



Enterprise Metals
Limited



Post AGM Presentation
29 October 2021

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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

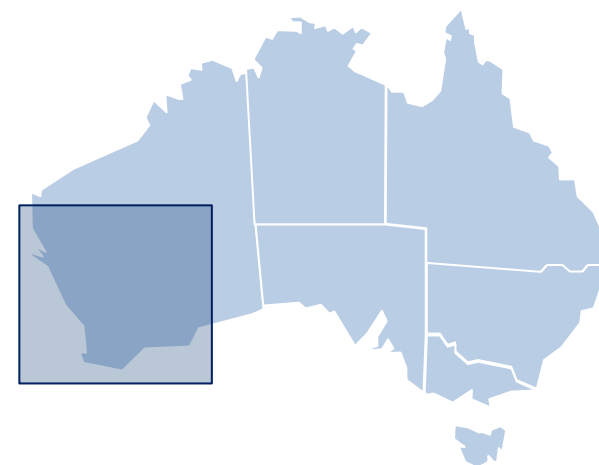
Share Price (close 28 Oct 2021)	\$0.016	
Shares on Issue (28 Oct 2021)	1,369 holders	573,020,145
UNL Options: Expiry 30 Mar 2022	\$0.015	1,000,000
UNL Options: Expiry 31 Aug 2022	\$0.03	33,765,006
UNL Options: Expiry 30 Nov 2023	\$0.03	12,000,000
Market Capitalisation	A\$	\$9.168M
Cash @ 30 Sept 2021	A\$	\$1.26M

ENT Share Price & Volume 2021 YTD



Top 10 Shareholders at 29 October 2021

Name	Shares (M)	%
SINOTECH (HONG KONG) CORPORATION LIMITED	88.31	15.41%
MR ROBERT HECTOR MCKENNA	42.50	7.42%
GUINA GLOBAL INVESTMENTS PTY LIMITED	29.85	5.21%
MR DERMOT RYAN & MRS VIVIENNE RYAN <RF SUPER FUND A/C>	22.98	4.01%
OSSART HOLDINGS PTY LTD<THE OT FAMILY A/C>	19.75	3.45%
REYNE NOMINEES PTY LTD	17.48	3.05%
DR COLIN ROSE	10.58	1.85%
DR ALLAN TRENCH & SUZANNE LOUISE TRENCH	9.96	1.74%
G GOW PTY LTD <GOW S/F>	9.89	1.73%
CITICORP NOMINEES PTY LIMITED	8.36	1.46%
Total	259.66	45.31%

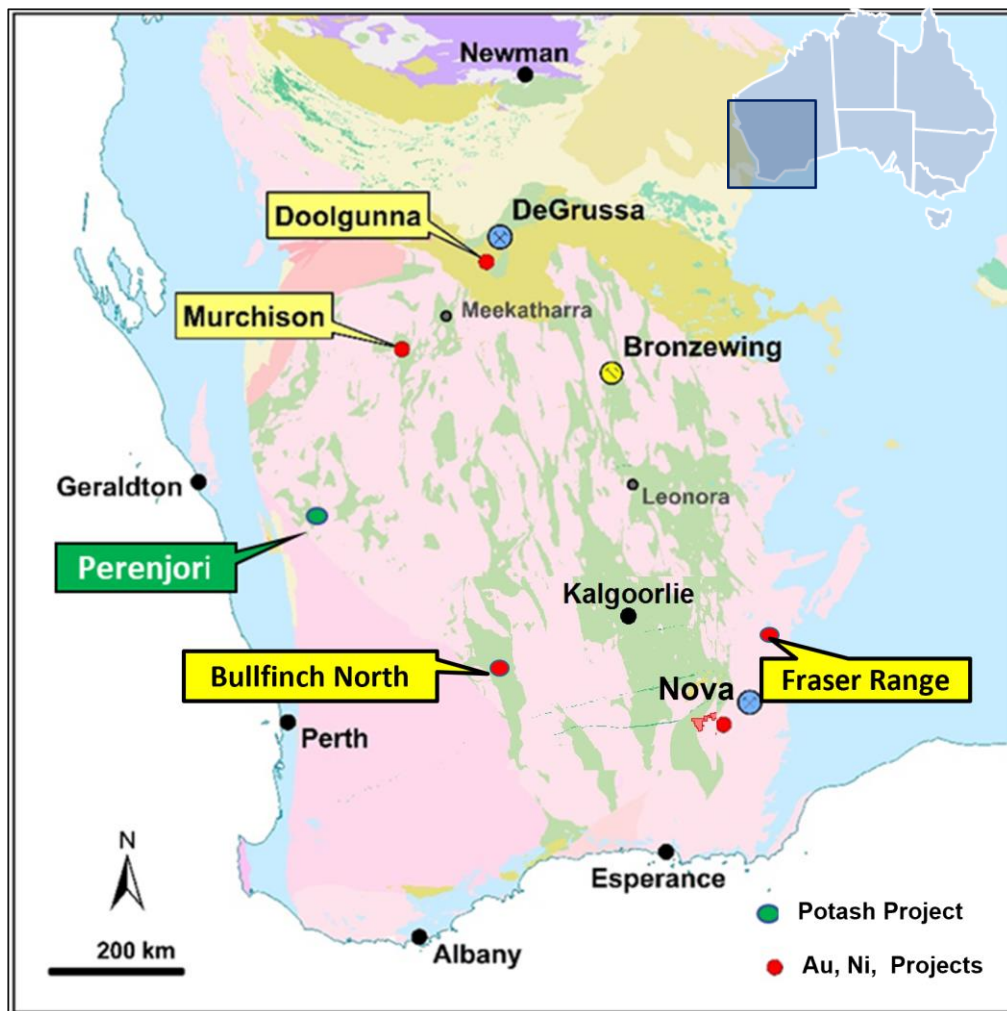


VISION

“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

BULLFINCH NORTH Au/Ni/Cu/Co

- Option Agreements with Nickgraph & Gianni
- 4 Gold targets ready for RC drill testing

PERENJORI POTASH

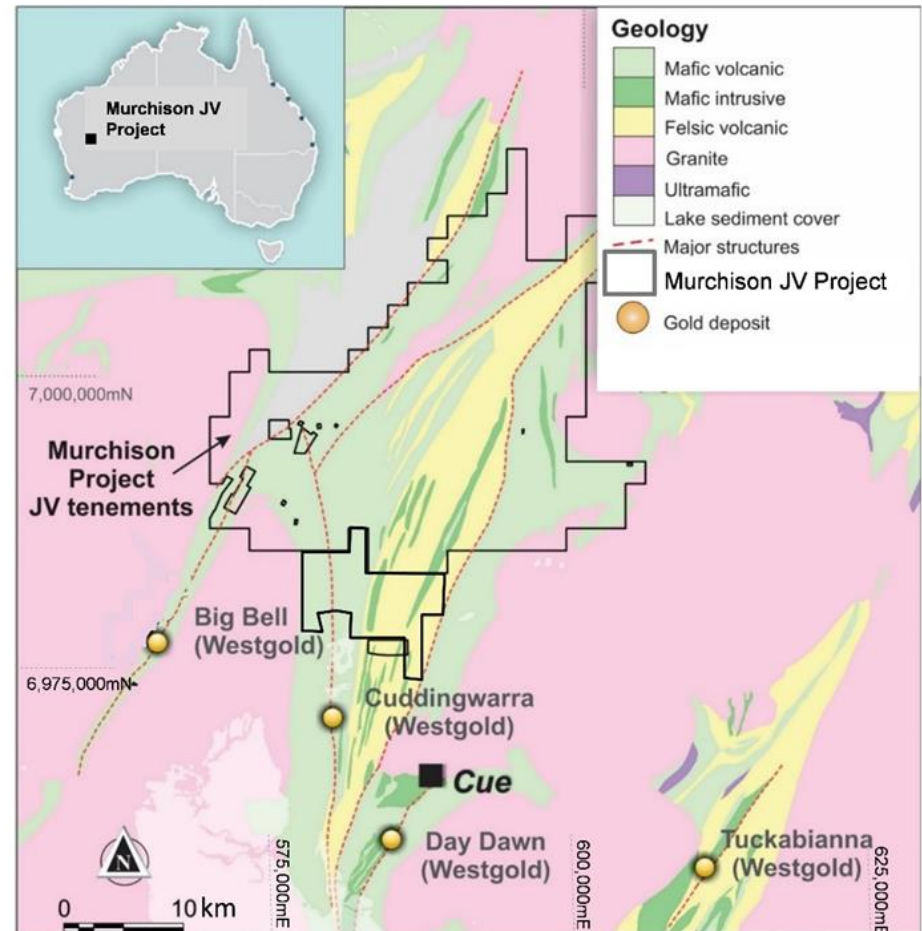
- ENT 100%, part granted, part in application

