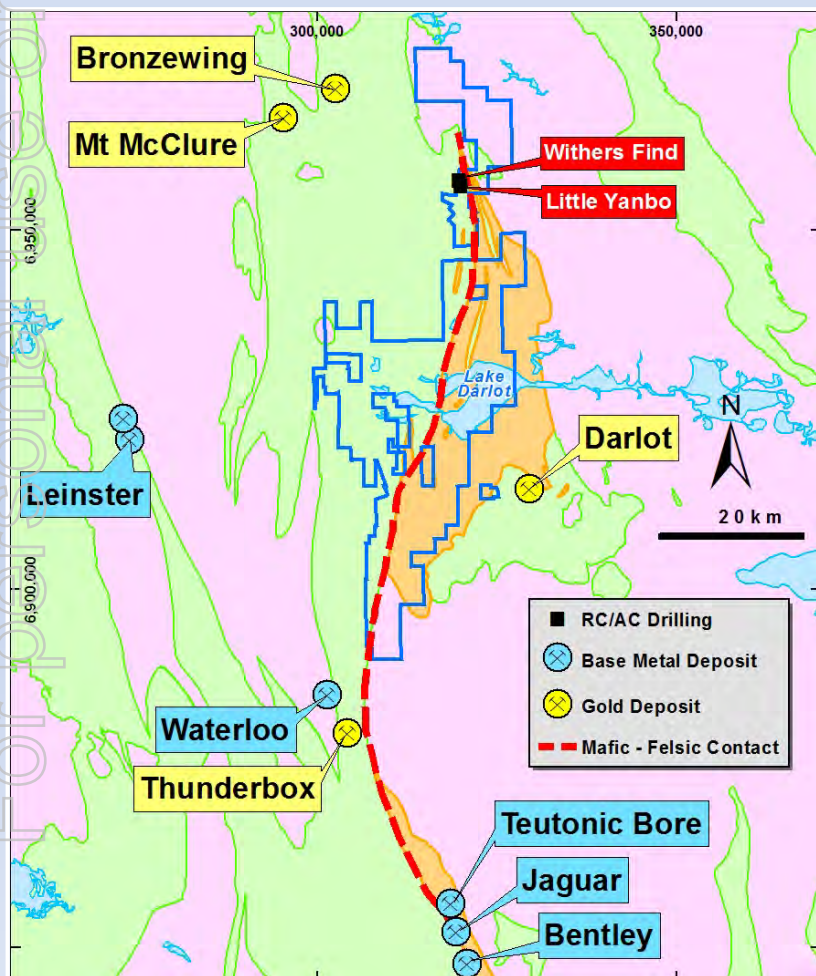
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Darlot North



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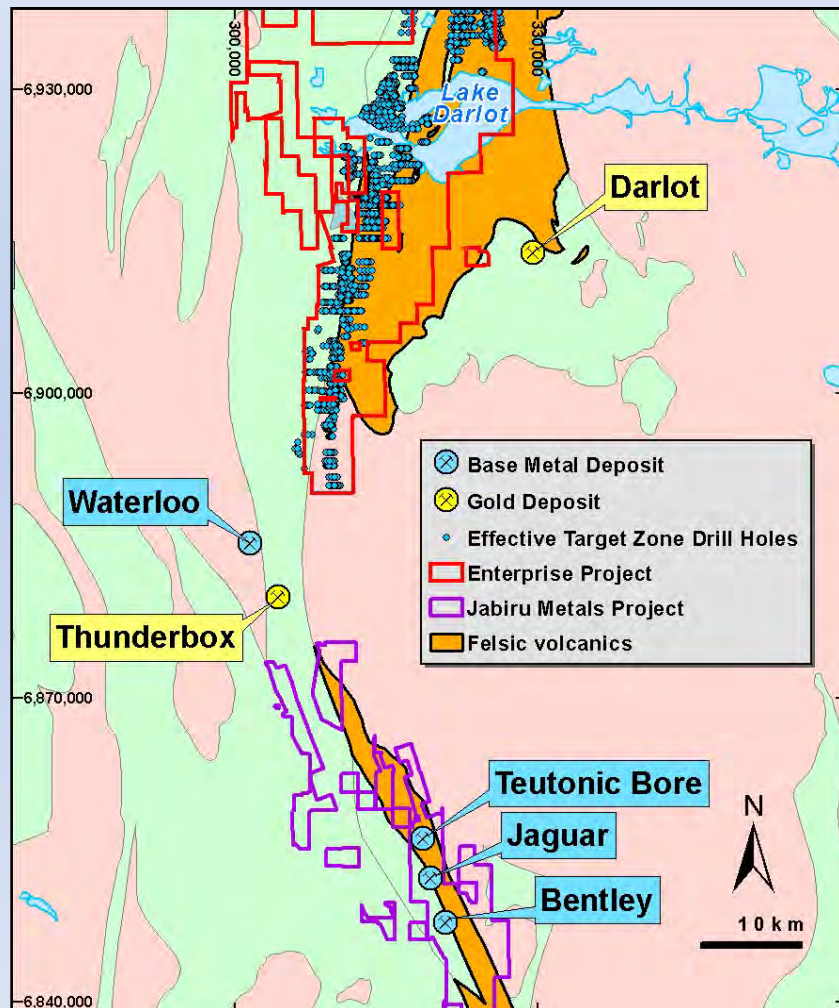


