

ENTERPRISE METALS LTD

ACN: 123 567 073



Exploration Update Presentation to Investors

1 JUNE 2010

Disclaimer

This document has been prepared by Enterprise Metals Ltd (“Enterprise” or “the Company”) to provide an update of the Company to investors and potential new shareholders. This presentation should be read in conjunction with other public announcements and reports (including financial reports and disclosure documents) released by Enterprise. Any statements, opinions, projections, forecasts or other material contained in this document do not constitute any commitments, representations or warranties by Enterprise and associated entities or its directors, agents and employees. Except as required by law, and only to the extent so required, directors, agents and employees of Enterprise shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in the document.

This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct. Recipients of the document must make their own independent investigations, consideration and evaluation of the opportunity to invest in the Company. By accepting this document the recipient agrees that if it proceeds further with its investigations, consideration or evaluation of the opportunity to invest in the Company it shall make and rely solely upon its own investigations and inquiries and will not in any way rely upon the document.

CORPORATE OBJECTIVE & STRATEGY

“Substantially Increase Shareholder Value.....”

By

*“discovery and/or acquisition under safe title
of large & highly profitable Deposits of iron ore,
gold, base metals & uranium.....”*

within

*“the Archaean Yilgarn Craton and surrounding
Proterozoic Basins & Orogenic Zones”*

COMPANY PROFILE

Issued Capital:	111.97 M shares
Options:	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:	\$0.175 (close 31 May 2010)
Market Capitalisation:	\$19.6 million
Cash at bank:	\$2.94 million @ 31 March 2010

CORPORATE STRUCTURE

ENTERPRISE METALS LTD

Enterprise Iron
P/L

Enterprise
Uranium P/L

Enterprise
Gold P/L

GlintanP/L

Murchison
Exploration
P/L

Amiable
Holdings P/L

Enterprise Exploration
P/L

STRONG MANAGEMENT TEAM

Paul Larsen - Non Executive Chairman

- Successful private company director
- 26 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. iron ore, diamonds, gold, base metals
- 5 years Great Central Mines/NDY-Yandal, 8 years consulting

Bruce Hawley - Executive Director FAusIMM, CP (Management)

- Chemical engineer with 36 years experience in mining projects
- Specialist project management, development & construction phases

Jay Stephenson – Company Secretary FCPA, MBA, FCIS,

- Certified Management Accountant (CMA) & Member of the Australian Institute of Company Directors (MAICD)
- Also performs role of Chief Financial Officer for the Company

EXPLORATION EXPERTISE

“experienced contractors.....”

GEOLOGY

- Dermot Ryan
- Hugh Bunge
- Vic Williams
- Frank Doedens
- Bryan Rae
- Alex Parker

GEOPHYSICS

- Bill Robertson

GEOCHEMISTRY

- Oliver Robertson

GIS/DATABASE

- Peter Litic
- Brett Scott

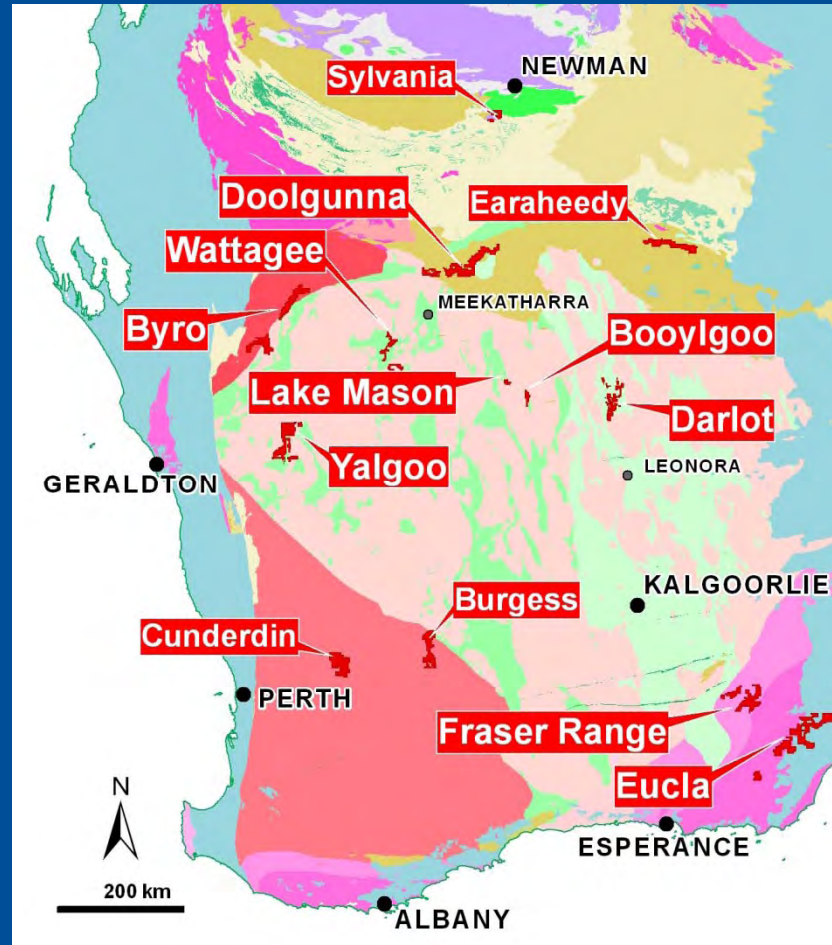
Project Locations – JUNE 2010

Iron Ore

- Cunderdin
- Burgess
- Sylvania
- Booylgoo
- Earraheedy

Gold

- Wattagee
- Yandal
- Darlot



Uranium

- Yalgoo
- Byro
- Darlot
- Eucla

Base Metals

- Doolgunna
- Eucla (Cu/Au?)
- Wattagee (Cu/Zn)

IRON ORE PROJECTS

Strategy

- Acquire and drill test high quality empirical or conceptual targets in areas of excellent infrastructure, with focus on Direct Shipping Ore (“DSO”)

2010 Action Plan

- Drill test Cunderdin magnetic targets (Archaean)
- Drill test Burgess magnetic targets (Archaean)
- Mapping at Booylgoo (Archaean)
- Gravity survey and drilling at Earraheedy (Proterozoic)
- Plan drilling at Sylvania (Proterozoic)

Archaean Iron Ore

Some WA examples

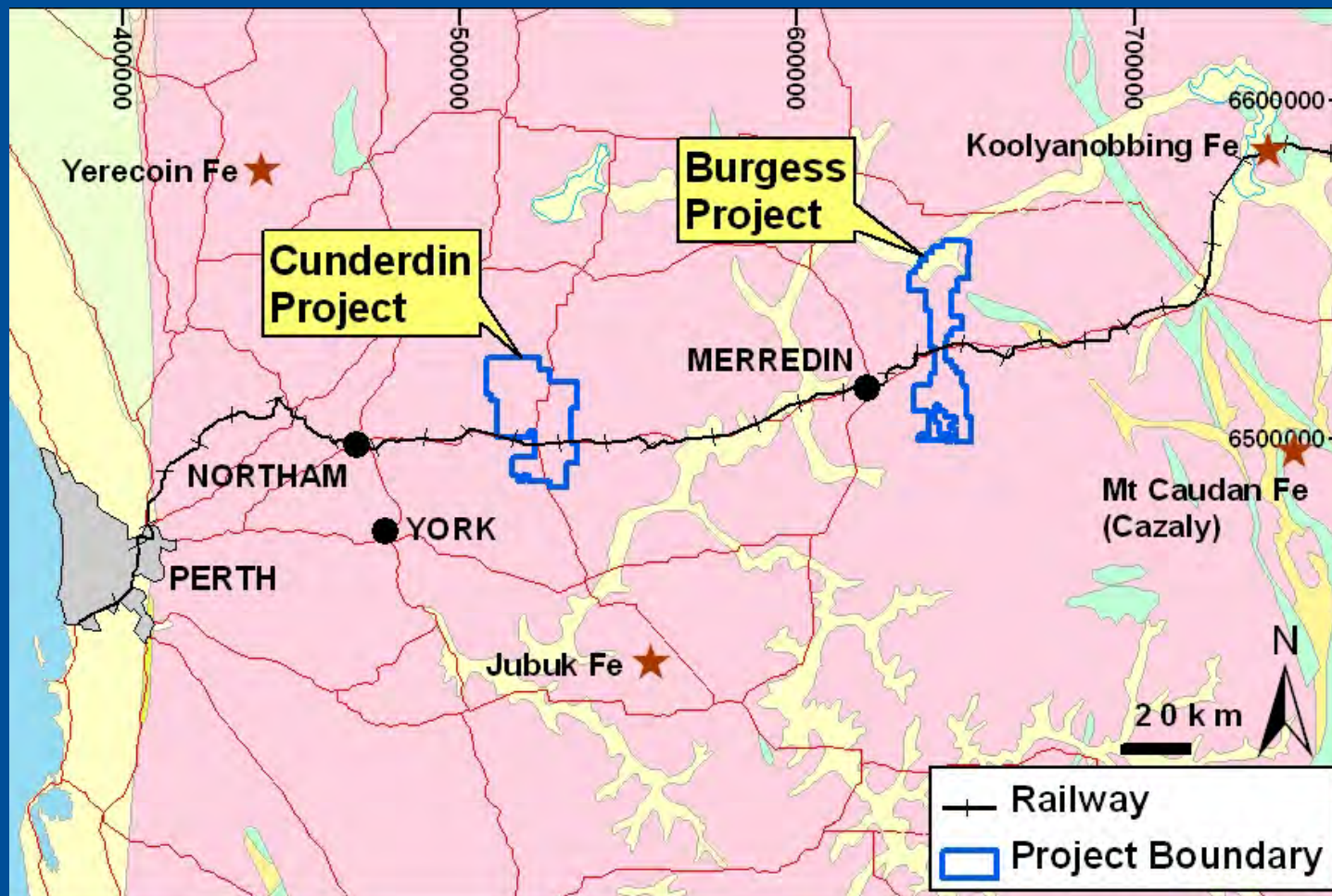
Fe

Deposit	Type	Mt	Fe%	Operator
Shay Gap-Sunrise	Mined + Resource	217	62.7	BHPB
Wiluna West	Resource	126	59.0	Golden West
Koolyanobbing	Resource	53	63.5	Cliffs
Mt Webber	Resource	40	57.3	Giralia
Carina	Resource	26	58.9	Polaris
Mt Gibson (Ext Hill)	Resource	23	59.8	Mt Gibson
Mt Caudan	Resource	23	55.4	Cazaly
Tallering Peak	Mined + Resource	20	61.8	Mt Gibson
Karara	Resource	11	61.7	Gindalbie