MURCHISON PROJECT

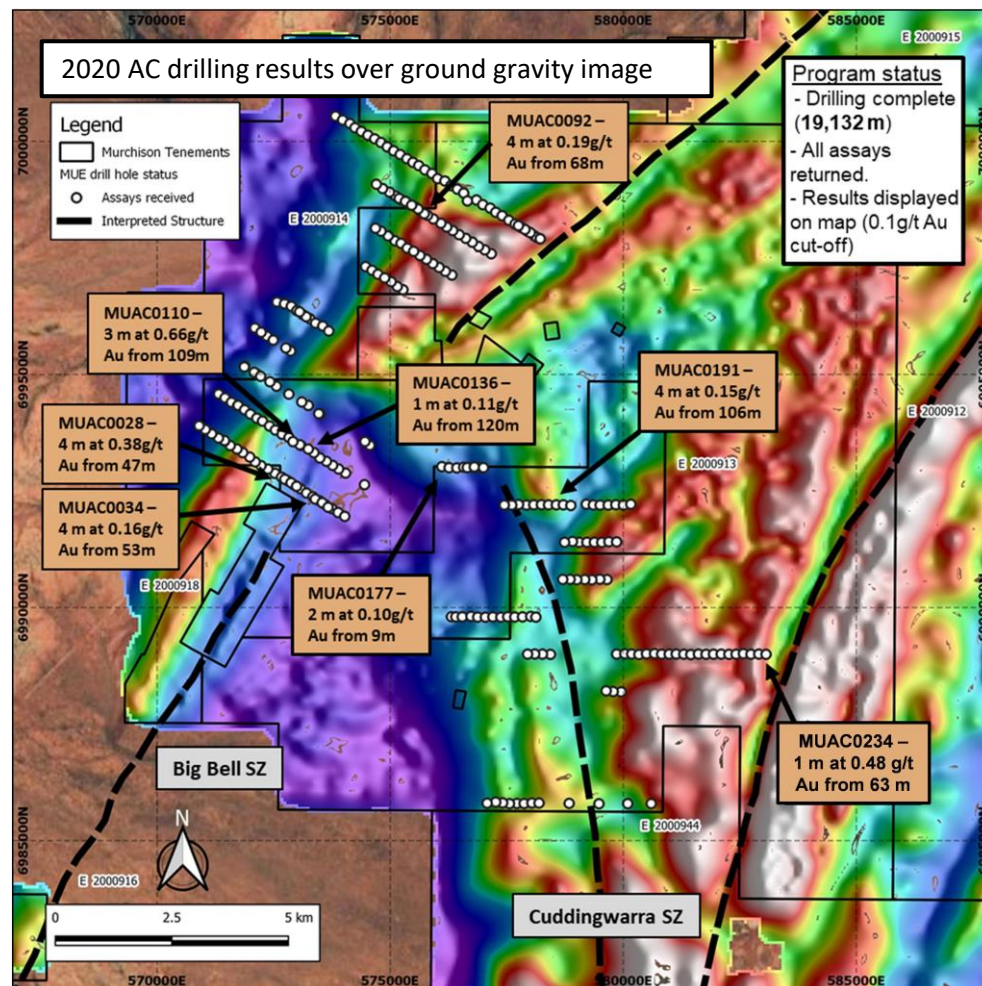
EVOLUTION MINING LTD (ASX:EVN) EARN-IN JV from 1 JUNE 2019



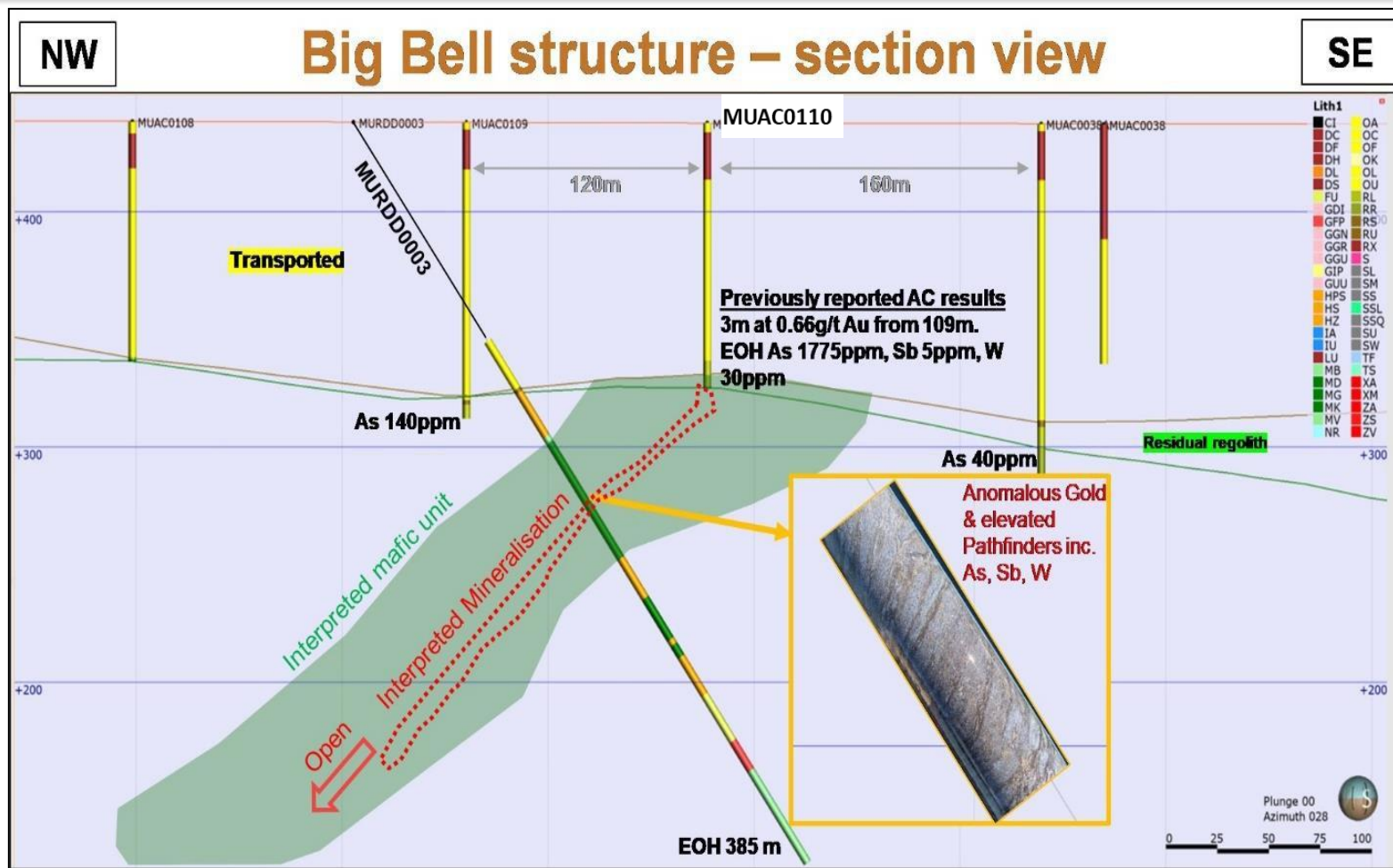
- EVN to spend \$6M over 4 years to earn 80% interest
- 835km² landholding over prospective greenstone belt
- Major producing gold mines to south at Big Bell and to north, Meekatharra
- Evolution considers that the Murchison Project tenements offer the potential for major new gold discoveries
- Evolution's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



- Detailed airborne magnetic surveys flown by ENT in 2018 & 2019
- 2019: EVN detailed ground gravity (5,927 stations)
- 2020: 17.5km passive seismic & 262 AC holes/ 19,132m along Big Bell Shear Zone & Cuddinwarra Shear Zone
- **MUAC0110**: 3m at 0.66 g/t Au from 109m in biotite schist (BBSZ) [similar to Big Bell stratigraphy]
- 2021: 6RC/DD holes (1937.6m) drilled to follow up 2020 AC results along BBSZ
- **MURDD003** core through anomalous fresh rock zone shows a ~5m wide (downhole width) shear zone in altered mafic unit. Anomalous Au + elevated pathfinders As, Sb, W