2012:

- 14 RC holes (2,333m)
- 36 AC holes (1,744m)

Hole	From	To	Int	Au g/t
WFRC001	57	58	1	1.65
WFRC002	74	76	2	1.44
WFRC002	99	100	1	1.39
WFRC003	63	65	2	0.95
WFRC003	78	79	1	1.57
WFRC003	94	95	1	1.23
WFRC003	99	103	4	1.42
WFRC004	46	48	2	1.23
WFRC004	52	53	1	3.45
WFRC004	99	100	1	3.49
WFRC004	108	115	7	1.44
WFRC005	113	116	3	0.93
WFRC006	73	77	4	0.79
WFRC007	52	54	2	1.18
LYRC001	39	40	1	1.76
	57	63	6	2.33
Incl.	60	61	1	8.4
LYRC002	82	85	3	0.95
	169	170	1	1.78
LYRC003	96	97	1	2.99

Darlot South



Target: Archaean VMS Cu/Zn deposits

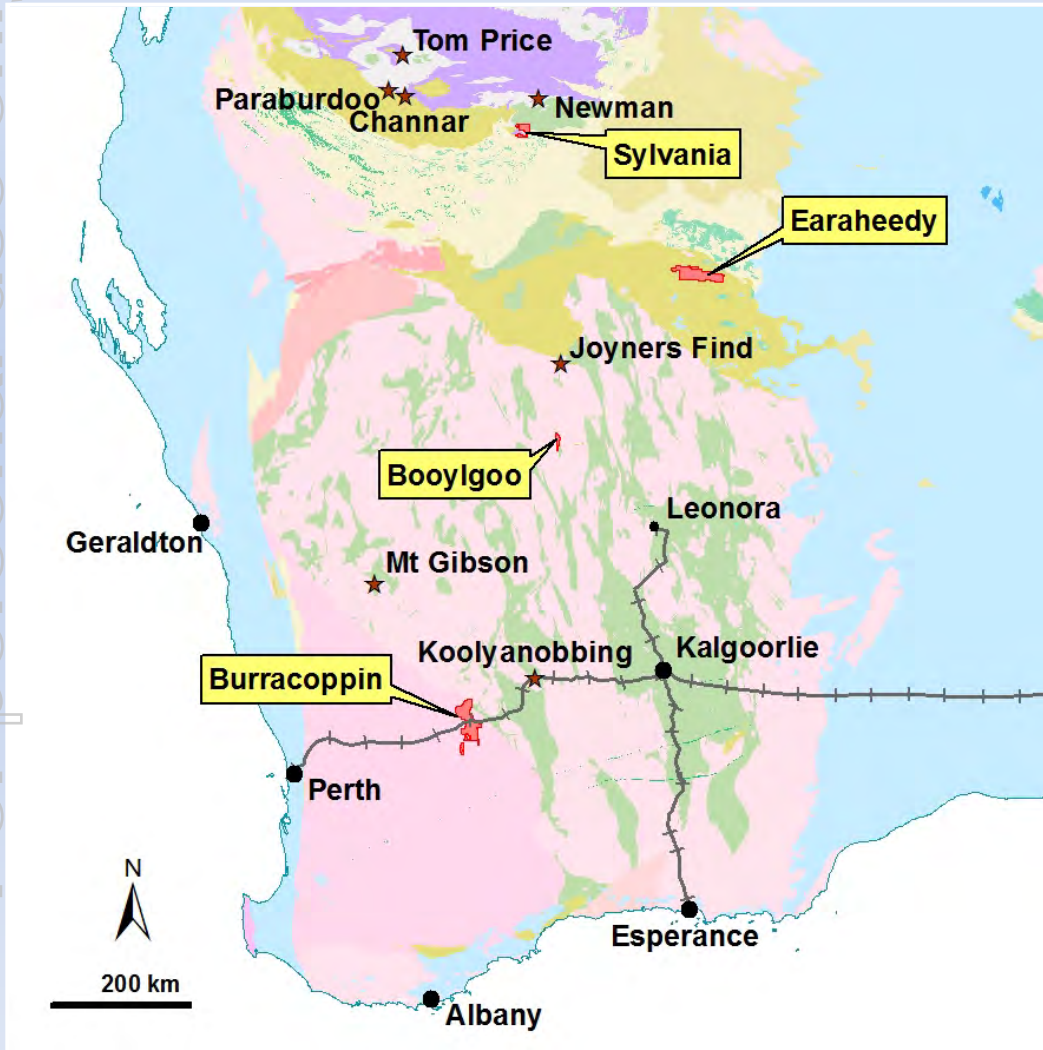
- Felsic volcanics hosting Jaguar and Bentley, present in ENT tenements.