Cunderdin & Burgess Projects

Fe

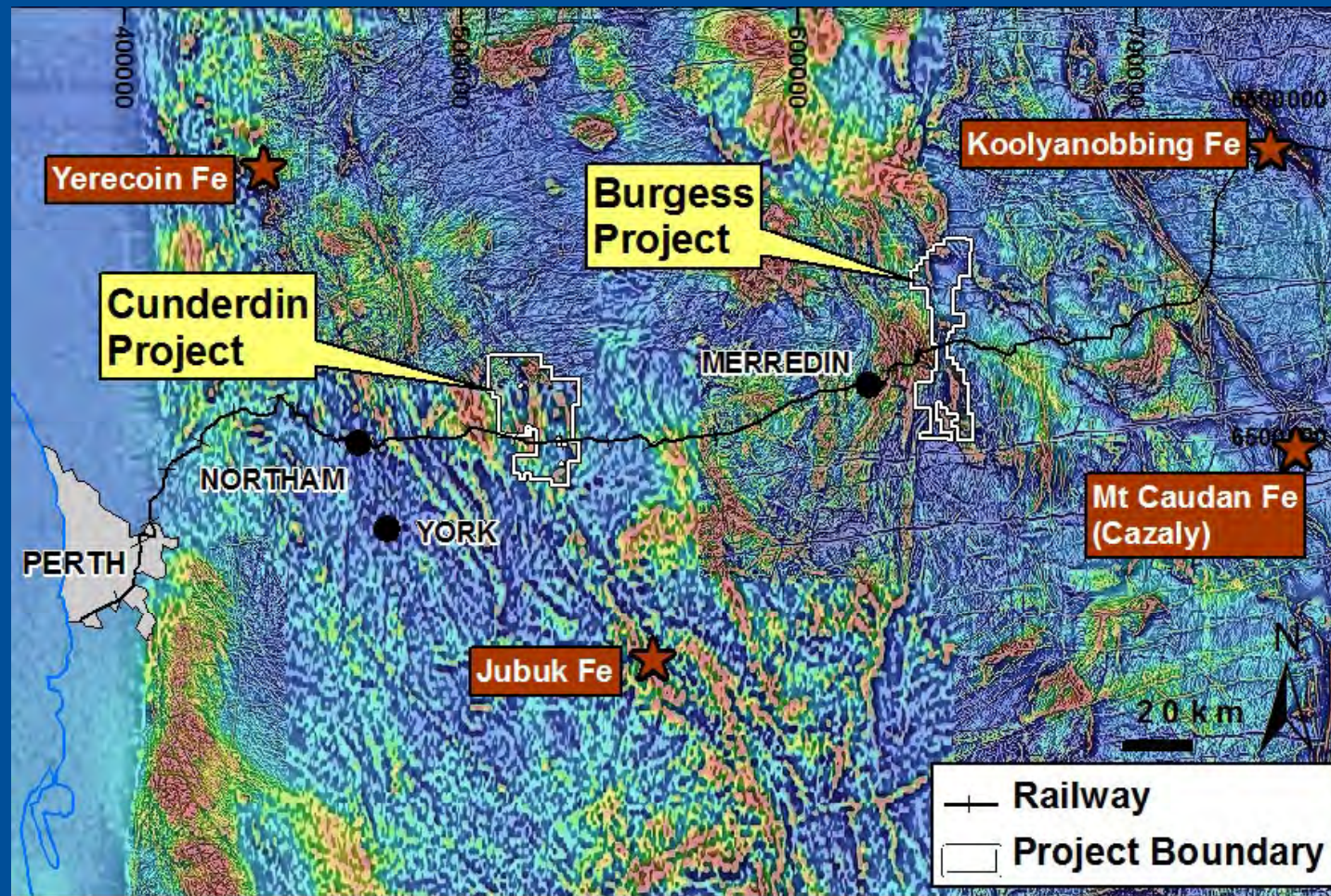
Archaean Greenstone belts within Gneissic Terrane



Cunderdin & Burgess Projects

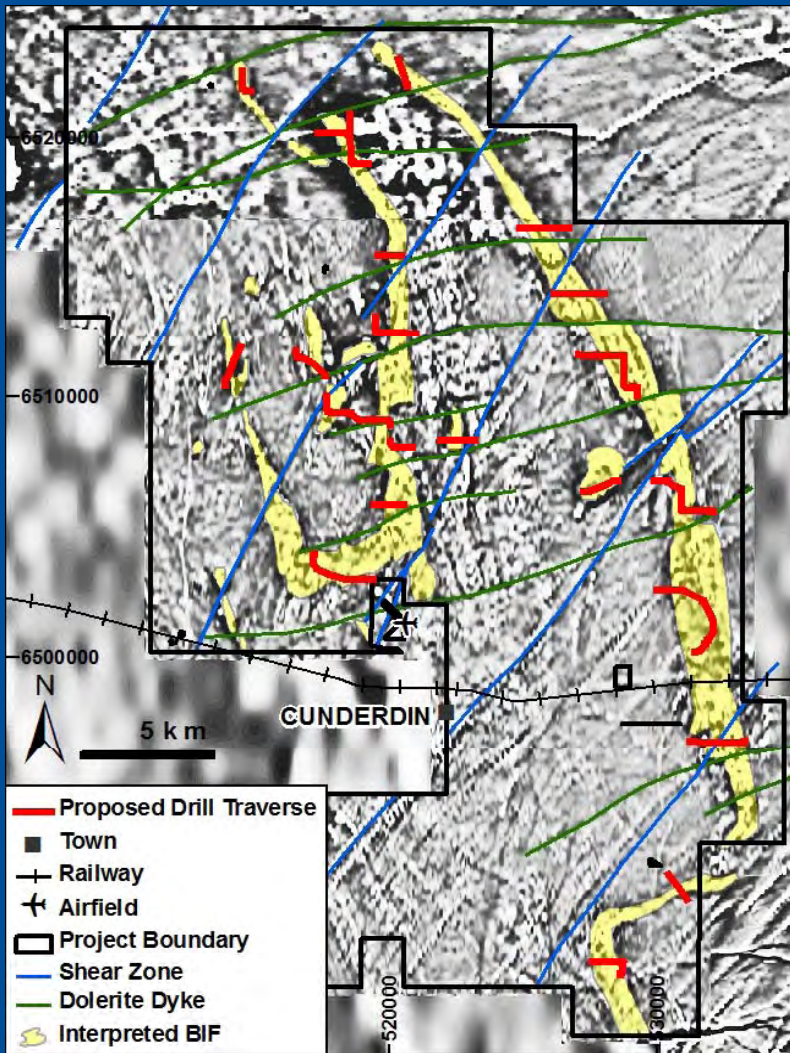
Fe

Total Magnetic Intensity



Cunderdin Project (100%)

Fe

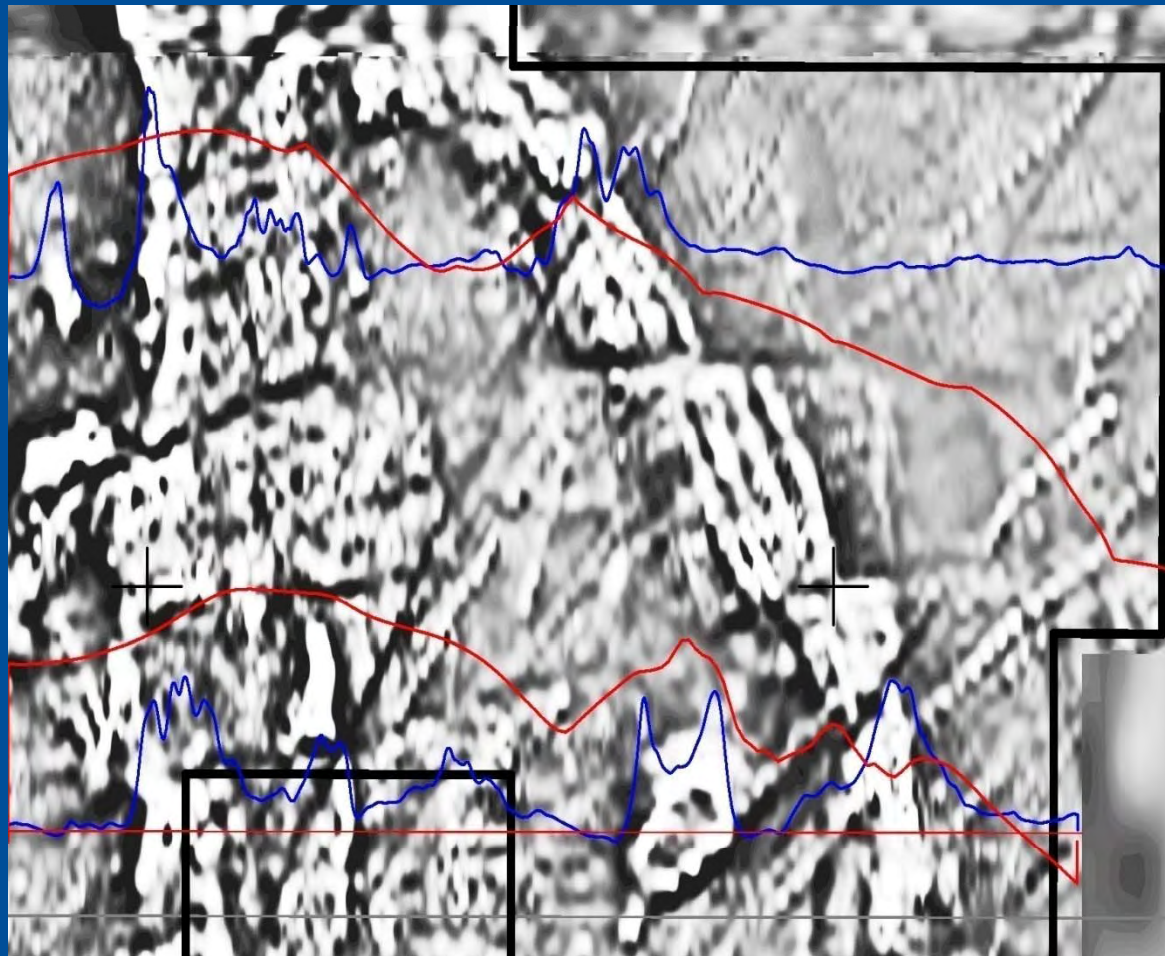


- No outcrop, deeply weathered terrain, wheat paddocks, private land, no Native Title.
- Detailed 200m line spaced mag survey completed. 100km of linear magnetic anomalism defined, potentially quartz-magnetite (Bif).
- Magnetic lows may represent deep weathering and hematite.
- Access for drilling being negotiated with private landowners and Shire.
- RC drilling program planned to commence July 2010.

Cunderdin Project (100%)

Fe

1st Vertical derivative magnetic image



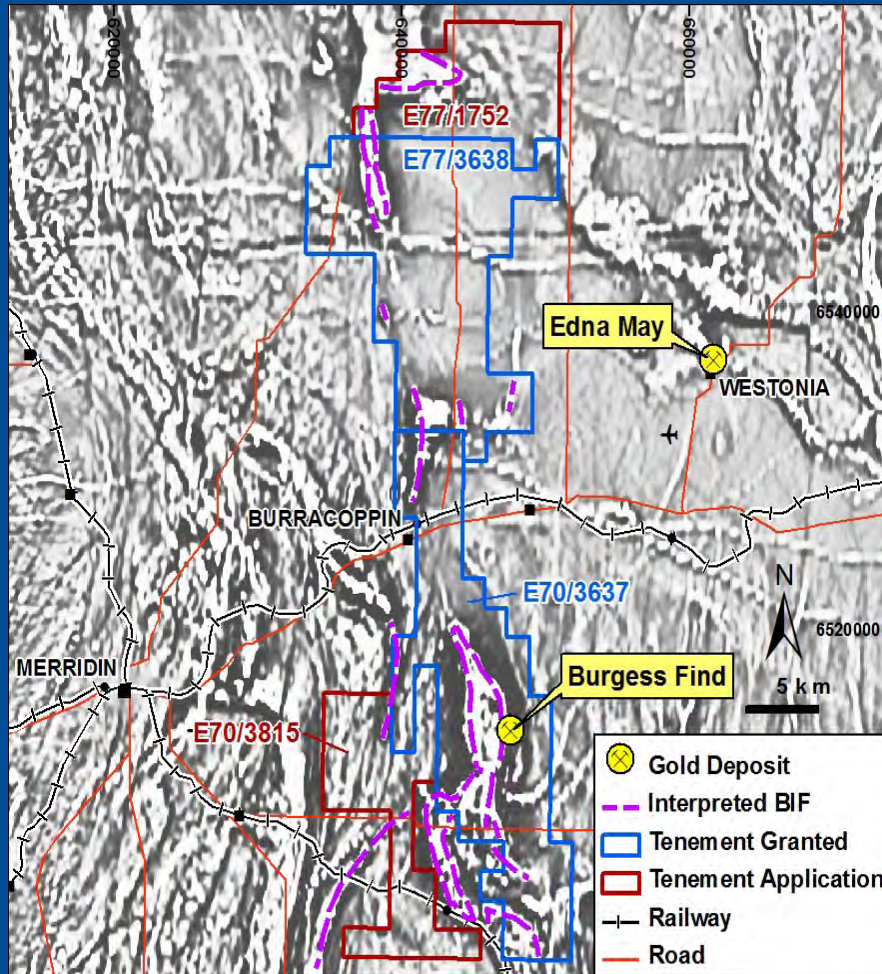
Blue: total magnetic intensity

Red: gravity profile

Burgess Project

(part under Option, part 100%)

