



# ENTERPRISE METALS LTD

ACN: 123 567 073

Presentation

following

## Annual General Meeting

25 November 2009

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# CORPORATE OBJECTIVE

*“Increase Shareholder Value....”*

by

Discovery and/or acquisition under safe title

of

large & highly profitable

World Class Mineral Deposits

# CORPORATE STRUCTURE

Issued Capital: 93.010 M shares

Options: 1.00 M @ 25 cents (31/12/09)  
15.28 M @ 25 cents (20/06/12)\*  
3.00 M @ 25 cents (22/11/12)  
2.50 M @ 50 cents (30/06/13)

Share price (close 24 Nov 2009): \$0.30

Market Capitalisation: \$27.9 million

Cash at bank: \$1.96 million @ 30 Sept 2009

\* 16.21 M options issued under July 2009 Entitlement

# DIRECTORS

## Paul Larsen - Non Executive Chairman

- Successful private company director
- 27 years experience in construction, management & major projects

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

- Geologist with 33 years multi-commodity experience
- 20 years CRA Ltd inc. 10 years as Chief Geologist CRA Exploration
- 5 years Great Central Mines, GM Expl. Jundee, Bronzewing, Wiluna

## Bruce Hawley - Executive Director FAusIMM, CP (Management)

- Chemical engineer with 37 years experience in mining projects
- Specialist project management, development & construction phases

# HANDS ON MANAGEMENT



# EXPLORATION EXPERTISE

“contracted, available on demand”

## GEOLOGY

- Vic Williams
- Hugh Bunge
- Mike Kammermann
- Frank Doedens
- Dave Andrezza

## GEOPHYSICS

- Bill Robertson

## DATABASE/GIS

- Peter Litic
- Brett Scott

# EXPLORATION EXPERTISE





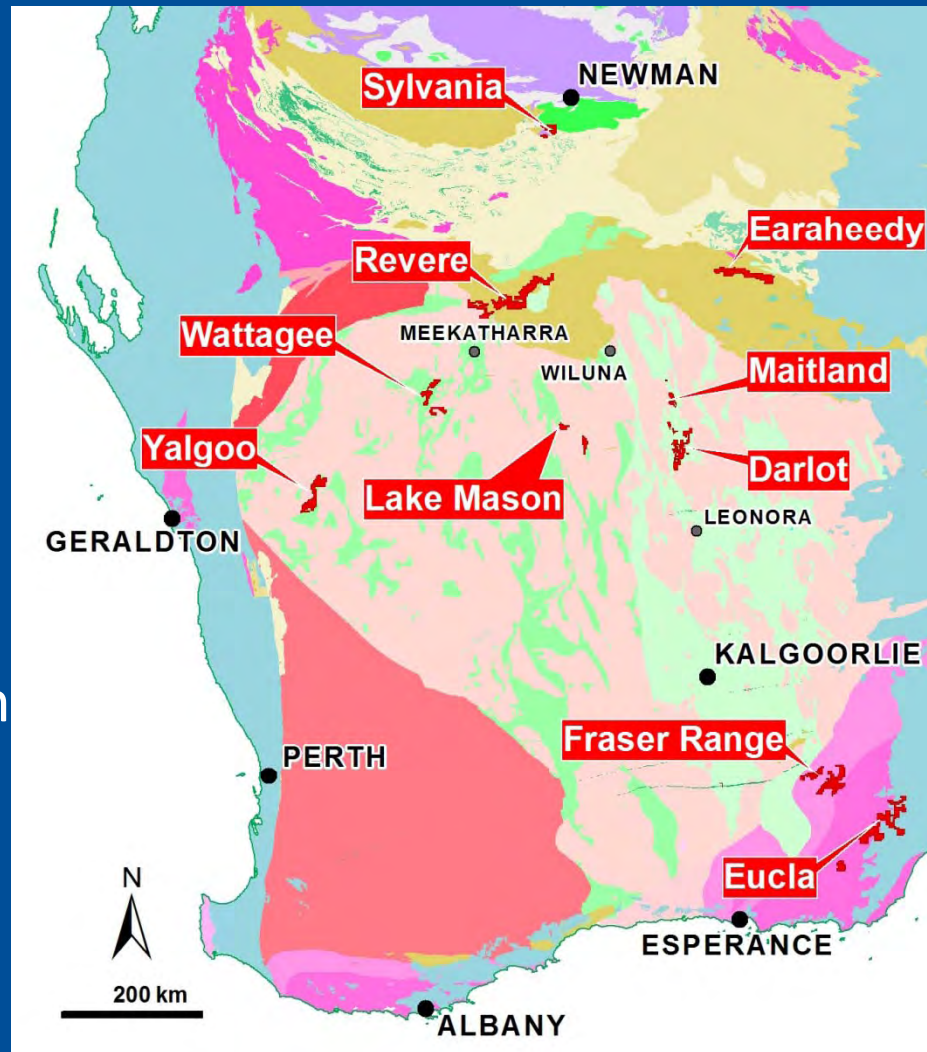
# Project Locations - Nov 2009

## Gold

- Revere
- Darlot
- Wattagee
- Yalgoo

## Uranium

- Maitland
- Lake Mason
- Darlot
- Yalgoo
- Sylvania



## Iron Ore

- Sylvania
- Earraheedy
- Fraser Range

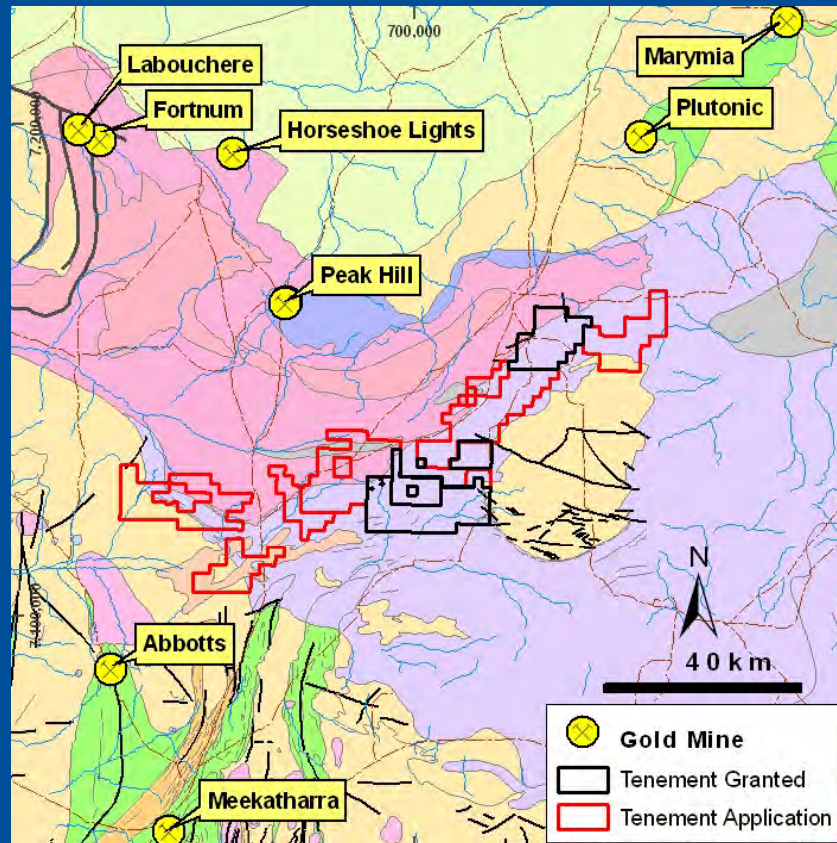
## Base Metals

- Revere (Cu/Au)
- Wattagee
- Eucla (Cu/Au?)

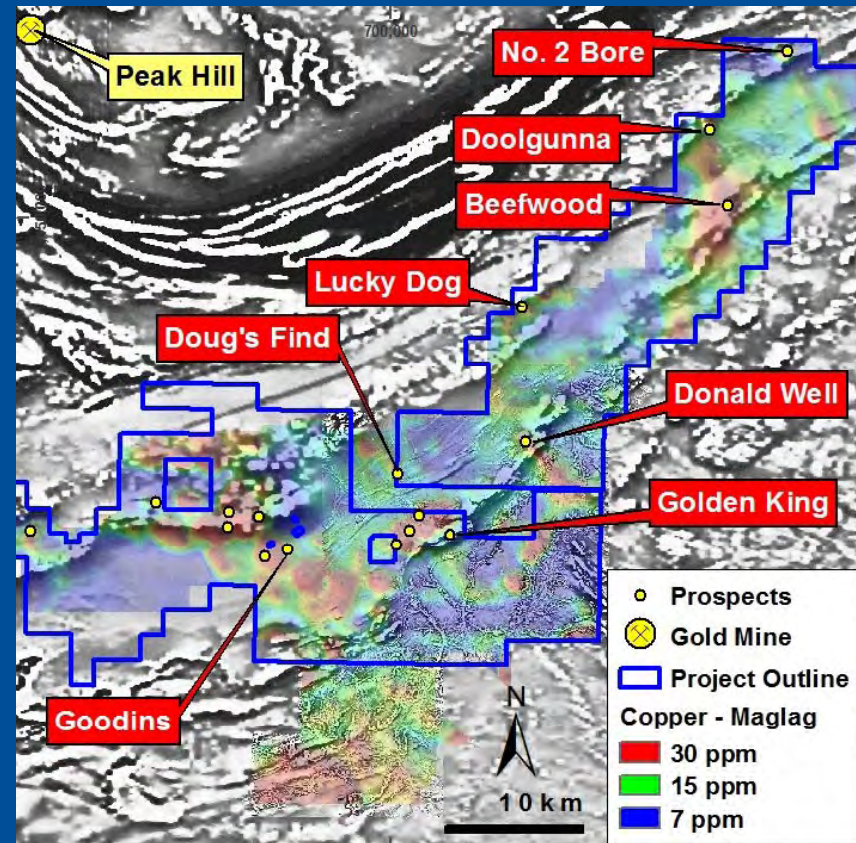
# Revere Project

Au/Cu

Geology



Targets

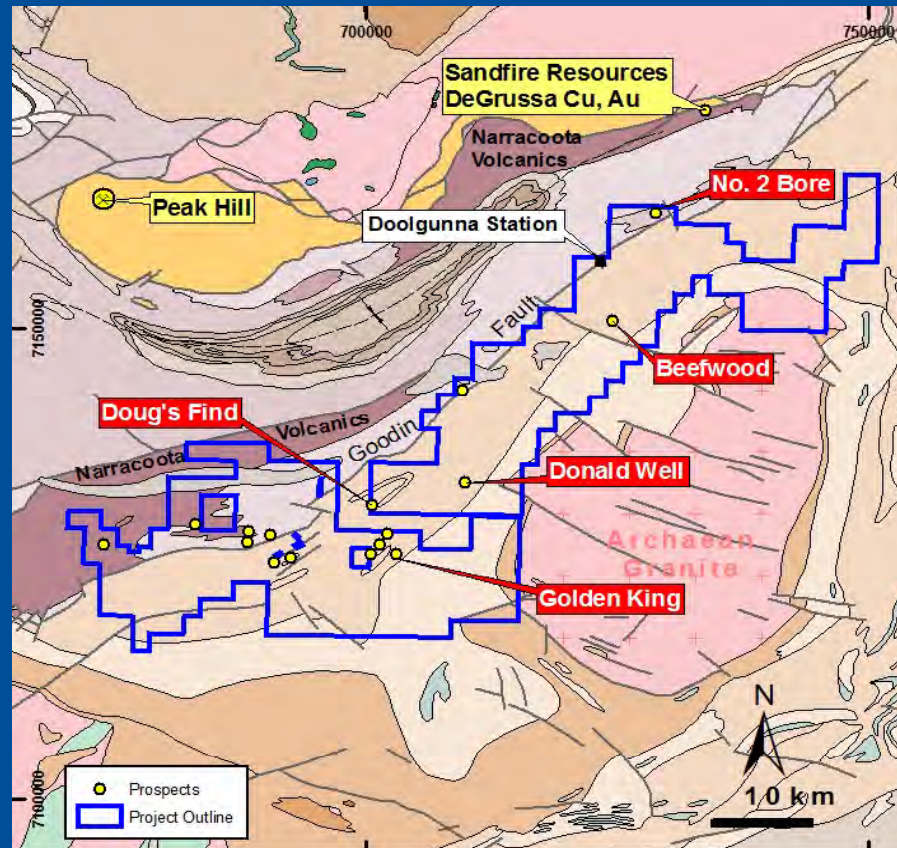


Target: Sediment hosted stratiform Cu/Au deposit or stockwork Au deposit

- Intracratonic Proterozoic sedimentary basin
- Proterozoic sedimentary sequences onlapping Archaean granite/greenstones
- IP, VTEM and RC drilling completed in 2009

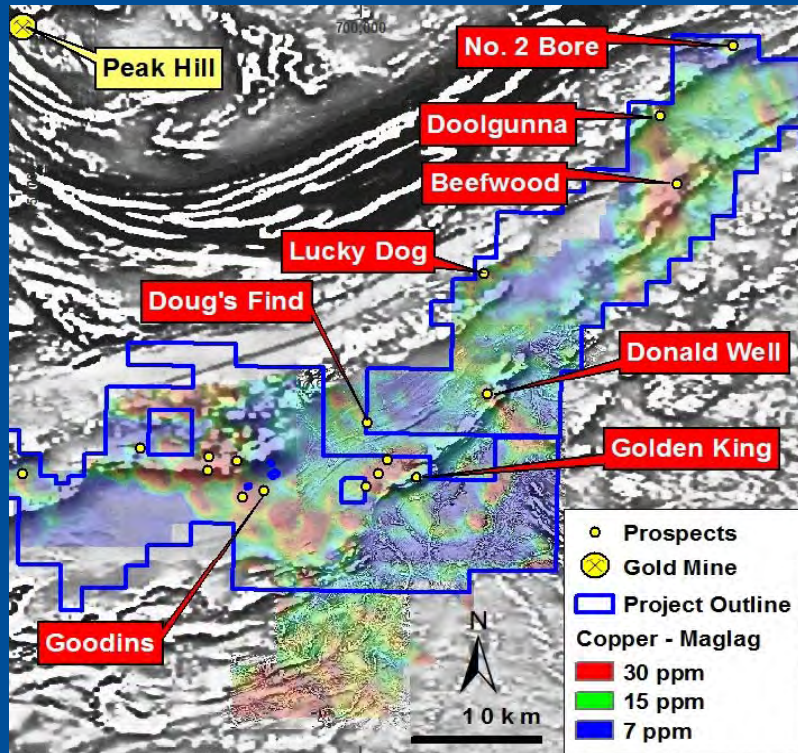
# Revere Project

Au/Cu

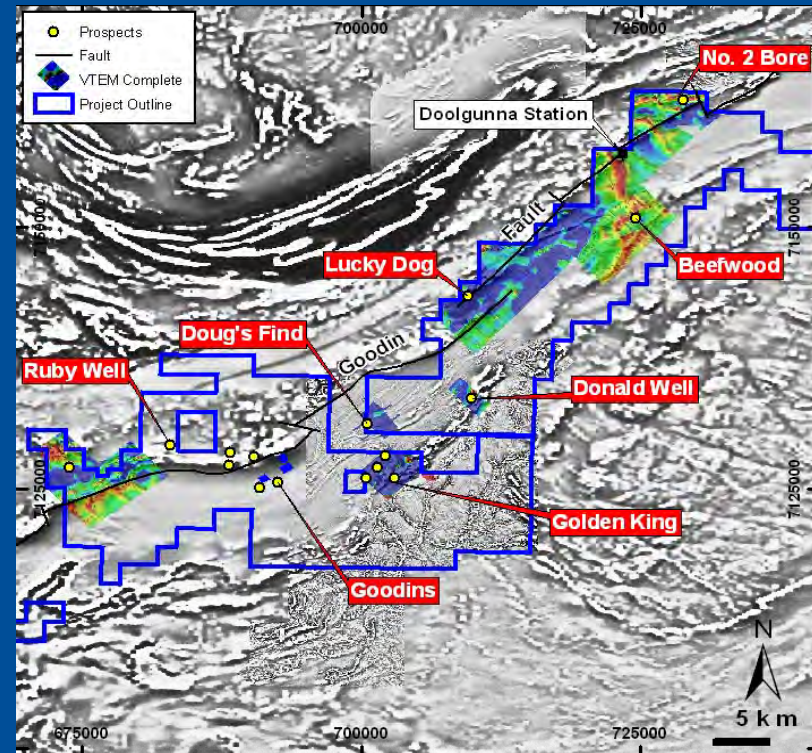


- Sandfire Resources Ltd DeGrussa Cu/Au deposit in Narracoota Volcanics.
- Enterprise Metals Ltd focus in 2009 Doolgunna Formation sediments due to granted tenure.
- **2010 focus to move to Narracoota Volcanics when tenements granted.**

