

SANDSTONE GOLD PROJECT

COMPANY DEFINING ACQUISITION OF MAJORITY OF SANDSTONE GOLDFIELD



Disclaimer & Competent Persons Statement

Disclaimer Notice

The material in this presentation ("material") is not and does not constitute an offer, invitation or recommendation to subscribe for, or purchase any security in Enterprise Uranium Limited ("ENU") nor does it form the basis of any contract or commitment. ENU makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of this material. ENU, its directors, employees, agents and consultants shall have no liability, including liability to any person by reason of negligence or negligent misstatement, for any statements, opinions, information or matters, express or implied, arising out of, contained in or derived from, or for any omissions from this material except liability under statute that cannot be excluded.

Forward Looking Statements

Statements contained in this material, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of ENU, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.

Competent Persons' Statement

Information in this report relates to exploration results or mineral resources that are based on information compiled in the 2011 Troy Resources Limited Annual Report (TRY:ASX release 21 October 2011) and the Snowden Mining Industry Consultants, June 2007, National Instrument 43-101 Technical Report-Sandstone (TRY: ASX release 10 December 2007). The Company is not aware of any new information or data that materially affects the information provided in the 2011 Troy Resources Annual Report and the Snowden Mining Industry Consultants 2007 Report, and considers that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcements have not materially changed.

The reported resource estimates are consistent with the 2004 JORC Code guidelines and are not reported in accordance with the JORC 2012 Code and a Competent Person has not completed sufficient work to accurately classify the 2004 estimates as Mineral Resources under the JORC 2012 Code. Indeed it is uncertain if, following further exploration, the 2004 estimates will be able to be reported as Mineral Resources in accordance with the JORC 2012 Code. The Company intends to upgrade the historical published Mineral Resources to JORC 2012 as a matter of priority. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources.

Board of Directors

Ms Anna Mao – Non-Executive Chairperson

Ms Mao is General Manager and director of Beijing Huaqing S&T Assets Management Group, and was previously deputy General Manager of Sinotech Minerals Exploration and General Manager of Beijing Donia Resources. Before joining Sinotech Minerals, Ms Mao was CEO and Director of Worldtex Capital Resources Ltd. She graduated from Beijing Institute of Technology University in 1991 and obtained her MBA from Richard Ivey Business School of Western Ontario University in 2001, and her EMBA from PCB School of Finance, Tsinghua University in 2015. Ms Mao has 24 years' experience in finance and operations. She co-founded and developed several successful businesses both in China and Canada.

Mr Dermot Ryan – Executive Director & Acting CEO

Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy, a Fellow of the Australian Institute of Geoscientists, has Chartered Professional (CP) accreditation in the discipline of Geology and is a graduate from Curtin University in Western Australia. He has over 39 years experience in the discovery and successful development of gold, base metals, iron ore, diamond and uranium deposits. He spent 20 years with the CRA (Rio Tinto) group of companies, including ten years as Chief Geologist for CRA Exploration in various parts of Australia and was then GM Exploration for Great Central Mines/Normandy Yandal Operations in the 5 year period to 2001. Over the past 15 years he has acted as a mineral exploration consultant to private and public exploration companies. Mr Ryan is currently Managing Director of ASX listed Enterprise Metals Limited.

Mr William (“Bill”) Robertson – Non-Executive Director

Mr Robertson has B.Ap.Sc (Geophysics), a Diploma in Applied Physics (Mining and Hydrology) and over 25 years' experience as a professional geoscientist. For the past 17 years, Mr Robertson has been the Director and Principal Consultant of Value Adding Resources, providing services to the mineral exploration industry. He is a Member of the Australian Society of Exploration Geophysicists and Australian Institute of Geoscientists.

His experience includes 11 years multi-commodity exploration experience with CRA Exploration Pty Ltd and North Limited, and 17 years as an independent consultant. He has provided geophysical support to exploration and evaluation programs in Australia, Africa, Asia, South America and Europe. Bill has extensive experience in the exploration for and evaluation of uranium deposits, including Kintyre in Western Australia and Westmoreland in Queensland. He has played a major role in generating Alto's uranium projects in Western Australia, and has extensive experience in the exploration for gold, base metals, copper-gold, nickel, diamonds, iron, graphite and rare earths.

