



Enterprise Metals
Limited



Post AGM Presentation
24 November 2020

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No New Information or Data

This presentation contains references to exploration results which have been announced in previous market releases made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. With regards to Exploration Results, please refer to the relevant ASX announcement on the said date for full details.

Capital Structure

Capital Structure

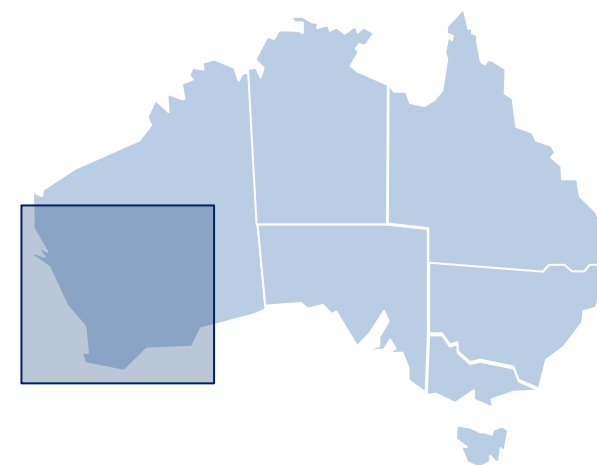
Share Price (close 23 Nov 2020)	A\$	0.017
Shares on Issue (23 Nov 2020)	#	544,420,684
Options: Expiry 30 Jun 2021	\$0.015	35,956,473
Options: Expiry 30 Mar 2022	\$0.015	1,000,000
Options: Expiry 31 Aug 2022	\$0.03	35,956,473
Market Capitalisation	A\$	\$9.25M
Cash @30 Sept 2020	A\$	\$2.16M

ENT Share Price & Volume



Top 10 Shareholders at 23 Nov 2020

Name	Shares (M)	%
SINOTECH (HONG KONG) CORPORATION	88.31	16.22
MR ROBERT HECTOR MCKENNA	35.00	6.43
MR DERMOT RYAN & MRS VIVIENNE RYAN<RF SUPER FUND A/C>	22.00	4.04
OSSART HOLDINGS PTY LTD<THE OT FAMILY A/C>	16.25	2.98
WINDSONG VALLEY PTY LTD<WHEELER FAMILY A/C>	13.54	2.49
GUINA GLOBAL INVESTMENTS PTY LIMITED	12.50	2.30
DR COLIN ROSE	10.58	1.94
CITICORP NOMINEES PTY LIMITED	10.23	1.88
REYNE NOMINEES PTY LTD	10.19	1.87
G GOW PTY LTD<GOW S/F A/C>	9.56	1.75
	228.16	41.90



VISION

“To generate and secure under title gold and base metals projects in Australia with potential for discovery of Tier 1 deposits, that will attract major partners to fund exploration, discovery and development”

STRATEGY

- Strict planning for low cost and highly effective project generation
- Using geoscientific knowledge to identify favourable project areas within well endowed mineral provinces,
- Acquiring quality tenements/projects by application or consolidation,
- Partnering with major miners or explorers to leverage shareholder funds where appropriate.



MURCHISON Au & Cu/Zn

- Evolution Mining (EVN) Murchison JV
- EVN 100% funding & operating
- EVN earn 80% by \$6M spend over 4 years

DOOLGUNNA Cu/Zn

- Sandfire Resources (SFR) Enterprise JV
- SFR 100% funding & operating
- ENT 100%, until SFR finds 50,000t Cu metal or equivalent, then SFR 75% interest.

FRASER RANGE Ni/Co, Au

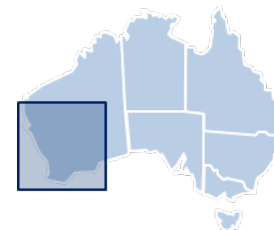
- Constellation Resources (CR1) Orpheus JV
- CR1 100% funding & operating
- ENT 30% free carried to completion of BFS

PERENJORI POTASH

- ENT 100%, in application

BULLFINCH NORTH Au/Ni/Cu/Co

- ENT 2 year Option to purchase

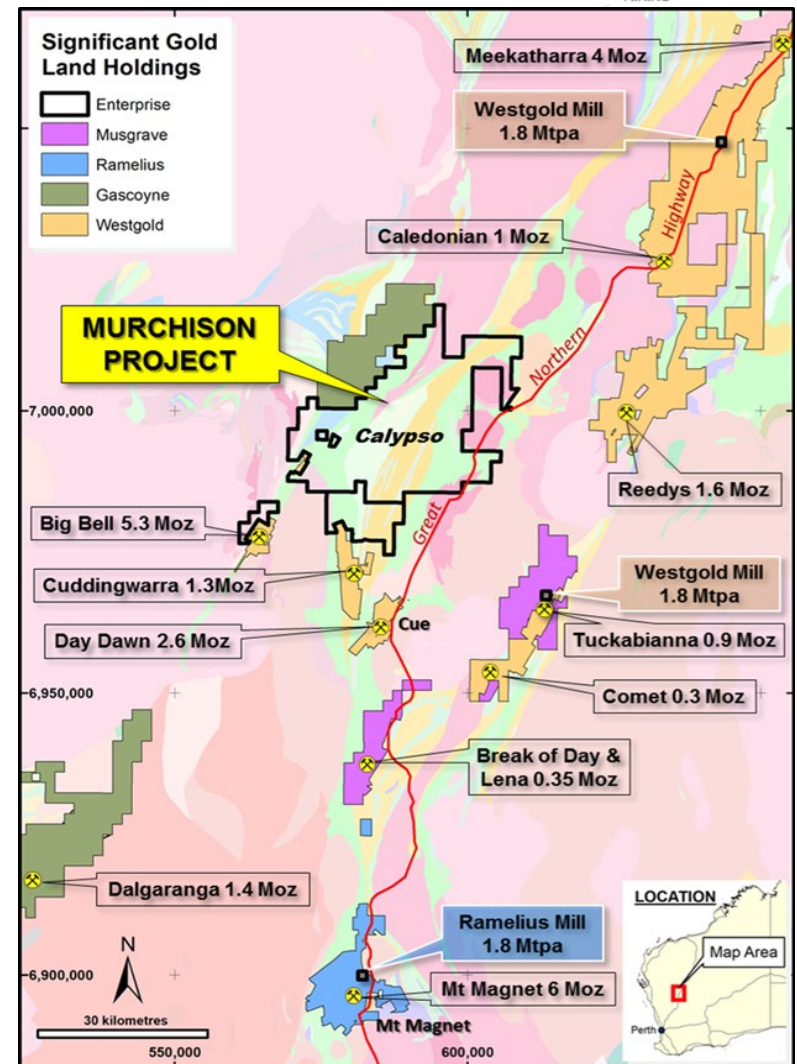


MURCHISON PROJECT

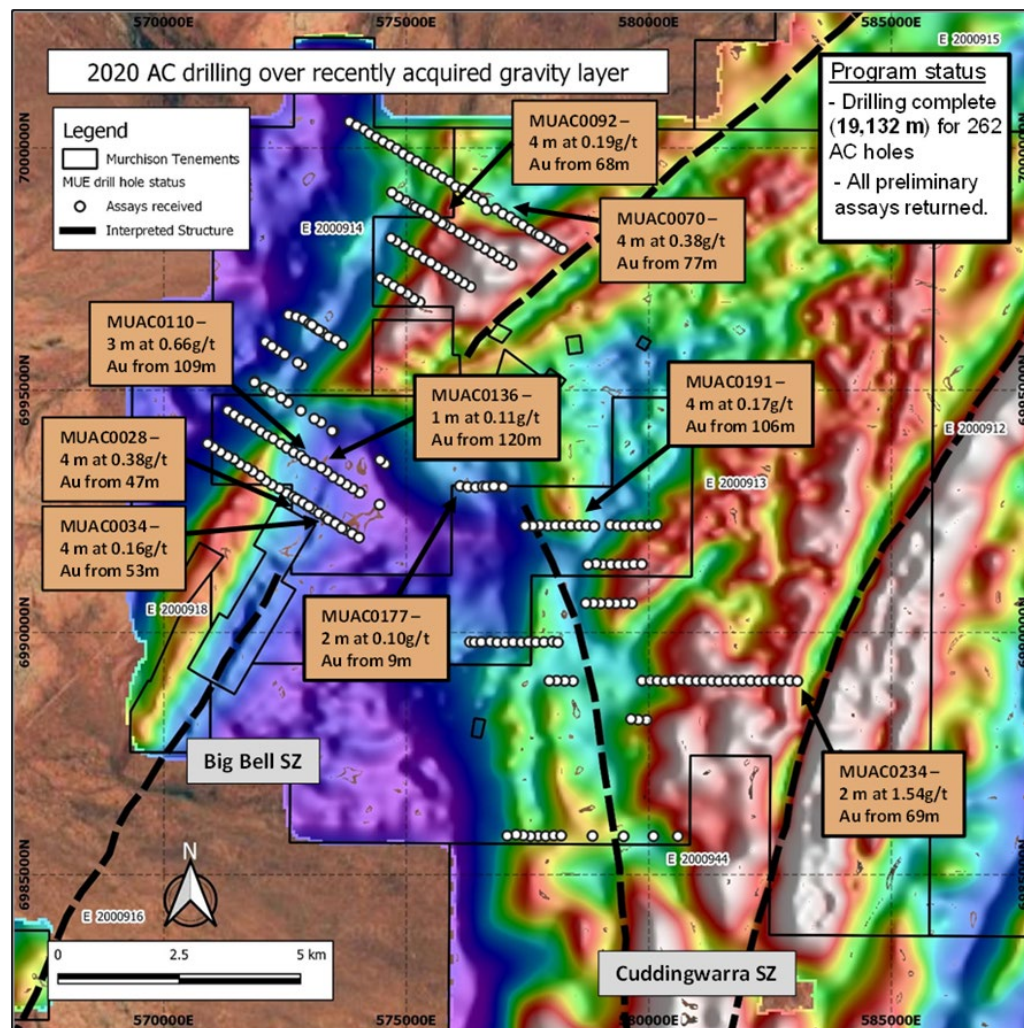
EVOLUTION MINING LTD (ASX:EVN) EARN-IN JV 1 JUNE 2019