Fe

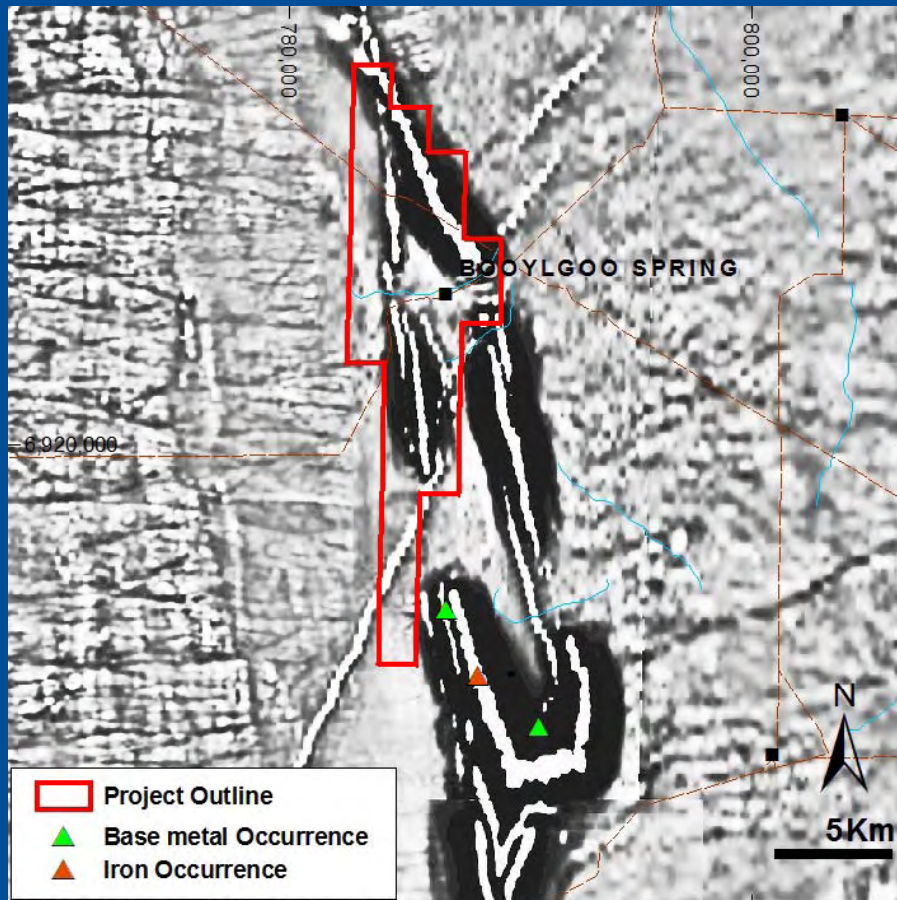


- Little outcrop, deeply weathered terrain, but historical RAB holes intersected Bif and hematite.
- Only 400m line spaced aeromagnetic survey available.
- 10's km of linear magnetic anomalism defined, associated with subcropping and mapped Bif.
- Magnetic lows may represent deep weathering and hematite.
- **RC drilling program planned to commence July 2010.**

Booylgoo Project

(100%)

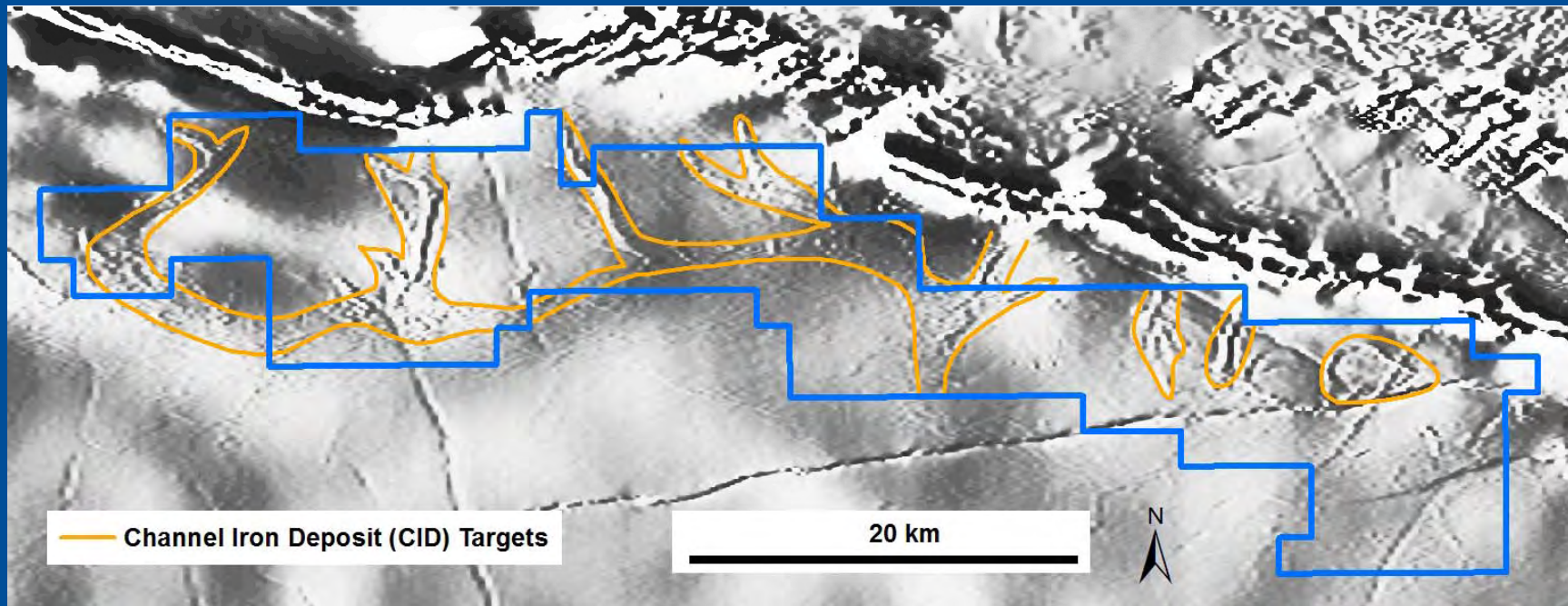
Fe



- Historical mapping shows Bif.
- Only 400m line spaced aeromagnetic survey available.
- 20km of mapped Bif, but non-outcrop areas need drill testing for hematite/goethite DSO.
- Awaiting grant of tenement.

Earaheedy Project (100%)

Fe



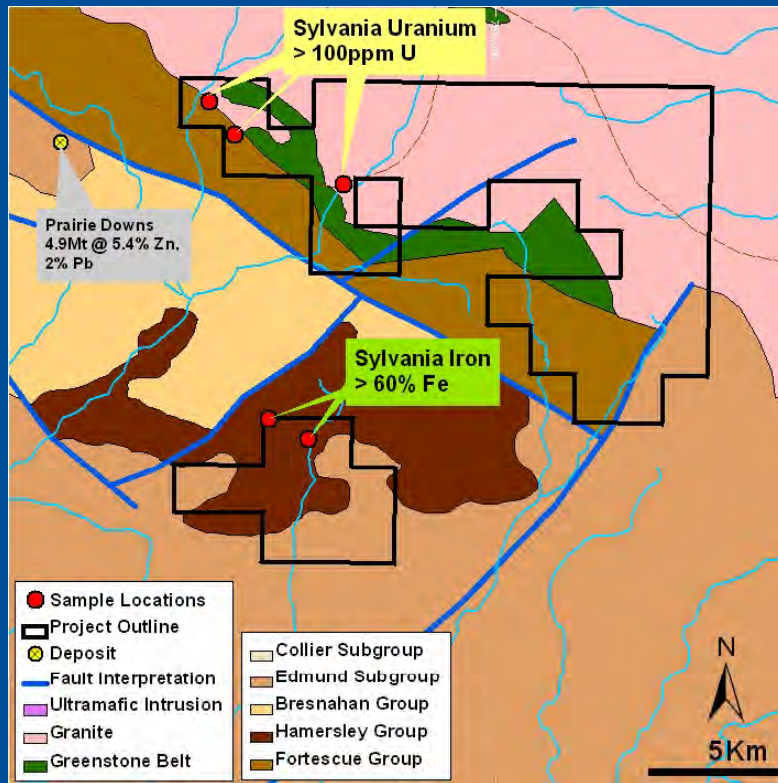
Target: Channel Iron Deposit (“CID”) in Proterozoic sediments

- Proterozoic Bif’s in Nabberu Basin
- “Magnetic channels” - aeromagnetics suggest CID’s present
- Tenement still in application.

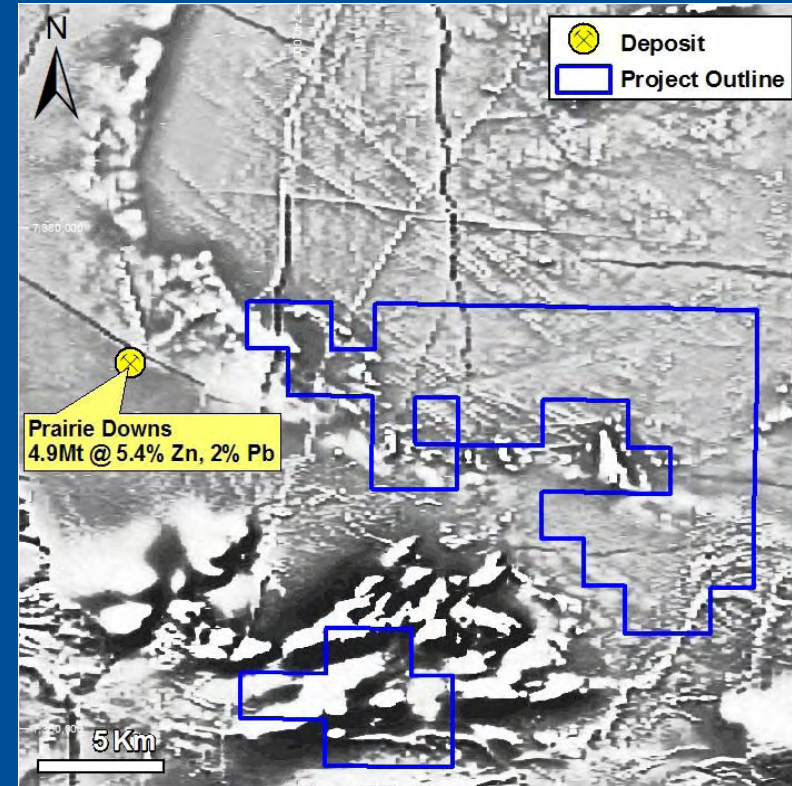
Sylvania Project (100%)

Fe

Geology



Magnetics



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

- Drilling in adjacent tenement by Rio in Brockman Iron Formation

Sylvania Project (100%)