- Area drilled for gold 1980 -1990's.

2011/2012: Existing drill hole spoil re-sampled for base metals (inc Cd) and alteration minerals associated with expected VMS halo.

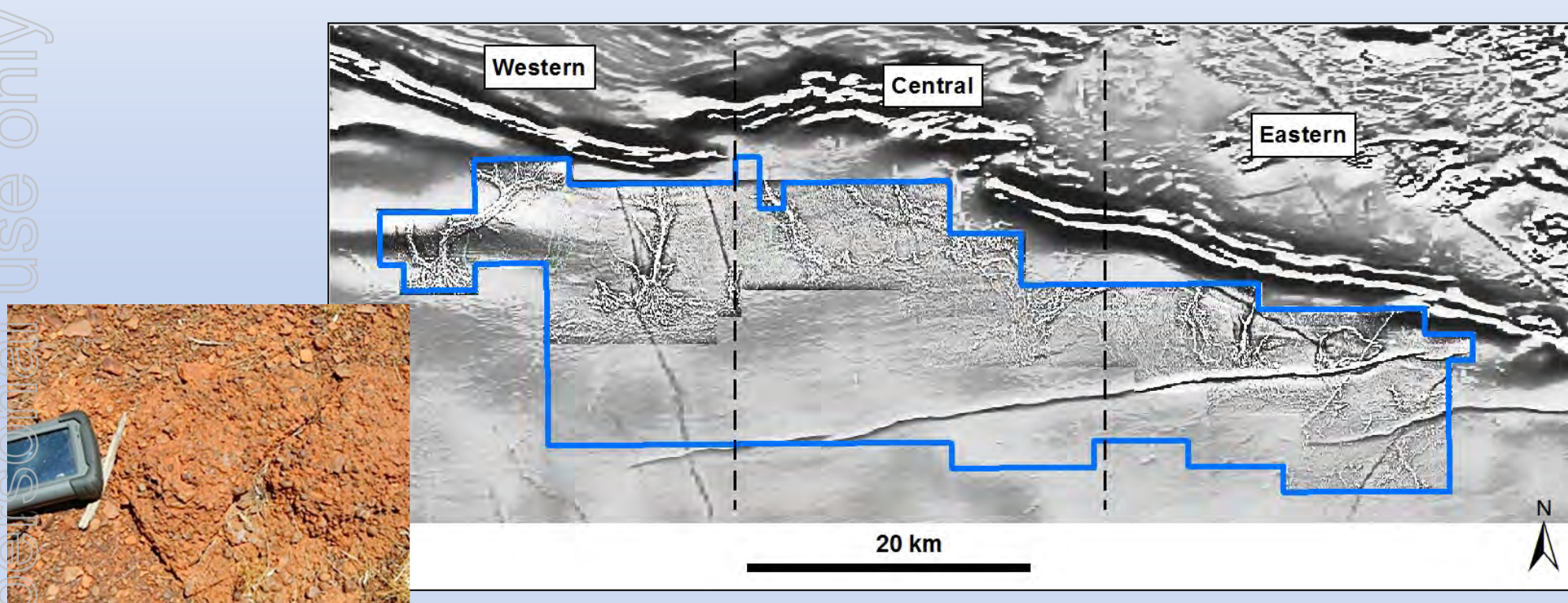
- **2013:** Scout AC drilling

IRON ORE PROJECTS



Massive hematite & goethite outcrop,
Sylvania Project

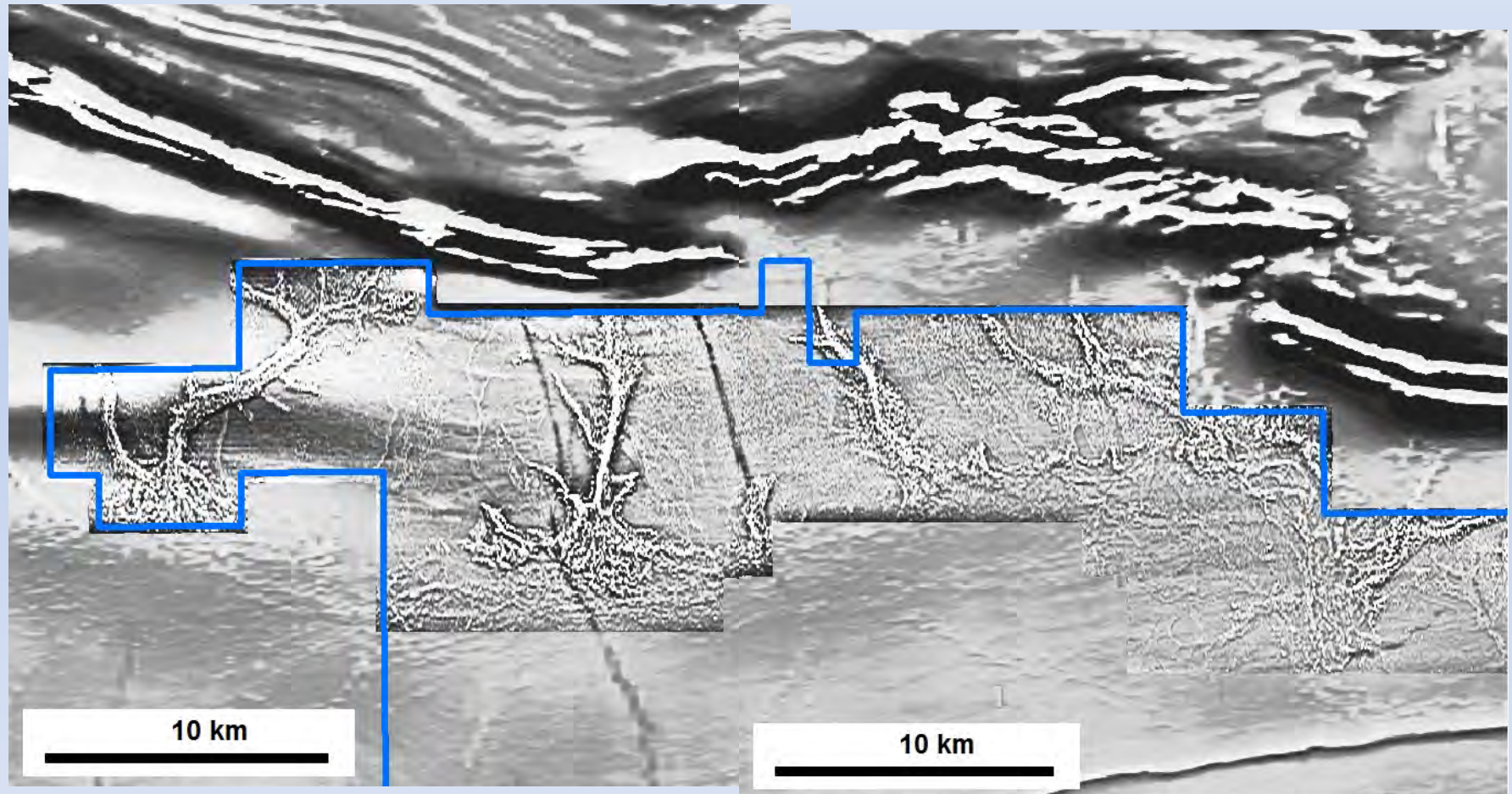
Earaheedy Project



Targets: Channel Iron (CID) & Detrital Iron (DID) deposits (eg Koodaideri like)