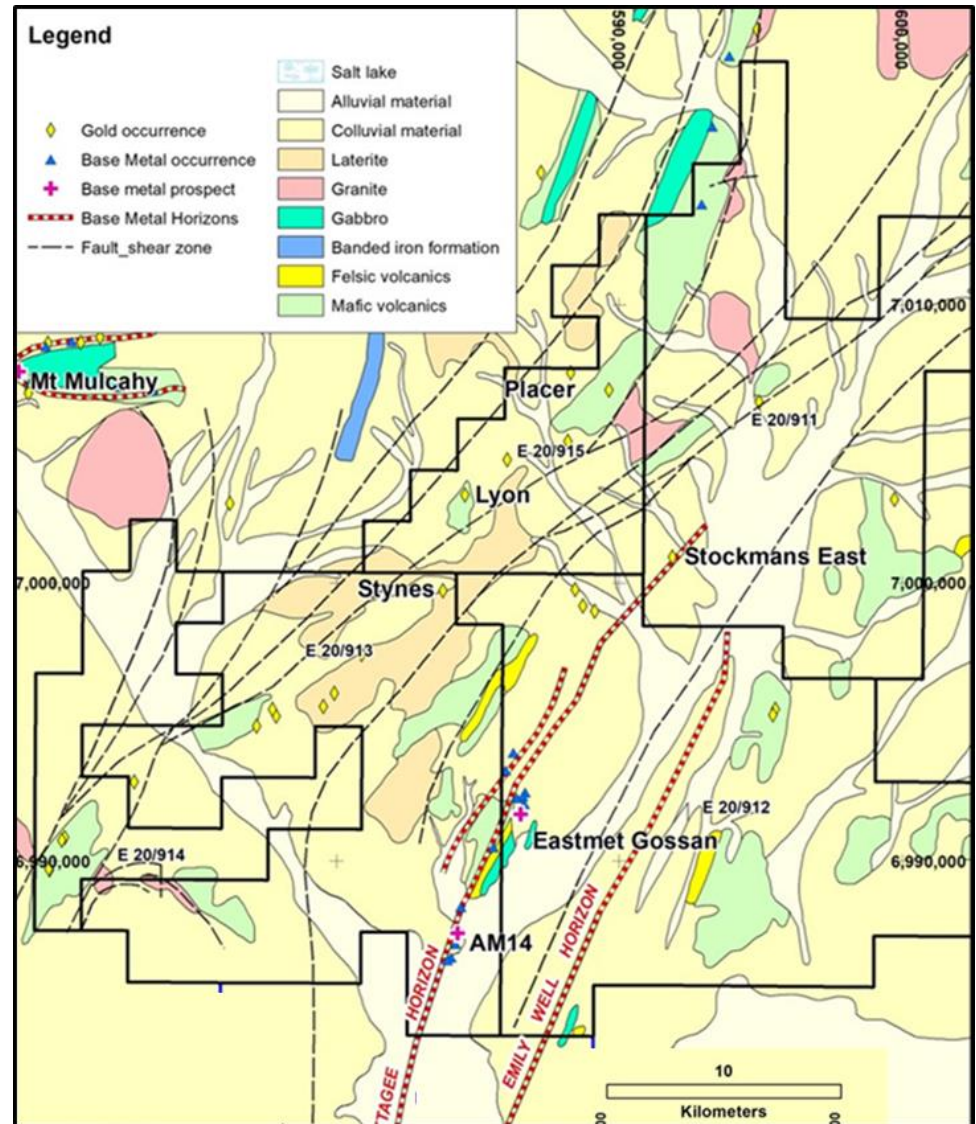
Refer MUAC0110 - MURDD003 Section overleaf



- Data integration & structural interpretation is underway to understand context & significance of Au mineralisation & whether further drilling on this target is warranted.
- Evolution are reviewing additional targets on the property with the anticipation of commencing field work in 1st Qtr 2022.

MURCHISON - Geology & Cu-Zn VMS Potential

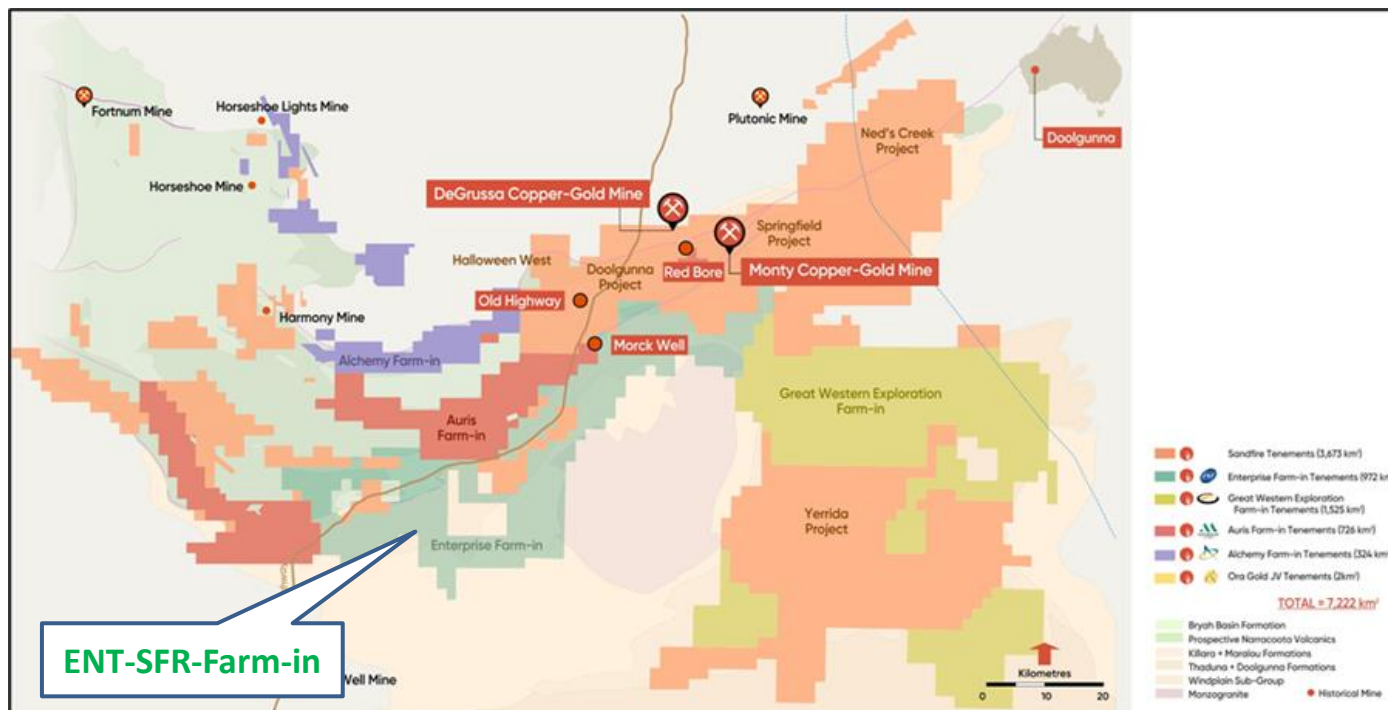
- Favourable stratigraphy covered with alluvium provides the challenge and the opportunity
- Contains 2 stratigraphic horizons with known VMS style mineralisation
- +21km strike of Wattagee VMS horizon, AM14, Wattagee Hill & Metals Ex gossans
- GSWA work indicates felsic volcanics have geochemical characters 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 and hosts the DeGrussa and Monty Cu(Au) deposits.
- Yerrida Basin now considered ~equivalent to Bryah Basin. (ref. DGO Gold Ltd)
- SFR have completed extensive AC, RC & DDH drilling, plus high resolution airborne EM surveys and ground EM and gravity surveys. Sandfire are continuing to actively explore Enterprise's landholdings



FRASER RANGE PROJECT

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

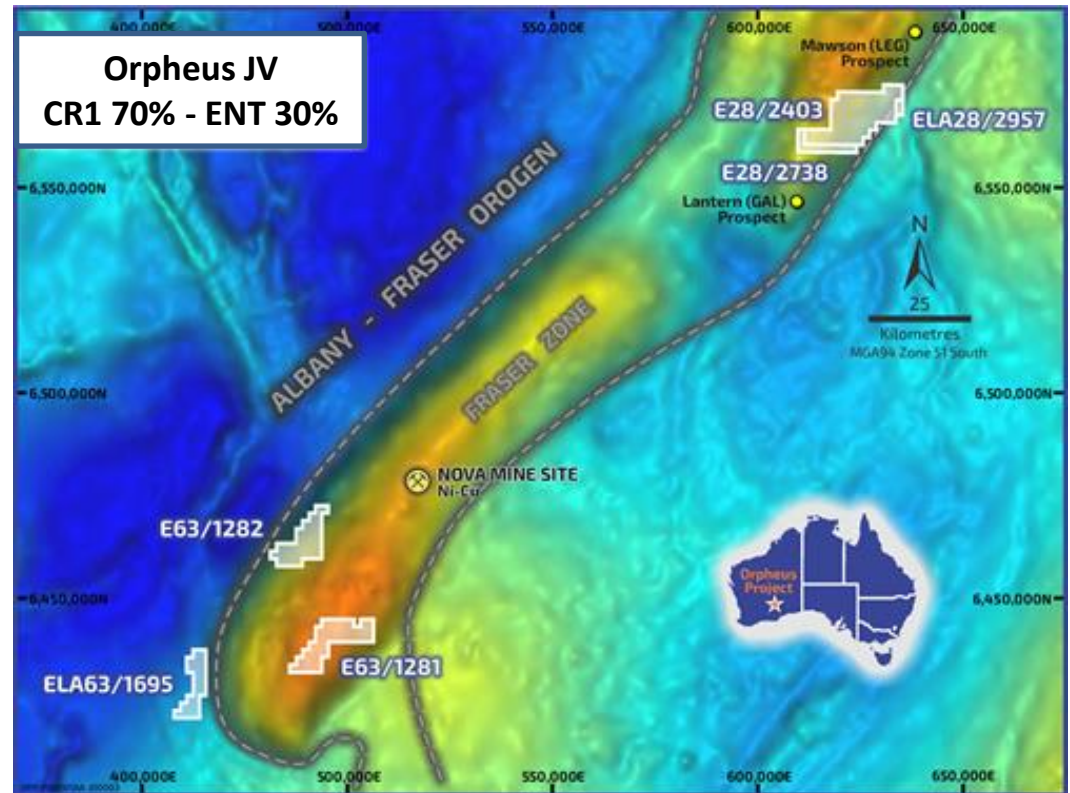
ENT free carried at 30% to completion of Bankable Feasibility Stage