- EVN to spend \$6M over 4 years to earn 80% interest
- 835km² landholding over prospective greenstone belt
- Major producing gold mines to south at Big Bell and to north, Meekatharra
- Evolution considers that the Murchison Project tenements offer the potential for major new gold discoveries
- Evolution's primary focus is gold but base metal potential not being ignored



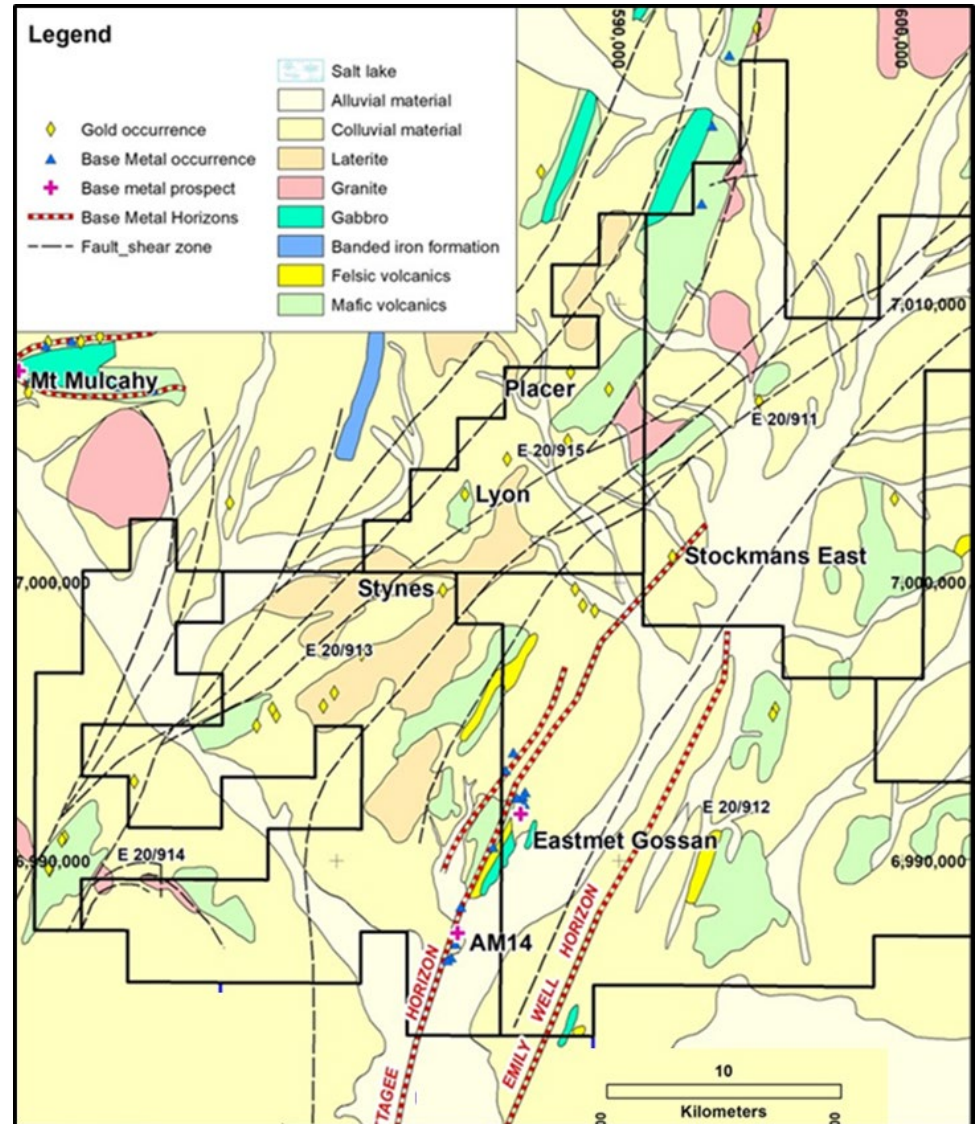
- Detailed airborne magnetic surveys flown by ENT in 2018 & 2019
- Detailed ground gravity survey completed by Evolution (5, 927 stations)
- EVN completed 262 aircore holes/ 19,132m to 30 Sept 2020 along Big Bell & Cuddinwarra Shear Zones
- MUAC0234: 2m @1.54g/t Au from 69m in a sandstone on the edge of a gravity high (CSZ)
- MUAC0110: 3m at 0.66 g/t Au from 109m in biotite schist (BBSZ) [similar to Big Bell stratigraphy]



Magnetic Image with Colour Gravity

MURCHISON - Geology & Cu-Zn Potential

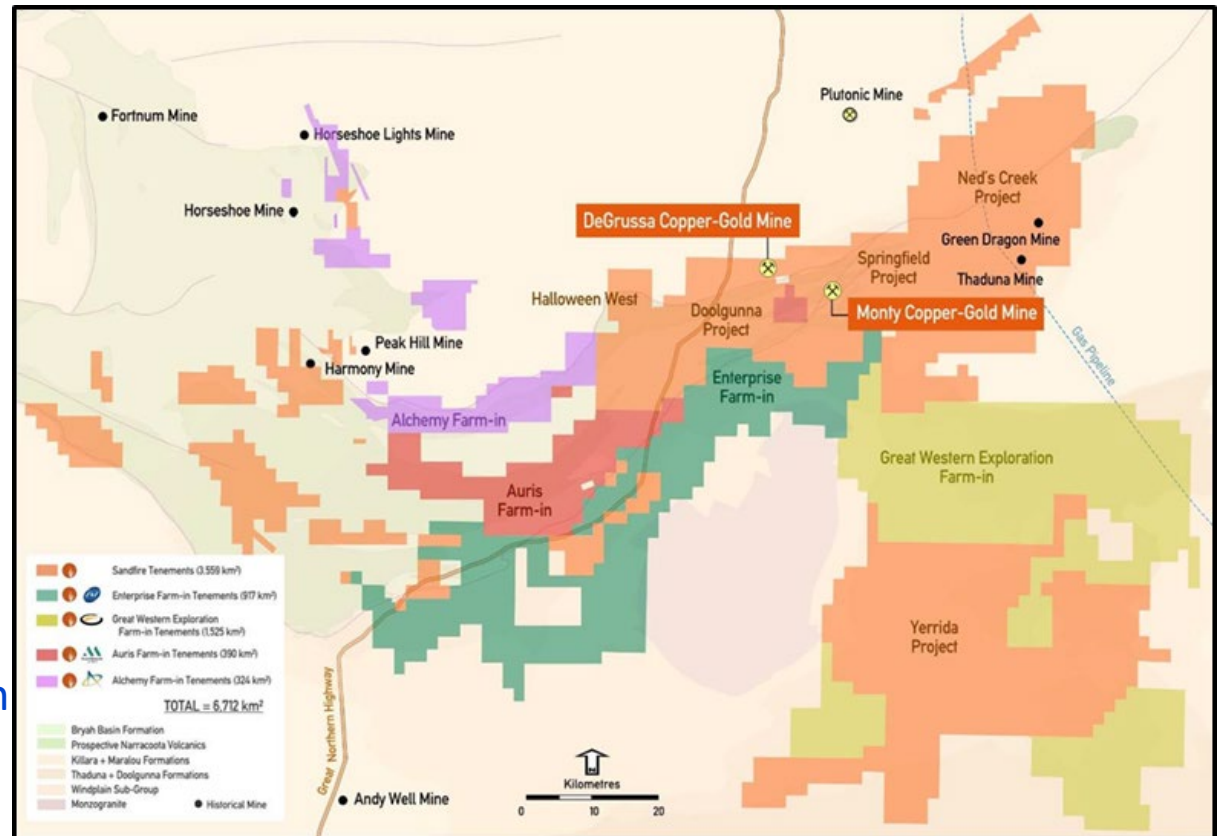
- Favourable stratigraphy covered with alluvium provides the challenge and the opportunity
- Contains 2 stratigraphic horizons with known VMS style mineralisation
- +21km strike of Wattagee VMS horizon, AM14, Wattagee Hill & Metals Ex gossans
- GSWA work indicates felsic volcanics have geochemical characters similar to VMS fertile packages in WA Yilgarn & Canadian Abitibi Province