Capital Structure

Share Price (at close 19/5/2016)	A\$	0.079
Shares on Issue	#	77,356,652
Options on Issue	#	nil
Market Capitalisation (at close 19/5/2016)	A\$	\$6.11m
Cash (at 31/3/2016)*	A\$	\$0.714m
Debt	A\$	Nil

*cash depleted by ~\$255,000 by conversion AZYO to AZY, May 2016 and excludes value of liquid (share) investments at 31 March 2016



ENTERPRISE URANIUM LIMITED
The chart of daily prices over 6 months

LIQUID INVESTMENTS

25.5m Antipa Minerals Ltd Shares(ASX: AZY) Current value: ~\$800,000

2.5m Enterprise Metals Ltd Shares (ASX: ENT) Current value: ~\$45,000

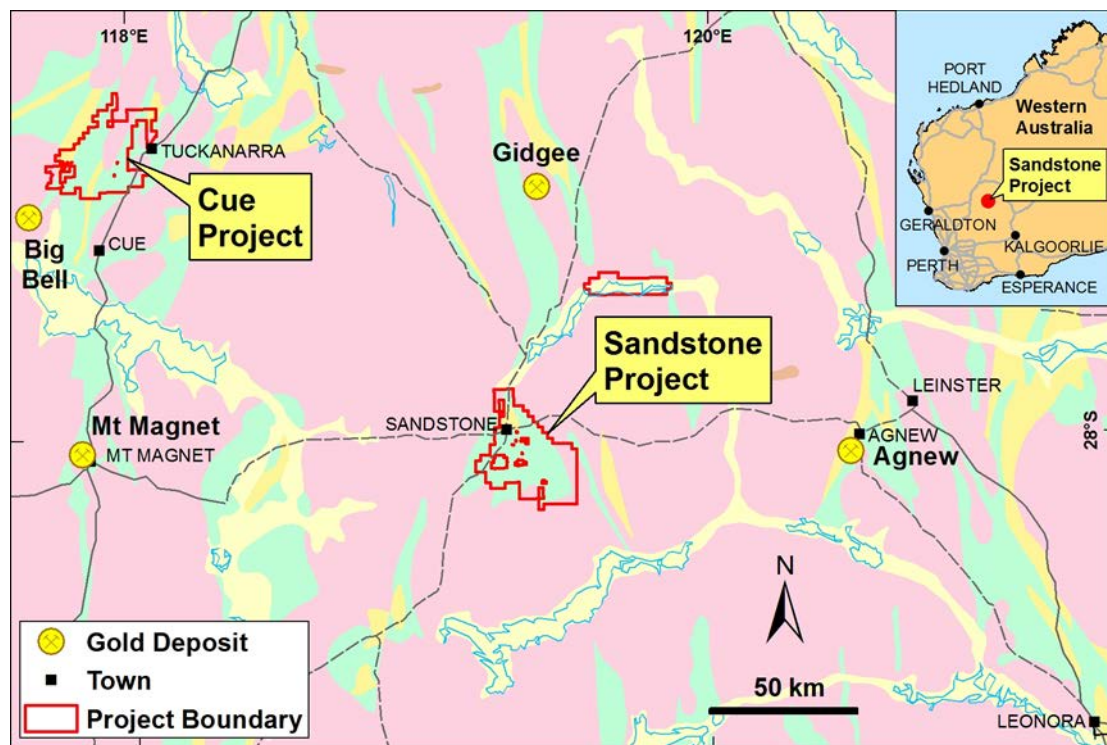
Sandstone Overview

The Project, the People & the Company

- Substantial land holding over well endowed goldfield (1.1Moz mined to date) with considerable exploration upside
- Highly experienced exploration team, with track record of exploration success in +1Moz gold systems in Western Australia (Eg. Jundee, Rosemont)
- Company focus on meaningful outcomes
- Low market value offering strong leverage to subsequent exploration success.

Sandstone Project

- **Previous production in excess of 1Moz.**
- Large under-explored Archean greenstone belt
- High grade Au drill results not yet followed up
- Multiple targets identified from historical mining and AC/RAB/RC drilling
- Project area: ~723km² with tenements in application



- Brownfields exploration, with initial target similar to that mined by Troy Resources NL
- Magnetic survey data to produce “blind” litho-structural targets for drill testing

Sandstone History 1890 - 1920

1890-1920: - Hack's Reef Black Range mine 206Koz @24 g/t Au
 - Oroya Black Range mine 223Koz @16.5g/t Au
 - Hancock's mine 40Koz @28.9g/t Au

1914-1918: Loss of manpower and mine closures due to 1st World War



Sandstone History 1993 - 2016

- 1993: - Elmina vat leach 10Koz
- 1994-1999: - Herald Resources open pits 125Koz
- 1999-2010: - Troy Resources NI open pits* 508Koz @ 3.36g/t Au

* Includes Lord Henry & Lord Nelson (257,720oz)