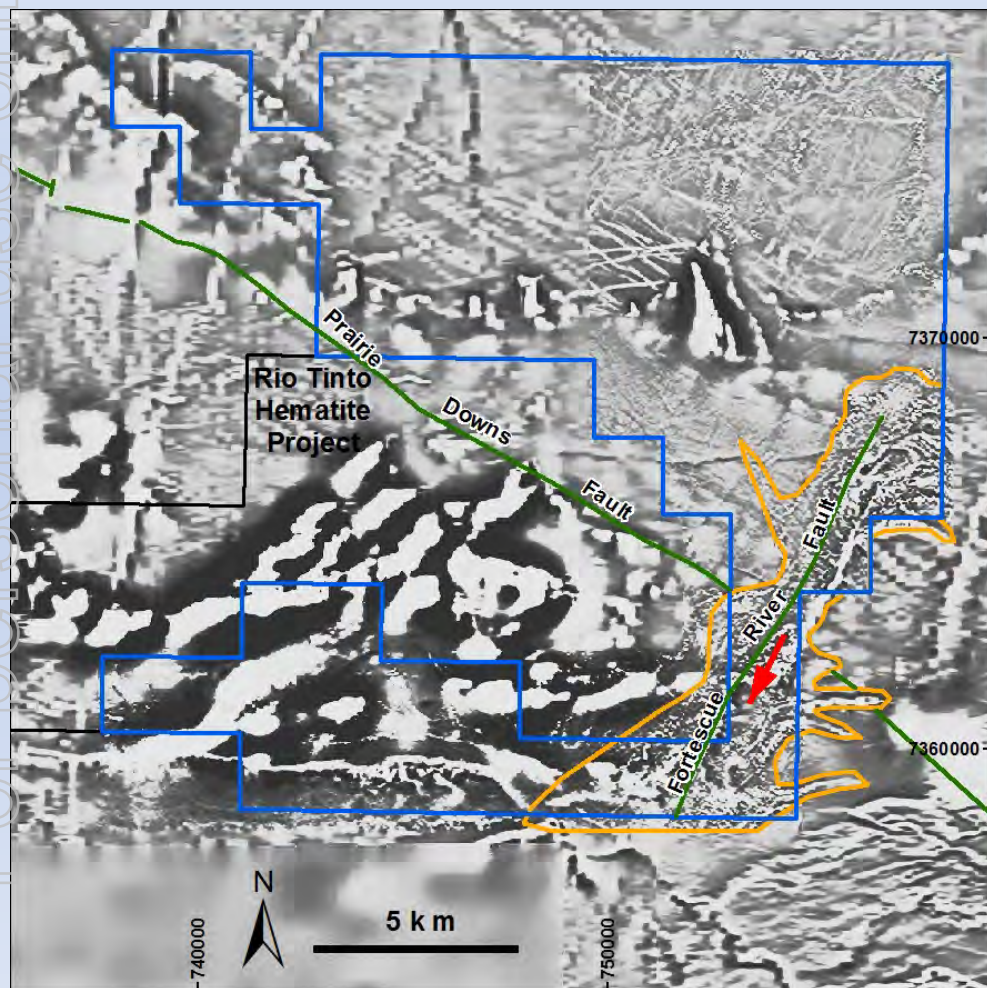
- Proterozoic Bif's in Earaheedy/Nabberu Basin. 600sq km, granted April 2011.
- "*Magnetic channels*" - 400m line spaced magnetics suggest CID/DID's present.
- **2011:** 100m line spaced Airborne magnetic/radiometric survey flown confirms channels.
- **2012:** Drill sites selected, NT claimant negotiations for Heritage Survey in early 2013.