# Revere Project – 2009 VTEM Results

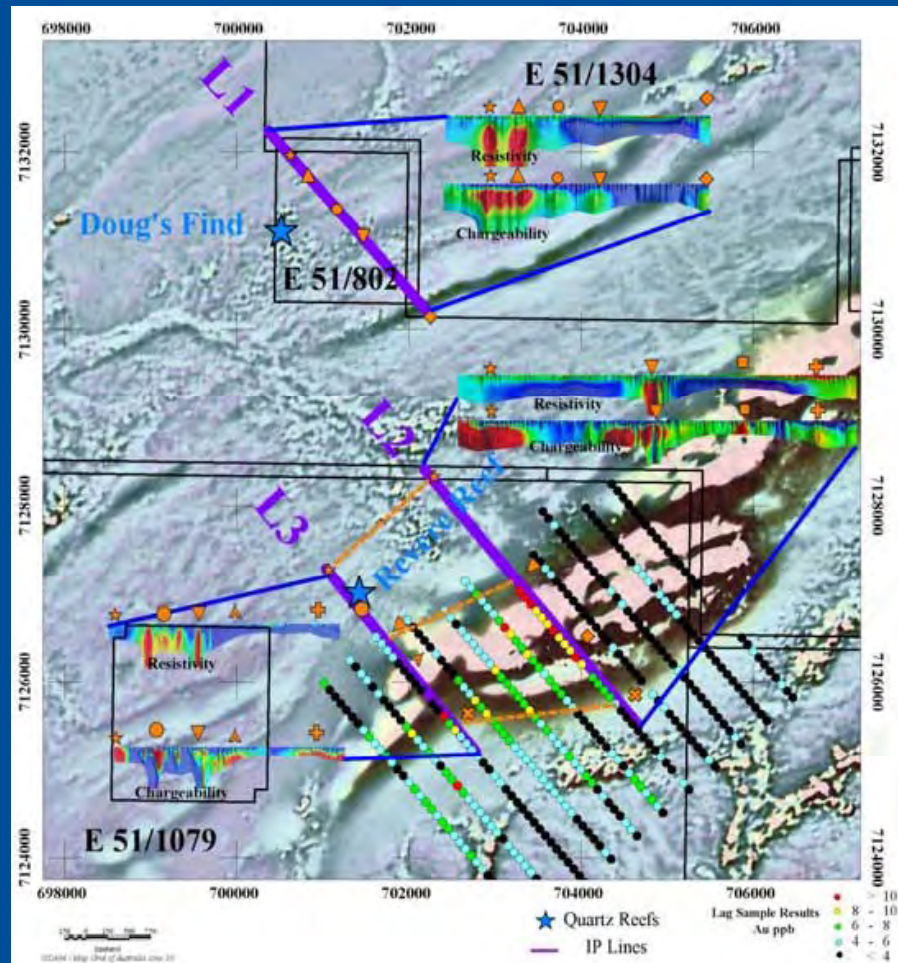


Magnetic & Copper Soil Geochemistry  
Image with Prospect Locations



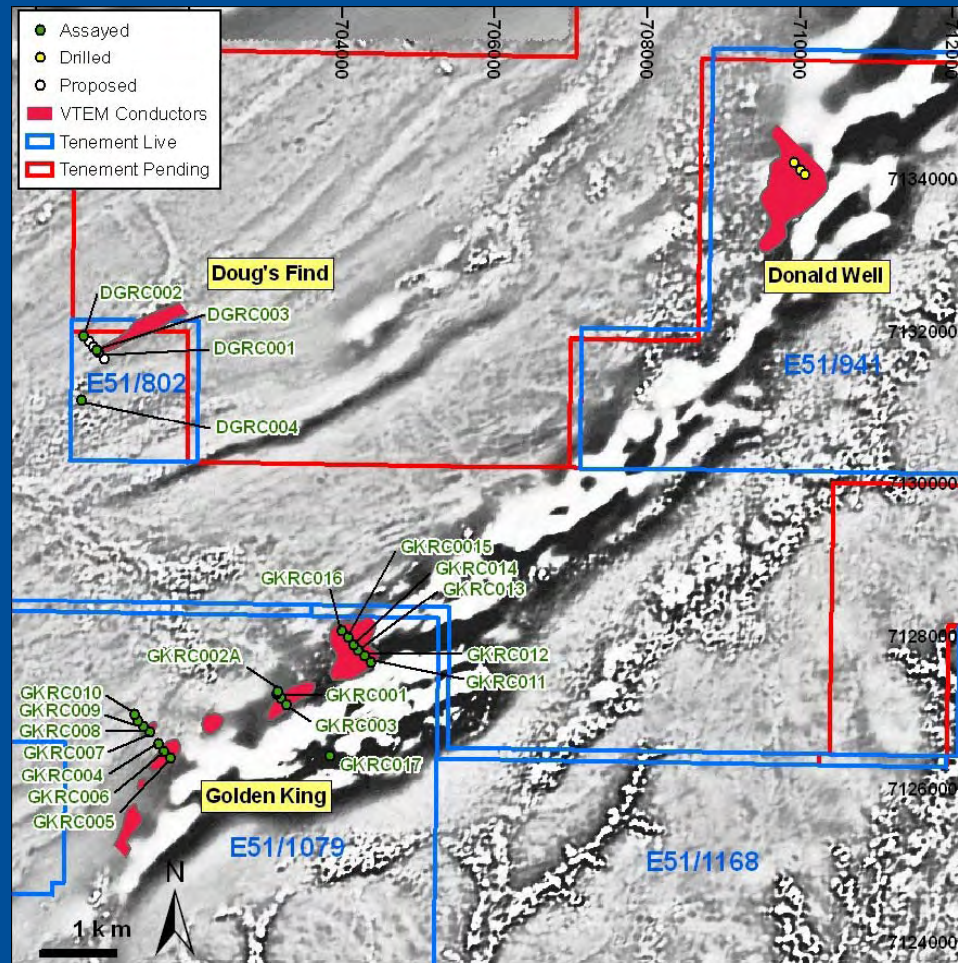
2009 VTEM Surveys- Images over  
Magnetic Image with  
Prospect Locations

# Revere Project – Doug's Find & Golden King



- 3 Lines of IP completed in 2009.
- Conductors & chargeability anomalies detected with mag & Cu/Au geochem targets.
- Resistivity anomalies coincident with Au in quartz veins.
- Deep weathering to 75 metres.
- **WA Gov't Co-funded drilling \$110K**
- VTEM & RC drilling completed 2009

# Revere Project – Doug's Find & Golden King



## Doug's Find - 2009

- 1 Line IP + VTEM survey
- 4 RC holes
- Low level Au & Cu in pyritic siltstones & shales

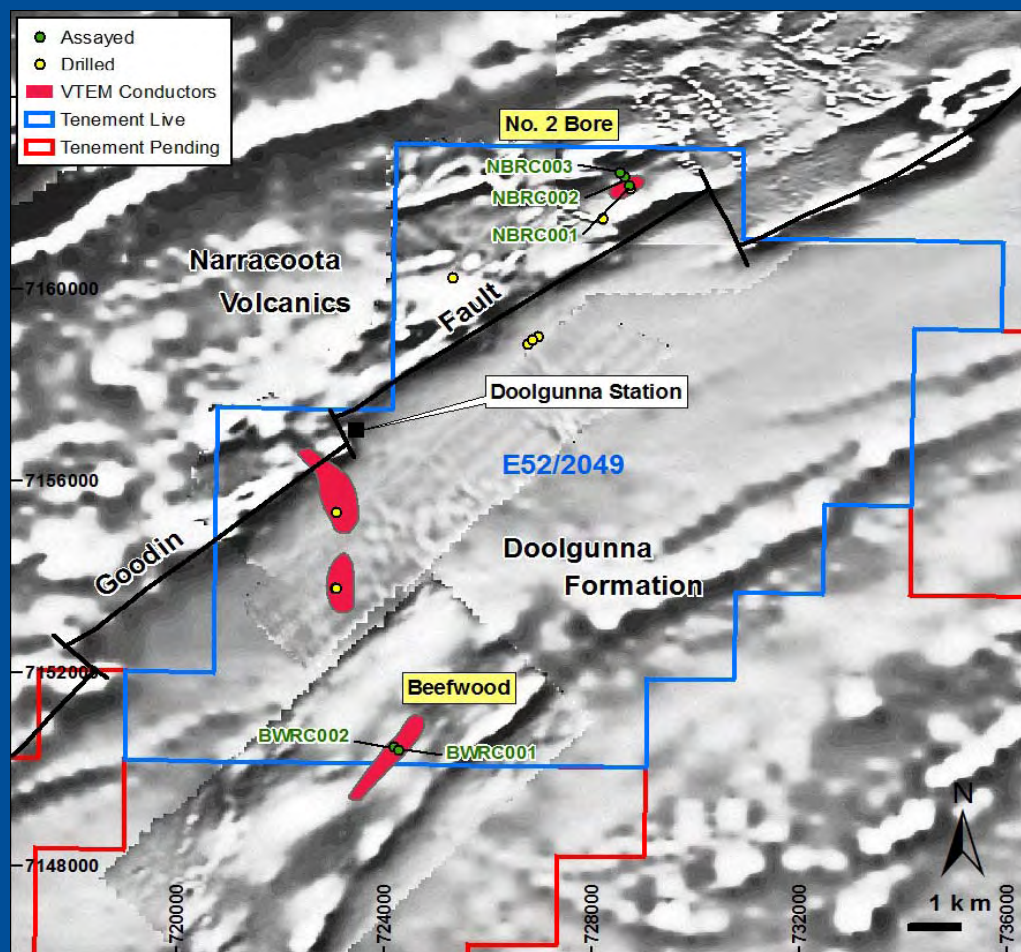
## Golden King - 2009

- 2 Lines IP + VTEM survey
- 17 RC holes
- Low level Cu & Zn in pyritic siltstones & shales

## Donald Well - 2009

- VTEM survey
- 3 RC holes, results awaited

# Revere Project – No.2 Bore & Doolgunna



## No. 2 Bore - 2009

- VTEM survey
- 10 RC holes
- Low level Cu in pyritic volcanics

## Doolgunna - 2009

- VTEM survey
- 3 RC holes

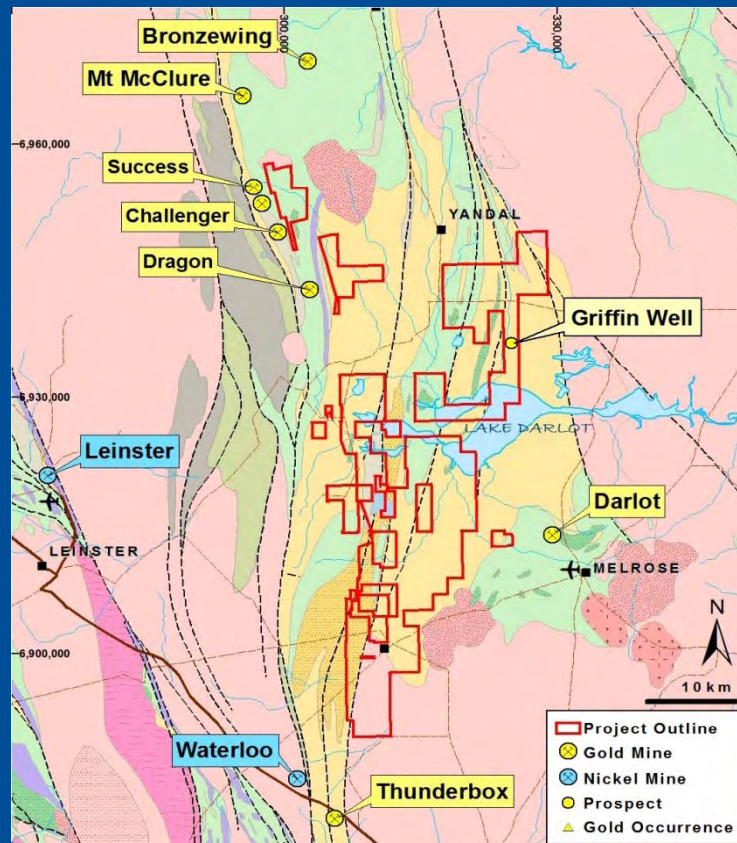
## Beefwood - 2009

- VTEM survey
- 2 RC holes

# Darlot Project

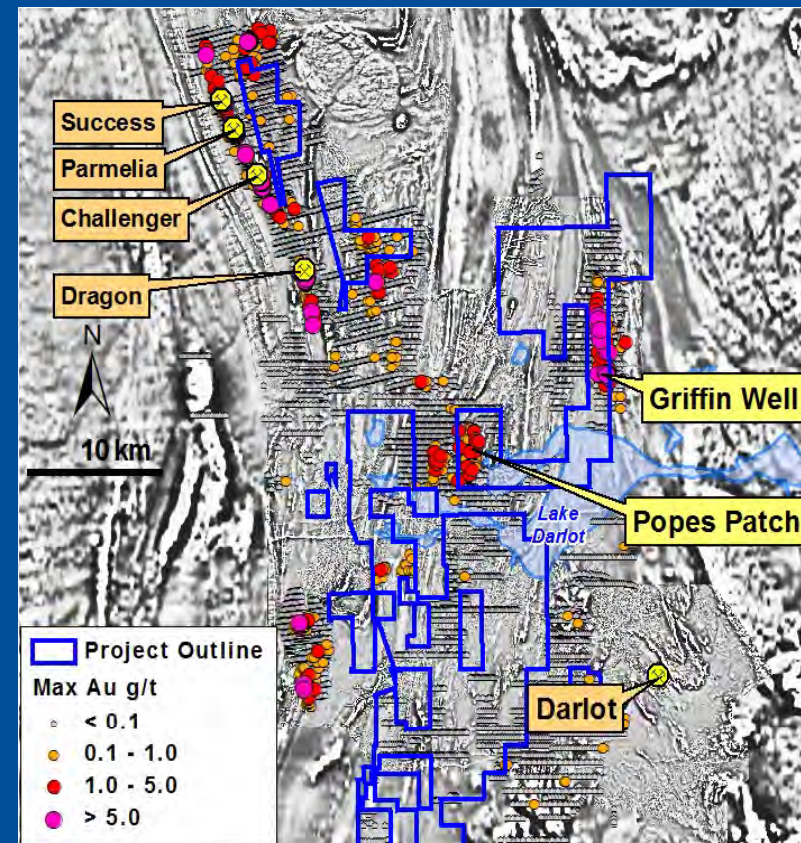
Au

Geology - Yandal Belt, Bronzewing & Darlot



- Archaean Au/base metal targets
- Favourable stratigraphy, under-drilled

Historic Gold Results on Magnetic Image

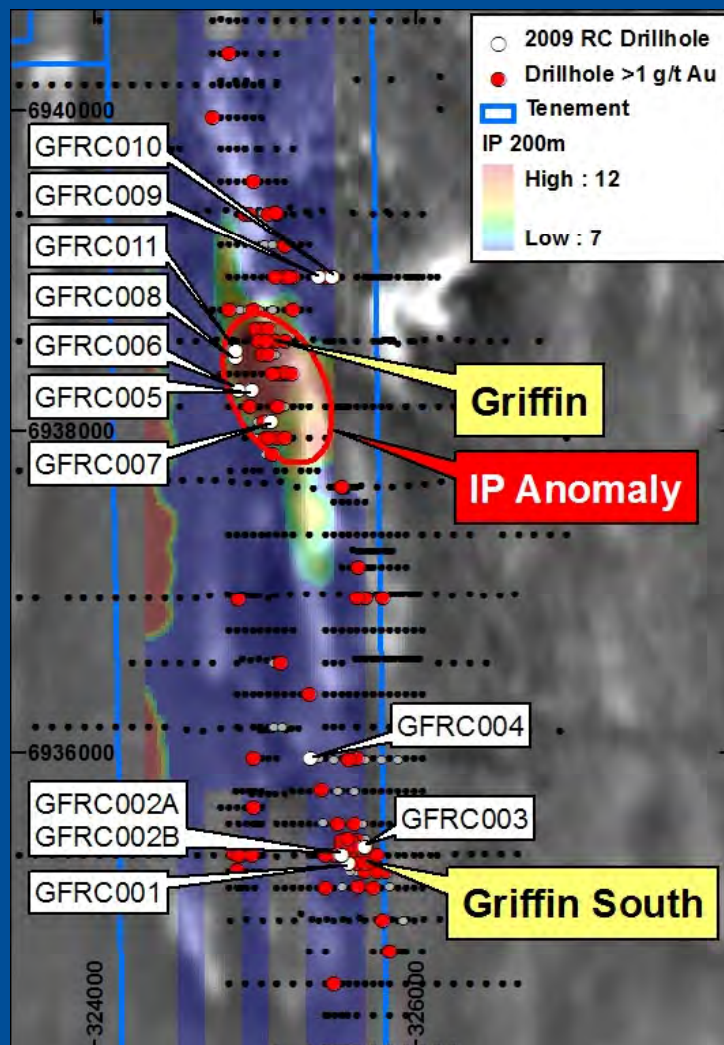


- Griffin Well IP completed in 2009
- 14 RC holes completed in 2009



# Darlot Project

Au



## Griffin Well 2009

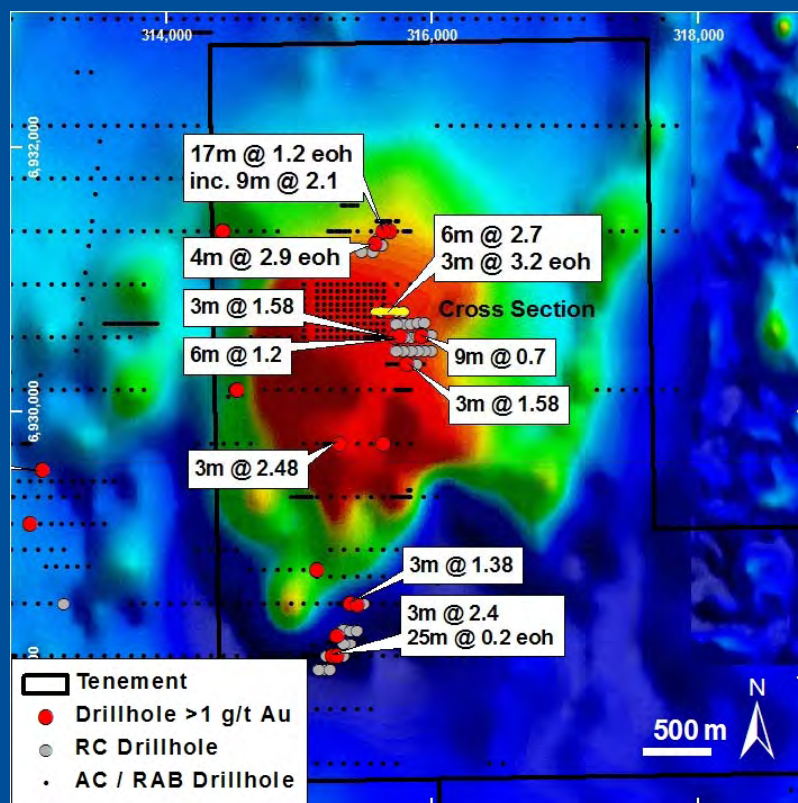
- *41 line km IP*
- *200 metre Depth Slice -1VD Mag*
- *NW – SE striking Target Zone*
- *14 RC holes completed*