* *Strong positive reconciliation on grade & ounces*

-
- 2012: - Southern Cross Goldfields (ASX:SGX) purchased project for \$5M
 - 2014: - SGX vended project into Black Oak Minerals Ltd (ASX: BOK)
 - 2015: - BOK surrenders exploration acreage, goes into Administration
 - 2015: - Sandstone Exploration P/L (SSE) applies for ground
 - 2016: - Enterprise ASX (ENU) to acquire SSE
 - Planning underway for major exploration program

ALTO METALS LIMITED is born

Sandstone Acquisition

The Purchase Agreement

- \$100,000 on execution 
- Shareholder meeting to approve issue of 19m ENU ord shares and 25m ENU Performance (PF) Shares 
- And to approve new name 

At Completion, ENU to pay Vendors

- \$400,000 cash & 19 million ENU shares
- Vendors to nominate one non-executive director
- ENU to spend at least \$300,000pa on exploration
- 25m PF Shares convert to 25m ENU shares when resource = 500,000oz
- 2% gross royalty on all mineral production
- Vendors retain fossicking rights to 2metres below surface



Sandstone Infrastructure

Sandstone Town

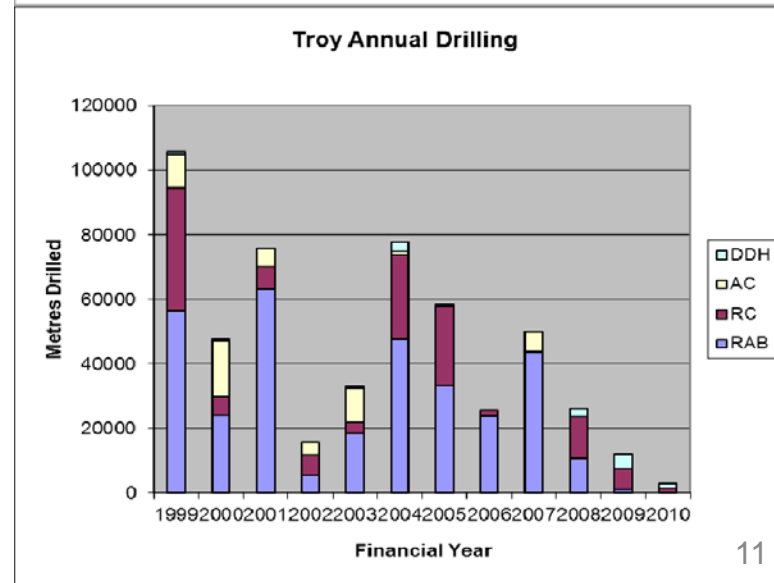
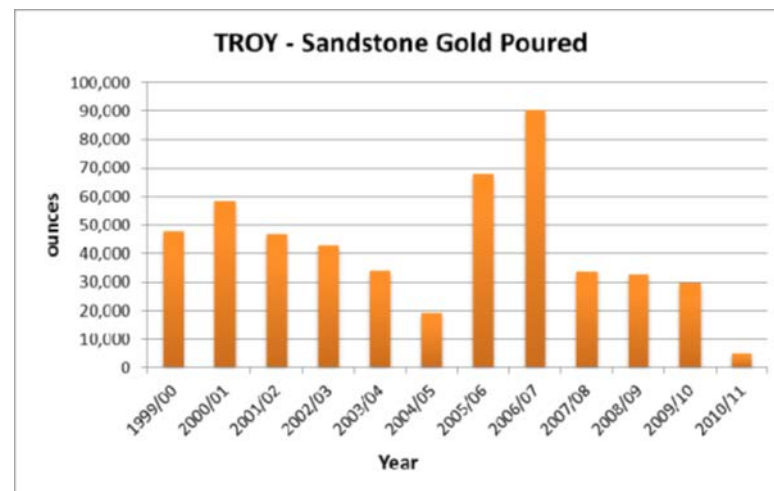
- Shire population ~200
- 600kms north of Perth
- Pastoral region, sheep, cattle
- Gravel daytime airstrip
- Mobile phone coverage
- Grid power, potable water
- 2 Hotels