Fe



Massive hematite outcrop, south of Wyloo Group sediments

ENTERPRISE METALS LTD 1 JUNE 2010

GOLD PROJECTS

Strategy

- Explore below known extensive oxide gold zones for high grade primary ore

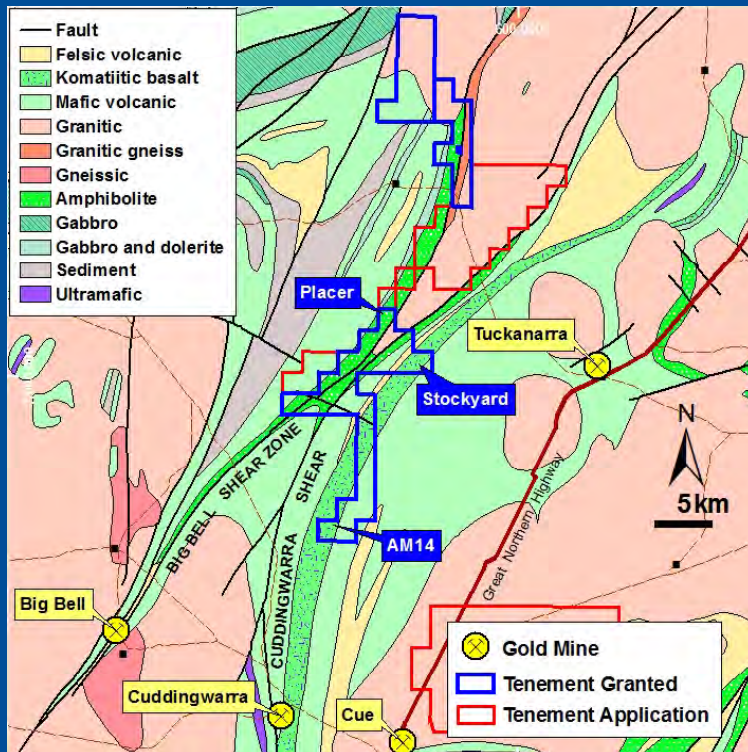
2010 Action Plan

- Continue to drill test Wattagee
- Drill test Yandal Homestead
- RAB and RC drilling at Darlot

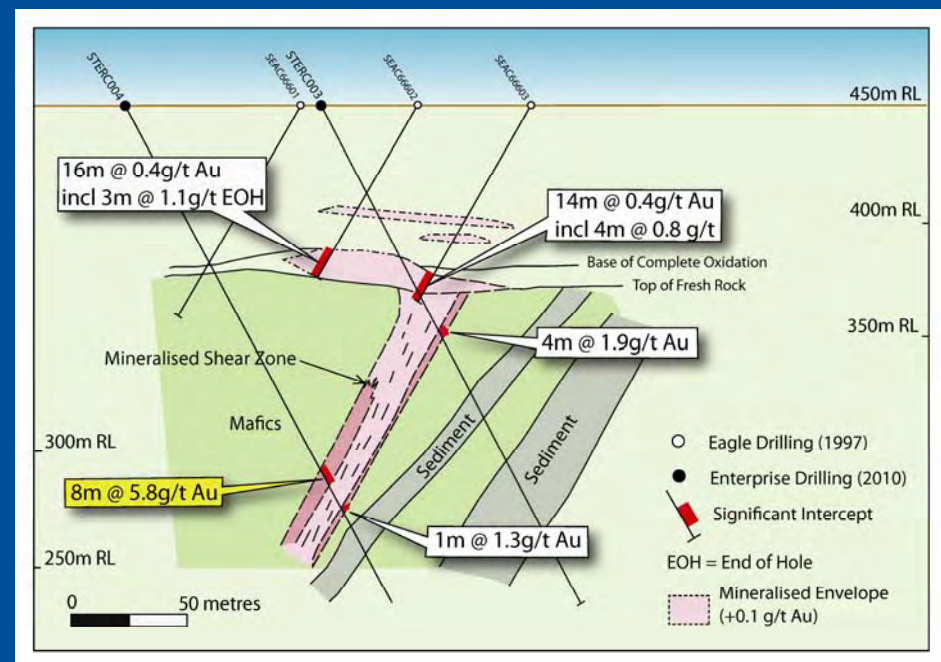
Wattagee Project (100%)

Au, BM

Geology



Stockyard Creek Prospect



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

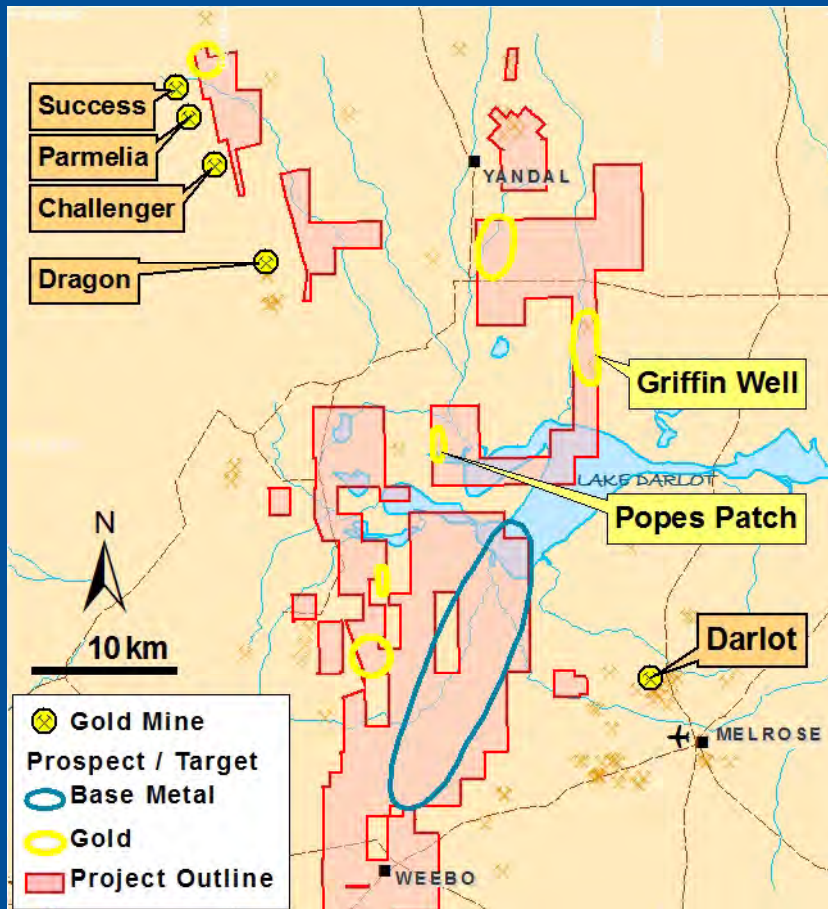
- Covers prospective Archaean greenstone & felsic volcanics
- “Big Bell” style conceptual targets for gold along Cuddingwarra Shear
- Historical RC results of 4m @ 17.9g/t Au and recent RC results of 8m @ 5.8g/t Au at Stockyard East.
- **RC Drilling to recommence early June 2010**

Darlot Project

(100% *)

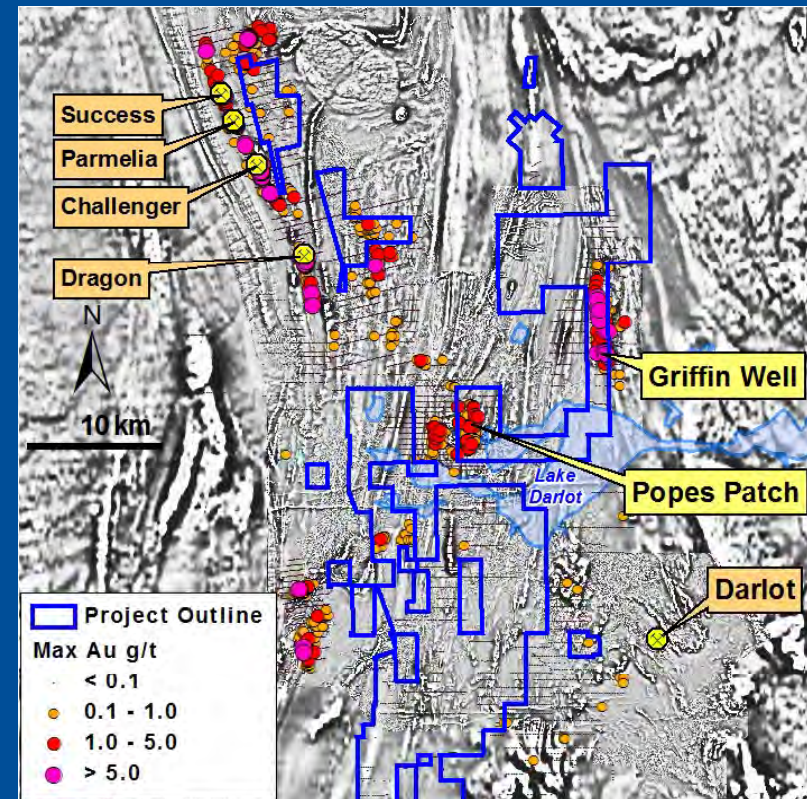
Au

Gold and Base Metal targets



* one tenement 80% owned

Historic Gold drilling results on magnetics

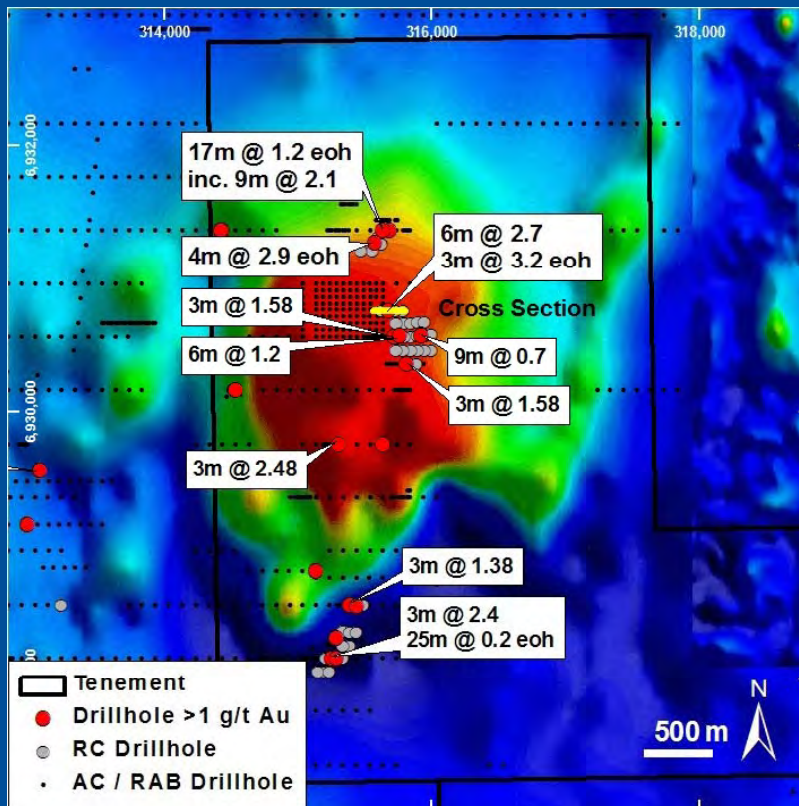


- Excellent gold/base metal targets based on previous RAB drilling & structural interpretation
- Favourable stratigraphy, under-drilled