Hole Number	Interval (m)	Width (m)	Au (g/t)	Comment
GFRC1	20-28	8	1.0*	Includes 1m @ 4.3 g/t from 21m
GFRC1	41-60	19	0.7*	Includes 2m @ 1.3 g/t from 41m & 3m @ 1.0 g/t from 56m
GFRC1	68-69	1	6.8*	
GFRC1	75-101	26	0.6*	
GFRC2A & B				Holes abandoned at 12m
GFRC3	49-52	3	1.2*	Includes 1m @ 2.5 g/t from 49m. Silica alteration, disseminated pyrite.
GFRC4	68-69	1	1.1*	
GFRC6	152-156	4	1.8	Quartz veining
GFRC9	84-88	4	2.7	Hematite altered felsic volcanoclastics

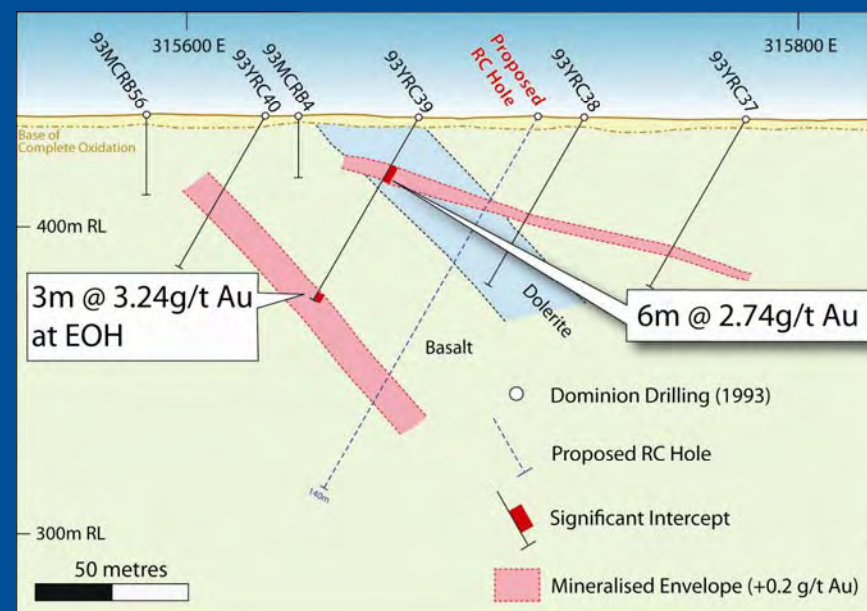
# Darlot Project

# Au

*Popes Patch gold target*



*Popes Patch cross section*

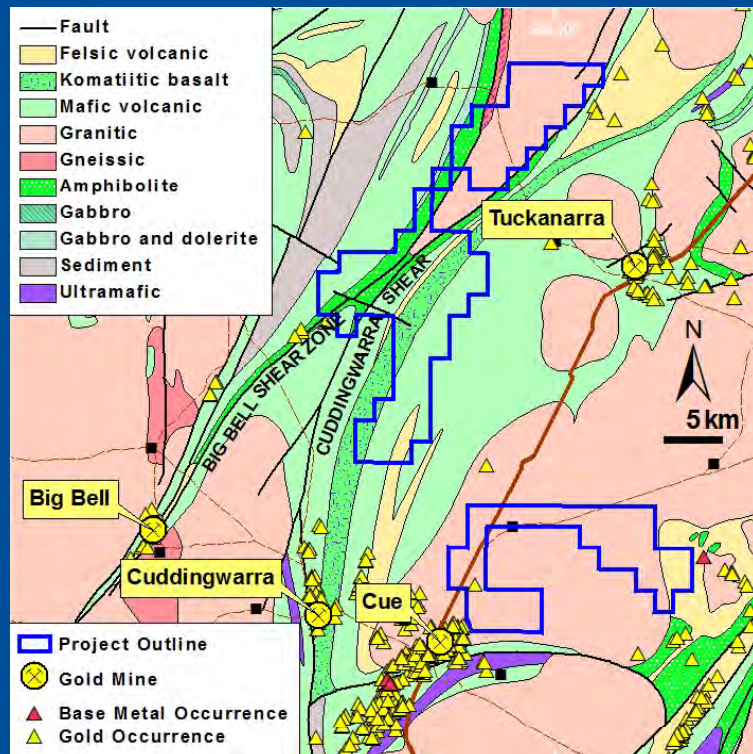


- Historical drilling with limited follow up
- 1,500m x 1,500m gold system
- Excellent gold targets based on structure/ RAB
- IP survey & RC drilling planned for 2010

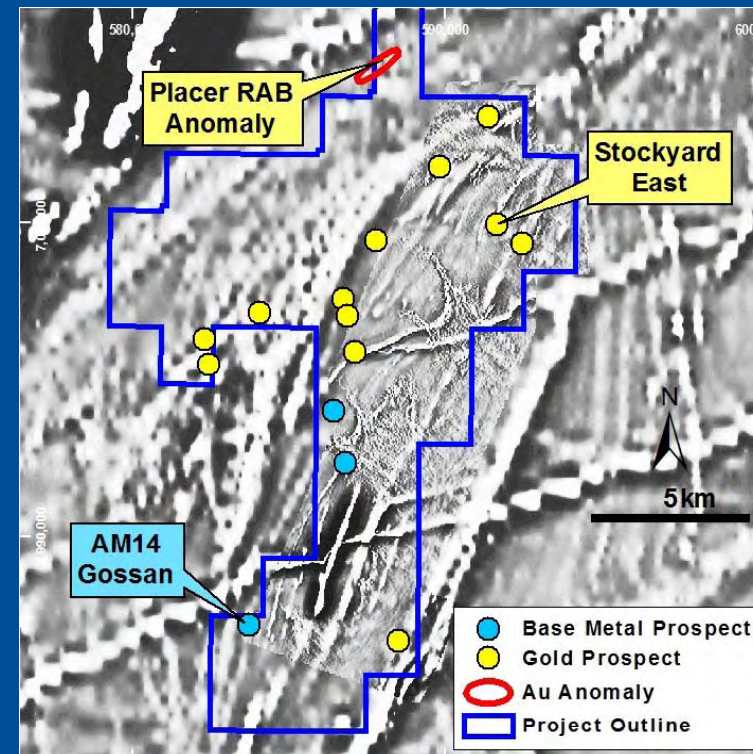
# Wattagee Project (100%)

Au, BM

## Geology



## Magnetics and Prospects

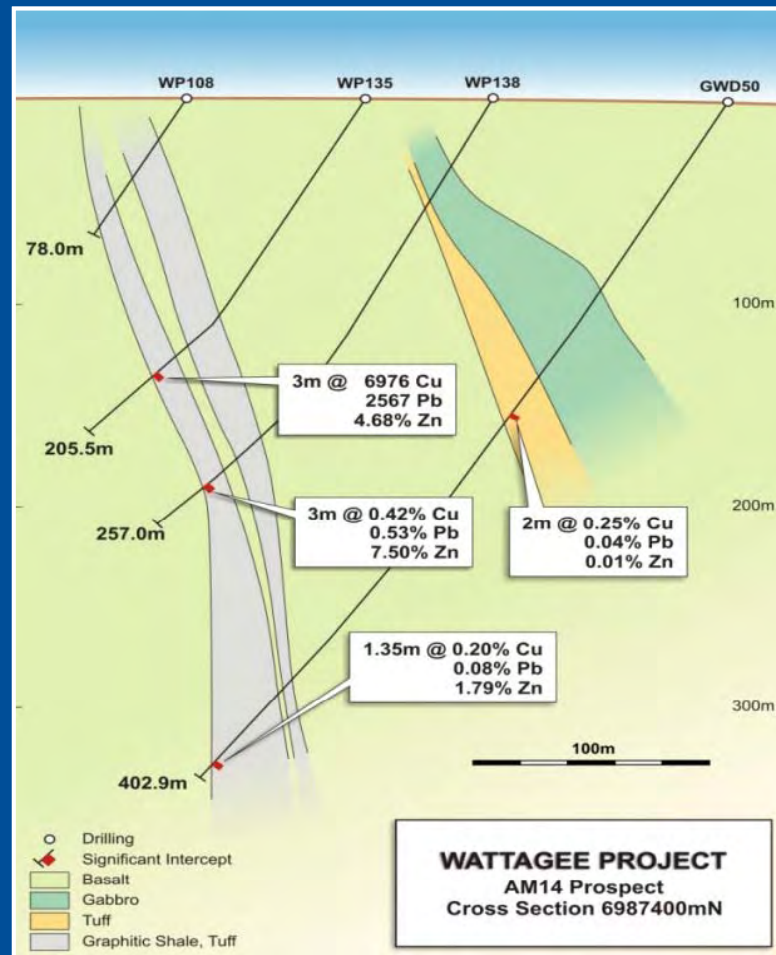


## Targets: Archaean orogenic Au deposit & VMS Cu/Zn deposits

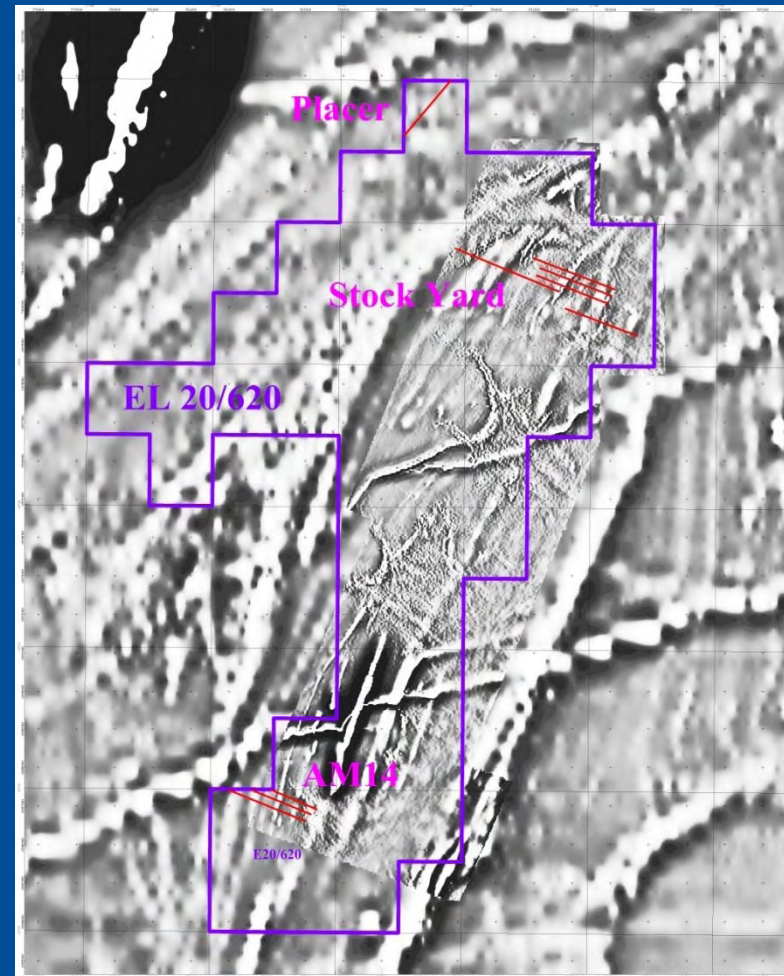
- Covers 143 km<sup>2</sup> prospective Archaean greenstone & felsic volcanics
- “Big Bell” style conceptual targets for gold along Cuddingwarra Shear
- Historical RC results encouraging, eg. 4m @ 17.9g/t Au from 114m –Stockyard East
- 2009: IP survey completed over AM14 Gossan, Placer RAB anomaly & Stockyard East