SANDFIRE RESOURCES NL (SFR) FARM-IN Oct 2016

SFR can earn 75% interest by defining 50,000 tonnes contained Cu metal (or equivalent)

- Over 60km strike of the southern boundary of the Bryah Basin and northern part of Yerrida Basin
- The Bryah Basin contains Narracoota/Karalundi Formation which hosts the DeGrussa and Monty Cu(Au) deposits
- SFR have completed extensive AC, RC & DDH drilling, plus high resolution airborne EM surveys and ground EM and gravity surveys
- Sandfire continuing to actively explore Enterprise's landholdings at no cost to ENT



FRASER RANGE PROJECT

70% CONSTELLATION RESOURCES LTD (CR1) - 30% ENTERPRISE METALS LTD

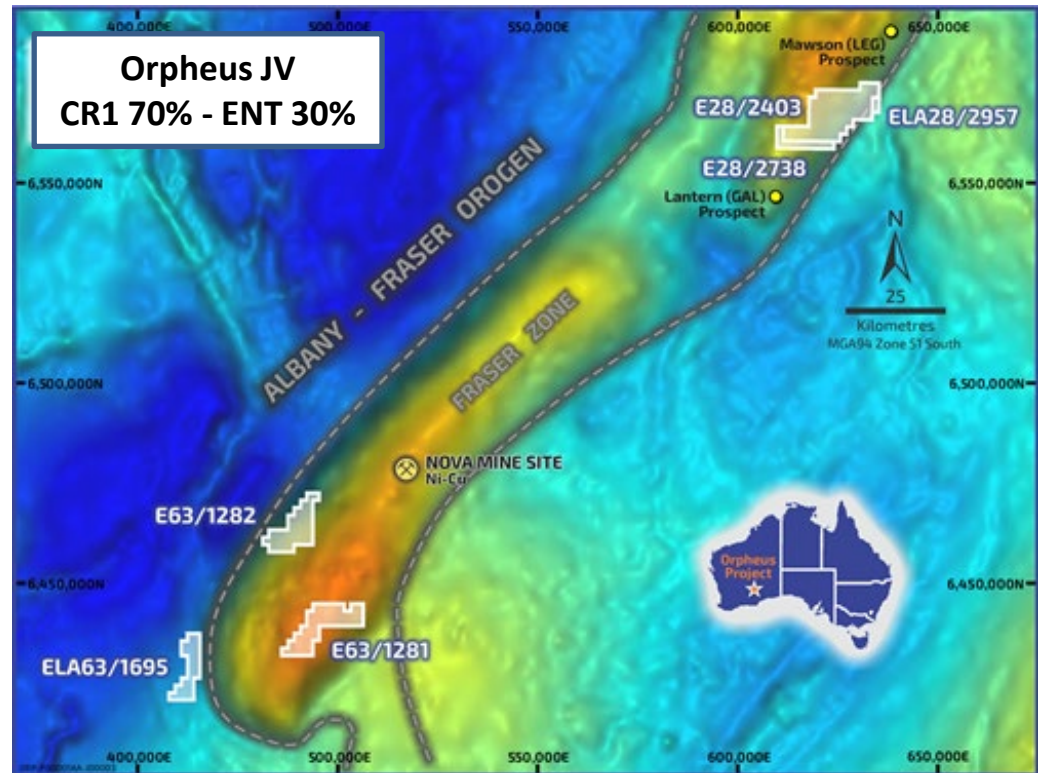
ENT free carried at 30% to completion of Bankable Feasibility Stage

ENT 2009 - 2015:

- Aeromag, soil sampling & AEM
- Plato: 6 hole RC/DC, NiS intersected in core
- 39 FLEM ground surveys
- 6 RC drill holes Plato South
- Potential for Ni/Cu deposits in intrusives/feeders in layered mafic complex (Eg. Noril'sk, Pechenga)

ORPHEUS JV 2015 - 2020:

- JV with Apollo Minerals (AON) now Constellation Resources (ASX: CR1).
- ENT free carried at 30% to completion of BFS
- Identification of two priority ground gravity targets
- Rock chip samples up to 1,134 ppm Ni & 272 ppm Cu, adjacent to HeliTEM anomaly
- MLEM survey and aircore drilling with anomalous Ni, Cu and Pt+Pd

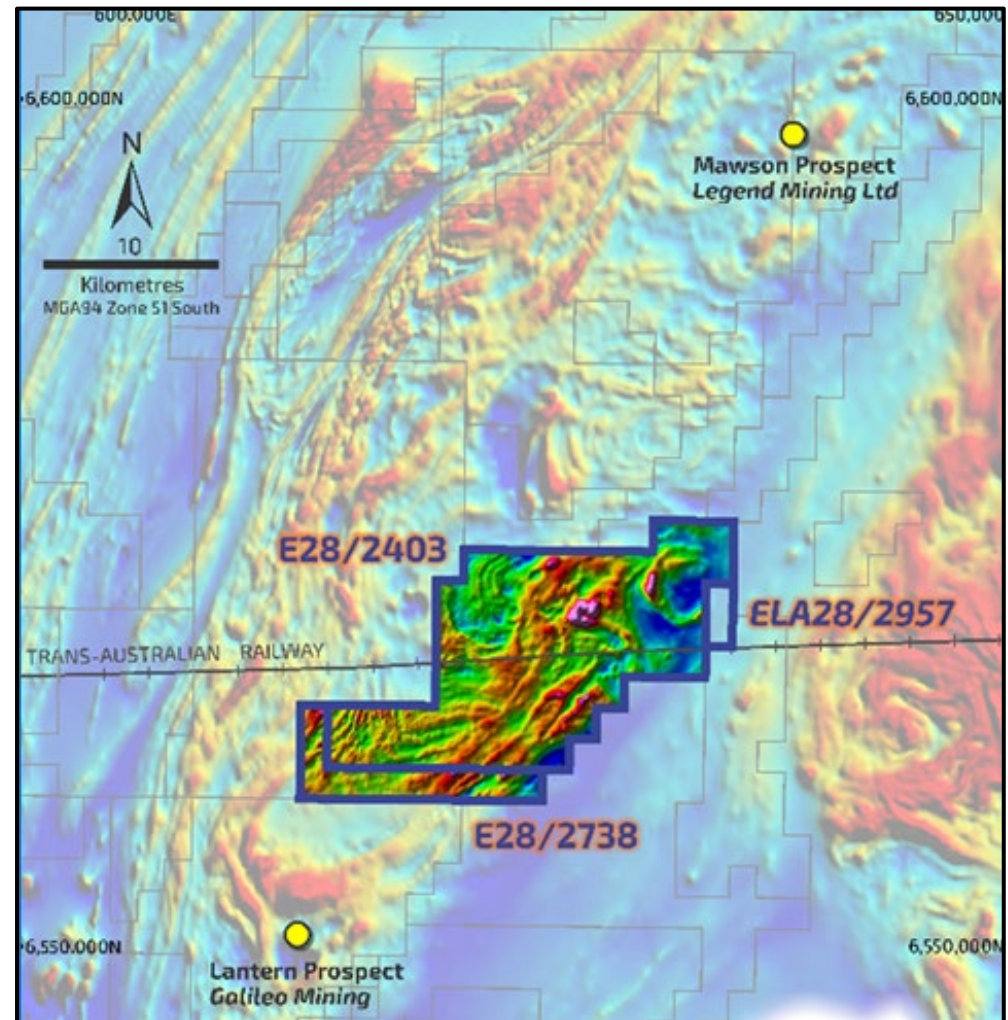


1965-1971: Newmont NiS, 1995-2008: Creasy et al, 2012: Sirius - Nova discovery, 2020: Legend – Mawson discovery