ENT 2009 - 2015:

- Aeromag, soil sampling & AEM
- Plato: 6 hole RC/DC, NiS 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 2016 - 2021:

- Identification of two priority ground gravity targets at Transline
- MLEM survey & aircore drilling with anomalous Ni, Cu, Co & PGE in magmatic sulphides at BoH
- Diamond drilling planned for 1st Qtr 2022



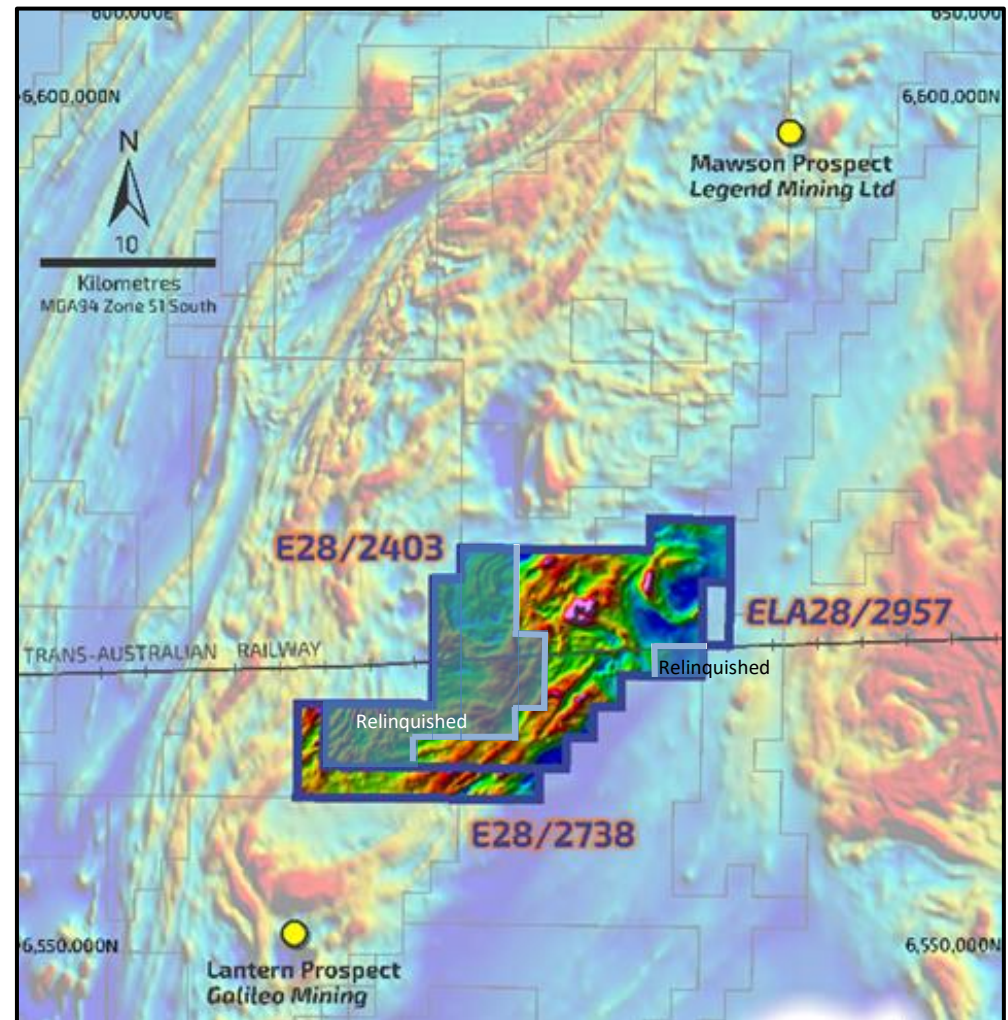
Note: E28/2403: 70% CR1, 30% ENT.

E28/2738 : 100% CR1

1965-1971: Newmont NiS, 1995-2008: Creasy et al, 2012: Sirius - Nova discovery, 2019: Legend – Mawson discovery

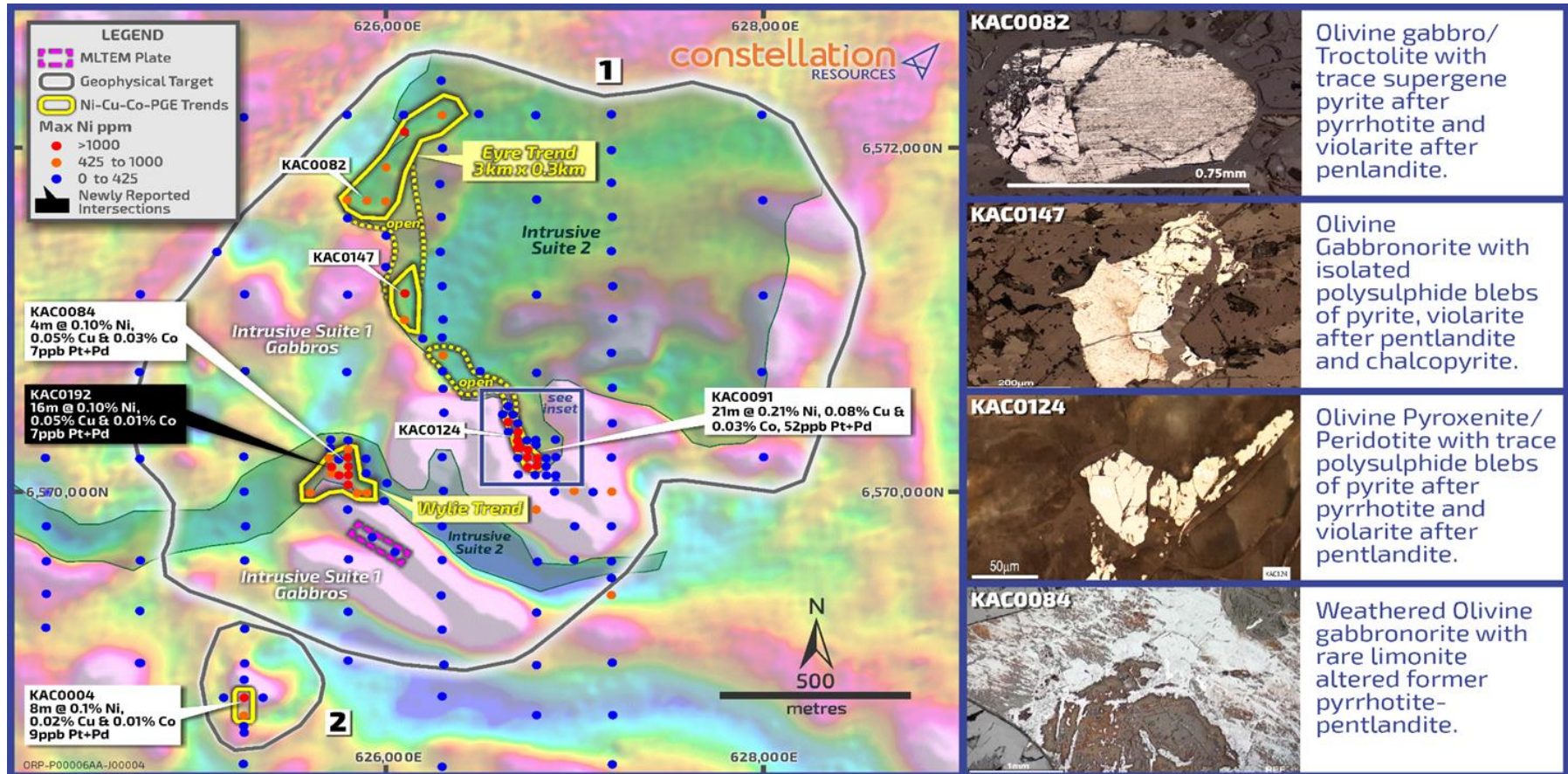
- Mag/gravity Targets 20km south of Legend Mining (ASX: LEG) Mawson NiS discovery
- 197 Aircore holes (22,872m) completed by CR1 to Sept 2021
- 5 discrete Ni-Cu-Co geochemical anomalies over Targets 1, 2 and 4.
- **Key AC discovery holes:**
 - **KAC0091:**
 - 21m @ 0.21% Ni, 0.08% Cu, 0.03% Co from 93m 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 also contains between 88ppb-24ppb (Pt+Pd)
 - **KAC0124:**
 - 18m @ 0.21% Ni, 0.02% Cu and 0.05% Co, 14 ppb (Pt+Pd)²
 - Trace Ni-Cu-Fe sulphides identified from optical petrology in BoH sample.