Troy Resources NL (ASX:TRY) 1999 -2010

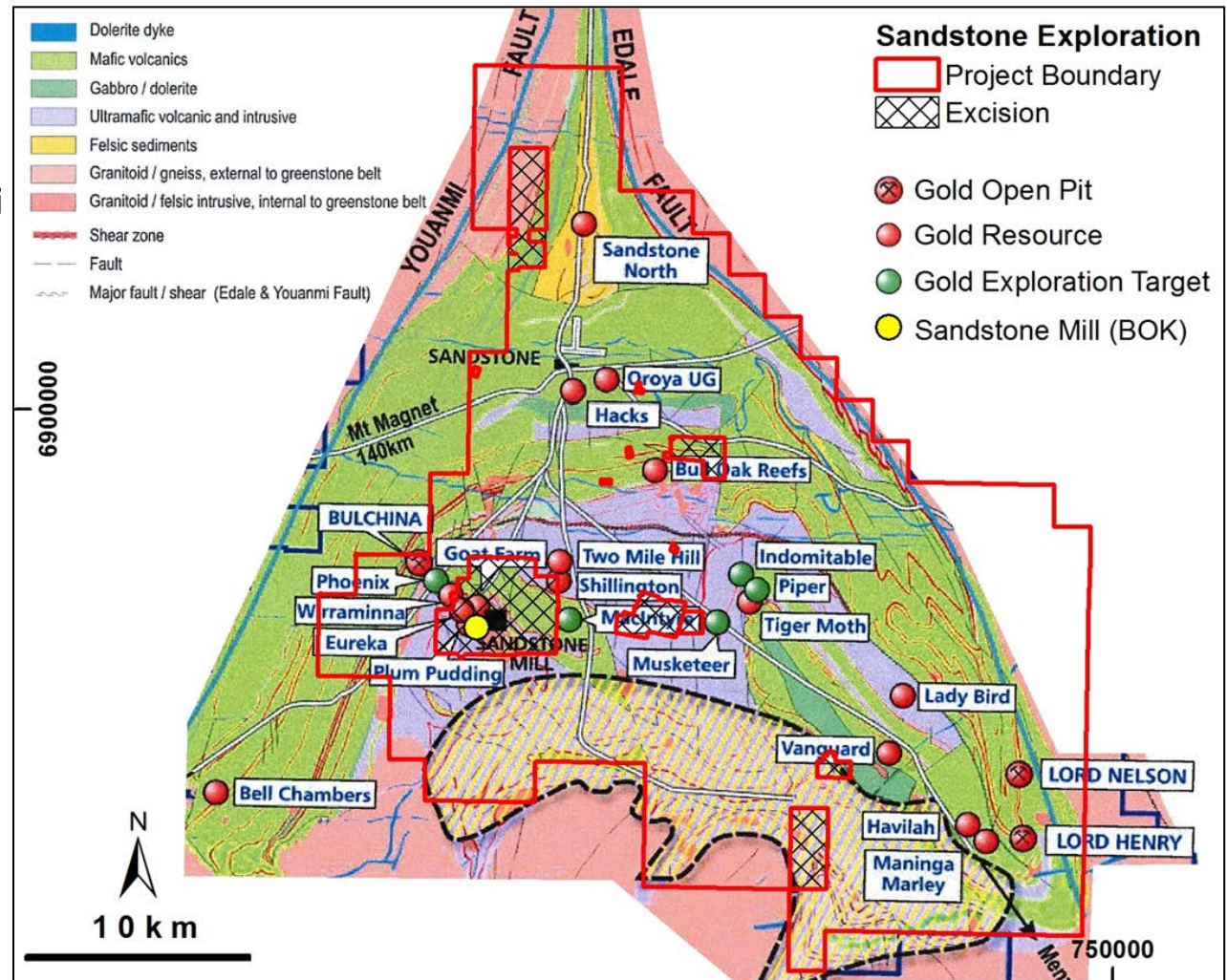
Troy's Sandstone mines produced 508,000oz of gold over ten years & funded Troy's expansion into South America.

- The **Bulchina** pit produced 230,000oz of gold (1,979,000t at 3.62g/t Au)
- The **Lord Nelson** pit produced 207,440oz of gold (1.454mt at 4.43g/t Au).
- The **Lord Henry** pit produced 48,000oz of gold (413,000t at 3.61g/t Au)
- The **Eureka** pit produced 2,280oz of gold (30,181t at 2.35g/t Au).
- Several other small pits & low grade stockpiles produced the remaining 68,000oz.
- Mining ceased in August 2010 & the operation was placed on care & maint.