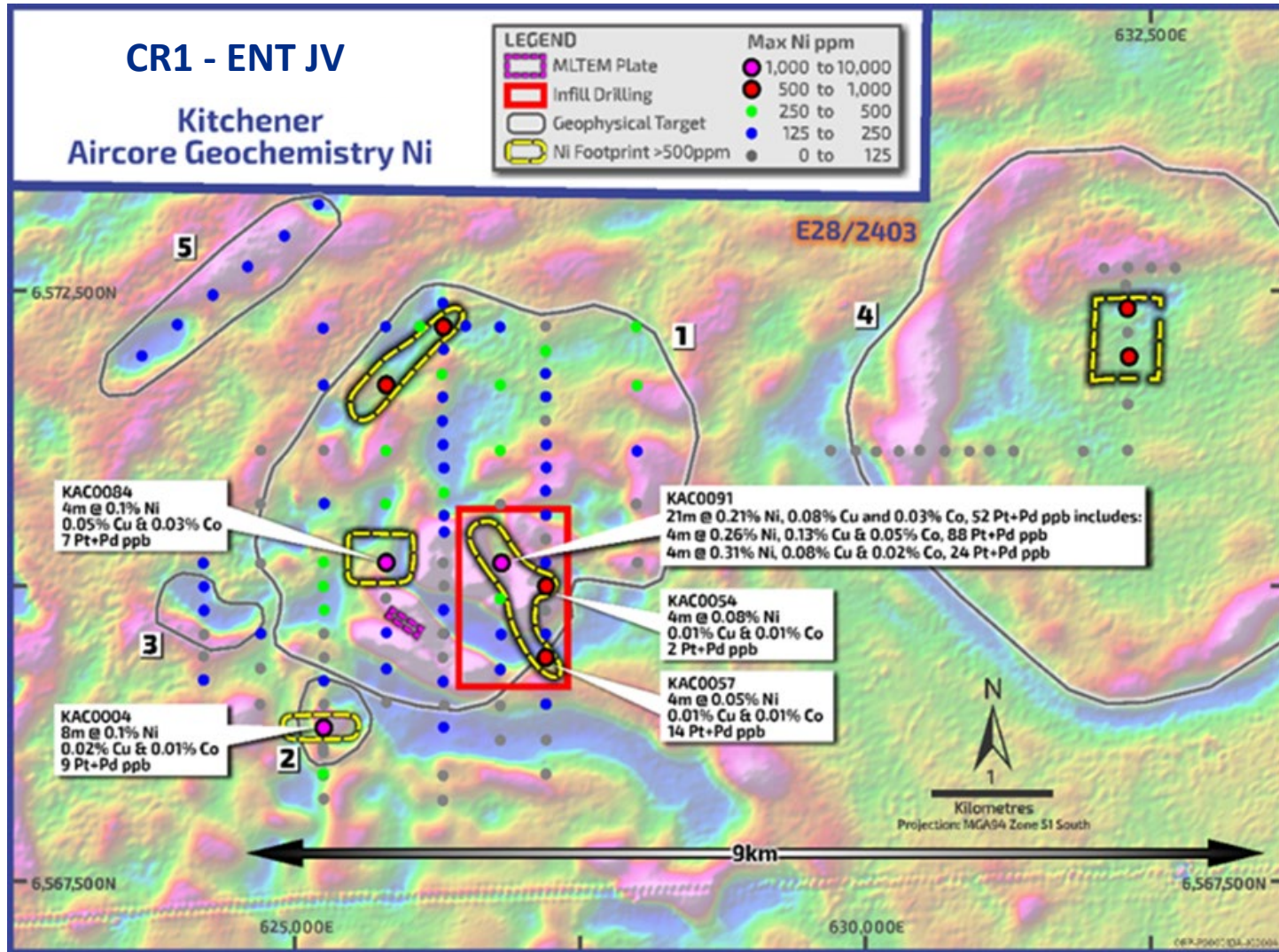
Fraser Range – Kitchener Prospect

Magnetic image

- Mag/gravity Targets 20km south of Legend Mining (ASX: LEG) Mawson NiS discovery
- 121 Aircore holes (15,102m) completed by CR1 June Qtr 2020
- 5 discrete Ni-Cu-Co geochemical anomalies over Targets 1, 2 and 4.
- Best results include: KAC0091:
 - 21m @ 0.21% Ni, 0.08% Cu, 0.03% Co from 93m to bottom of hole which includes:
 - 4m @ 0.26% Ni, 0.13% Cu, 0.05% Co;
 - 4m @ 0.31% Ni, 0.08% Cu, 0.02% Co.
 - Intersection above also contain between 88ppb-24ppb (Pt+Pd)
- Moving loop electromagnetic (MLEM) completed over targets, with ongoing aircore drilling.



Fraser Range – Kitchener Prospect Results



CR1 report likely next step is RC drilling at completion of current 2,000m AC drilling program.

MANDILLA PROSPECT

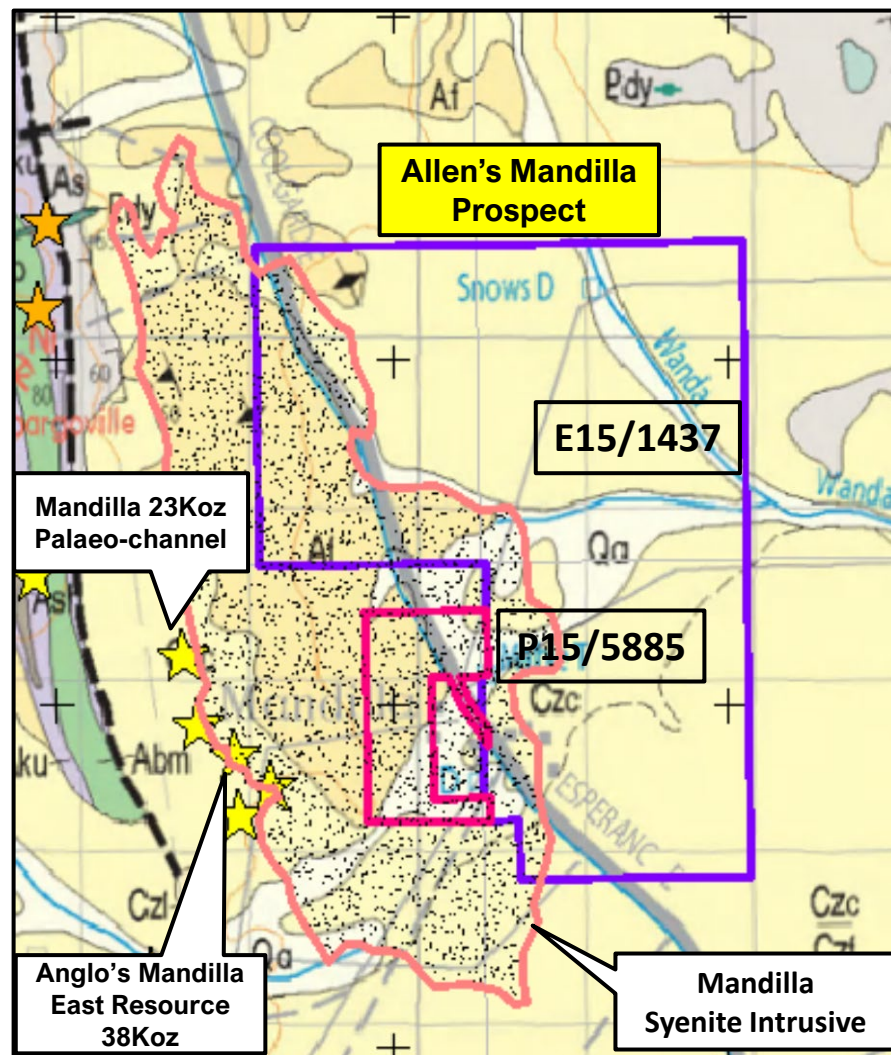
- Vera Allen's Mandilla Prospect E15/1437 & P15/5885 ~20km's south of Kambalda & ~3km east of the high-grade Wattle Dam gold mine
- Enterprise have an 18 month Option Agreement over Allen's Mandilla Prospect
- The Prospect occupies the eastern margin of the Mandilla Syenite, a gold mineralised porphyritic granitic intrusion
- ENT has completed 121 shallow aircore holes (2,408m) on 8 wide spaced traverses over alluvium covered eastern margin of the syenite
- Encouraging anomalous Au and As intercepts include:

MEAC-081: 12m @ 0.7 g/t Au and 586 ppm As from 32m, inc. 4m @ 1.8 g/t Au and 211 ppm As from 40m.

MEAC-007: 1m @ 0.14 g/t Au and 117 ppm As from 59m.

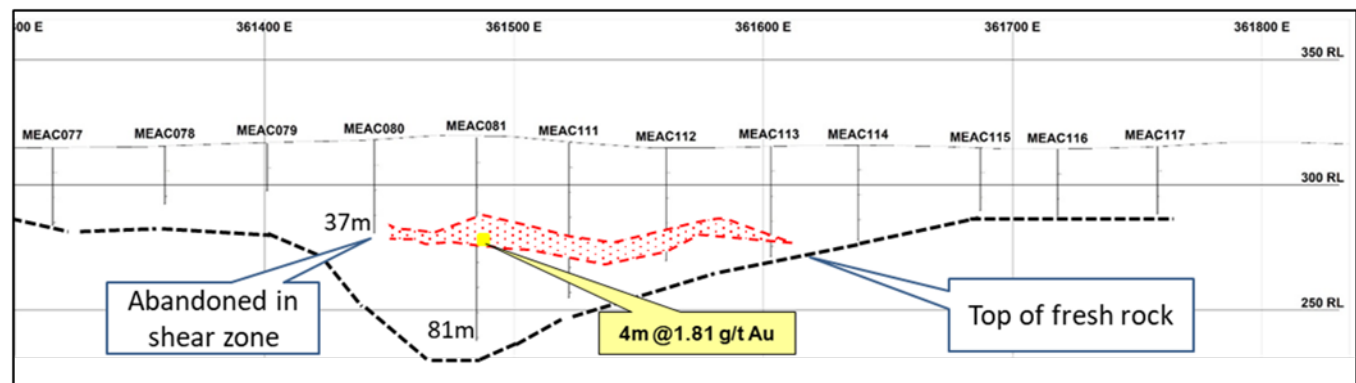
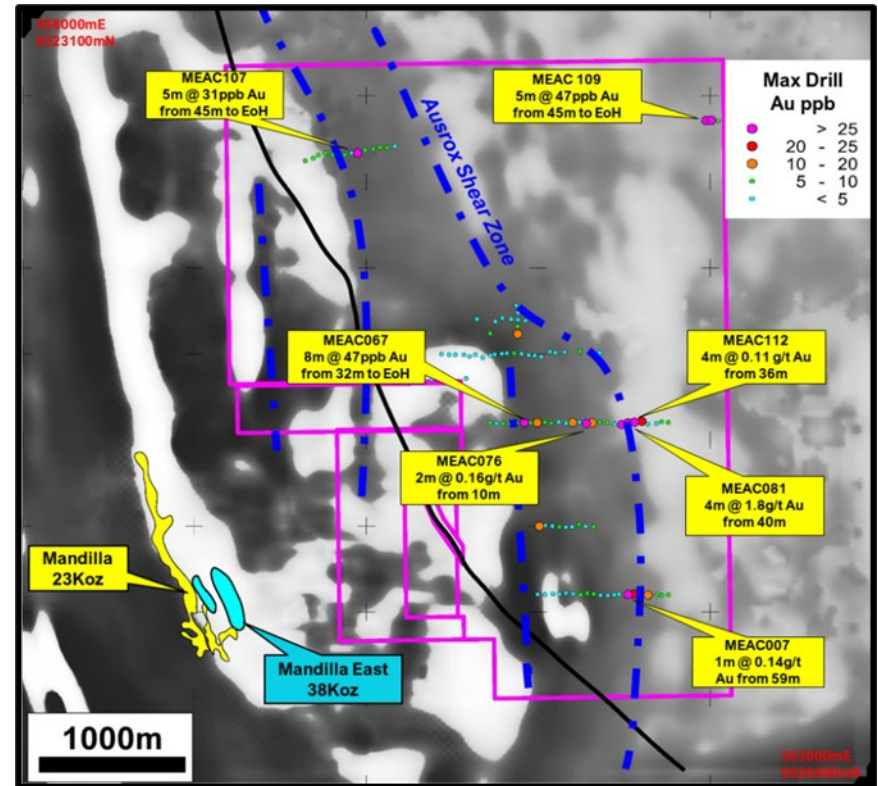
MEAC-076: 2m @ 0.16 g/t Au from 10m.