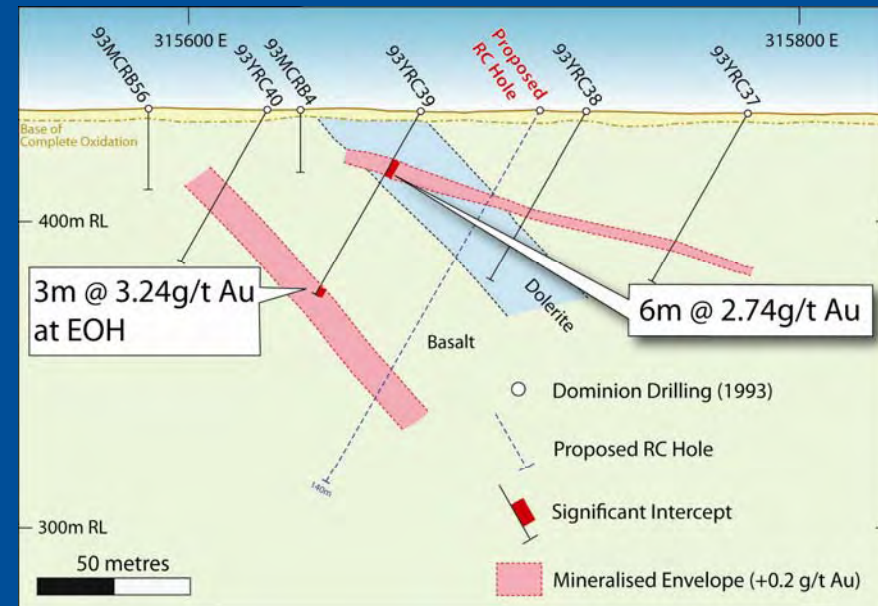
Darlot Project

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 required**

BASE METAL PROJECTS

Strategy

- Explore favourable stratigraphy for extensive Cu/Pb/Zn or Cu/Au zones

2010 Action Plan

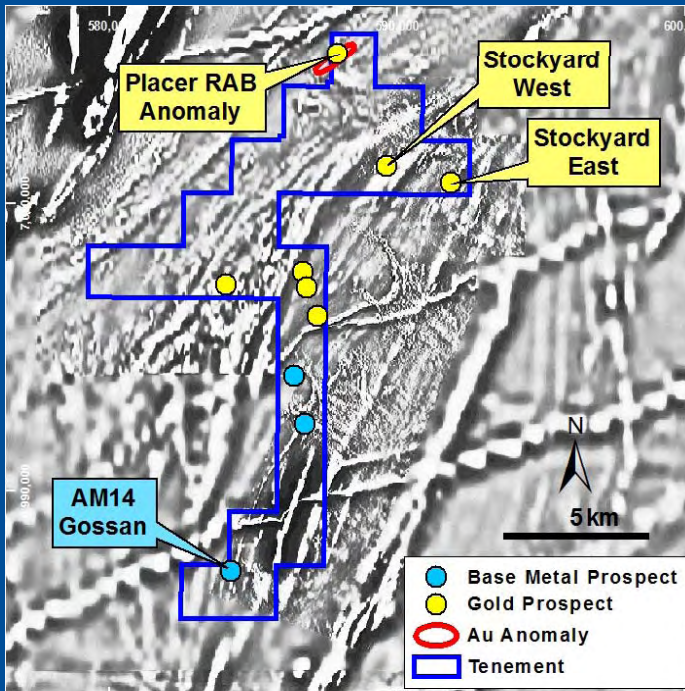
- Drill test Wattagee VMS target
- Drill test Eucla “*IOCG*” magnetic/gravity targets
- Follow up soil/VTEM targets at Doolgunna
- Soil sampling at Fraser Range

Wattagee Project

(100%)

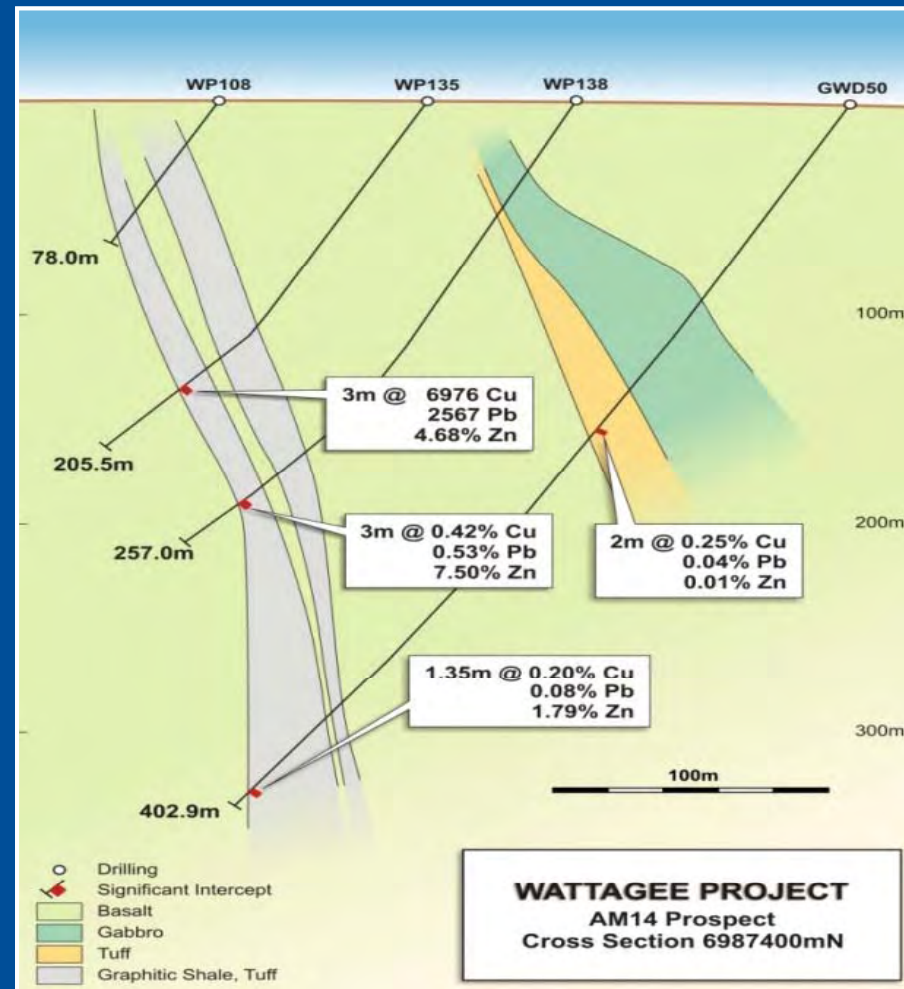
Au, BM

Magnetics and Prospects



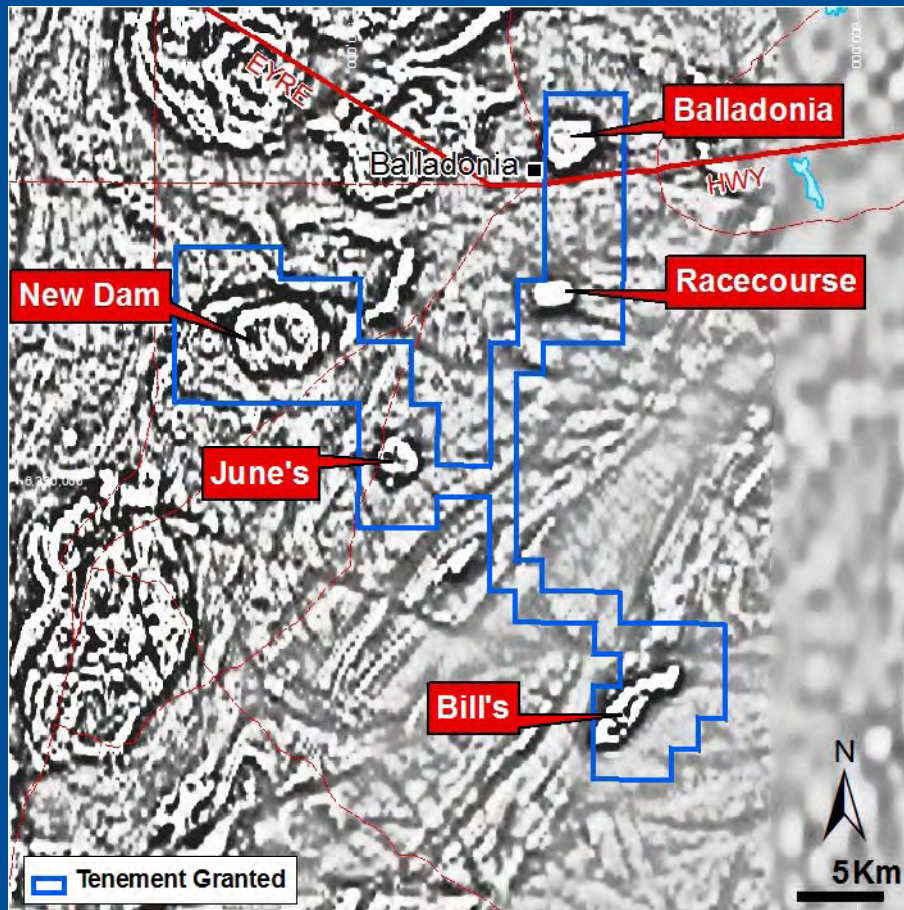
Historical RC results encouraging
eg. 3m @ 7.5% Zn,

AM 14 Base metal prospect



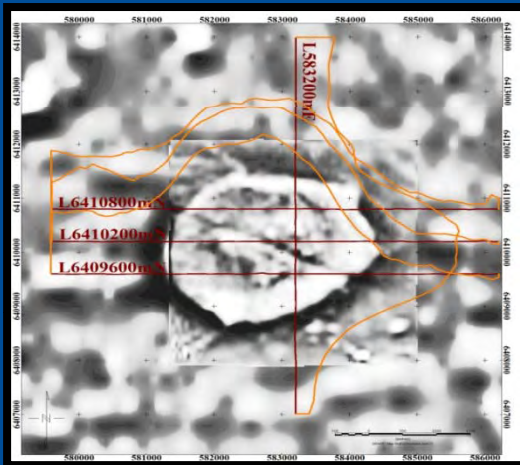
Eucla Project (100%)

Cu/Au?
Ni/Cu?
Fe?