Magnetic image



Note: E28/2403 Compulsory 50% surrender on 24 Sept 2021

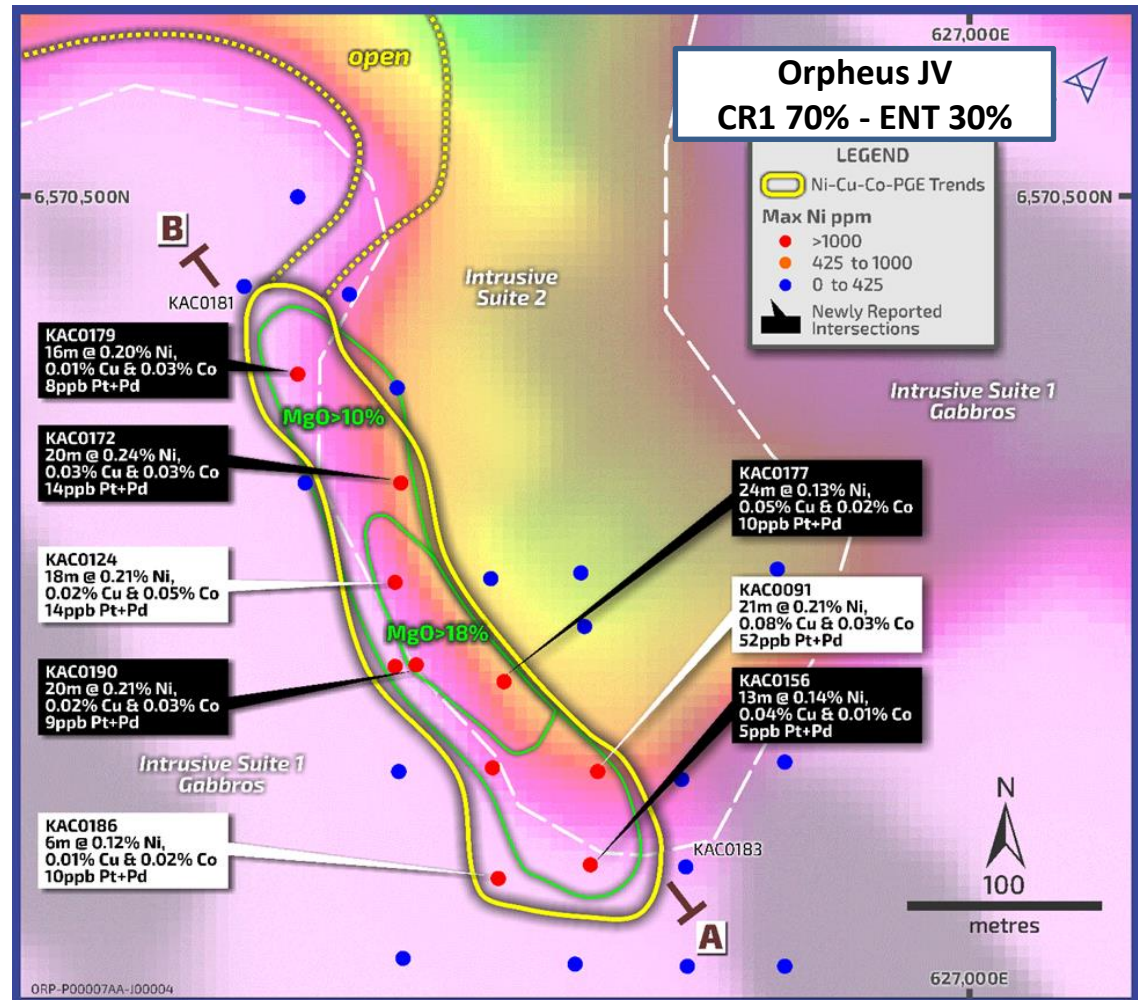
Fraser Range – Eyre Anomaly Results



CR1 report next step is diamond core drilling program in Dec Qtr, subject to rig availability

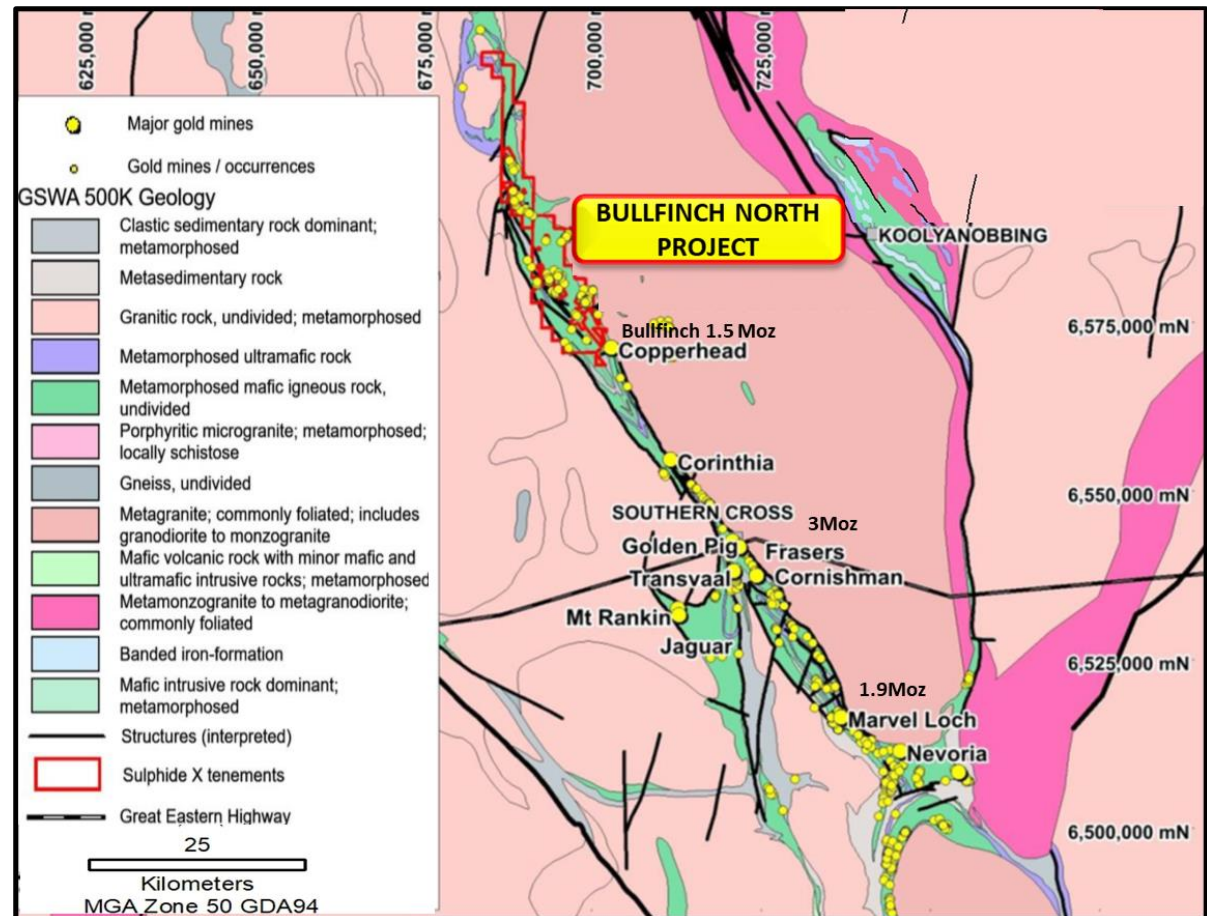
Fraser Range – Eyre Anomaly Results & Plan

- Diamond drilling at Eyre South in Dec Qtr subject to rig availability & weather
- DHEM survey planned for each hole
- Assay & petrology results likely in January Qtr
- Post DD drilling at Eyre South, further infill AC programs are planned for Wylie & Greater Eyre targets to achieve drill densities down to 50 metre centres.