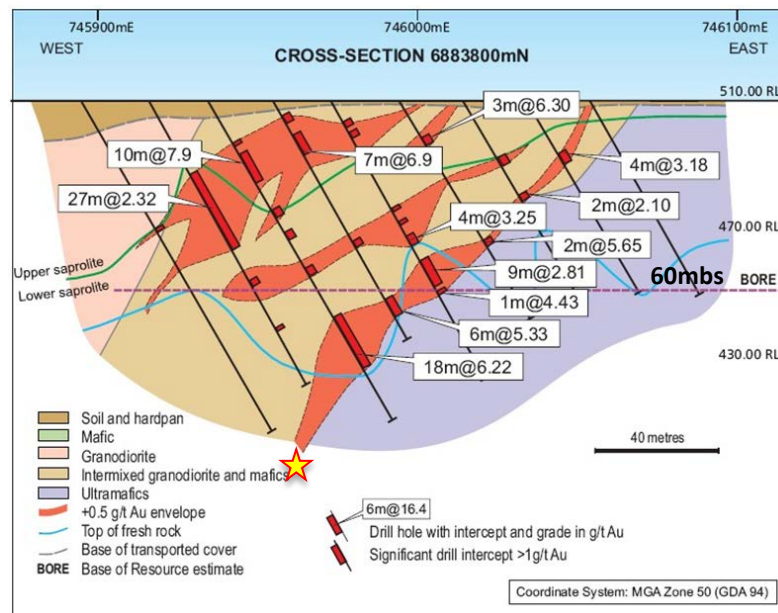
Geology & Mineralisation

- Archaen Greenstone Belt
- Bounded by major trans-cratonic Edale & Youanmi Faults
- Northern end of Diemals Dome & within Central spine of Yilgarn Block
- Multiple gold deposits
- Shallow and steeply dipping high grade reefs
- Stacked or sheeted stockwork veins

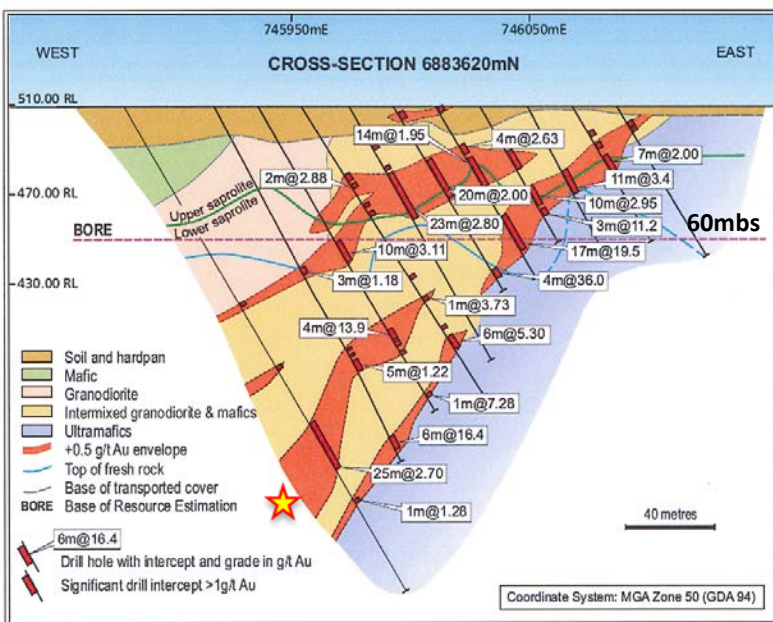


Lord Nelson Deposit - mined by Troy - open at depth

- **1.454mt at 4.43g/t Au for 207,440oz of gold**
- Mineralisation hosted within mixed granodiorite /mafic intrusive, with ultramafic footwall
- Gold hosted in thin qtz+ carbonate + pyrite veins, within brittle–ductile shear zones. ★ **OPEN AT DEPTH**
- **Lord Nelson Reconciliation:**
-16% tonnes, +45% grade, +20% oz