MEAC-112: 4m @ 0.11 g/t Au and 65ppm As from 36m.



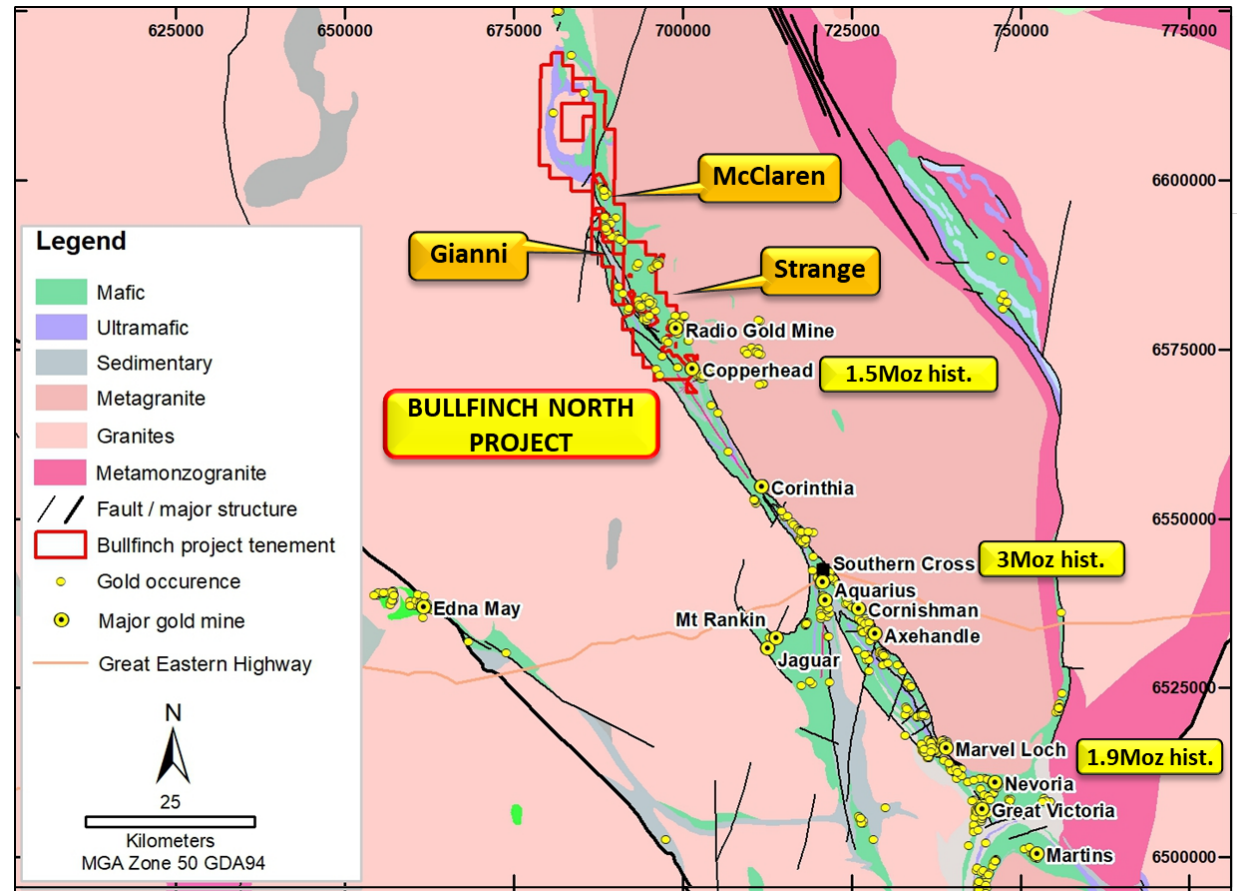
MANDILLA PROSPECT

- Significant Aurox Shear Zone defined by magnetic imagery and aircore drillhole geochemistry
- Section 6528 600mN (with vertical exaggeration) shows the higher gold grades and deeper weathering in hole MEAC 081 (blade refusal and End of Hole at 81m). 102m wide auriferous zone.
- 3-D Induced Polarisation (3-DIP) survey planned for Dec Qtr to firm up targets for AC and RC drill testing.



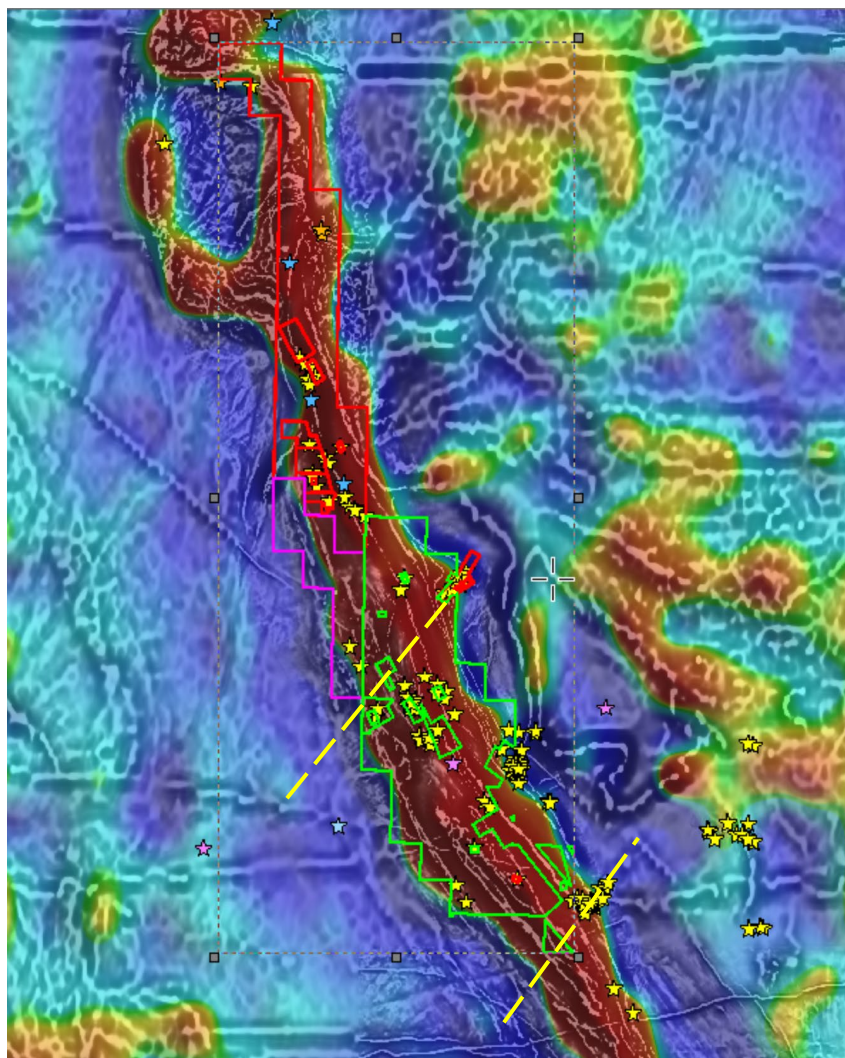
SOUTHERN CROSS BELT- Bullfinch North

- Northern half of Southern Cross Greenstone Belt, under-explored compared to southern half.
- +10Moz gold produced historically from Yilgarn Star to Southern Cross to Bullfinch.
- Northern half largely lacks deep regolith profile but has significant transported cover.
- Historic soil sampling and wide spaced shallow RAB drilling not particularly effective.