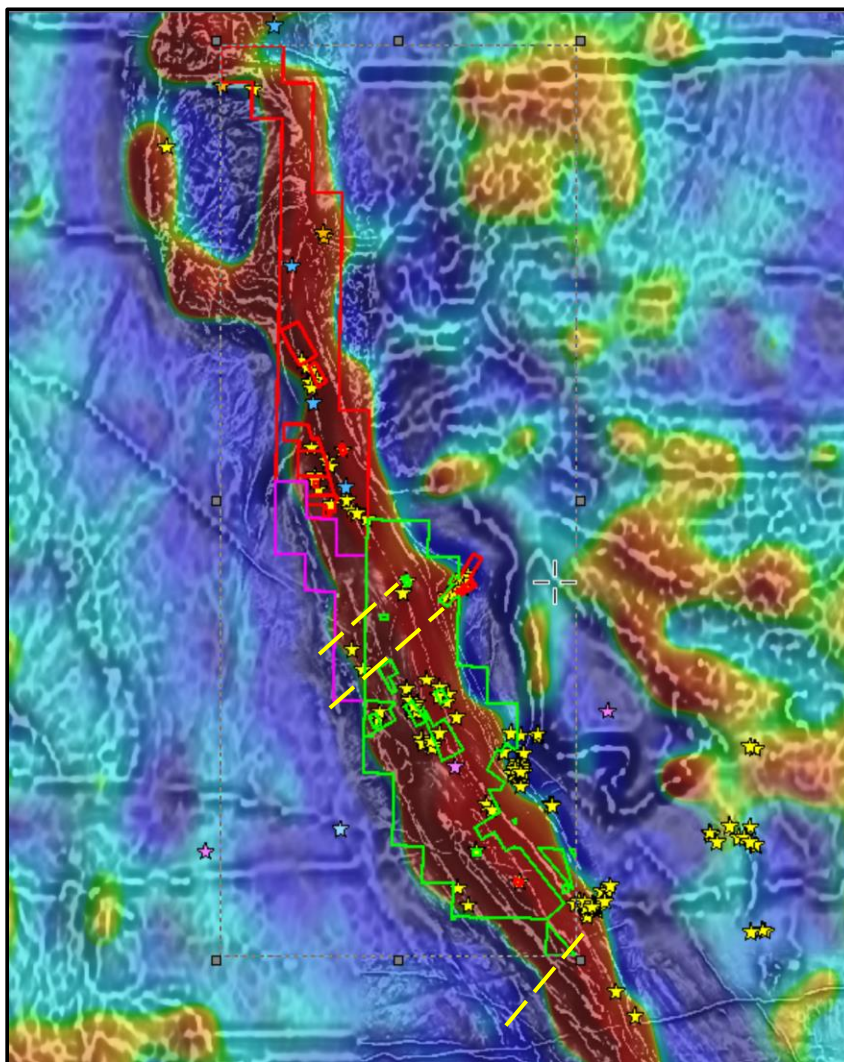


Option to Purchase Agreements with Nickgraph P/L & Peter Gianni over 238 km² of Granted Tenements

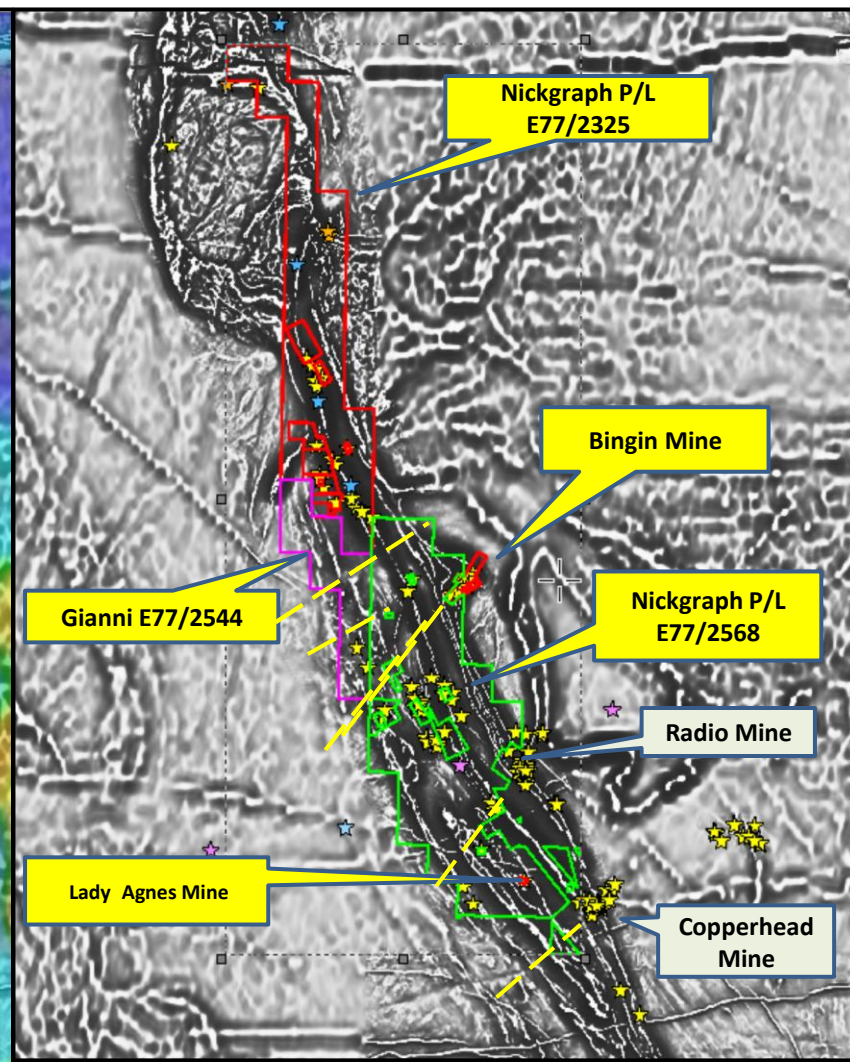
- +10Moz gold produced historically from Yilgarn Star to Southern Cross to Bullfinch.
- Northern half largely lacks deep regolith profile but has significant transported cover.
- Historic soil sampling & shallow RAB/RC drilling (1980's-1990's vintage) now compiled by Terra Resources.
- Coincident lithological + structural + geochemical targets identified for RC drill testing



BULLFINCH NORTH PROJECT

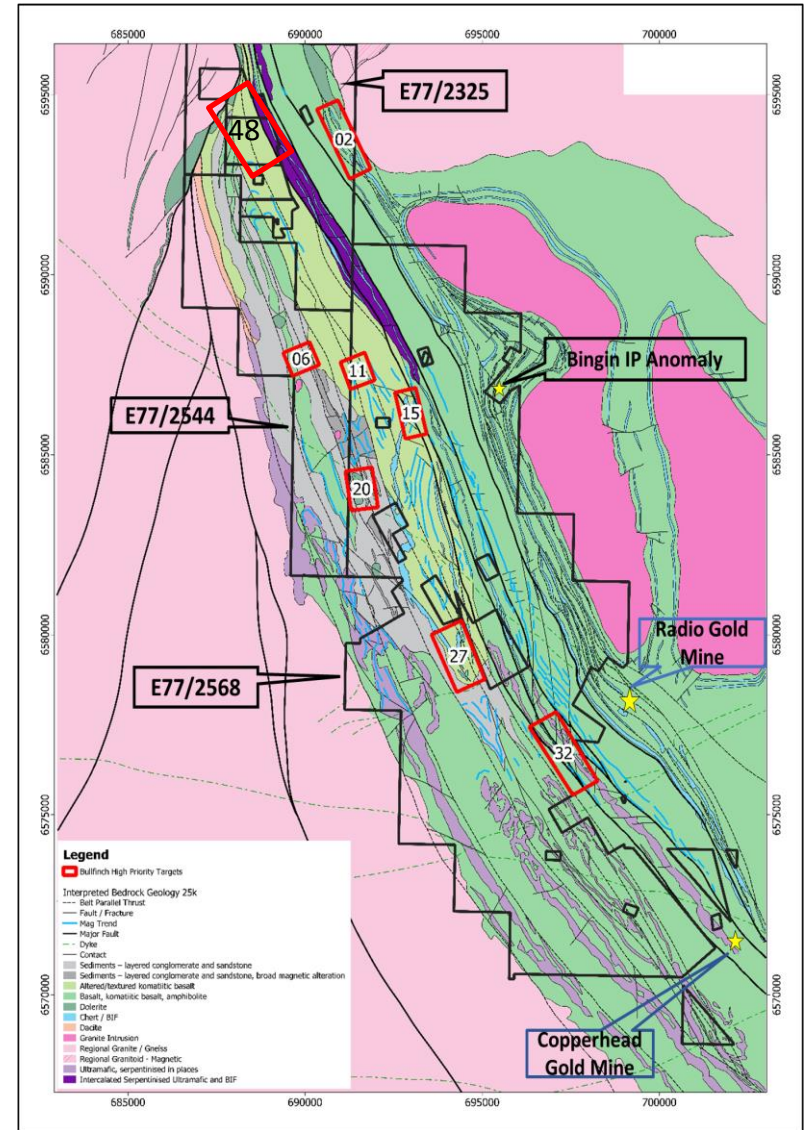
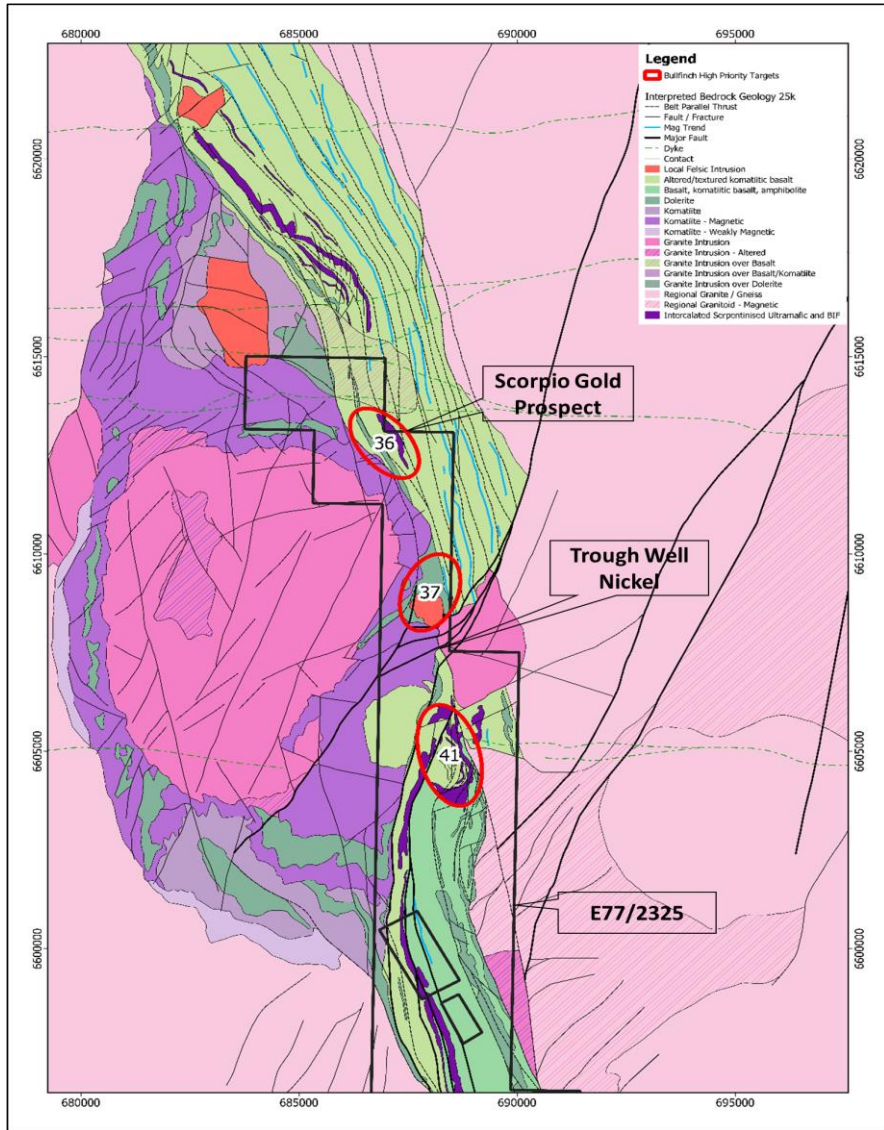