# Wattagee Project

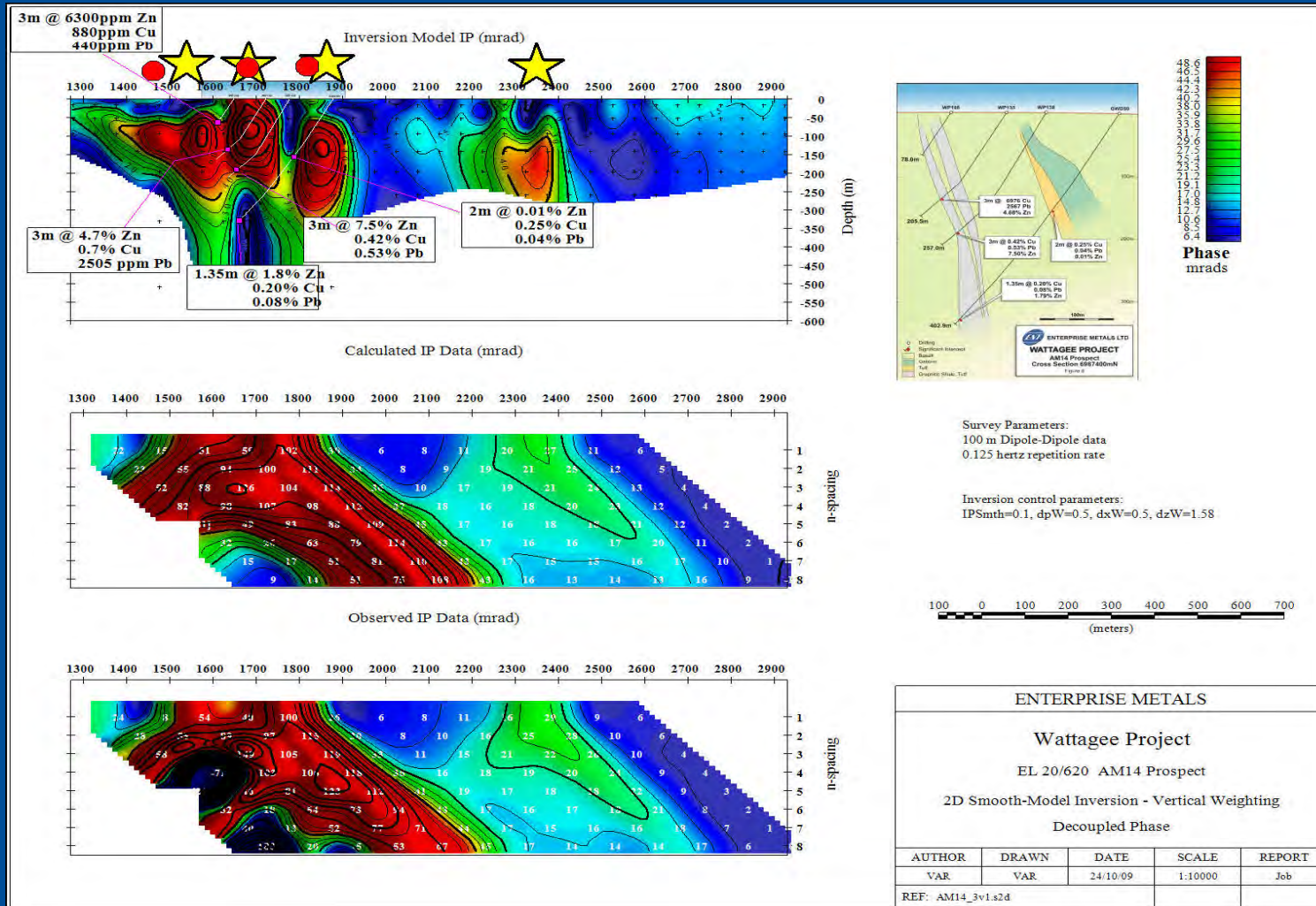
AM 14 Prospect - Historical drilling



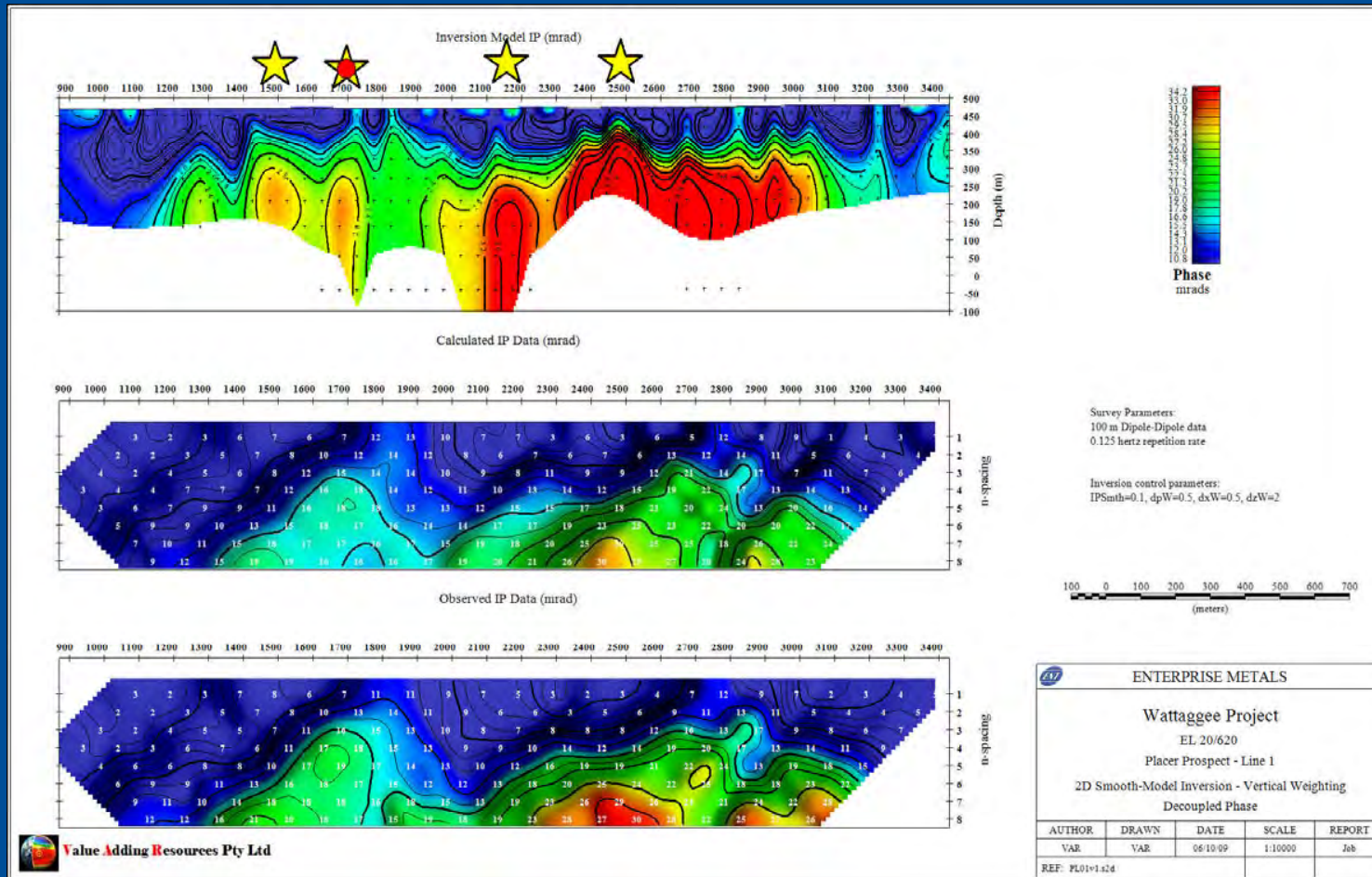
2009 IP Lines



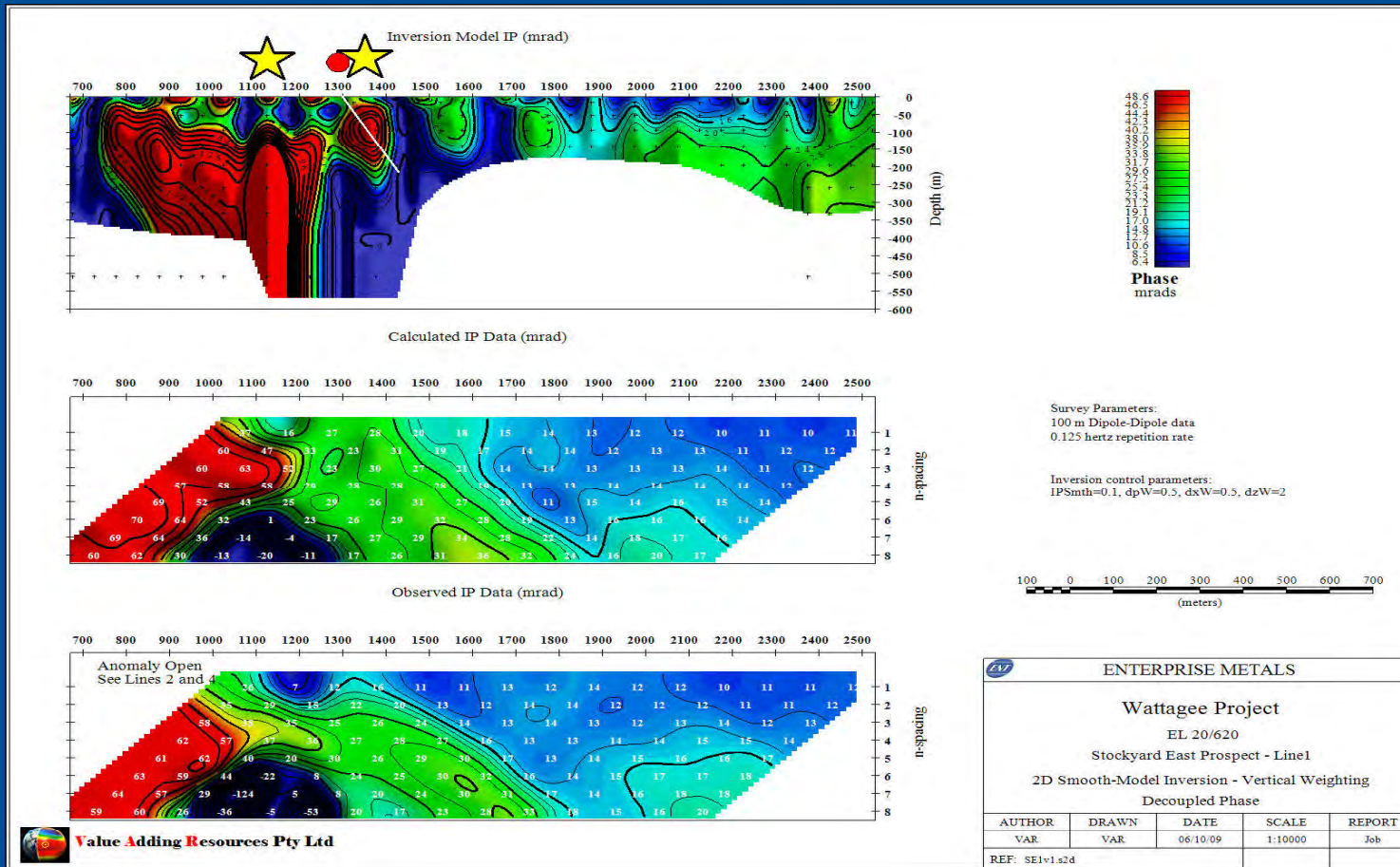
# Wattagee Project AM14 Prospect



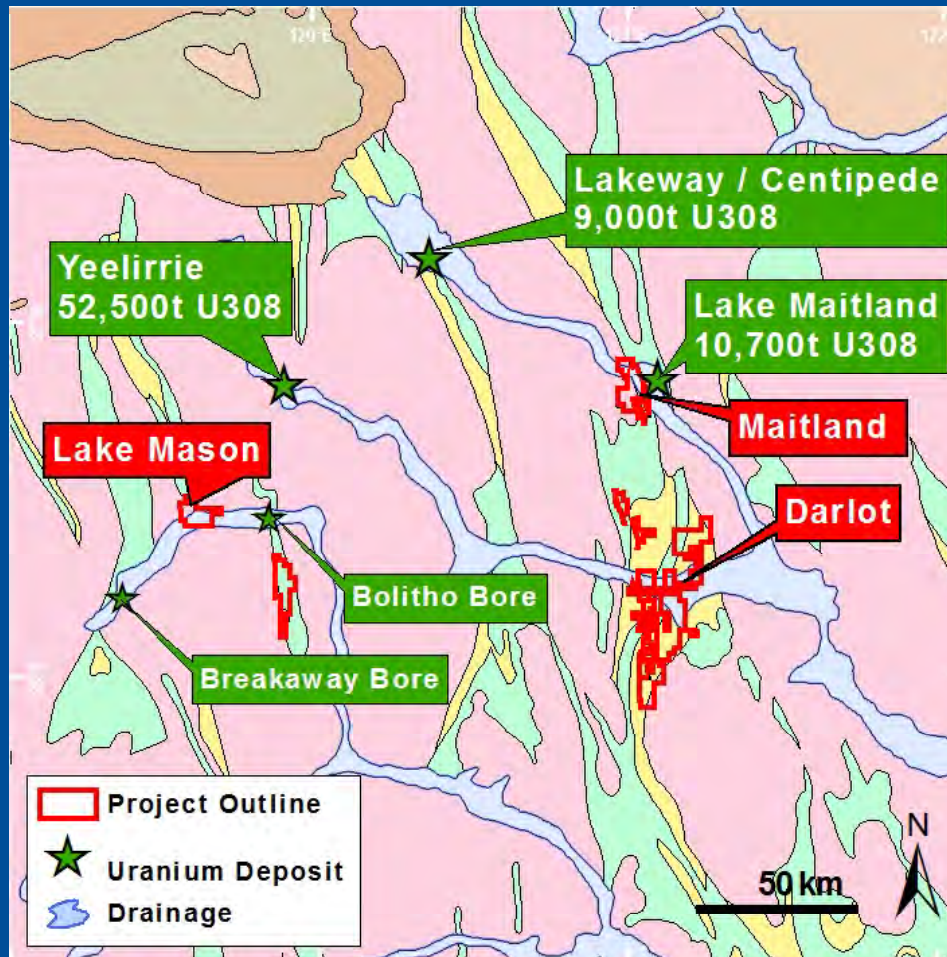
# Wattagee Project Placer Prospect - Au



# Wattagee Project Stockyard East - Au



# Yilgarn Uranium Resources & Projects

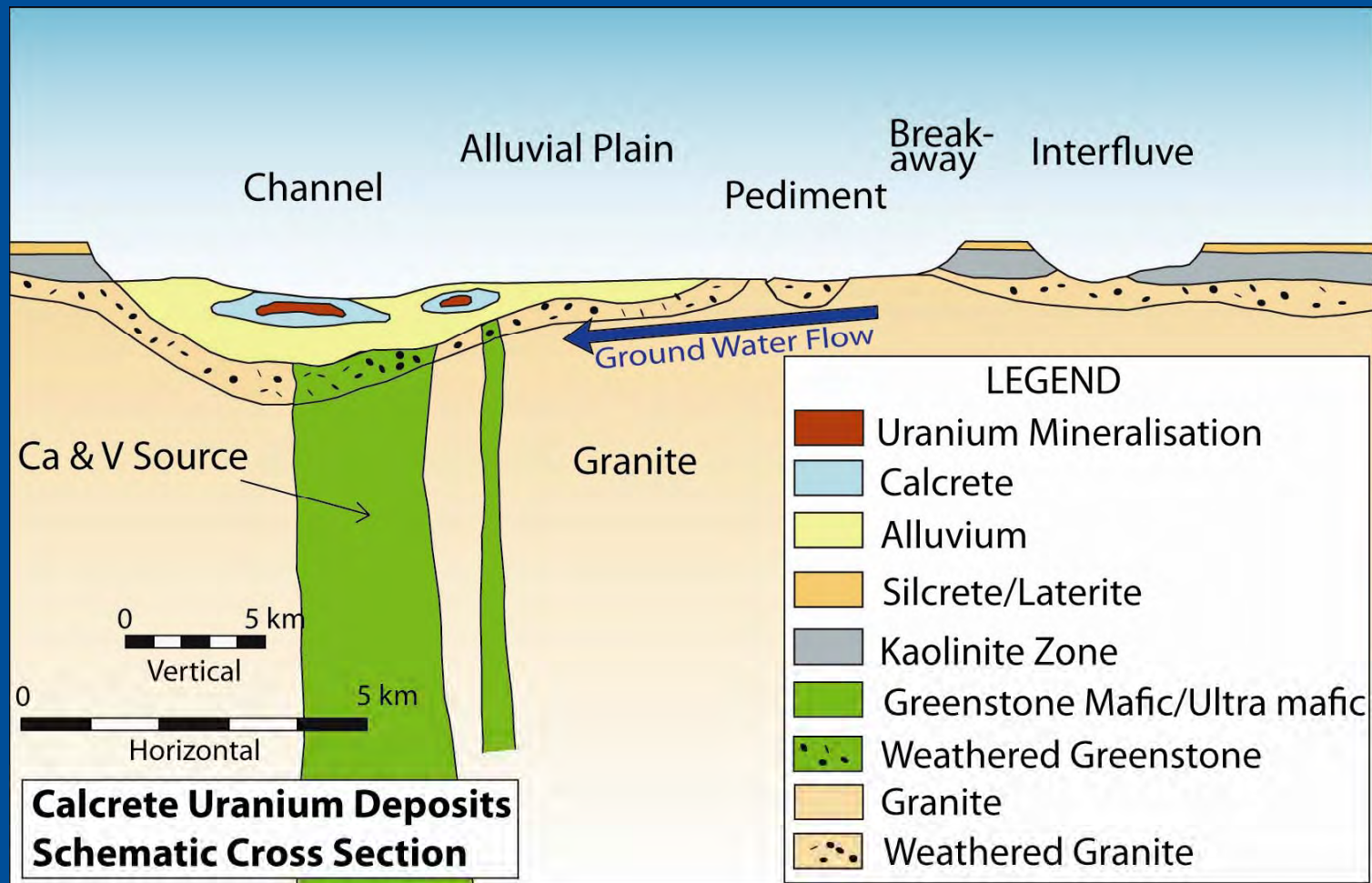


## Calcrete hosted uranium deposits

- Soluble Uranium sourced from Archaean granites.
- Uranium (carnotite) precipitated in calcrete over greenstone belts after addition of Ca and V.
- WA State Gov't approvals for Mining Leases at BHPB Yeelirrie, Mega Maitland, and Toro Lake Way in 2009



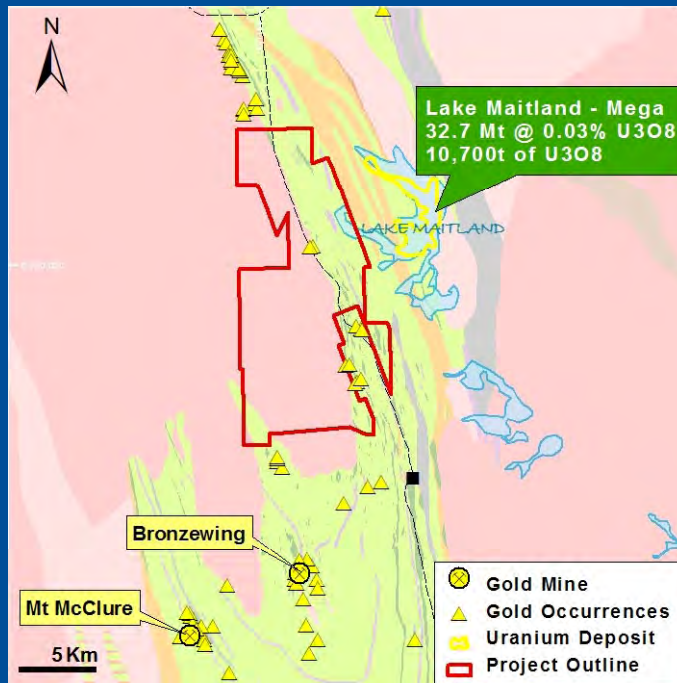
# Yilgarn Uranium Schematic



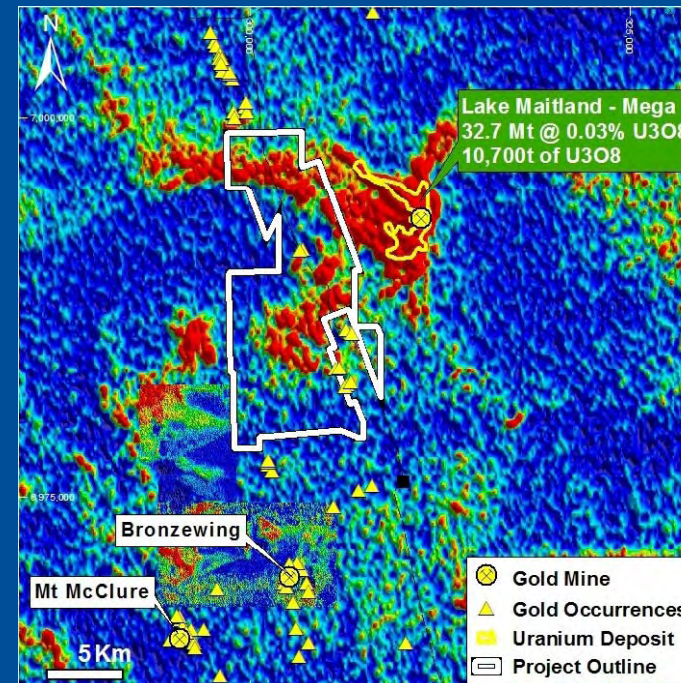
# Maitland Project (70%, uranium only)