Earaheedy Project



Detailed Airborne Magnetic Survey Image

Sylvania Project



Targets:

1. Proterozoic hematite, "Hamersley style."
2. Channel Iron (CID) or Detrital Iron (DID) on Fortescue River Fault.

2012:

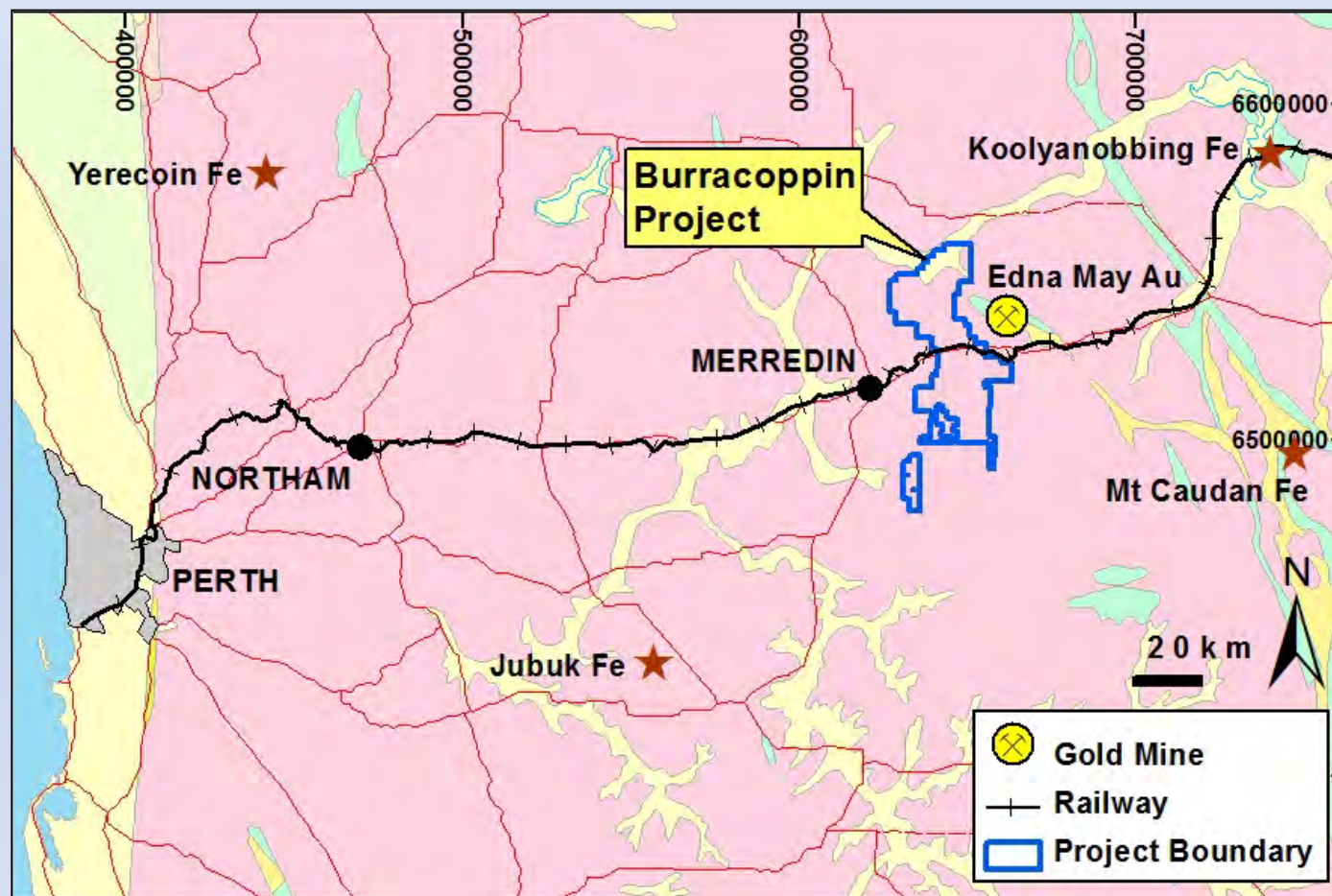
POW approved.