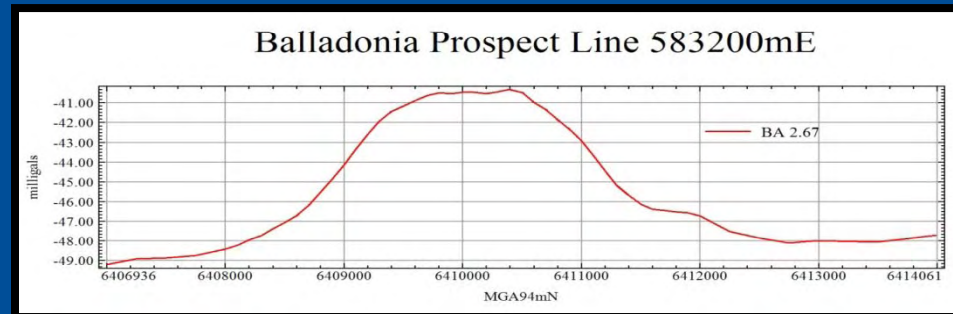


- Large, discrete & intense airborne magnetic targets identified in DMP regional airborne survey data, 100 km ESE of Fraser Range at Balladonia
- Targets along major NE-SW corridor on margin of Eucla Basin
- Potential for major iron oxide or iron sulphide (pyrrhotite) accumulations (Iron oxide-copper gold “IOCG” or ultramafic Ni/Cu-PGE potential?)
- Detailed airborne magnetic survey and gravity surveys completed
- **Drilling to commence July 2010**

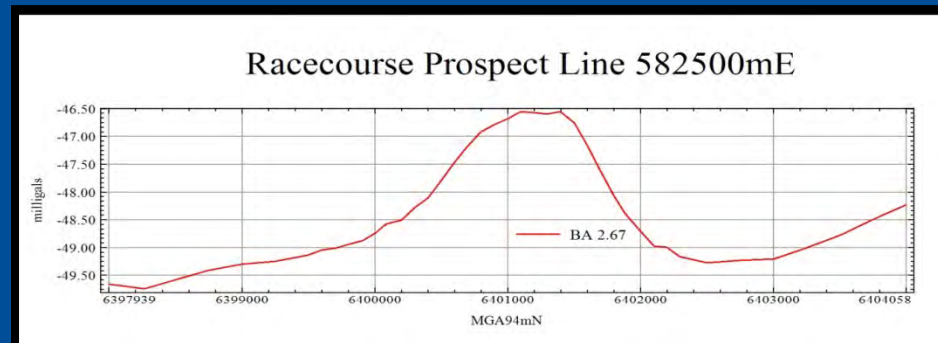
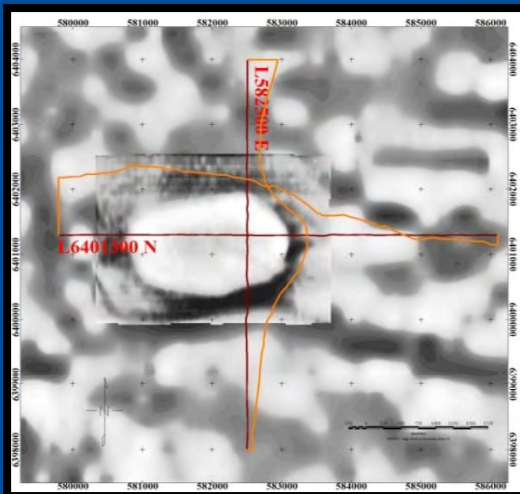
Eucla Project - typical targets



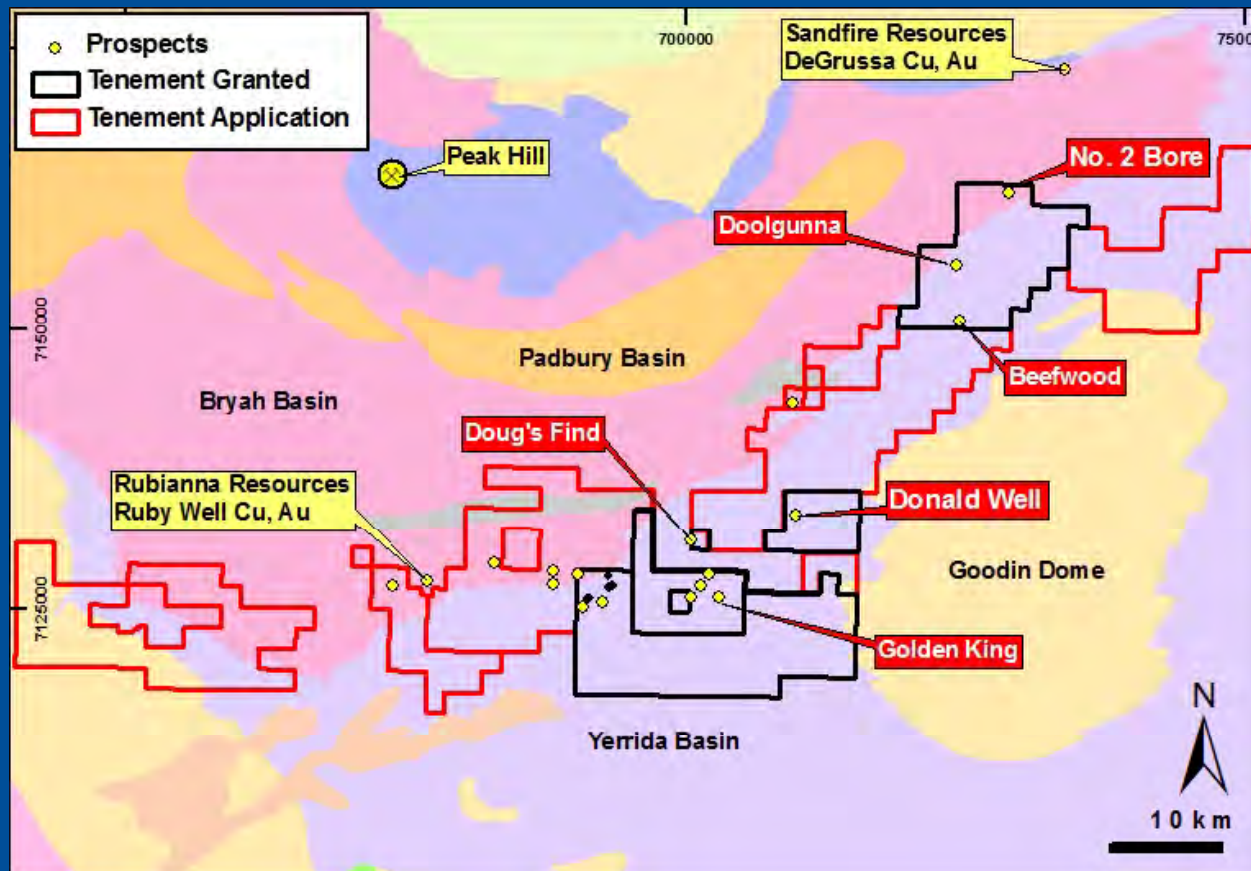
Magnetics 1VD



Gravity Profiles



Doolgunna Project



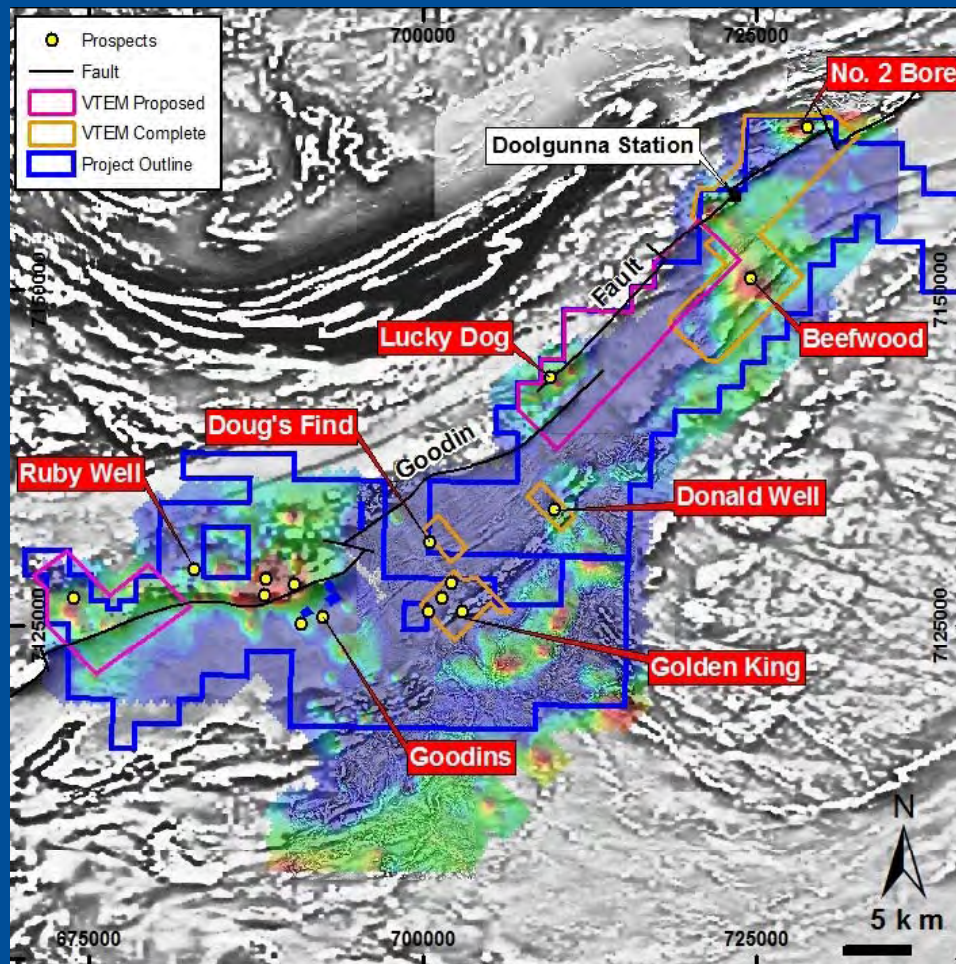
- Focus in 2009 was VTEM and drilling on granted tenements in Yerrida Basin sediments.
- Focus in 2010 will be on Narracoota Volcanics in Bryah Basin, when tenements are granted.

Doolgunna Project

(100%)