Geology



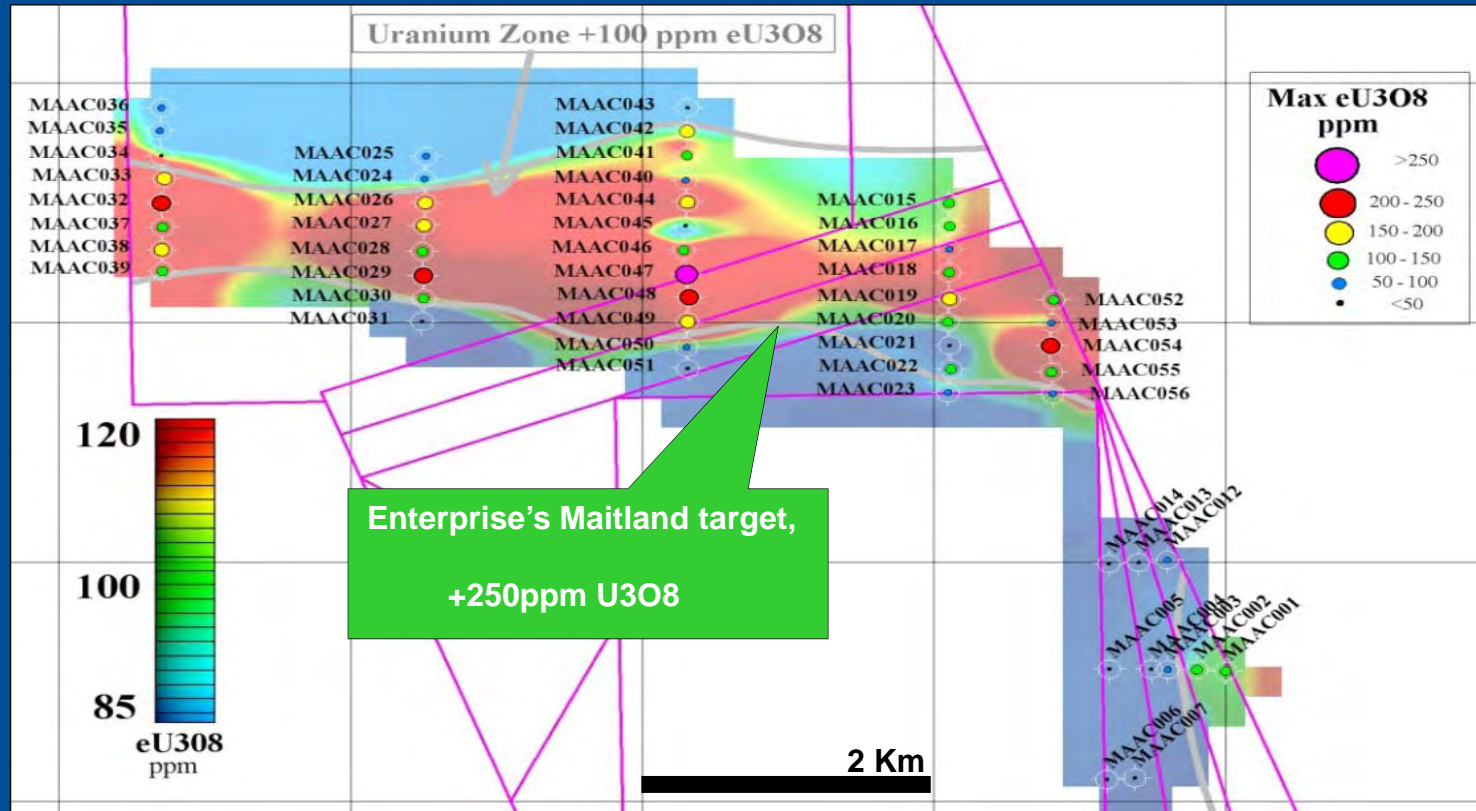
Uranium Channel



## Target: Calcrete hosted uranium, “Yeelirrie style”

- 70% interest in “Uranium only” joint venture with Mark Creasy
- Covers part of Lake Maitland channel over Yandal greenstone belt
- Lies immediately west of Mega Uranium’s known calcrete deposit
- **2009 Aircore drilling program**

# Maitland Project -AC Drilling Results

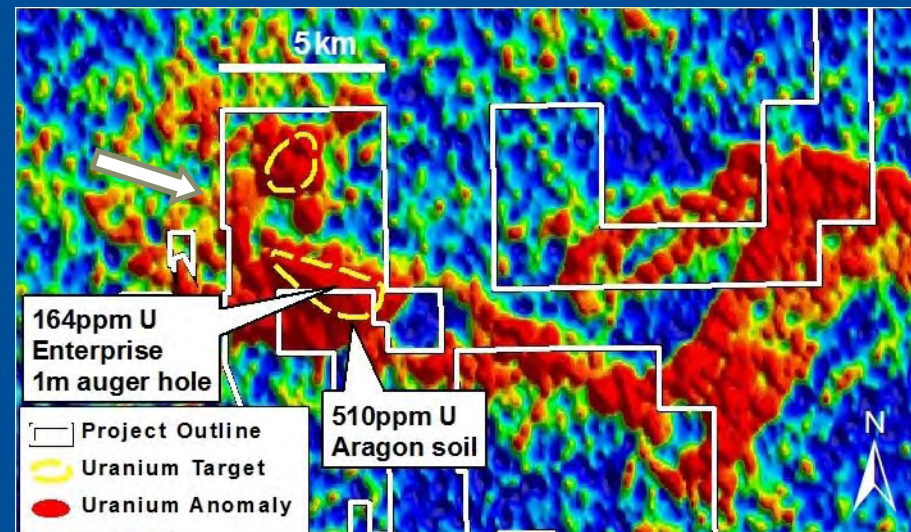
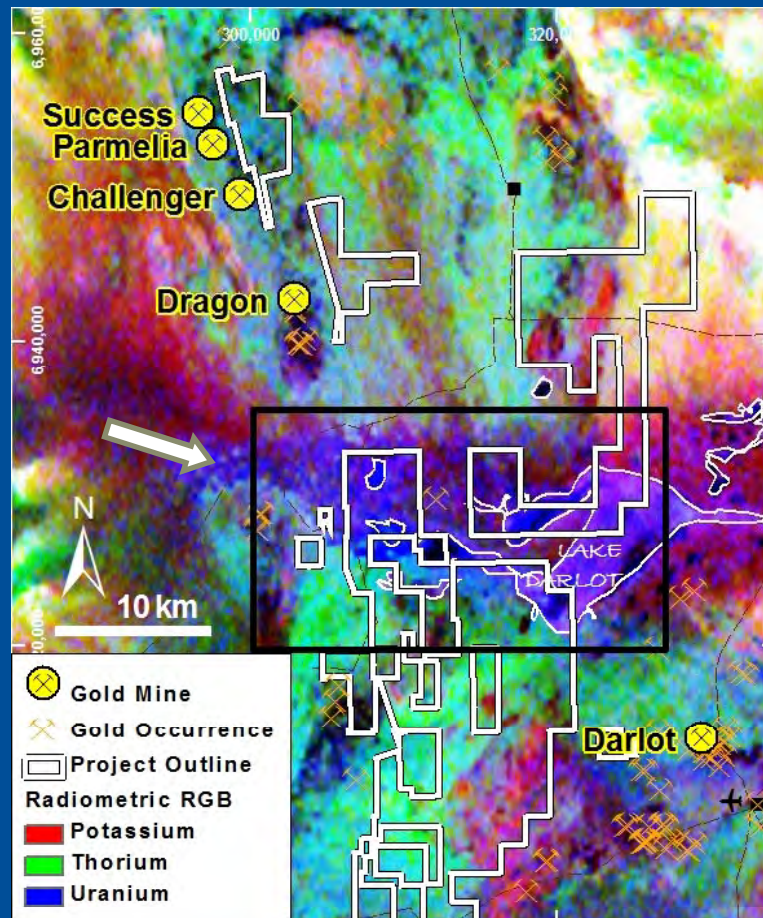


- Reconnaissance aircore drilling by Enterprise west of Mega Uranium's calcrete deposit
- 5km long Core Zone of +200ppm uranium
- **Infill drilling required.**

# Darlot Project

(100%)

U



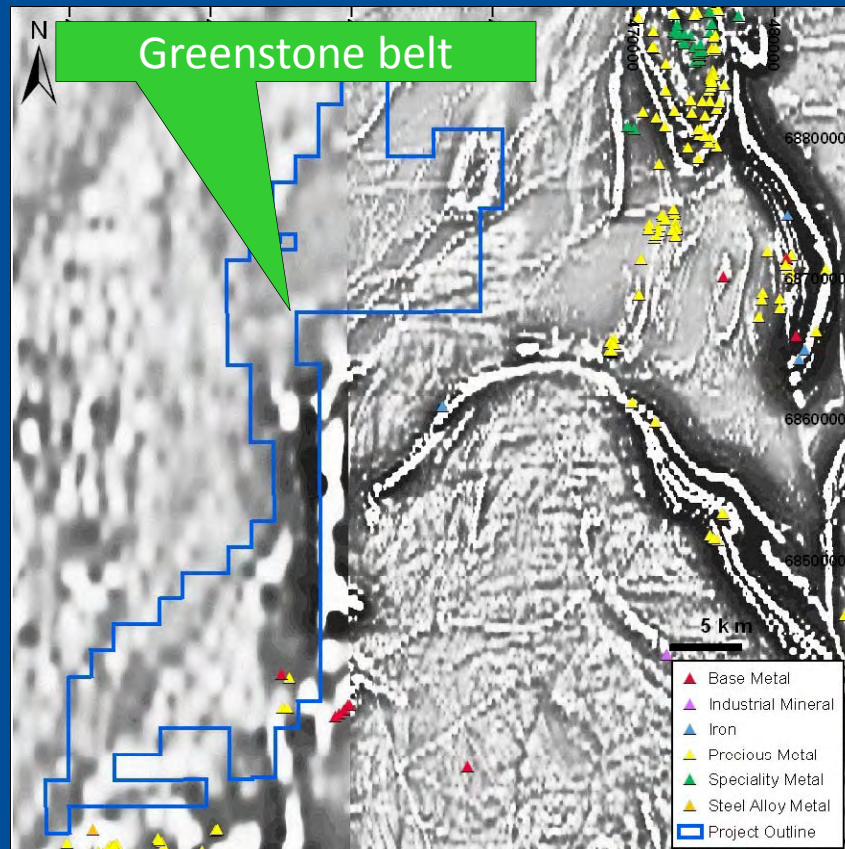
Target: Calcrete hosted uranium , “Yeelirrie style”

- Downstream from BHPB’s Yeelirrie, 52,500t  $U_3O_8$
- Strong evidence in GSWA radiometric data
- Little previous drilling on Lake Darlot itself
- **2009 Enterprise soil sampling – max 164ppm U**

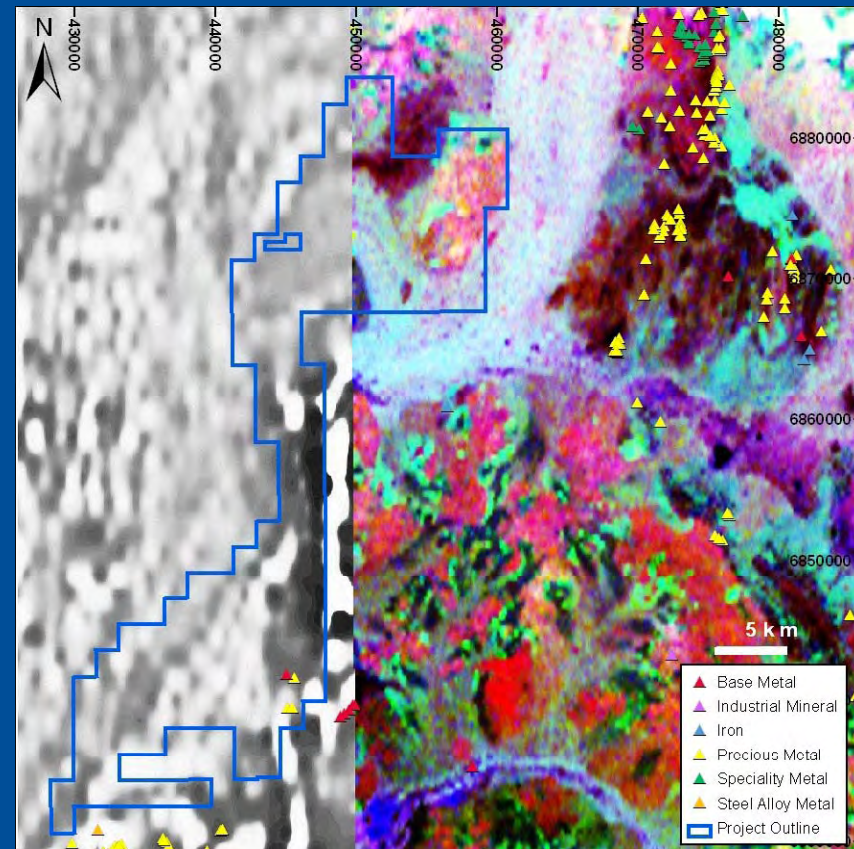
# Yalgoo Project



## Magnetics



## Total Count Radiometrics

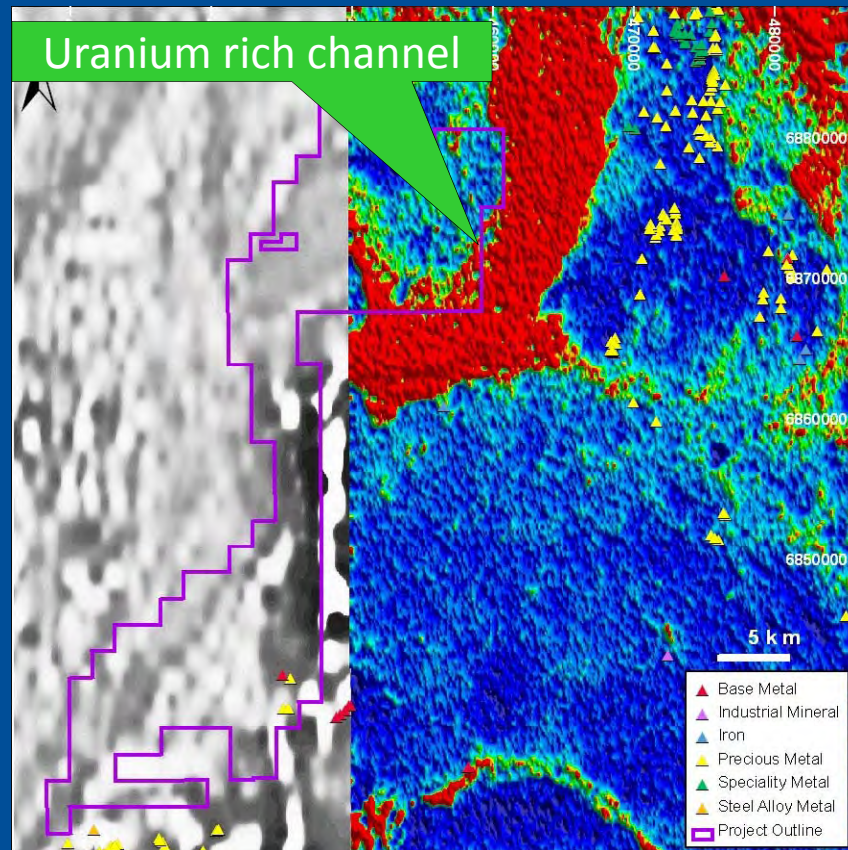


- Magnetic image shows north - south greenstone belt.
- Lack of detailed mag/rad data
- Airborne magnetic/radiometric survey required

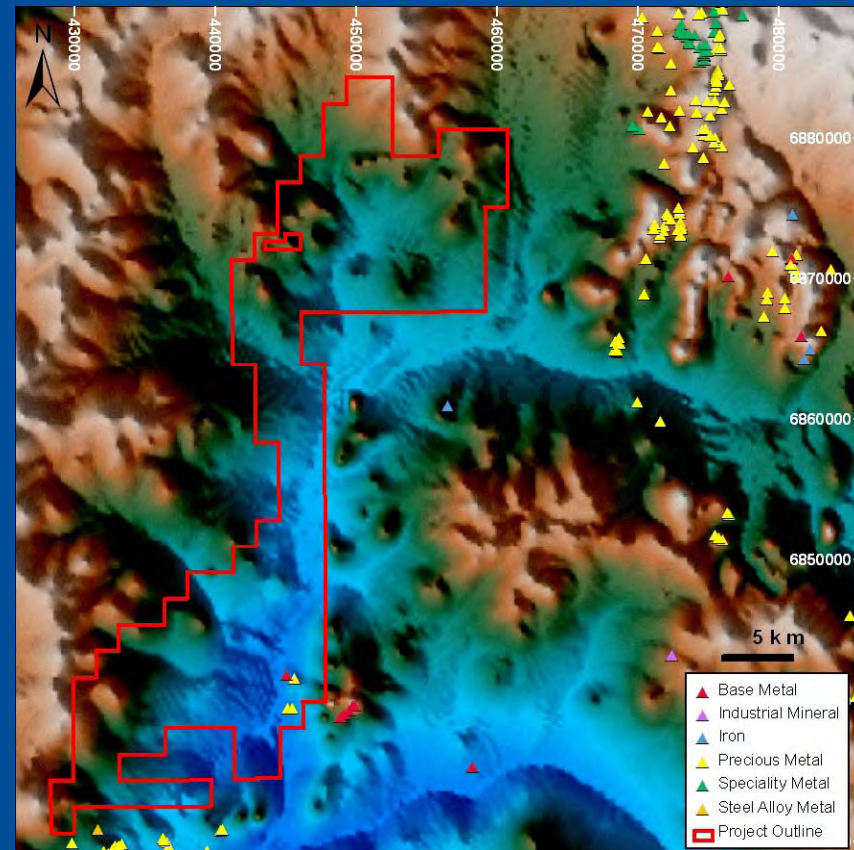
# Yalgoo Project



*Uranium Image*



*Digital Terrain Image*

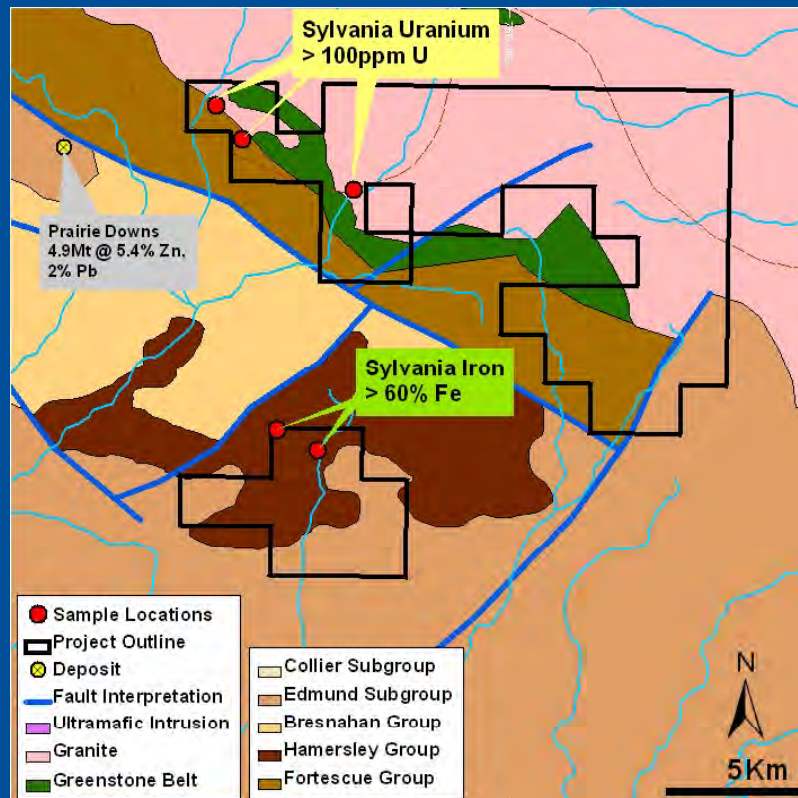


- Magnetic image shows north - south greenstone belt. DTM shows major N-S drainage
- Lack of detailed mag/rad data
- Airborne magnetic/radiometric survey required