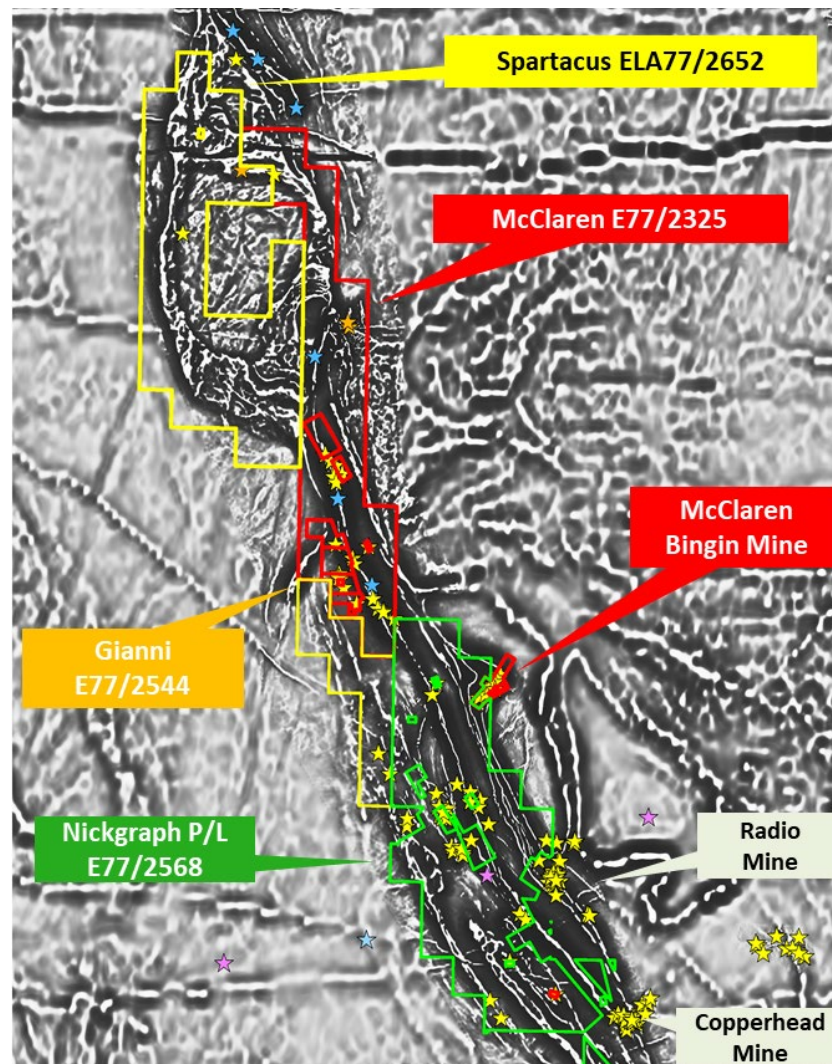


Option to Purchase agreements signed to cover 50 strike km's (238 km²) of granted tenements

BULLFINCH NORTH PROJECT



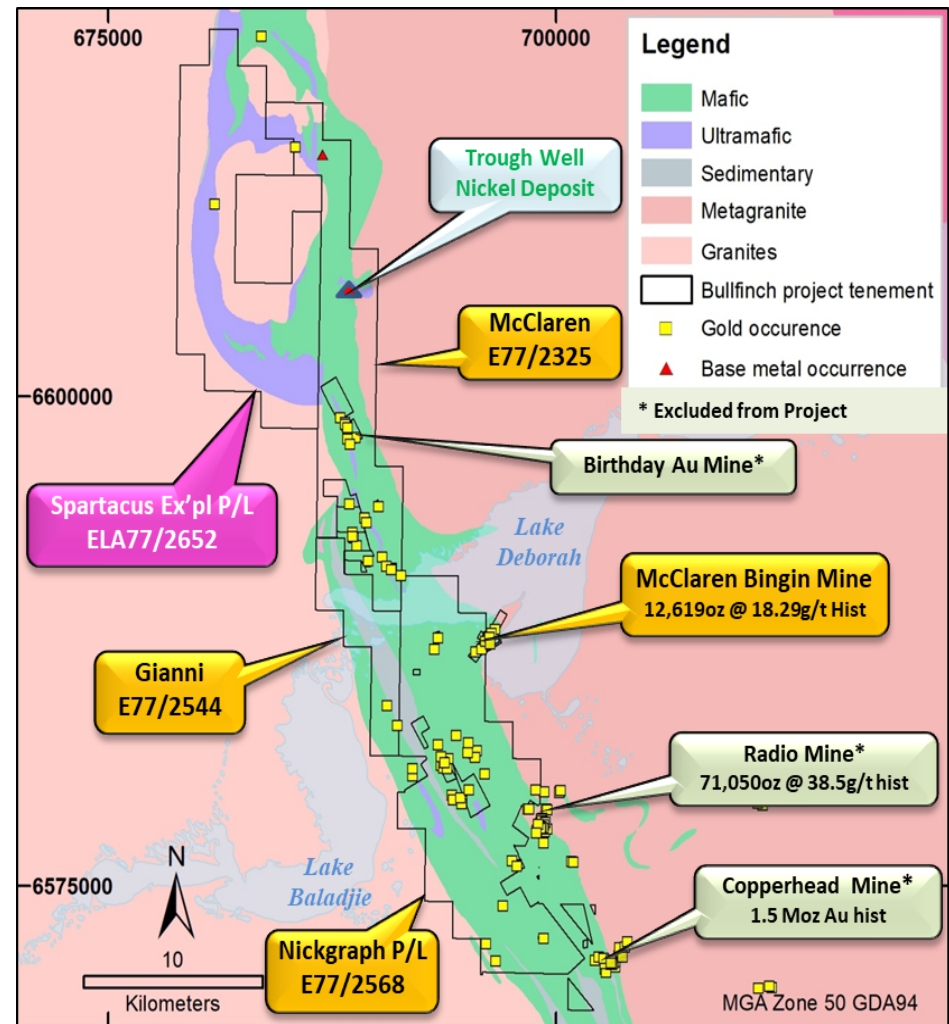
**SOUTHERN CROSS GREENSTONE BELT
TMI/GRV VD1**



TMI VD1

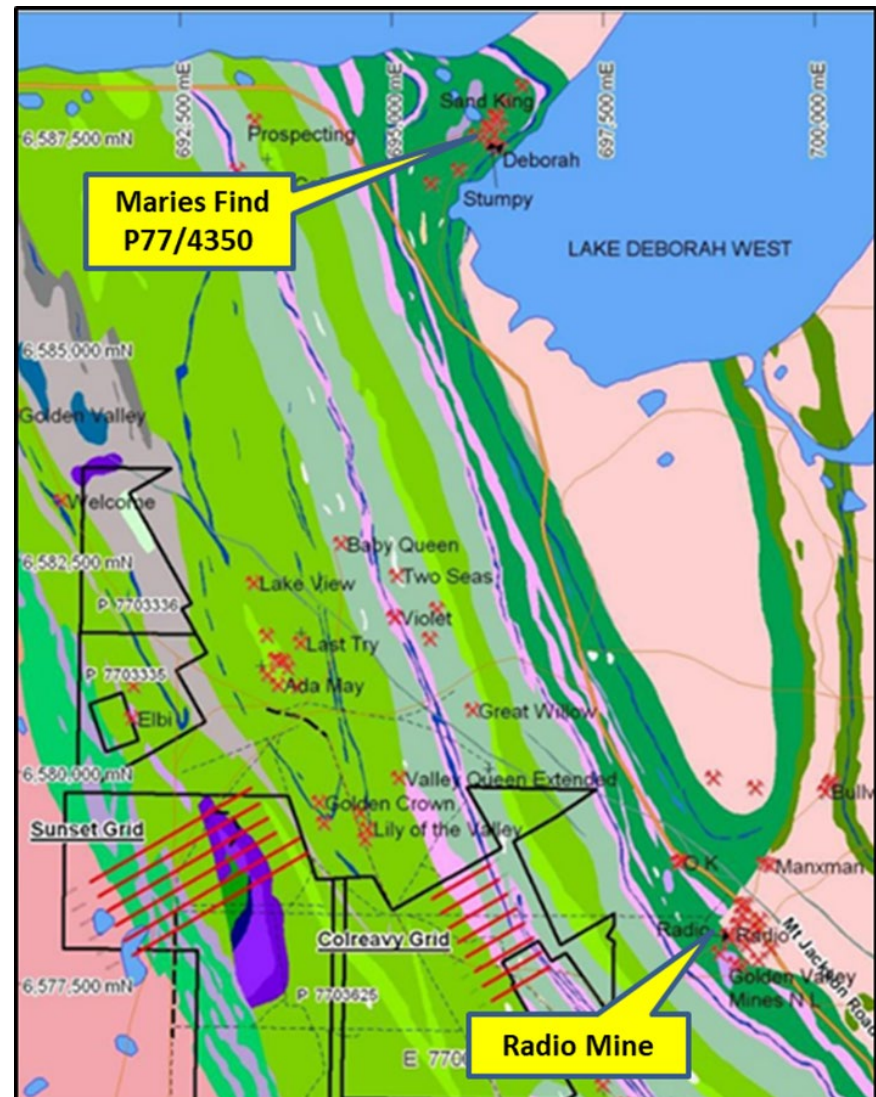
BULLFINCH NORTH PROJECT -Au (Ni/Cu/Co)