2 Heritage surveys completed.

2013:

RC drill test of CID/DID and hematite targets.

Burracoppin Project



Archaean Greenstone belt hosting BIF within gneissic terrane.

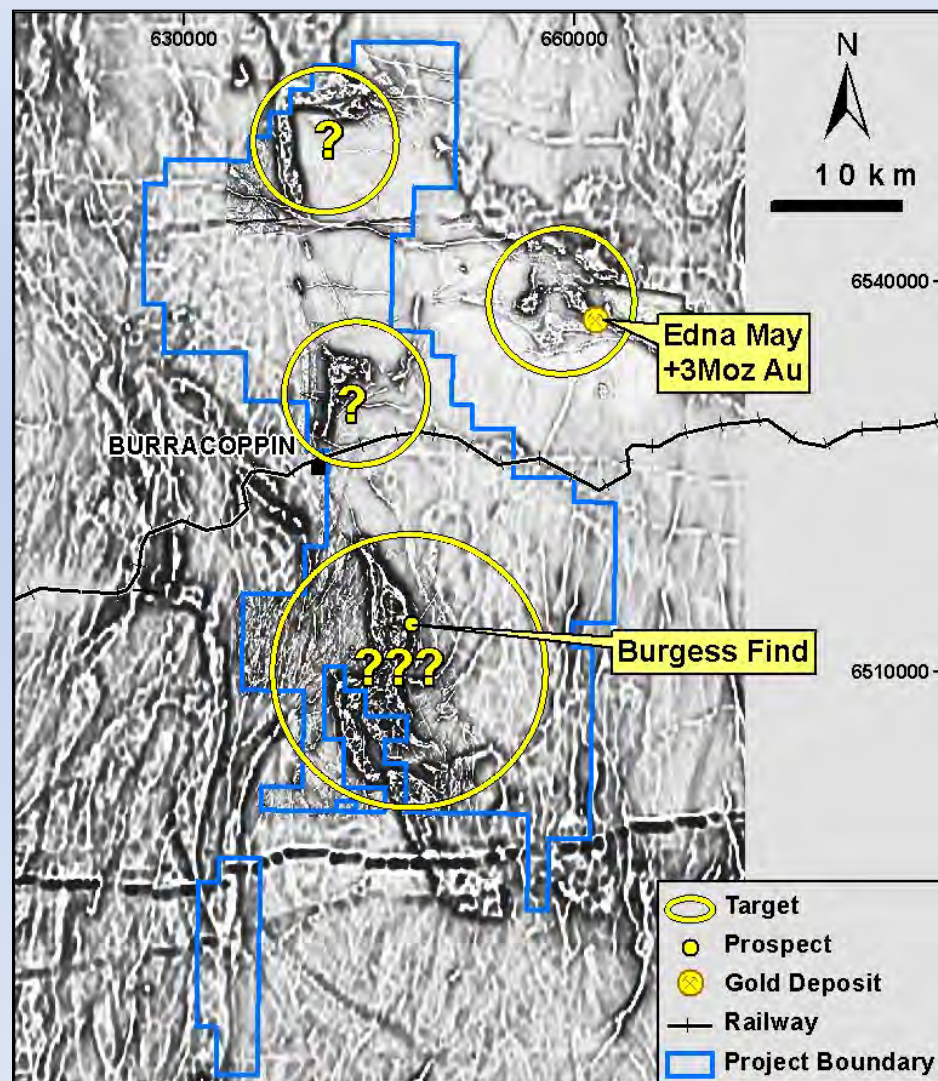
- Heavy duty standard gauge railway, water, power, other services.
- Deepwater ports at Kwinana and Esperance.