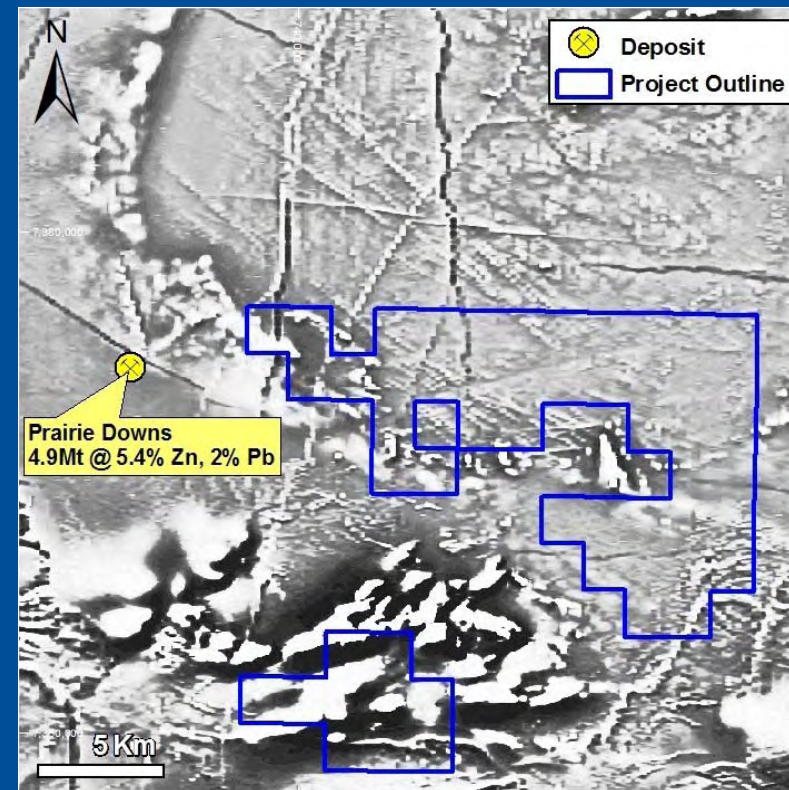
# Sylvania Project (100%)

Fe

Geology



Magnetics



Target: Proterozoic sediments - hematite iron deposit, "Hamersley style"

- Recent drilling in adjacent tenement by iron ore major in Brockman Iron Formation
- **2009 survey of uranium and iron ore prospects by Enterprise**

# Sylvania Project

Massive hematite E52/1689

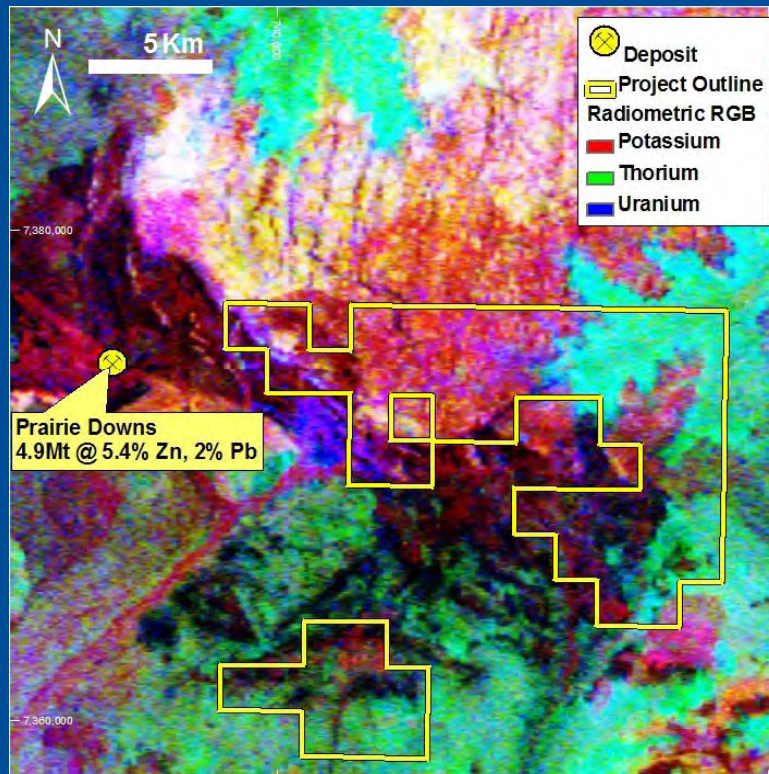




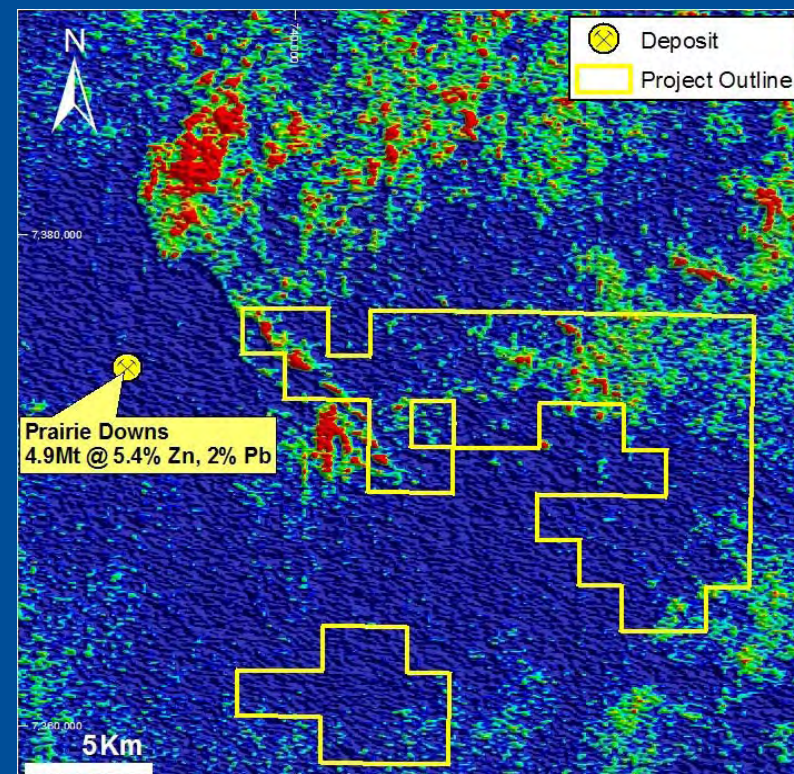
# Sylvania Project



*RGB Radiometrics*



*Uranium Channel*

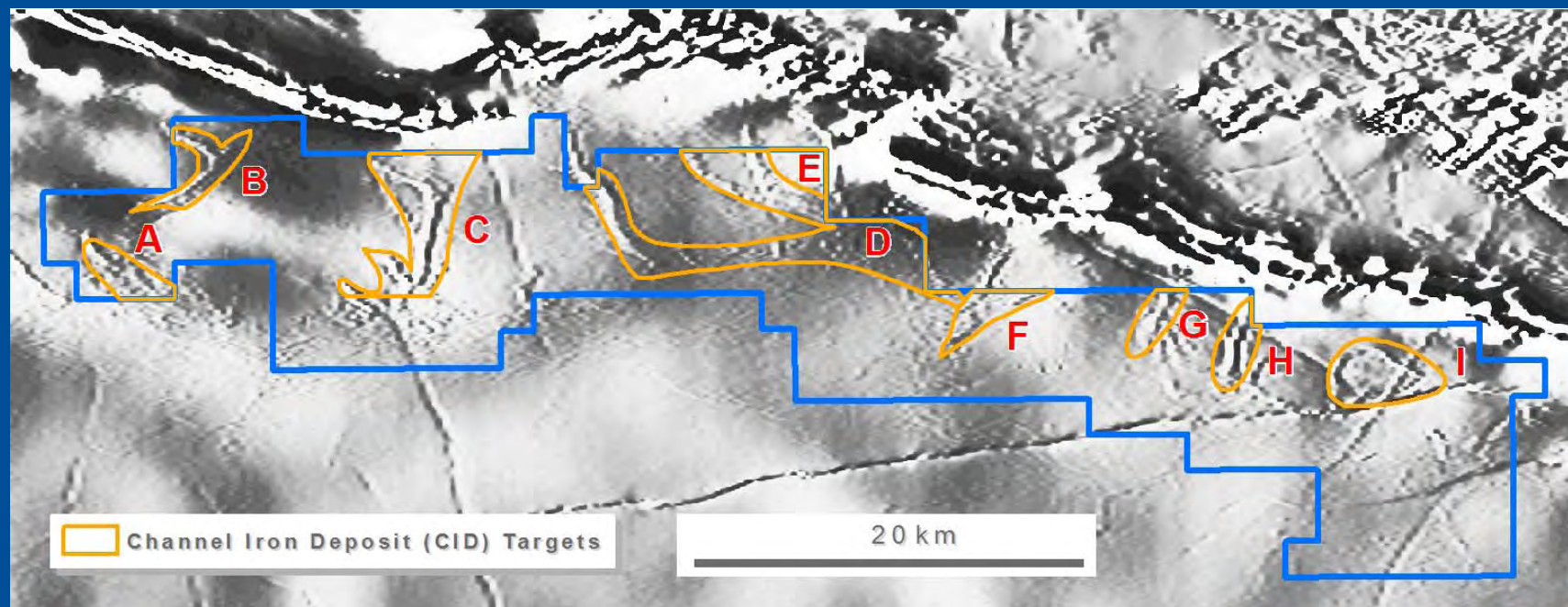


Target: Unconformity/shear hosted uranium deposit

- Uranium occurrences at unconformity, overlying Sylvania Dome granite
- Strong airborne radiometric response associated with unconformity
- Previous work by CRA/PNC - max 0.52% U<sub>3</sub>O<sub>8</sub> in calcrete

# Earaheedy Project (100%)

Fe

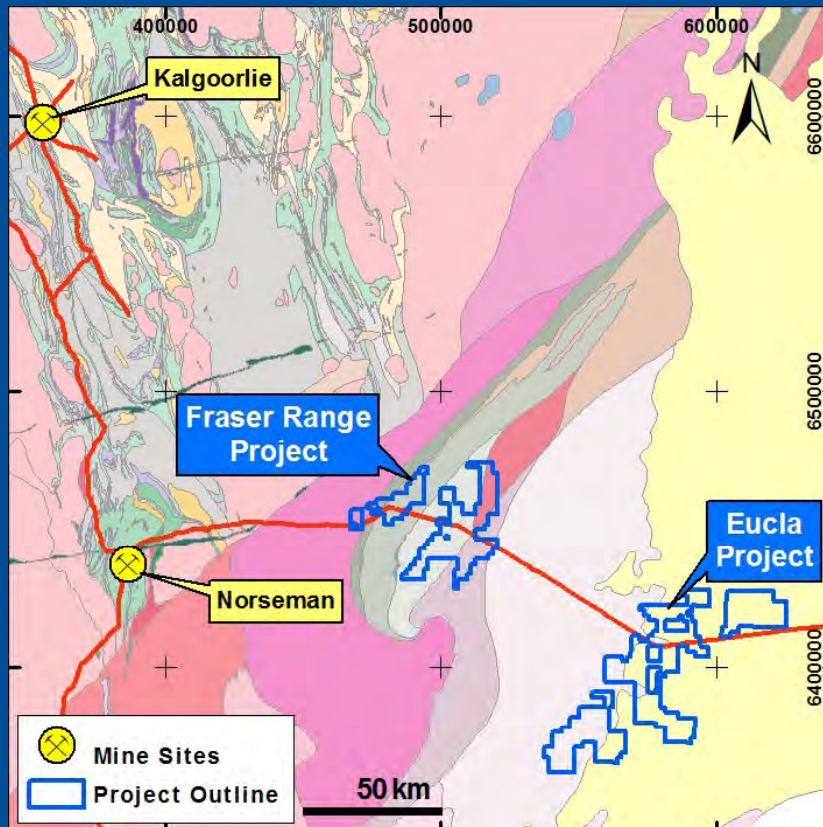


## Target: Channel Iron Deposit (“CID”) in Proterozoic sediments

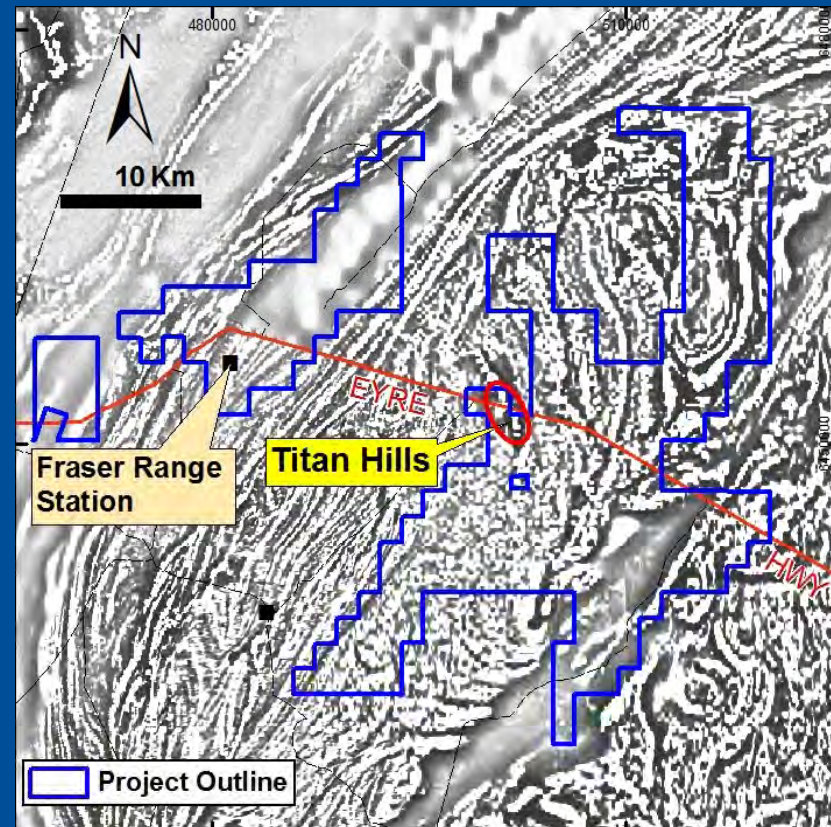
- Proterozoic Bif’s in Nabberu Basin
- “Magnetic channels” - aeromagnetics suggest CID’s present
- **Tenement still in application, expect grant in early 2010**
- **Gravity surveys planned**

# Fraser Range Project (100%) **Fe, Ti, Au**

*Geology*



*Magnetics*



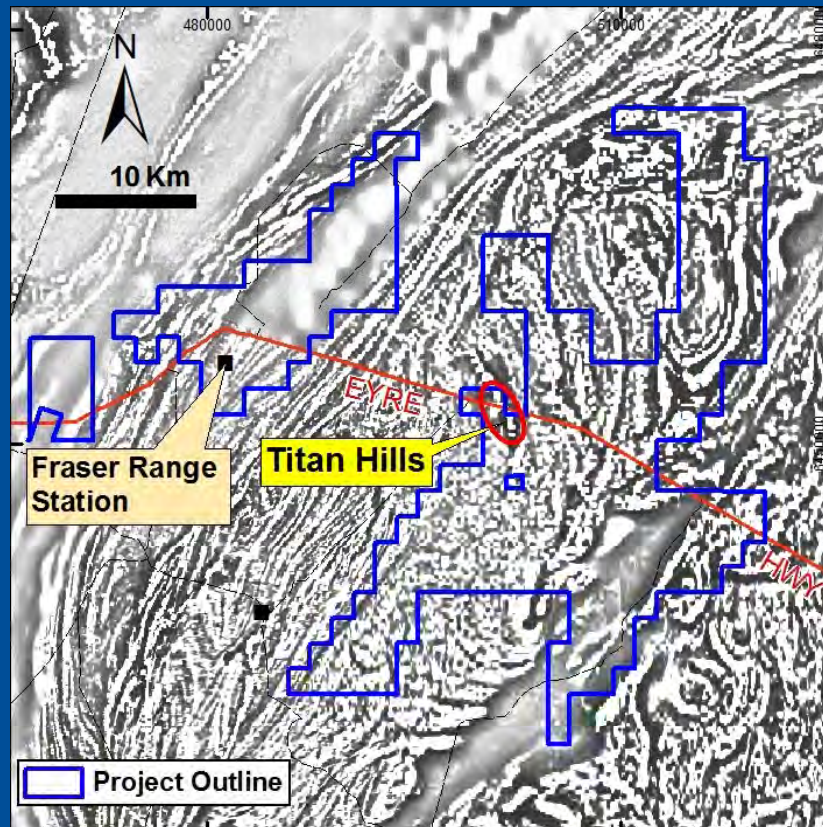
Target: Magmatic Titaniferous Iron Deposit in Proterozoic metamorphic rocks