Cu/Au

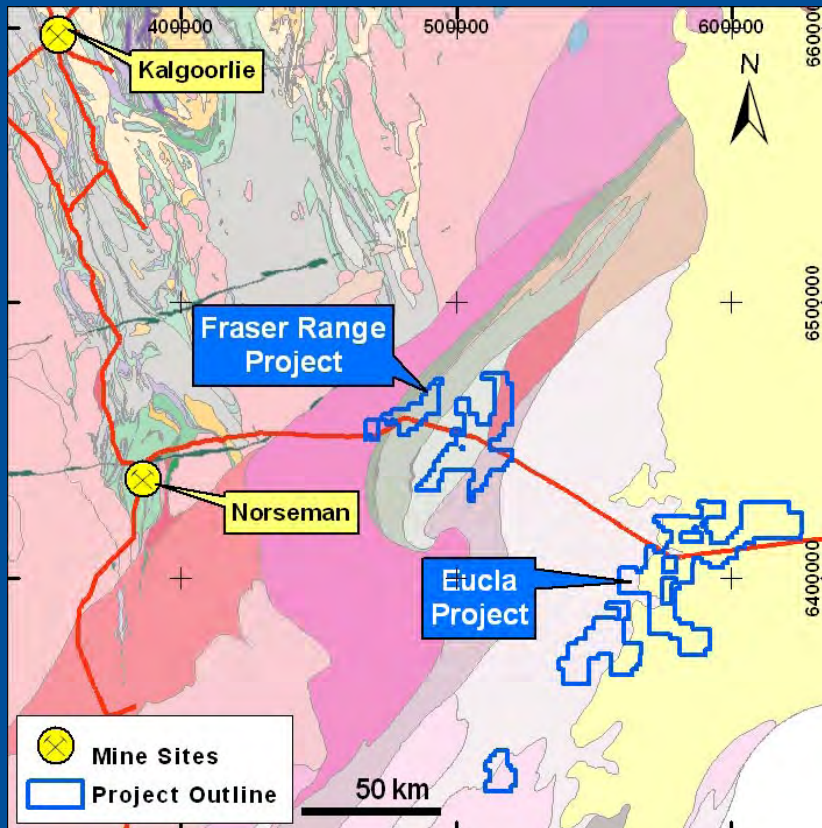
Soil geochemistry over 1st VD Magnetics



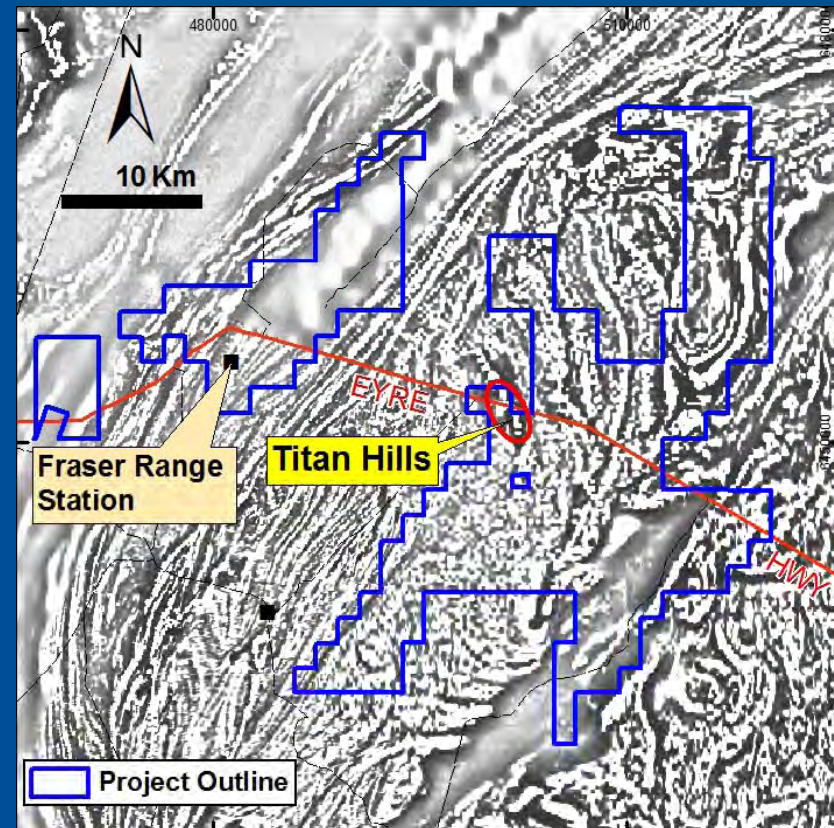
- 2010 exploration focus on Narracoota Volcanics NW of Goodin Fault
- Main Narracoota targets are Ruby Well, Lucky Dog and No. 2 Bore
- Tenement grant imminent

Fraser Range Project (100%) Pb/Zn, Au

Geology



Magnetics



- Aeromagnetics define complex geology in Proterozoic orogenic zone
- Tenements now granted
- **Soil sampling planned**

URANIUM PROJECTS

Strategy

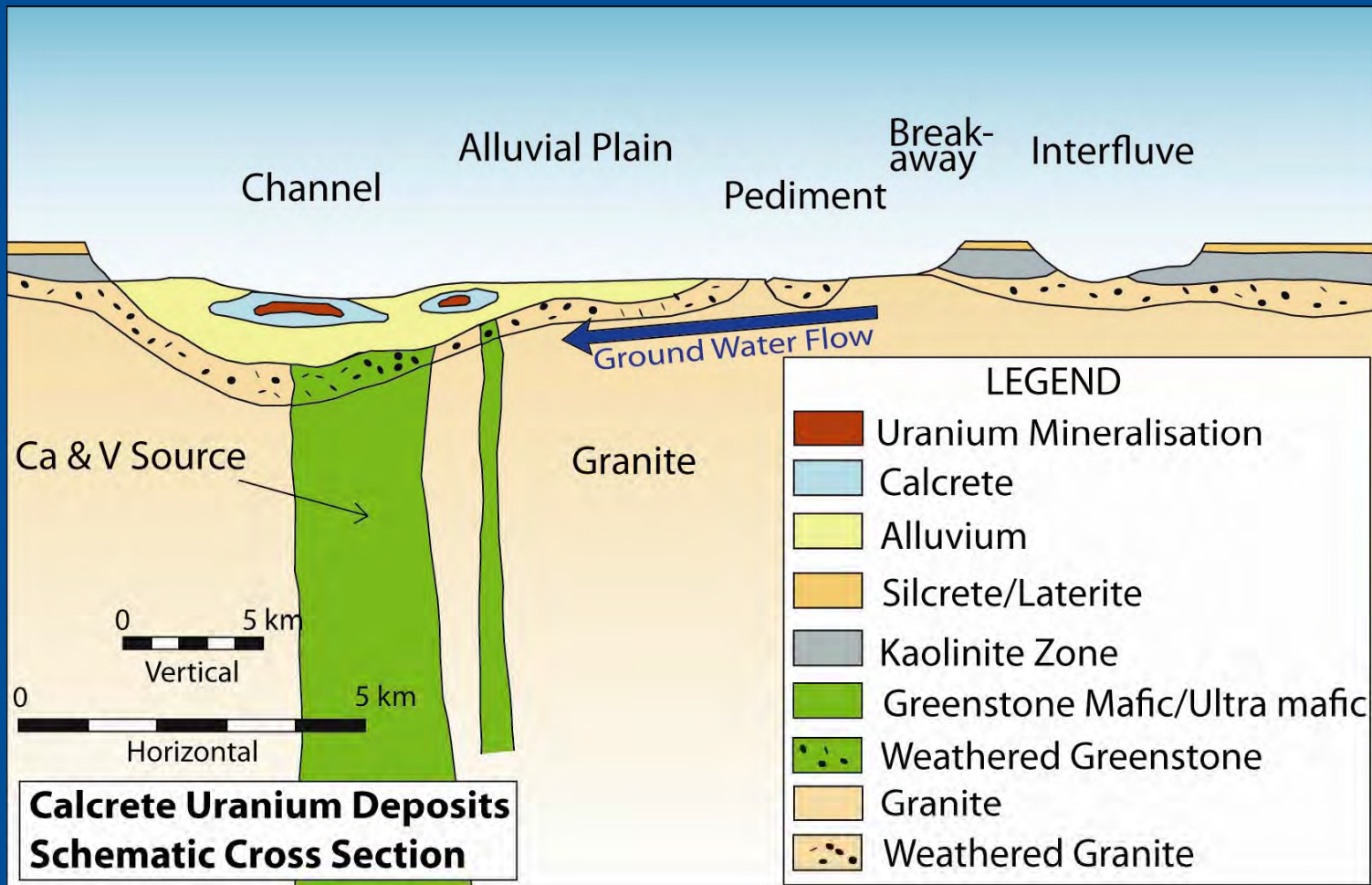
➤ Explore extensive airborne radiometric anomalies associated with calcrete and greenstone

2010 Action Plan

- Soil and Aircore drill testing at Yalgoo (calcrete)
- Aircore drill testing at Darlot (calcrete)
- Soil and Aircore drill testing at Byro (calcrete)
- Soil and Aircore drill testing at South Eucla (calcrete)

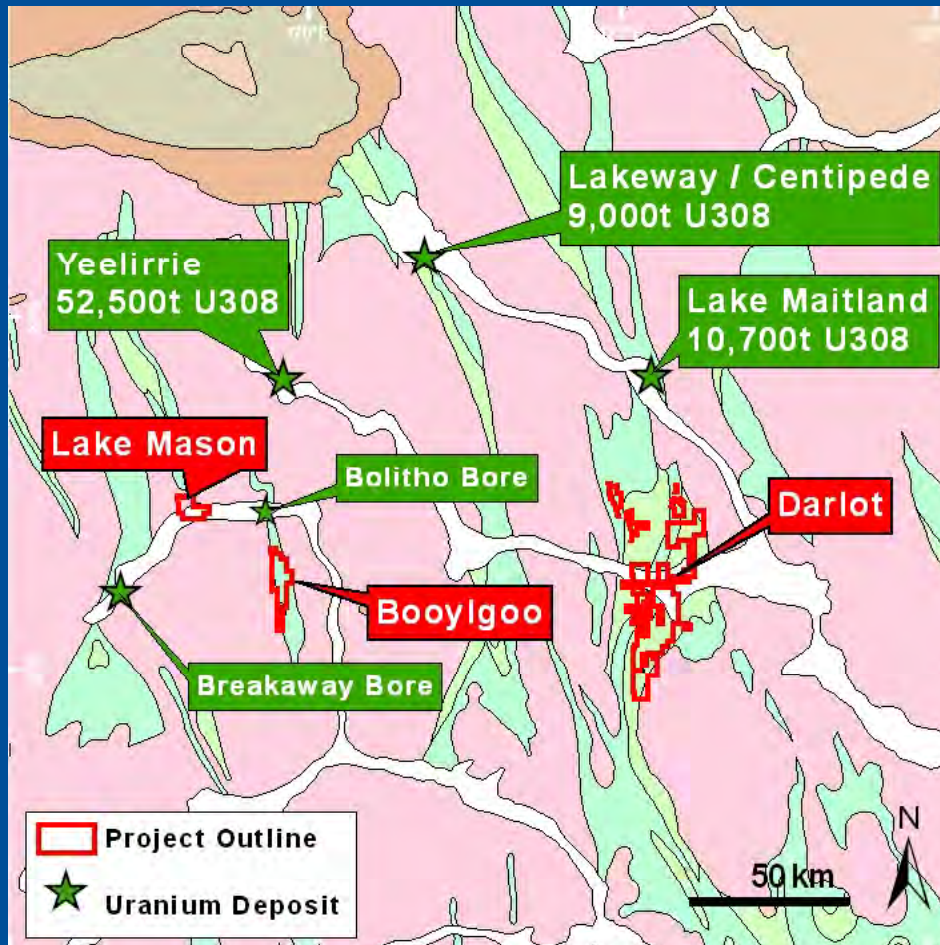
Yilgarn Exploration Model

U



Yilgarn Resources & Projects

U



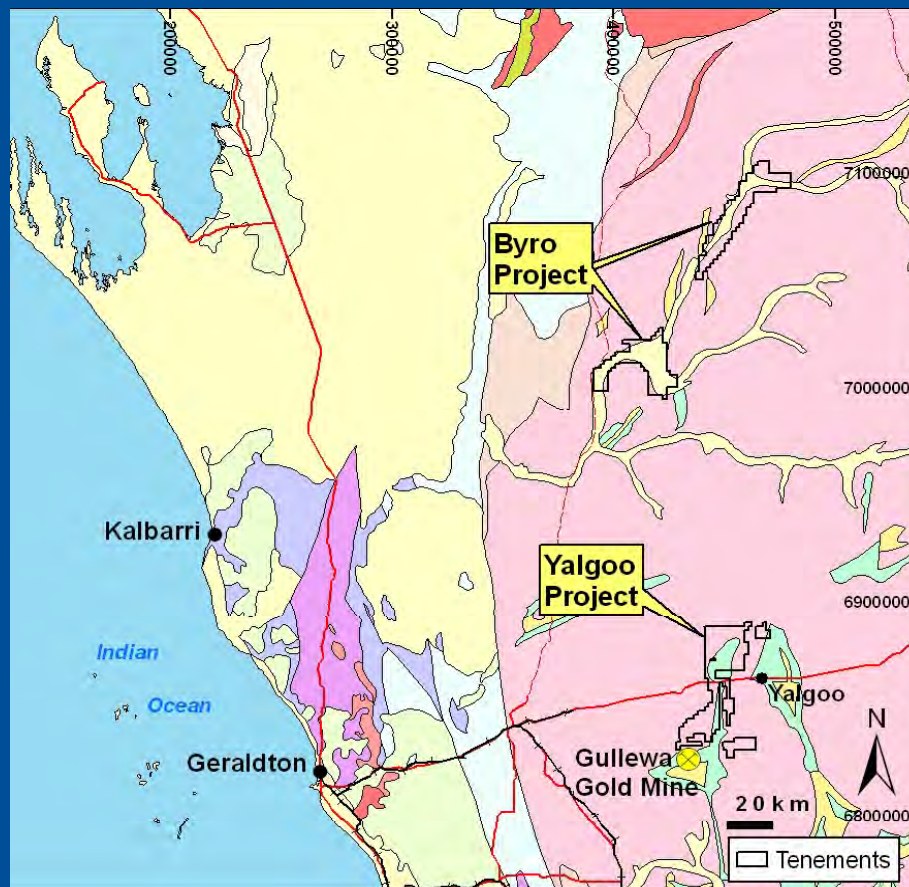
Calcrete hosted uranium deposits

- Soluble Uranium sourced from granites
- Uranium (carnotite) precipitated in calcrete over greenstone belts after addition of Ca and V.