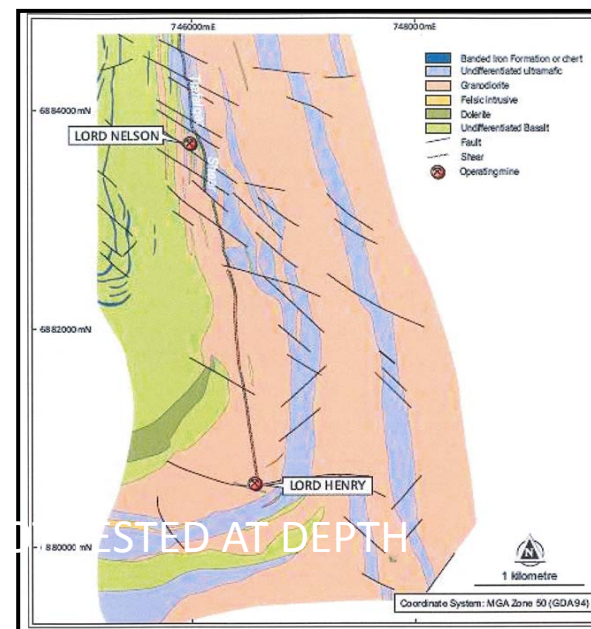
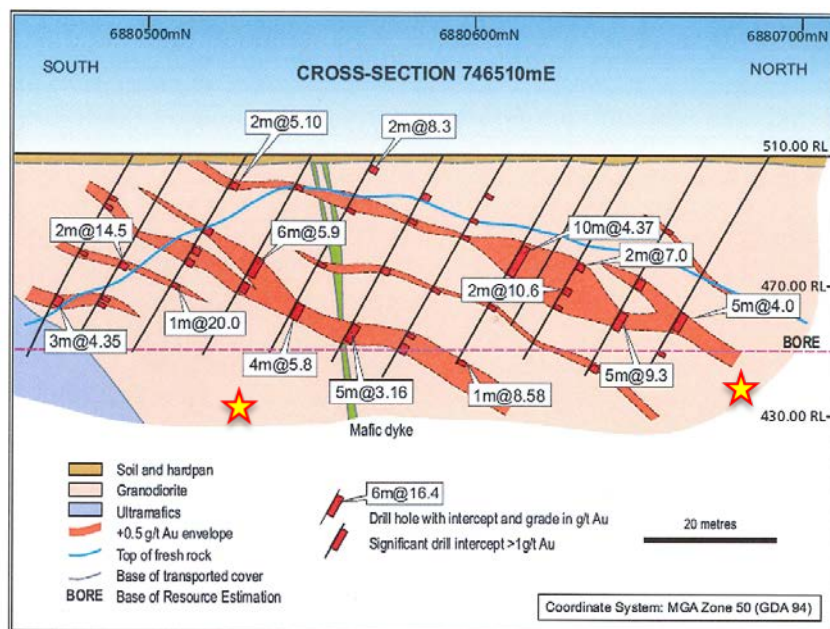


Lord Nelson, Mined to Base of Reserve Estimation (~60mbs) 3



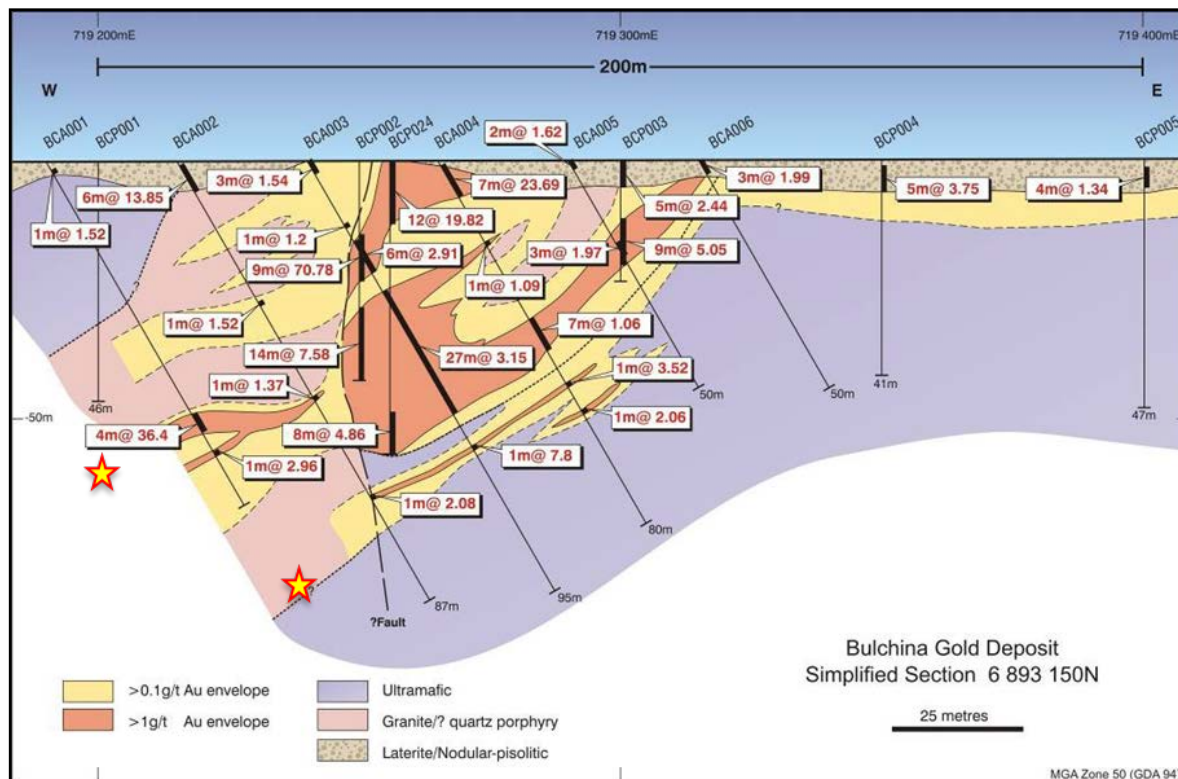
Lord Henry Deposit - mined by Troy - open at depth