**SOUTHERN CROSS GREENSTONE BELT
TMI/GRV VD1**



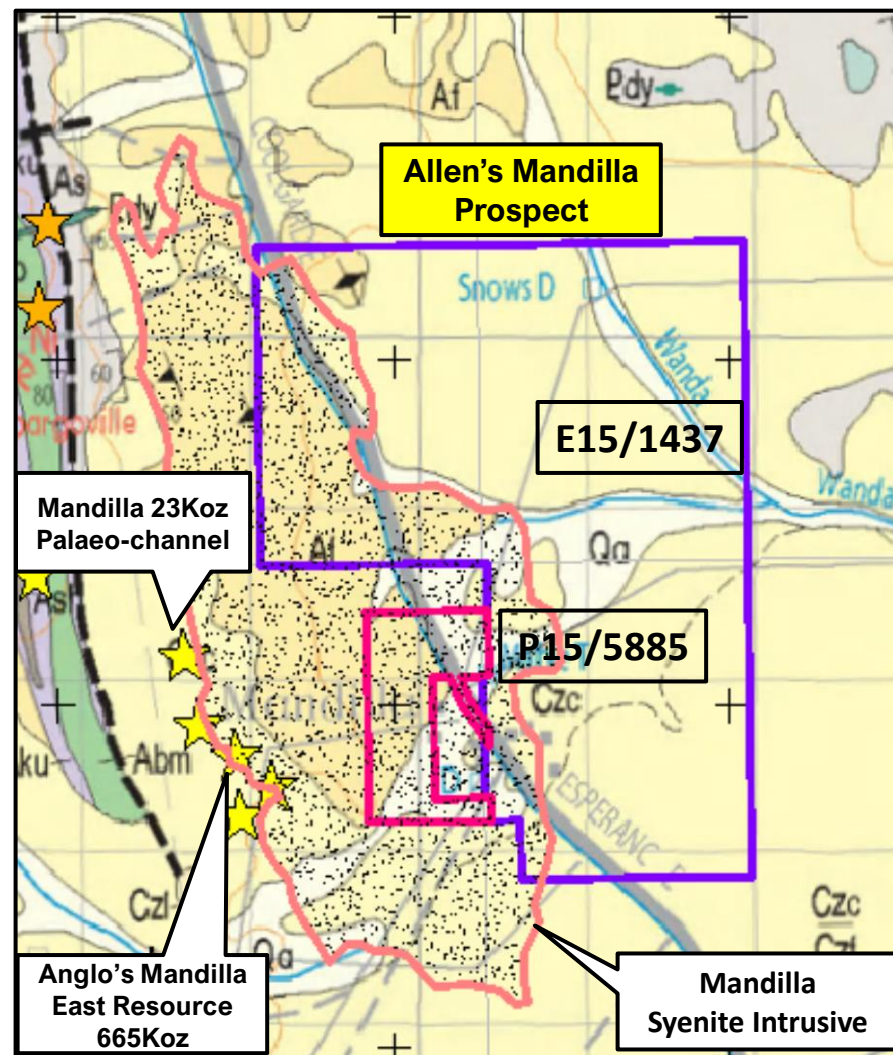
TMI VD1

"Terra Resources Targets" North & South Sheets



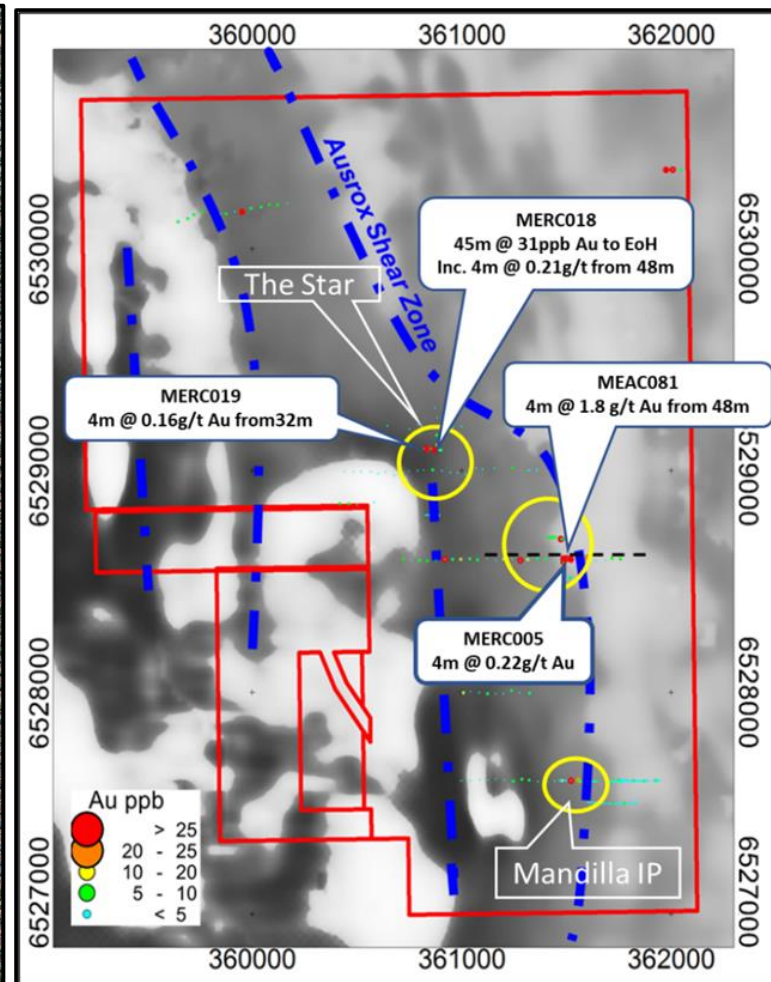
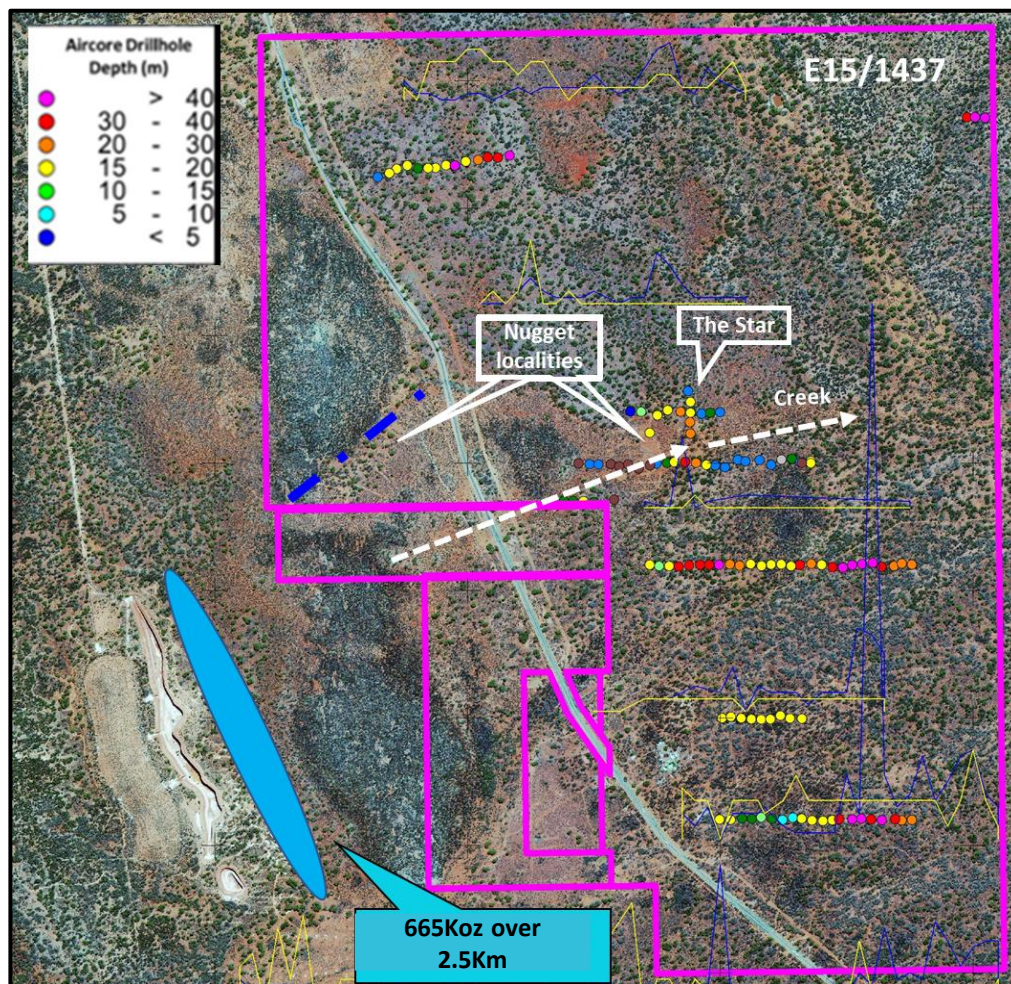
MANDILLA PROSPECT