Burracoppin Project



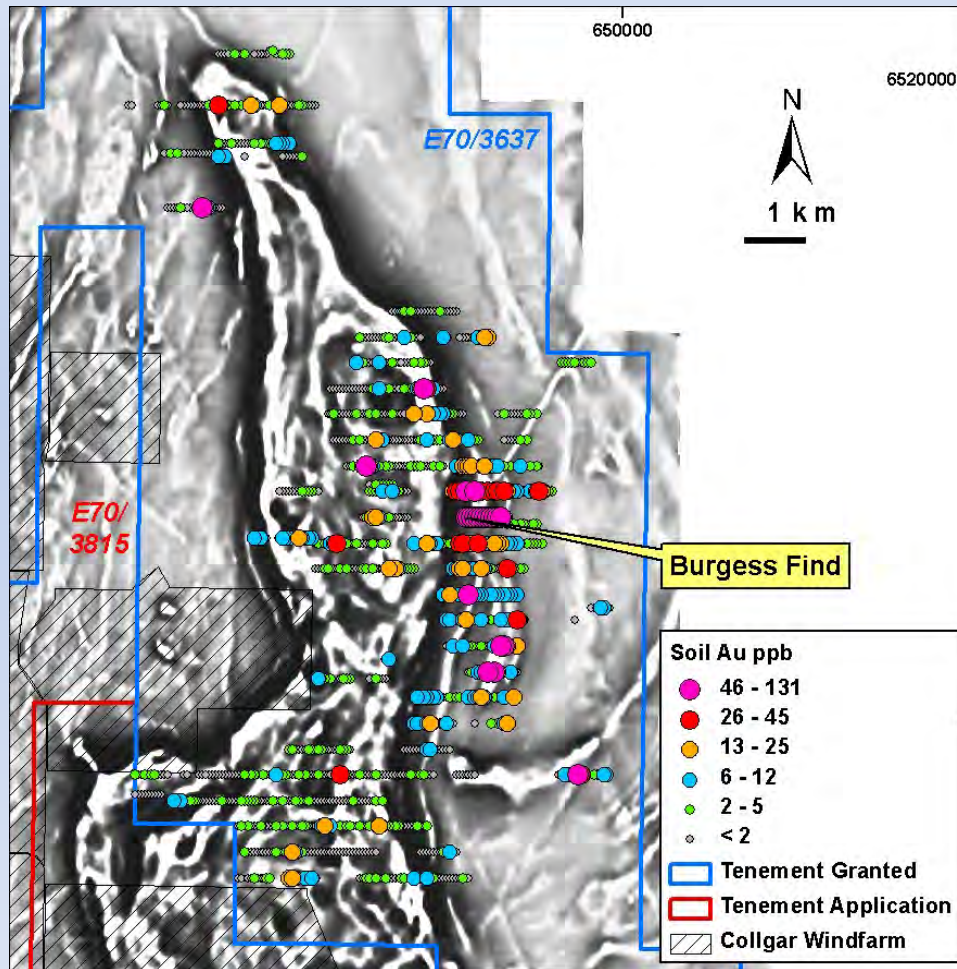
- 50km strike of Archaean “Westonia” greenstone belt (Fe, Au potential)
- Some scattered outcrops of **Bif** and goethite and some hematite scree.
- Same rocks as host Edna May goldmine. (100,000pa gold producer)
- Flat, deeply weathered, little outcrop, *“farmers wheat paddocks.”*
- **2011:** RC drill testing gold soil anomalies.
- **2012:** RC Drill testing iron & gold targets.
- **2013:** Data review, Ni/Cu/PGE & Au

Burracoppin Project



- 100m line spaced aeromagnetic surveys flown by Enterprise.
- 10's km of linear magnetic anomalism defined, some associated with subcropping & mapped Bif.
- Magnetic lows may represent deep weathering & hematite.
- Gold potential at Burgess Find.
- Ni,Cu,PGE potential in magnetic intrusive body

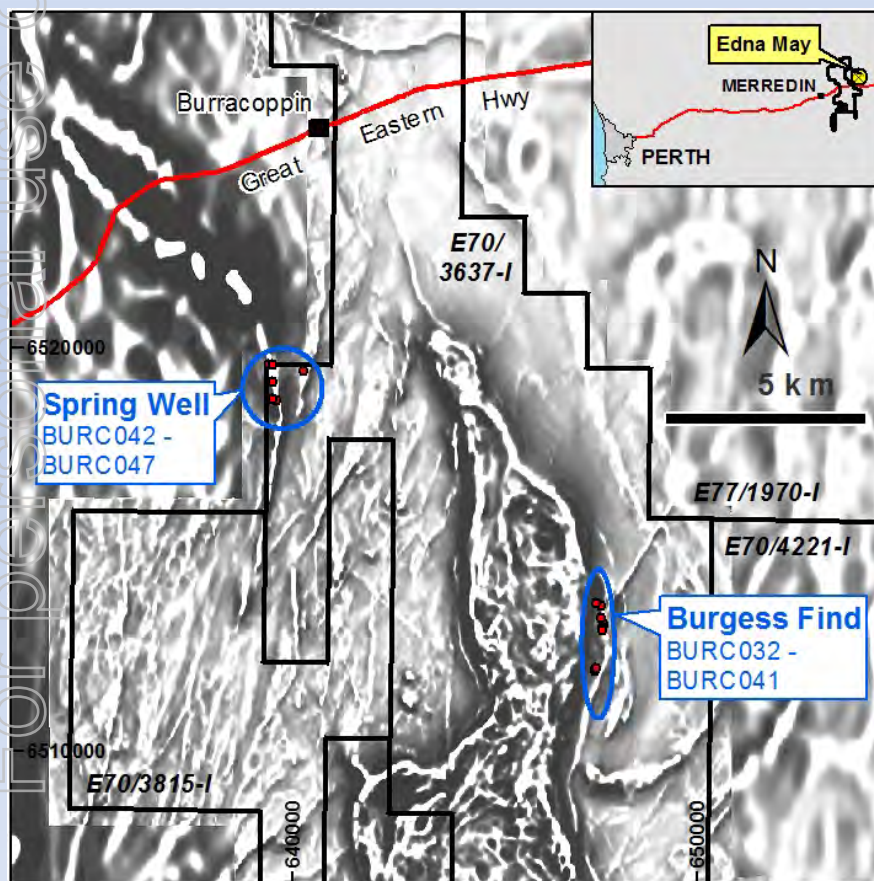
Burracoppin Project



Burgess Find Gold Target

- High grade gold in veins at sheared contact between mafic/ultramafic unit to west and gneiss to east.
- Soil sampling indicates gold anomalism over 2km of strike.
- Soil sampling not completed due to transported cover. (RAB/aircore drilling 2012)
- Limited shallow historical RC drilling. (1981-1987)
- Deeper RC drilling required to adequately test primary zone.