- **413,000t at 3.61g/t Au for 48,000oz of gold**
- Mineralisation hosted in granodiorite, close to ultramafic
- Gold hosted in thin qtz + carbonate + pyrite veins, mined to base of resource estimate ("BORE") ~60mbs. ★ **OPEN AT DEPTH**
- **Lord Henry Reconciliation:** +11% tonnes, +48% grade, +65% ounces.
- A high co-efficient of variation (CV) deposit



Bulchina Deposit - mined by Troy - open at depth

- 1,979,000t at 3.62g/t Au for 230,000oz of gold
- Mineralisation is hosted within mixed granodiorite/quartz porphyry, with ultramafic footwall
- Gold is hosted in thin qtz+ carbonate + pyrite veins
- Strong supergene enrichment in oxide zone



Bulchina Reconciliation

+70% tonnes, +60% grade,
A high co-efficient of variation
(CV) deposit

Mined to Base of Reserve
Estimate (~60mbs)

★ NOT TESTED AT DEPTH

Mineral Resources (JORC 2004 Compliant only)

TOTAL: 3.49Mt at 2.02g/t Au for 225,840 oz

Prospect	Category	Tonnage (kt)	Grade (g/t Au)	Contained Gold (‘000oz)
Lord Nelson	Indicated	392	3.0	37.7
	Inferred	84	1.8	4.9
Lord Henry	Indicated	987	1.9	60.3
	Inferred	39	1.7	2.1
Havilah	Indicated	285	1.69	15.49
	Inferred	41	2.14	2.82
Bull Oak Reefs (At Depth)	Indicated	390	1.50	18.81
Vanguard	Indicated	105	1.50	5.06
	Inferred	225	1.60	11.57
Ladybird	Indicated	118	2.52	9.56
	Inferred	40	2.08	2.67
Maninga Marley	Indicated	80	3.10	7.97
Sandstone North	Indicated	77	2.00	4.95
Oroya Underground	Indicated	63	5.30	10.74
Tigermoth/Tigermoth South	Inferred	561	1.73	31.2
Total Indicated		2,497	2.13	170.58
Total Inferred		990	1.74	55.26
TOTAL		3,487	2.02	225.84

Lord Nelson and Lord Henry Mineral Resources reported in Troy Resources NI, 2011 Annual Report, TRY:ASX release 21 October 2011. Page 22.

<http://www.asx.com.au/asxpdf/20111021/pdf/421xl4g58bjbwj.pdf>

Other Mineral Resources reported in Snowden Mining Industry Consultants, June 2007, National Instrument 43-101 Technical Report-Sandstone, for Troy Resources NL. TRY: ASX release 10 December 2007, Page 139.

<http://www.asx.com.au/asxpdf/20071210/pdf/316d8jf2r66kr9.pdf>

Note:- *There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources or that the production target itself will be realised.*

The Company is not aware of any new information or data that materially affects the information provided in Snowdens' 2007 NI43-101 Report or the Troy Resources 2011 Annual Report, and considers that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

Sandstone Exploration Strategies

PRIORITY ONE STRATEGIES:

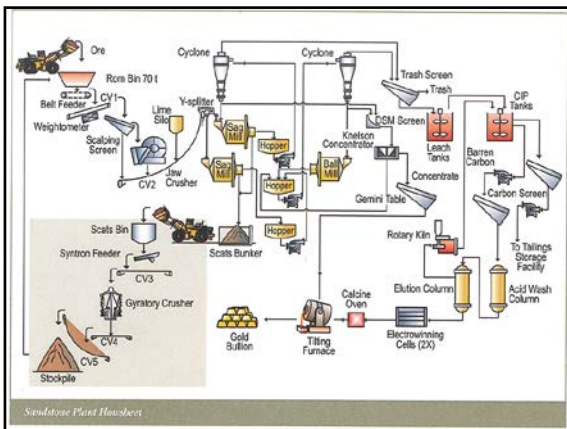
- Upgrade of historic 2007 & 2011 Indicated & Inferred Mineral Resources to JORC 2012 status
- Infill drilling of near-surface oxide mineralisation marginal to former Herald / Troy Resources' open pits to establish new resources (E.g. Bulchina, Lord Henry, Lord Nelson)
- Reconnaissance drilling of large tracts of unexplored and under-explored transported cover for shallow open-pitable oxide mineralisation