- Also potential for shear hosted Gold deposits (cf Tropicana) , Ni/Cu – PGE's & Base Metals
- **2 Tenements still in application, 1 tenement granted November 2009**

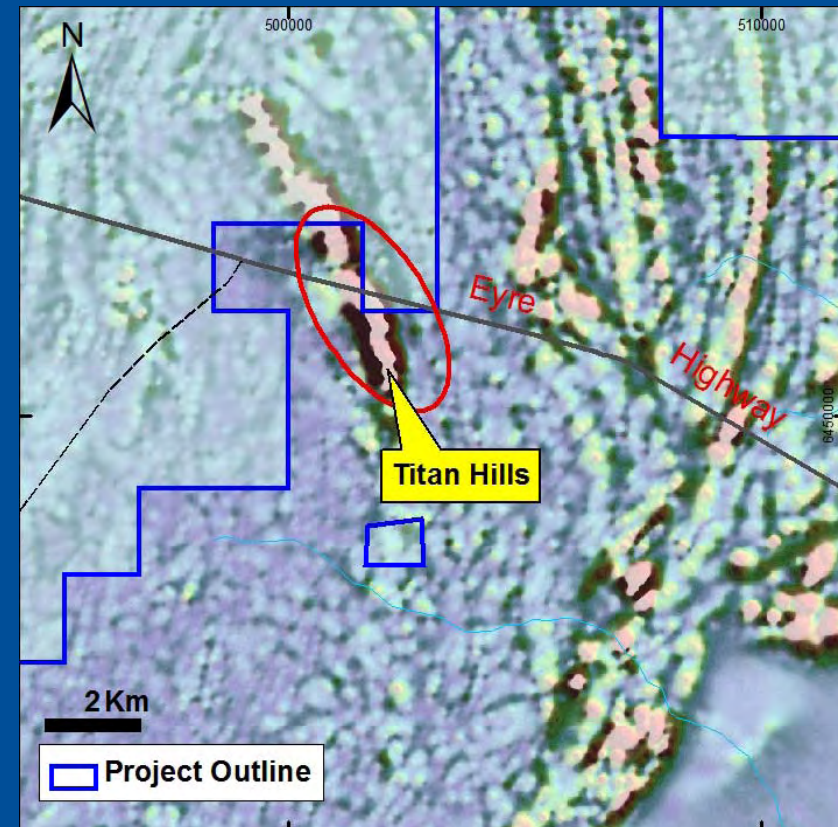
# Fraser Range Project

Fe, Ti, Au

*Magnetics*



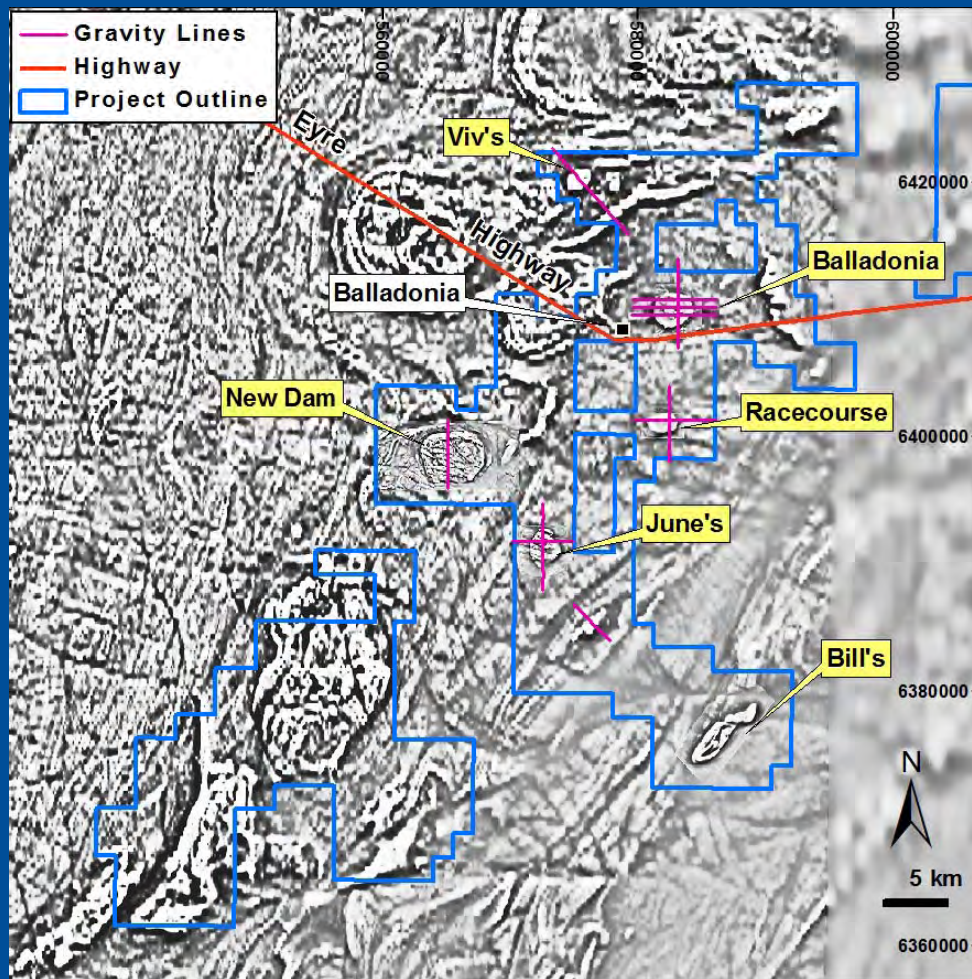
*Titaniferous magnetite*



- Aeromagnetics define 7,000m long anomaly: 3,500m on Company tenement
- Rock chips by previous explorers: max 38% TiO<sub>2</sub>

# Eucla Project

# Fe? Cu/Au? Ni/Cu?



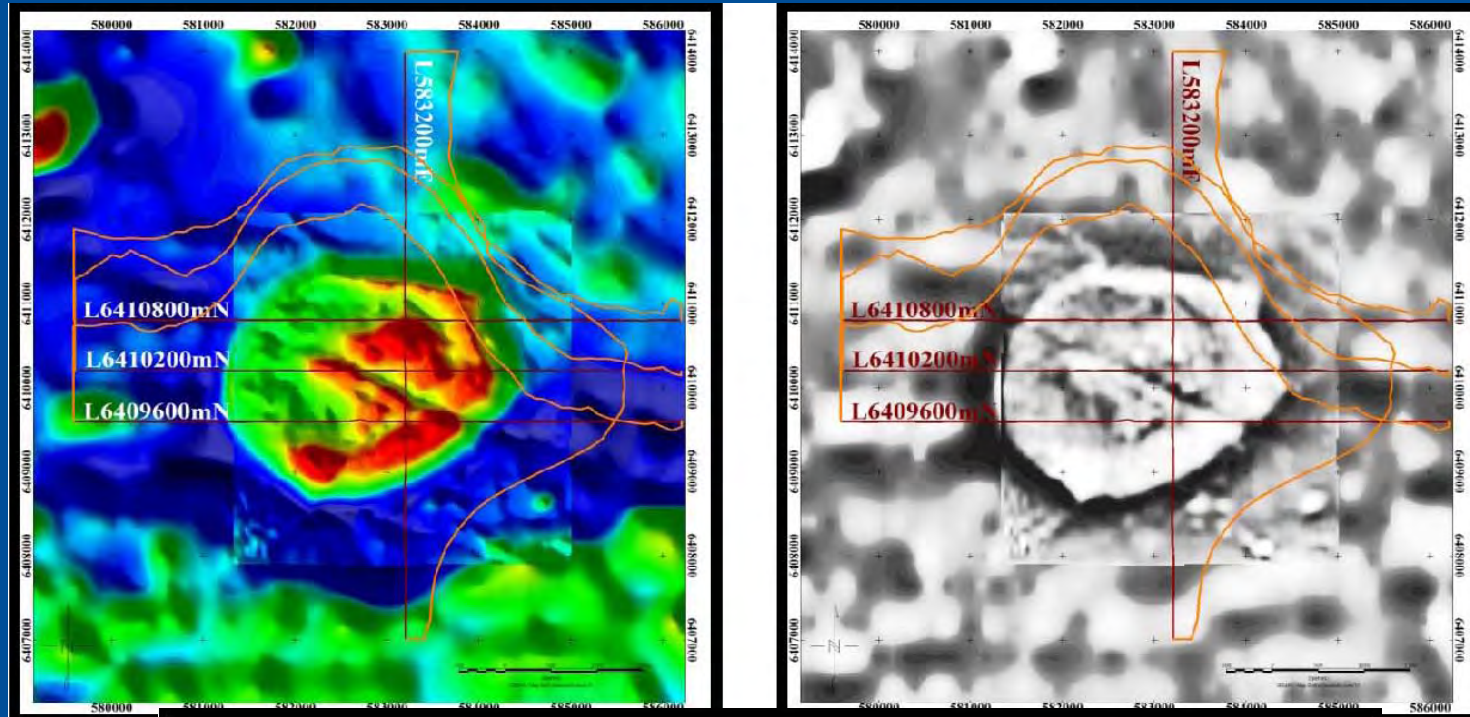
Large, discrete & intense airborne magnetic targets identified in DMP regional airborne survey data, 100 km ESE of Fraser Range at Balladonia

Targets along major NE-SW corridor on margin of Eucla Basin

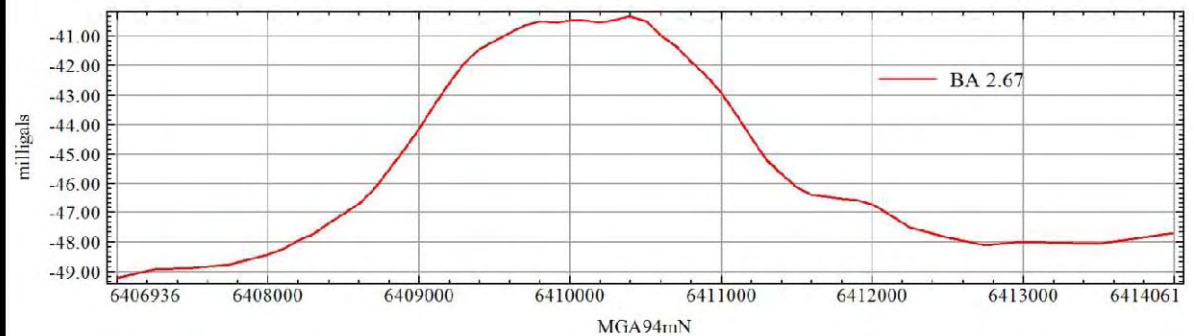
Potential for iron oxide or iron sulphide (pyrrhotite) -Iron oxide-copper gold ("IOCG") or ultramafic (Ni/Cu-PGE potential)