- Northern Southern Cross Greenstone Belt
- Detailed compilation of historical drilling, geochemistry and geophysical data in progress
- High grade gold at historic Maries Find - Greater Bingin gold mine a primary target
- 3-D Induced Polarisation survey along the interpreted Bingin-Maries Find line of lode planned for the Dec Qtr
- Program of Work (PoW) for line clearing and RC drilling approved by the Department of Mines on 30 Oct2020



BULLFINCH NORTH Bingin-Maries Find

- Bingin-Marie's Find line of workings on northern margin of Manxman Granite intrusion
- On peninsular jutting out into Lake Deborah West
- Shear hosted quartz-sulphide lode system 290m long at surface, hosted within Archaean mafic volcanics
- Underground mines worked between 1911 and 1942
- Great Bingin mine produced 10,652oz Au from 17,690t at a grade of 18.72g/t Au



SOUTHERN CROSS BELT EXPANSION

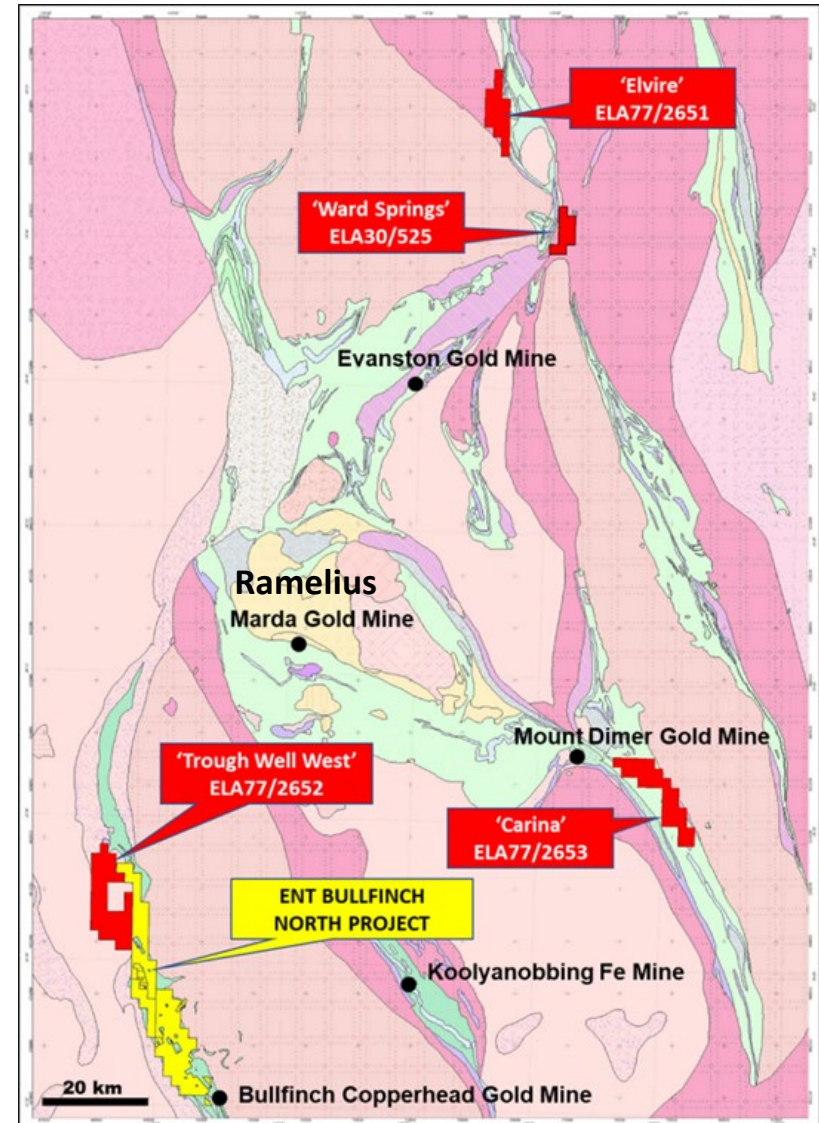
Due Diligence Period & Option to Purchase Spartacus Exploration Pty Ltd

Tenements:

- Trough Well West ELA77/2652,
- Elvire ELA77/2651 &
- Carina ELA77/2653

Terms

- \$29,000 cash for exclusive Due Diligence period, with 2 months post grant of Elvire ELA77/2651 to decide to exercise Option to Purchase all issued shares in Spartacus Exploration Pty Ltd.
- Option Exercise price \$150,000 cash plus 21,428,571 ENT shares at deemed price of 1.4 cents/share, plus 1% Net Smelter Return (NSR) Royalty.



PERENJORI POTASH – Location and Concept

- Major drainage systems originated when the Yilgarn was uplifted 56 – 34 million years ago
- Climate was wetter & 300-400km long rivers cut deep channels into weathered land surface
- Weathering products of granites (SiO_2 , clay) & solutions of K, Ca & other metals) were eroded into the deep valleys draining SW and SE from the Yilgarn Median Line
- Valleys filled with gravel, sand, clay & then covered with red dune sand. Hypersaline fluids (brines) carrying dissolved metals continued to flow underground
- Large salt lakes formed in places along the ancient river systems, but brines within the deep valleys are the primary exploration targets

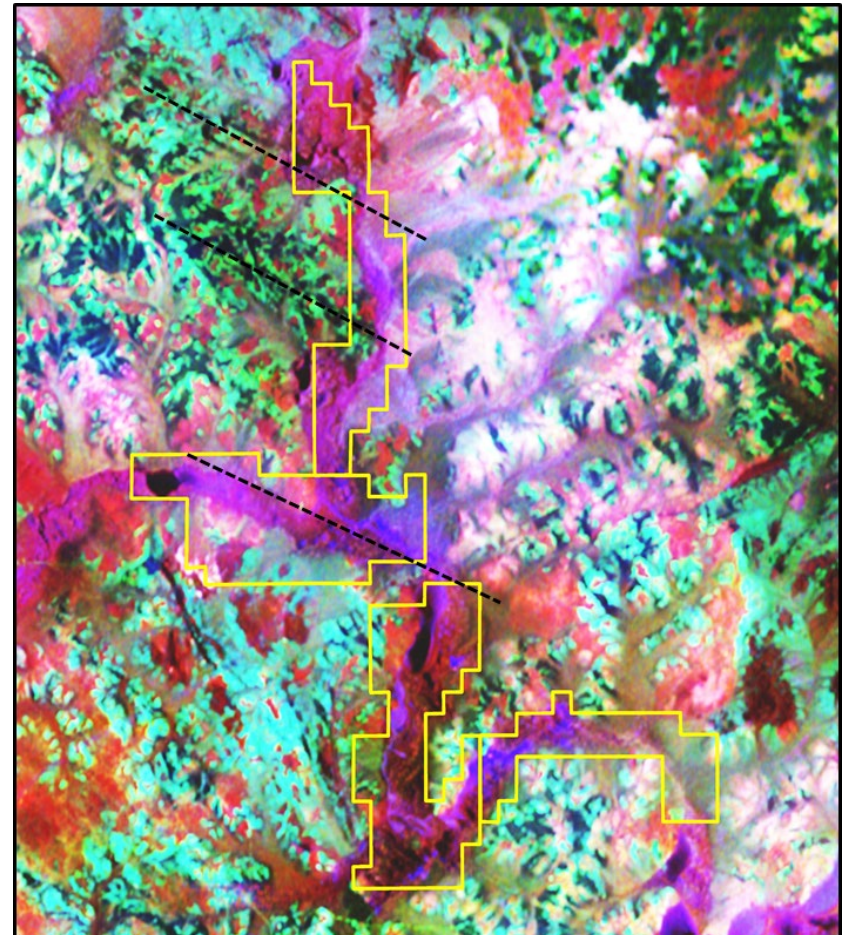
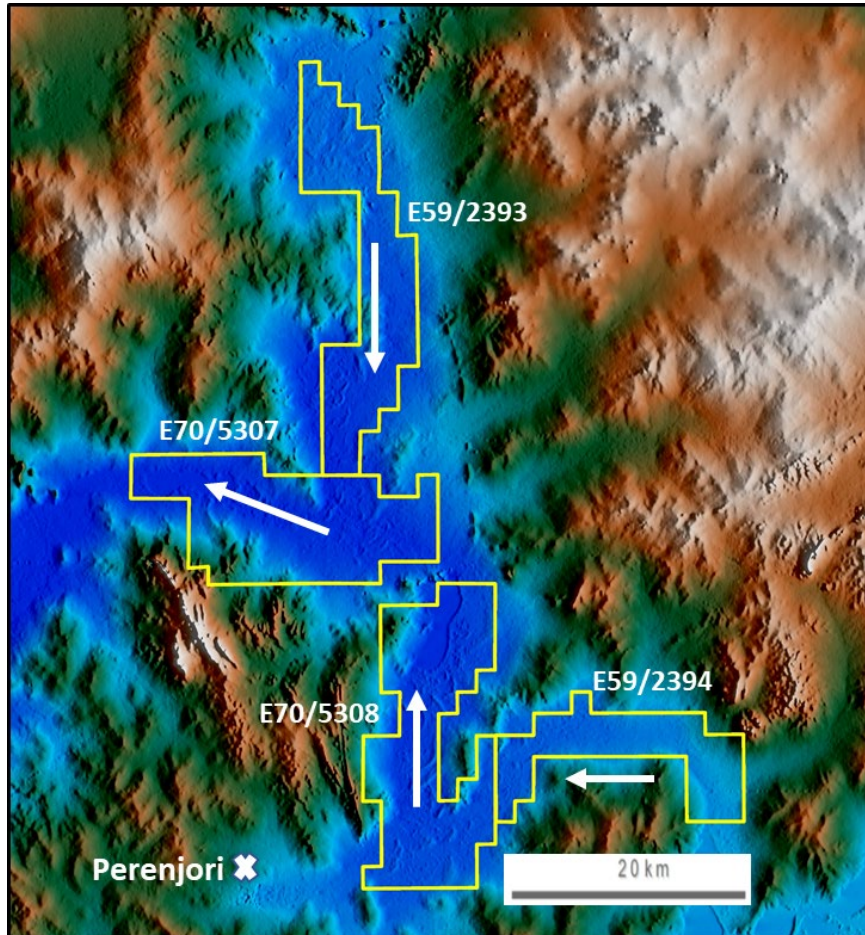