- 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 extended its Option Agreement over Allen's Mandilla Prospect to 9 June 2022
- The Prospect occupies the eastern margin of the Mandilla Syenite, a gold mineralised porphyritic granitic intrusion
- 2020: ENT 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 received from AC holes
- 2021: ENT completed 22 slimline RC holes to follow up AC drill results



MANDILLA PROSPECT

“Star Anomaly” awaiting RC drilling follow up



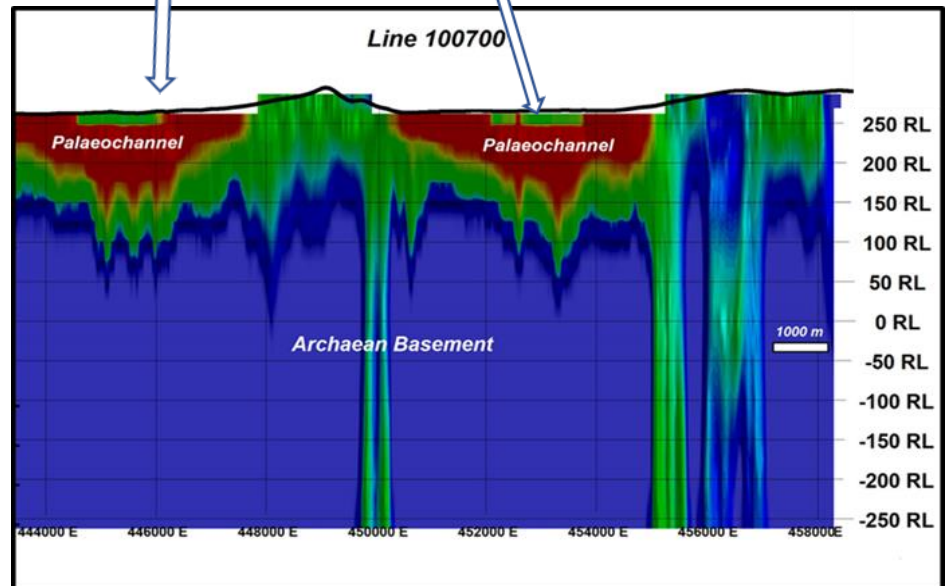
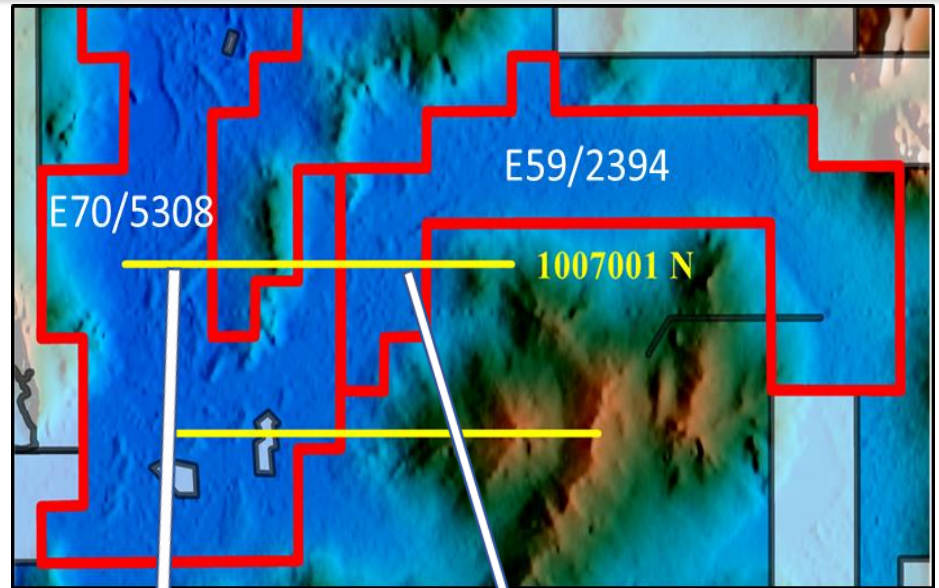
PERENJORI POTASH – Location and Concept

- 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

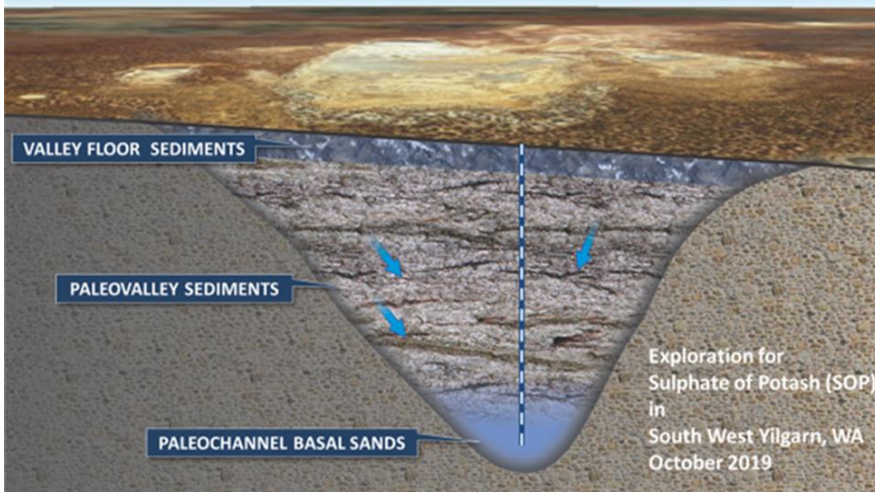


PERENJORI POTASH – The Model

- 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 – Sulphate of Potash (SOP) Exploration Project



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.

Directors

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. 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 BAppSc (Geo), FAIG, FAusIMM CP (Geo) MAICD	Non-Executive Director	Mr Ryan is a geologist with 45 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 25 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 Vice President of Exploration for Enterprise Metals Ltd. Dr Jia has been pivotal in the recent successful exploration of the Sandstone Greenstone Belt by Alto Metals Limited (AME), which has attracted strong investor and corporate interest.
Chris Stevens BA (Hons), MA (Oxon), MSc (Min.Econ) GAICD, FAusIMM	Non-Executive Director	Mr Stevens is a multi-lingual, highly numerate resource industry executive with core skills in resource company strategy, corporate finance and economic modelling. He is currently the CEO and Executive Director of Coda Minerals Ltd, an ASX listed company with copper-cobalt, and copper-gold exploration projects located in South Australia. Prior to co-founding Coda Minerals, Chris held senior commercial roles across resources, private equity and management consulting.

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 announcements.

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