Burracoppin Project

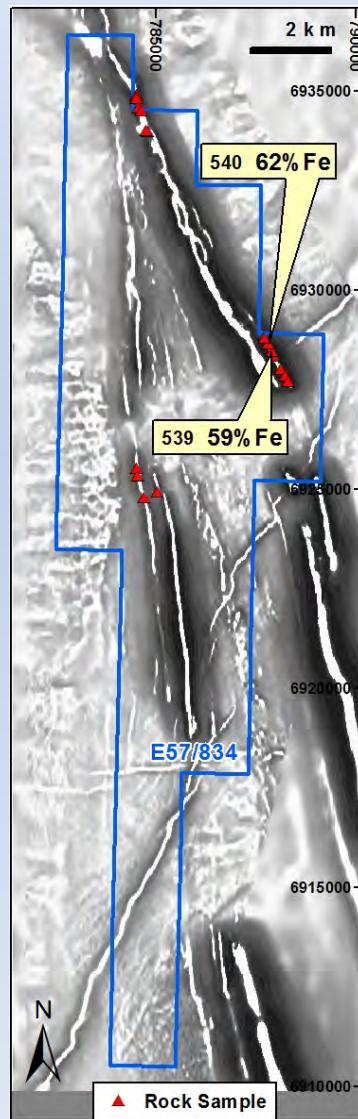


2012:

- 10 RC Holes (1,362m)
- Spring Well 4 holes - Fe magnetic mafic gneiss
- Burgess Find 6 holes – Au

BURC033	1m @ 10.50g/t Au from 54m
BURC033	9m @ 0.56g/t Au from 70m
BURC034	1m @ 4.96g/t Au from 72m
BURC038	3m @ 3.16g/t Au from 25m
BURC039	6m @ 1.65g/t Au from 102m

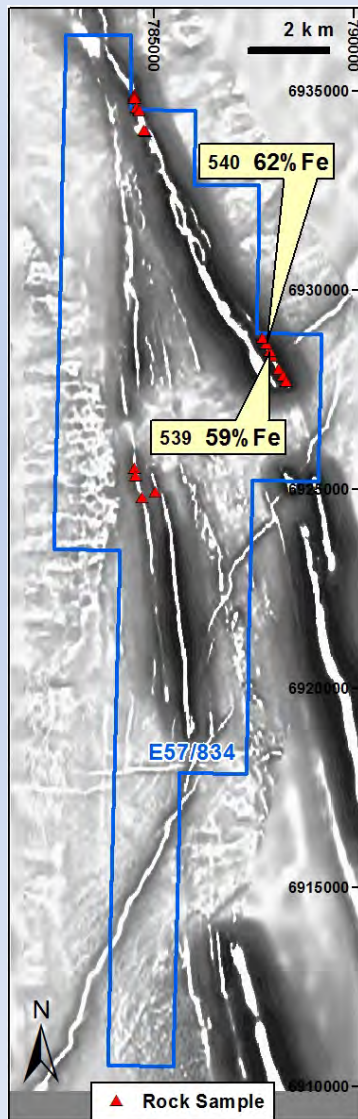
Booylgoo Project



2012:

- Detailed ENT magnetic/radiometric survey.
- 28km strike magnetic Bif.
- Limited rockchip sampling : grades 25 - 62%Fe.
- 30 RC holes (2,076m) - seven traverses
- Goethite/hematite capping limited in depth extent

Booylgoo Project



2012:

Hole_ID	From	To	Int	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
BGRC001	31	47	16	36.1	42.9	1.6	0.034	3.20
BGRC003	0	11	11	37.4	25.5	10.8	0.027	8.84
BGRC009	0	38	38	35.3	34.8	7.1	0.048	6.09
BGRC014	0	42	42	41.0	32.5	3.8	0.061	4.59
Incl	0	28	28	45.2	24.1	4.8	0.072	5.88
BGRC015	14	20	6	37.6	28.9	9.0	0.078	6.93
BGRC017	46	67	21	39.1	55.2	5.7	0.096	5.67
BGRC018	0	24	24	44.4	22.9	7.1	0.037	6.10
BGRC023	28	34	6	50.9	12.7	3.6	0.006	8.74
BGRC024	0	9	9	40.8	20.9	9.3	0.025	9.12

Reporting of Exploration Results



The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dermot Ryan, a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Ryan is an employee and Director of the Company.

Mr Ryan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ryan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.