Detailed airborne magnetic survey & gravity surveys completed

# Eucla Project      Magnetics & Gravity

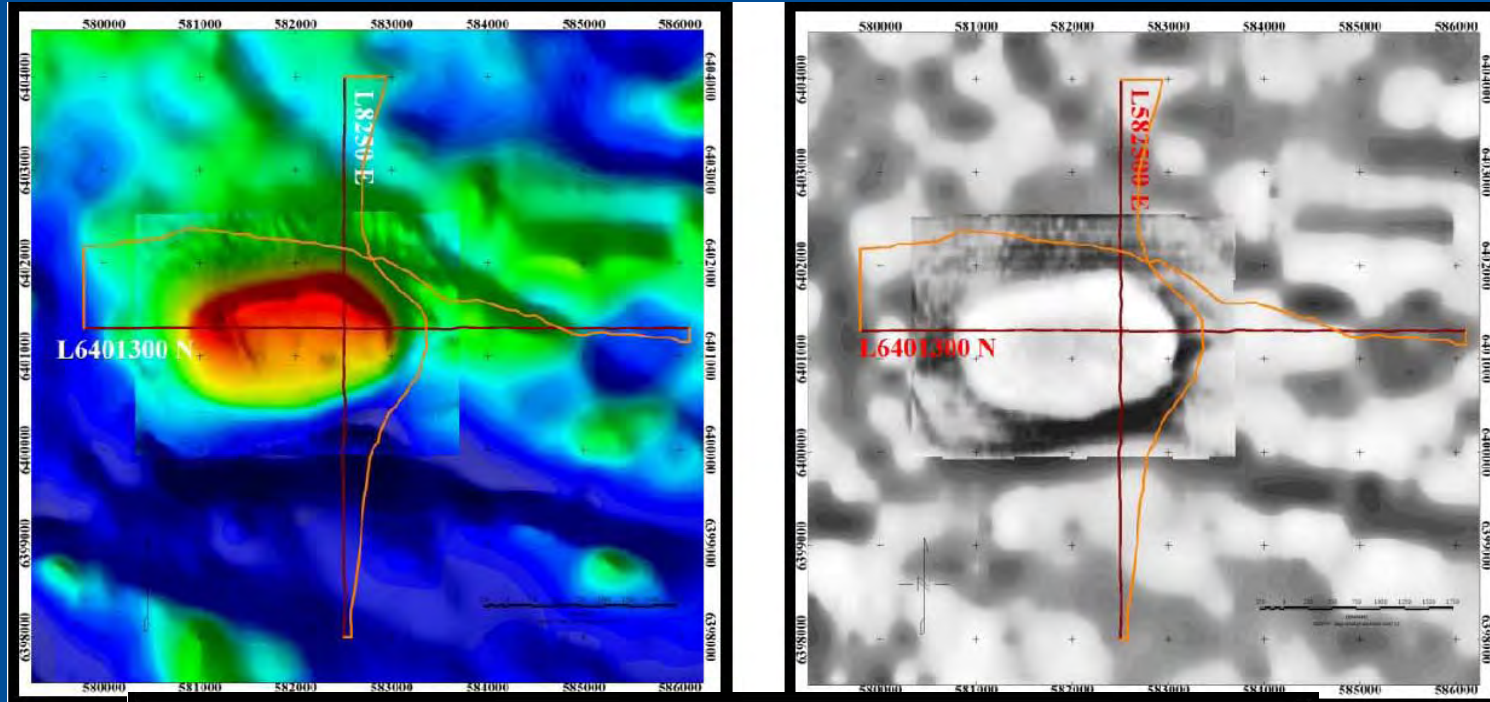


Balladonia Prospect Line 583200mE

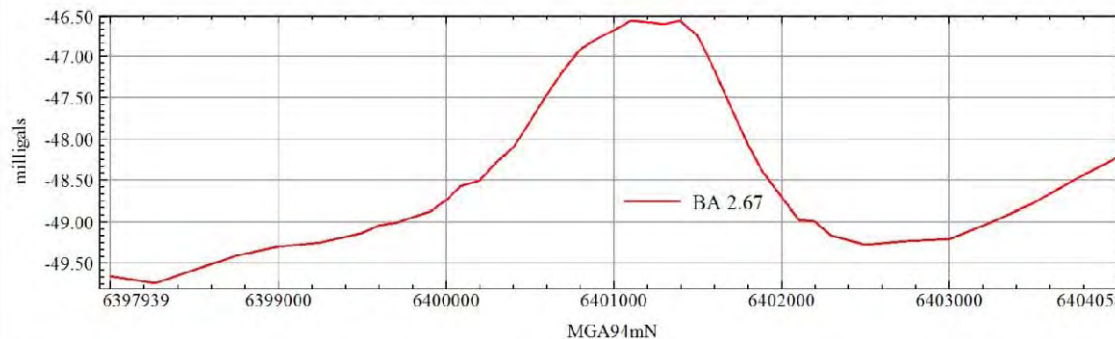


F

# Eucla Project      Magnetics & Gravity

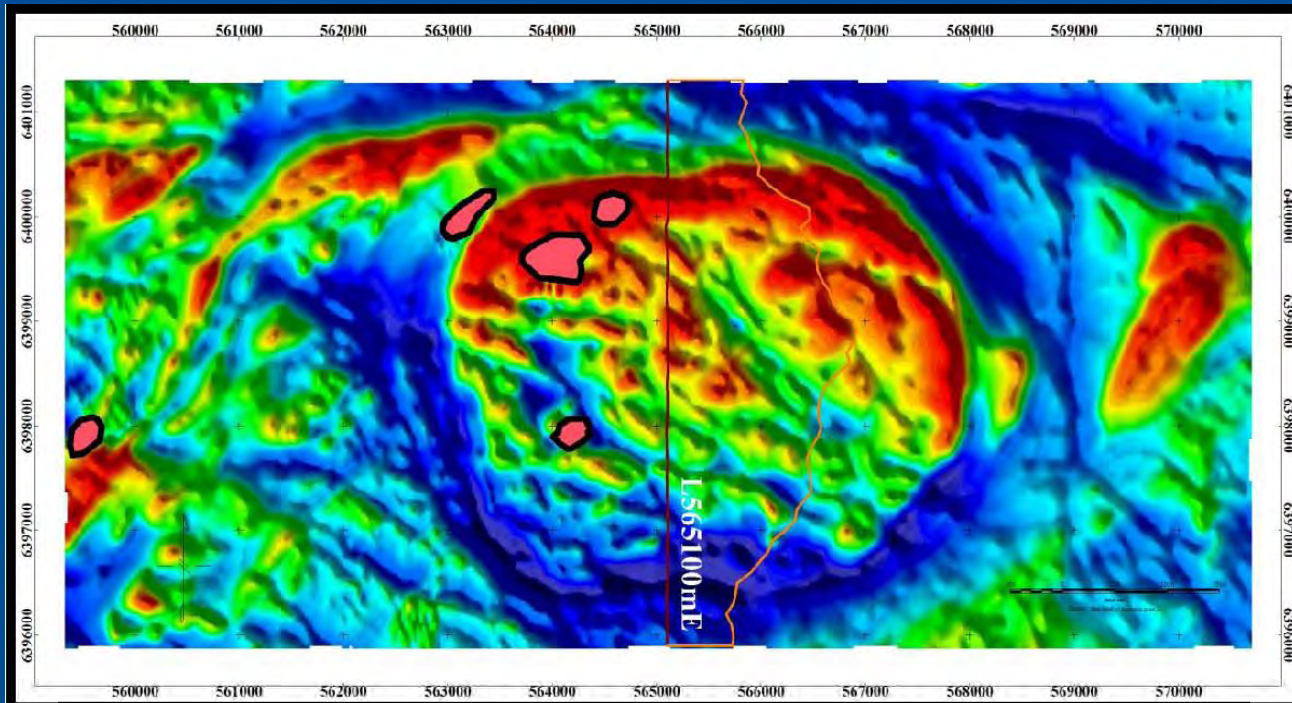


Racecourse Prospect Line 582500mE

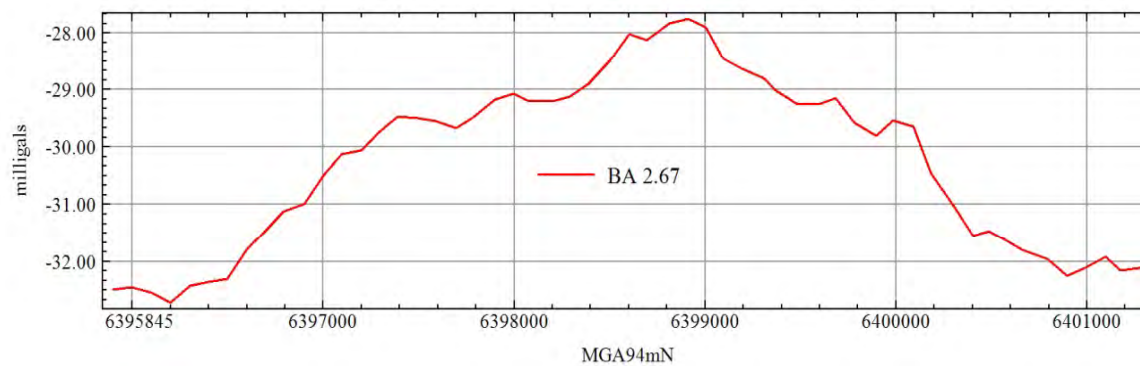


# Eucla Project

# Magnetics & Gravity

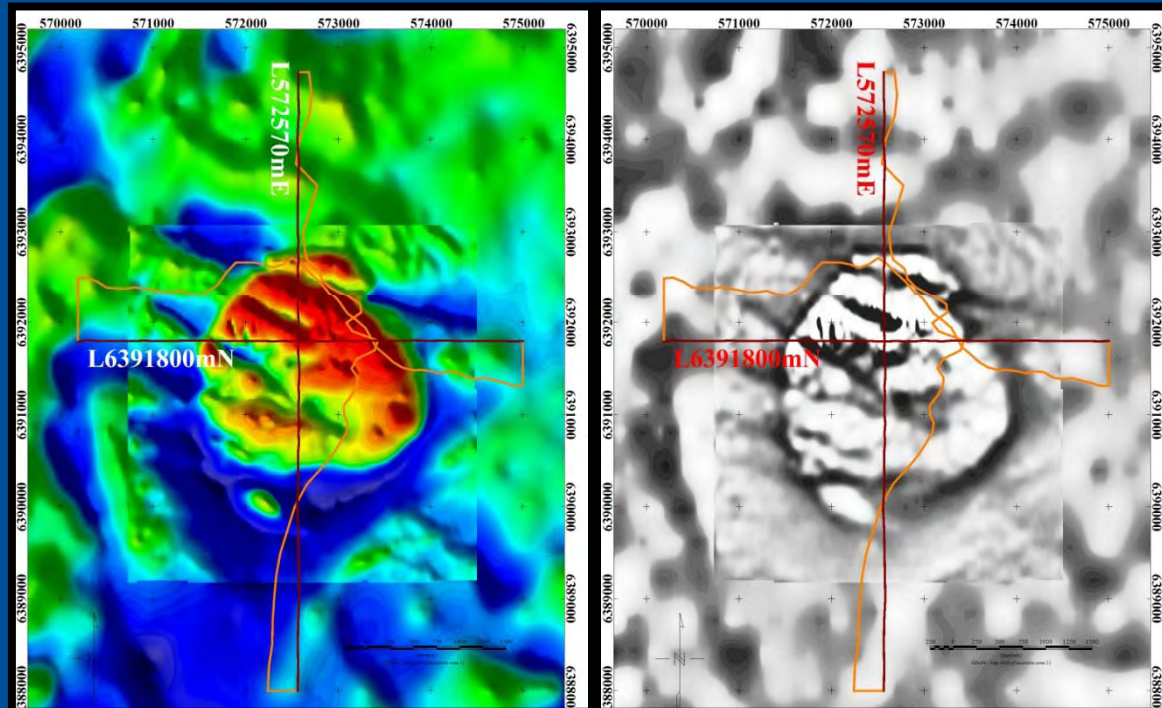


New Dam Prospect Line 565100mE

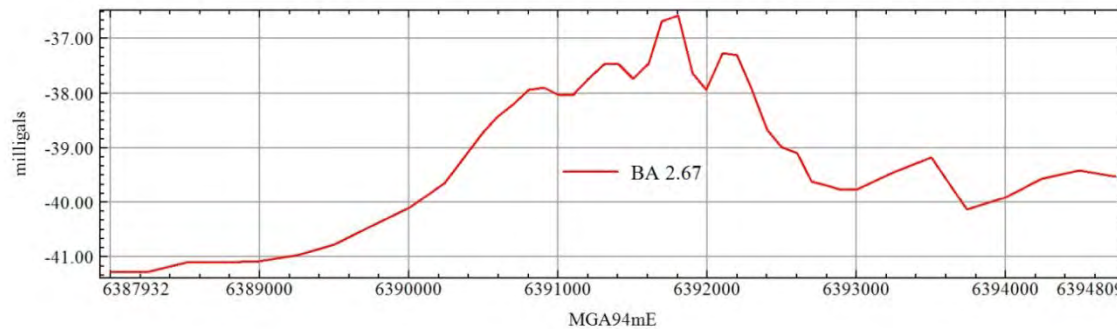




# Eucla Project      Magnetics & Gravity

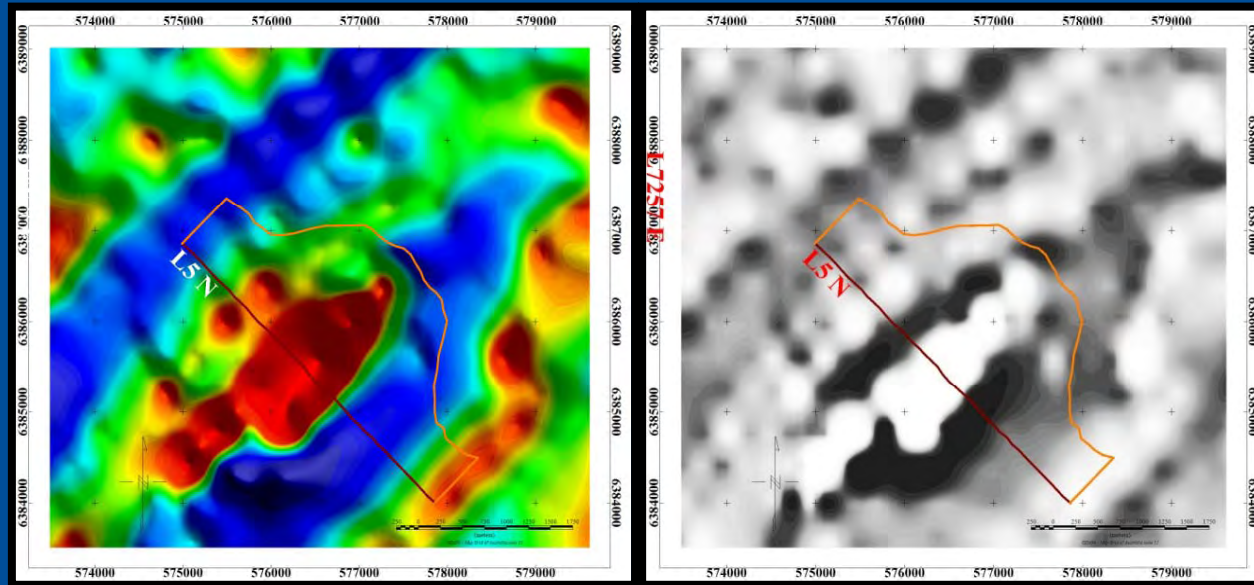


June's Prospect Line 572570mE

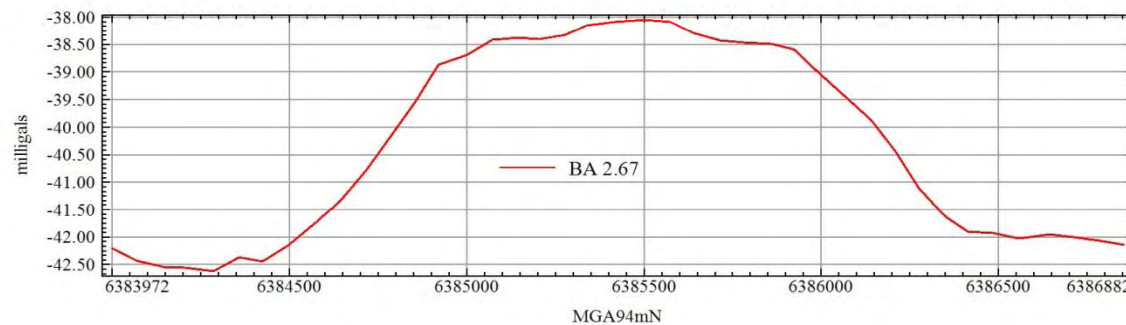


# Eucla Project

# Magnetics & Gravity

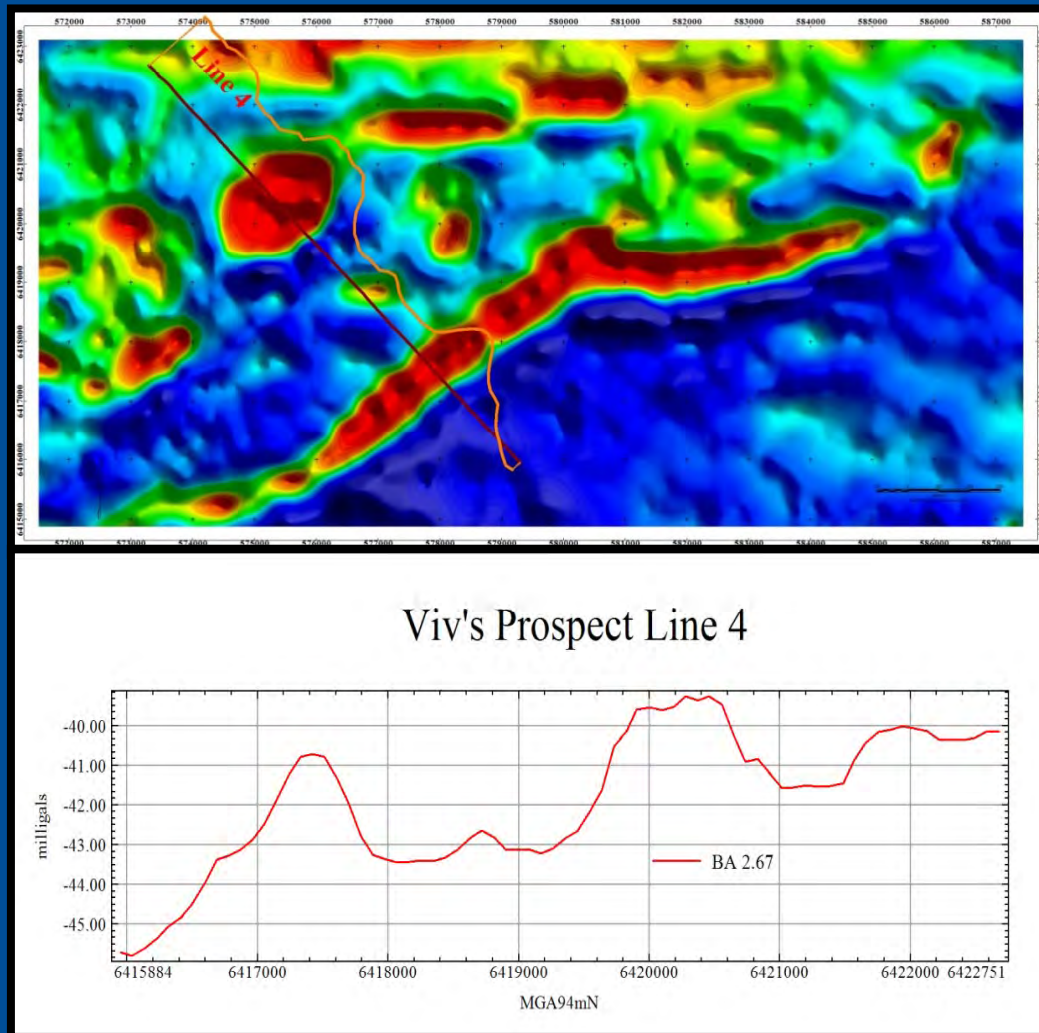


South June Prospect Line 5



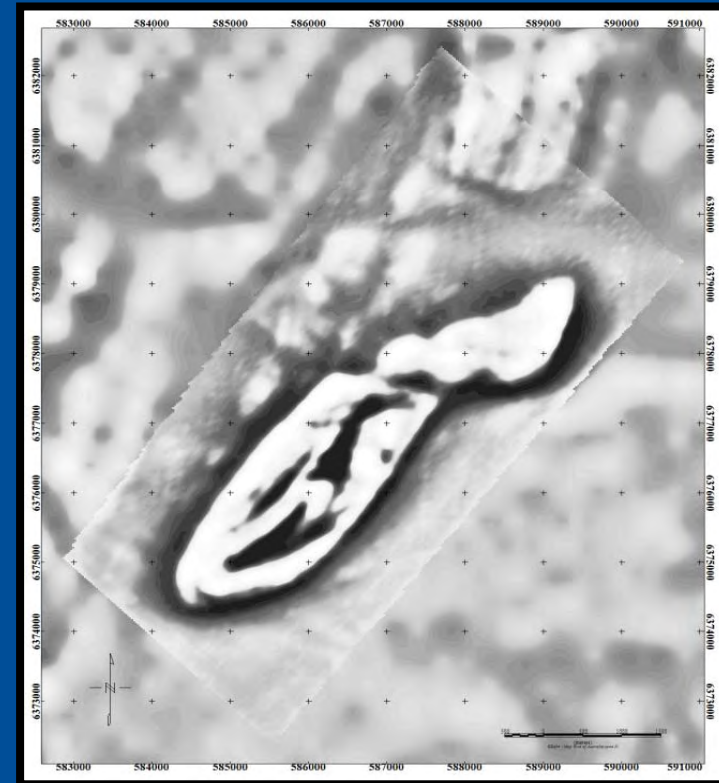
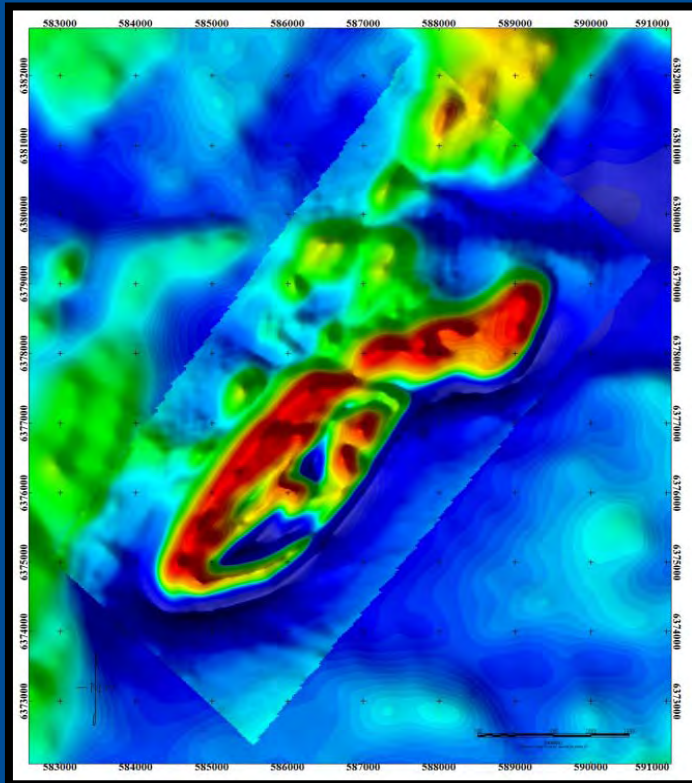
# Eucla Project

# Magnetics & Gravity



# Eucla Project

# Magnetics



## Bill's Prospect

- Detailed airborne magnetic survey completed
- Gravity survey required

# ENTERPRISE METALS LTD

## Definition

- A business organisation.
- Willingness to undertake new ventures – *“initiative”*.
- An undertaking of some scope, complication and risk.
- A project, especially one that requires boldness or effort.
- Industrious, systematic activity, especially when directed toward profit.

# 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 Mr Dermot Ryan, a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Ryan is a Director of the Company and a geological consultant to it through XServ Pty Ltd.*

*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 presentation of the matters based on his information in the form and context in which it appears.*