PERENJORI POTASH SEARCH

Digital terrain data helps define valleys

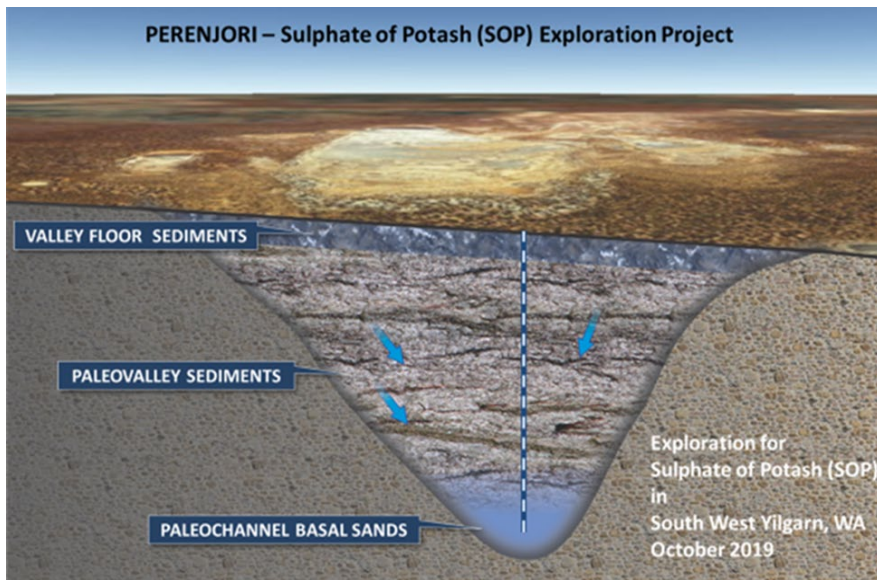
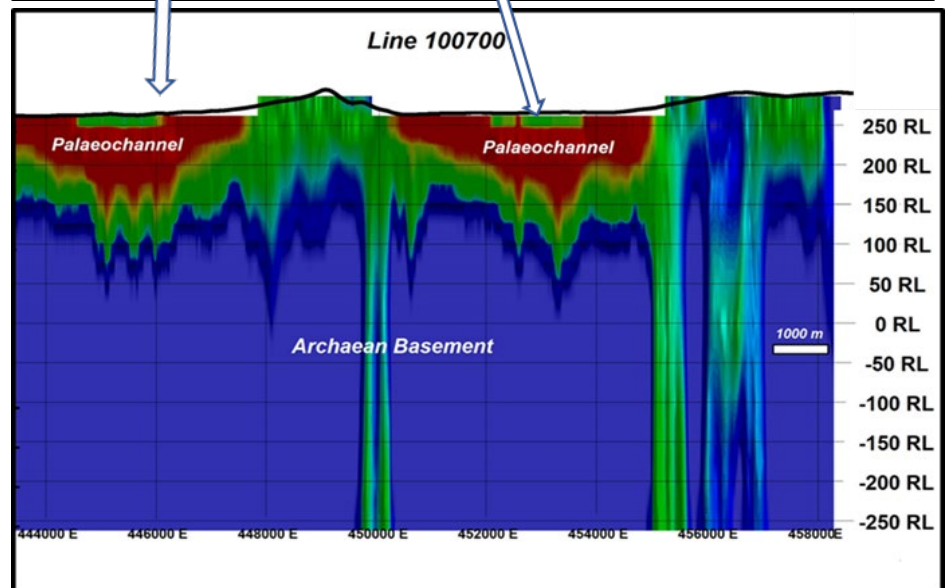
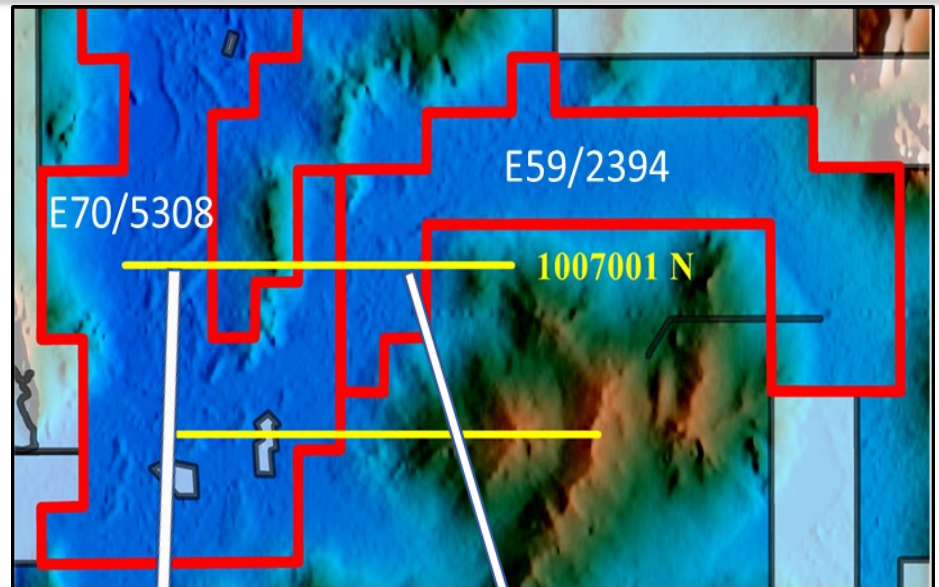
Radiometrics help define channels

Enterprise's tenement applications cover a total area of 697 km²



PERENJORI POTASH – The Model

- Airborne EM defines the deep palaeochannels where brines are located
- Large salt lakes formed in places along the ancient river systems, but brines within the deep valleys are the primary exploration targets



PERENJORI POTASH — A Great Location

- For bulk commodities, installed infrastructure is the key
- Perenjori area well serviced with a 245km railway from Perenjori to the port of Geraldton
- Established infrastructure including power in the nearby wheatbelt towns of Morawa and Perenjori



- Negotiate access agreements with landholders (pastoral, Gov't & Native Title holders).
- Obtain local community support for exploration and potential *In Situ Recovery* (“ISR”) of “hypersaline fluids”.
- Obtain grant of title.
- Lodge Programs of Work for drill testing, avoid sensitive lake environments.
- Undertake heritage and environmental surveys.
- Drill reconnaissance aircore traverses across deep channels defined by ENT airborne EM surveys.
- Sample and analyse fluids in channels. (“hypersaline fluids”) Sample and analyse basal gravels for heavy minerals (inc. gold)
- Based on positive results above, further drilling to define in situ Resources and Reserves.
- Minimum 1st Year expenditure commitment post tenement grant: \$233,000

Name	Role	Background
Dr Allan Trench BSc (Hons) PhD (Geophysics) MSc (Min. Econ) MBA (Oxon) FAusIMM, FAICD	Non-Executive Chairman	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)
Dermot Ryan BApSc (Geo), FAIG, FAusIMM CP (Geo) MAICD	Non-Executive Director	Mr Ryan is a geologist with +40 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 19 years he has acted as a mineral exploration consultant in Western Australia to public and private explorers, and has held director roles in public companies since 2005.
Dr Changshun Jia BSc, PhD (Geol) MAIG	Non-Executive Director	Dr Jia is a geologist with extensive global mineral and mining industry experience in Asia, South America, Africa and Australia. Dr Jia was previously General Manager of Minera Altamira Chile, South America and was previously the Enterprise Metals Ltd's Vice President of Exploration. Dr Jia has been pivotal in the recent successful exploration of the Sandstone Greenstone Belt by Alto Metals Limited (AME), which has attracted strong corporate interest and resulted in multiple takeover offers for AME from third parties. Dr Jia has a BSc in Hydrogeology & Engineering Geology from North China University of Water Resources and Electric Power, China, and a PhD in Economic Geology from the University of Science & Technology, Beijing.

Competent Person Statement

This Presentation (Report) contains references to exploration results which have been reported in previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Dermot Ryan who is an employee of Montana Exploration Services 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.

This Announcement has been Authorised by the Board of Directors of Enterprise Metals Limited