PRIORITY TWO STRATEGIES:

- Drill testing for high-grade primary mineralised vein systems below open pits
- Drill testing other high-grade primary mineralised vein systems throughout tenure (E.g. Indomitable, Musketeer, Tiger Moth, Ladybird, Havilah prospects)

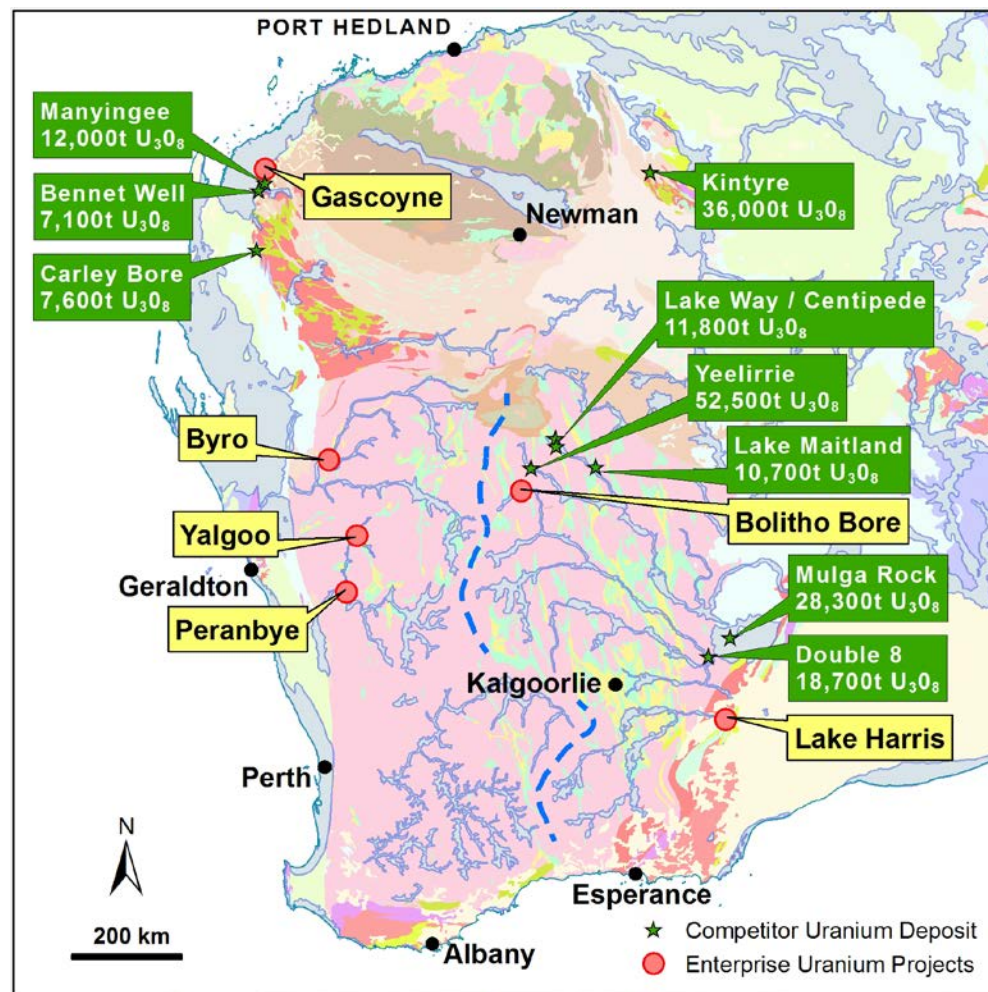
Sandstone Mill - NOT an asset of Enterprise

- Nearby 600,000tpa CIP plant, with 2 SAG mills, 1 small ball mill
- Middle Island Resources Ltd (ASX:MDI) purchasing from Black Oak Minerals Ltd (In Liquidation) for \$2.5m
- On care & maintenance since 2010
- Condition unknown



Uranium Projects – to be reviewed

- ISR style uranium targets in paleo-river valleys
- Airborne radiometric and EM surveys completed
- 3 Uranium targets on granted tenements ready for drill testing
 - Byro
 - Peranbye
 - Lake Harris
- Other targets under tenement application at Yalgoo, Gascoyne and Bolitho Bore



Sandstone: Not the End, just a New beginning



J.J. Ryan's Australia Hotel, Sandstone 1907