Yalgoo & Byro Projects



Geology & Location Plan

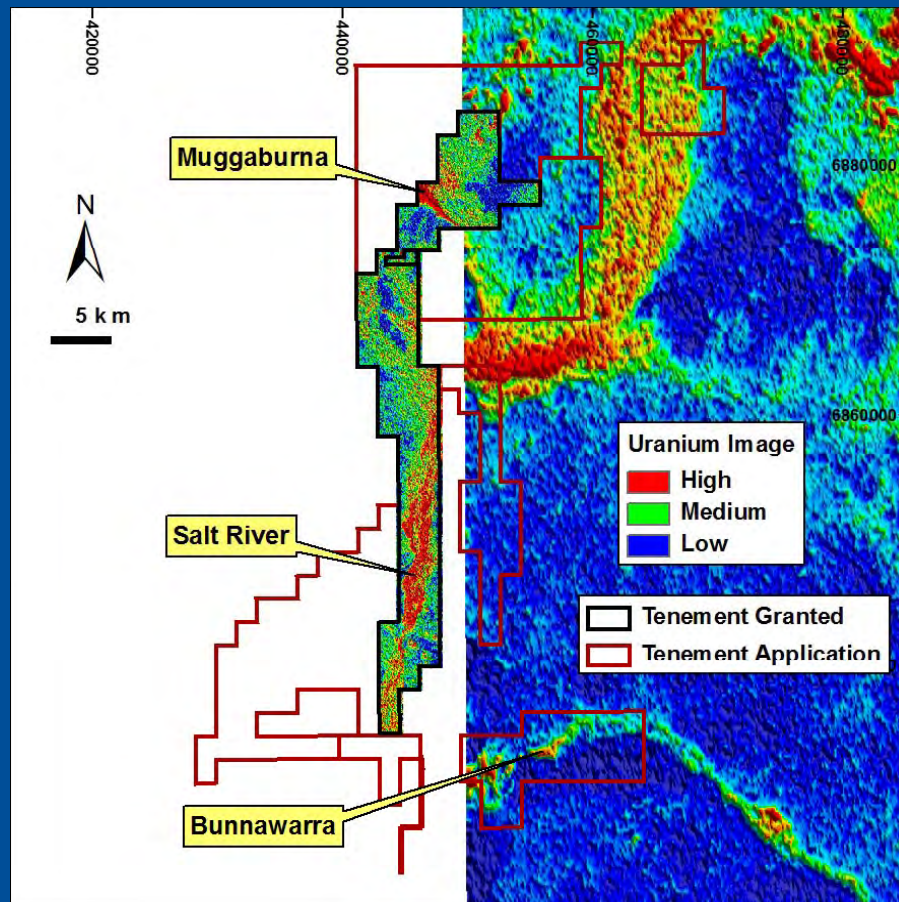


- Strong airborne radiometric response associated with calcrete over Proterozoic basement (Byro) and Archaean greenstone (Yalgoo)
- Granted tenement at Yalgoo
- Byro tenements still awaiting grant
- **Stage 1: Soil sampling planned**
- **Stage 2: Aircore drilling to be planned**

Yalgoo Project (100%)



Uranium Channel Image



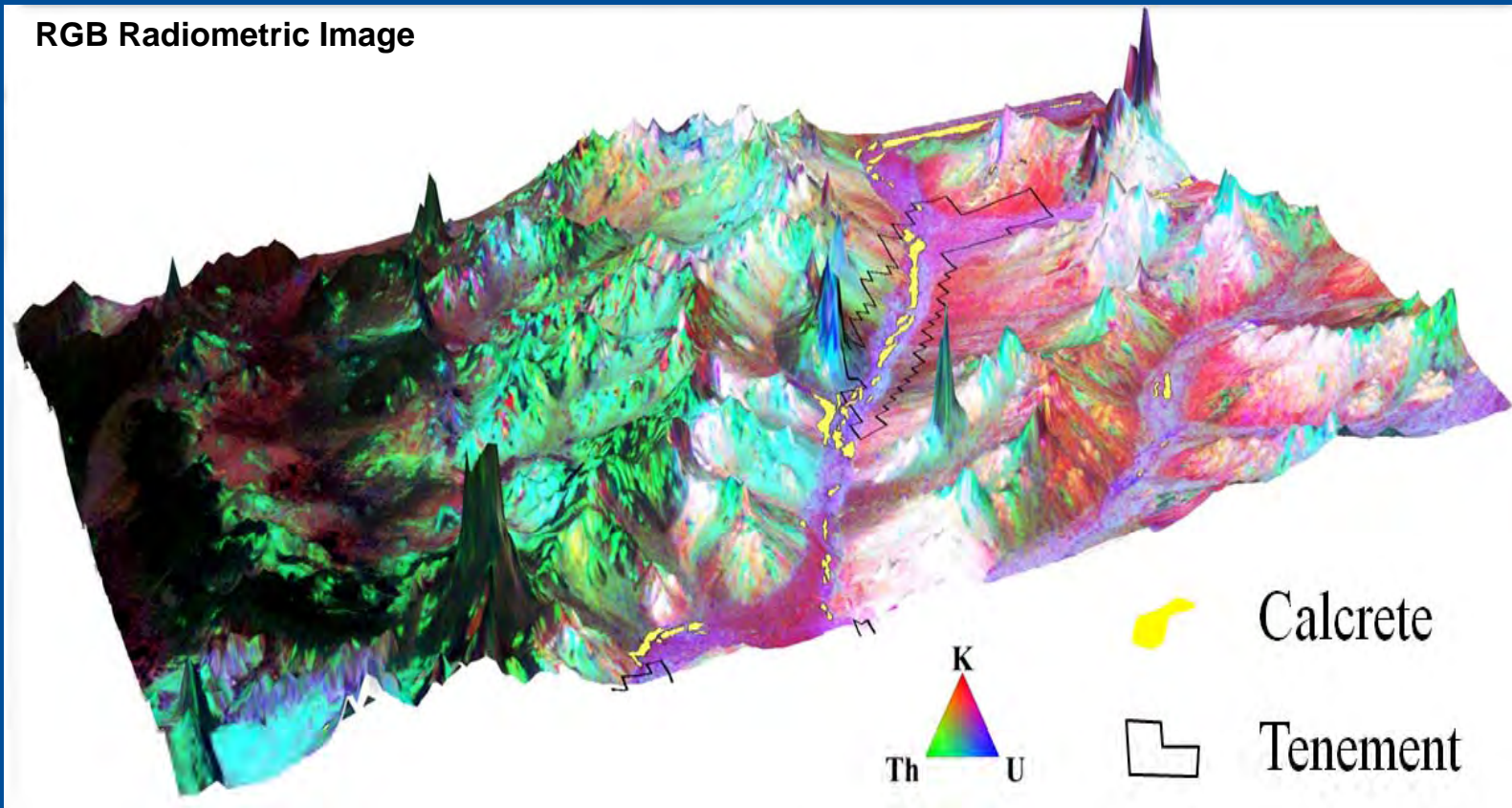
- Strong airborne radiometric response associated with calcrete over Archaean greenstone
- Granted tenements.
- **Soil sampling and aircore drilling planned**

Byro Project

(100%)

U

RGB Radiometric Image



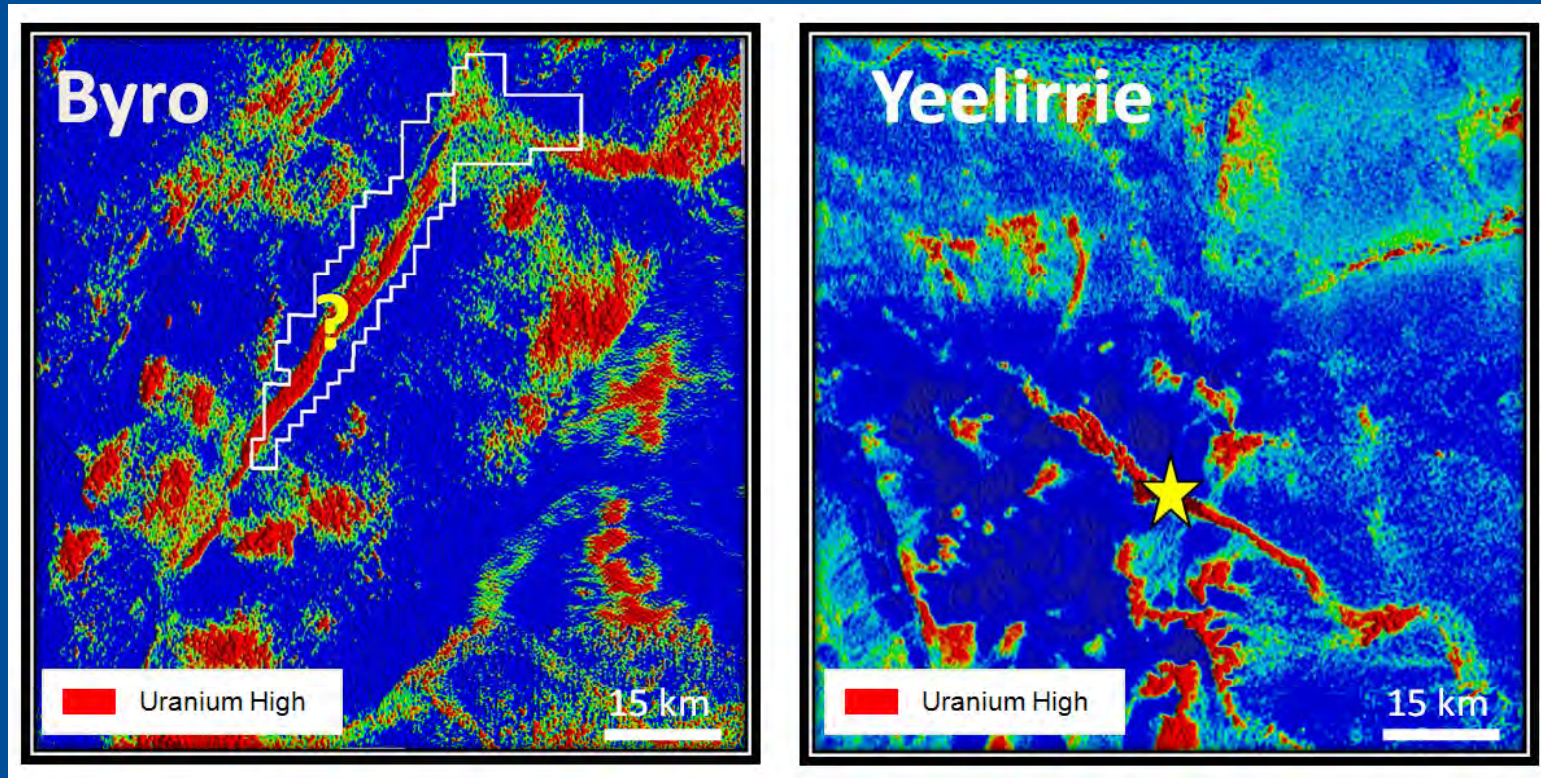
Target: Calcrete hosted uranium deposit

- Strong airborne radiometric response with calcrete over Proterozoic basement complex and Archaean greenstone
- **Awaiting grant of tenement, soil sampling and aircore drilling planned**

ENTERPRISE METALS LTD 1 JUNE 2010

Byro Project

U

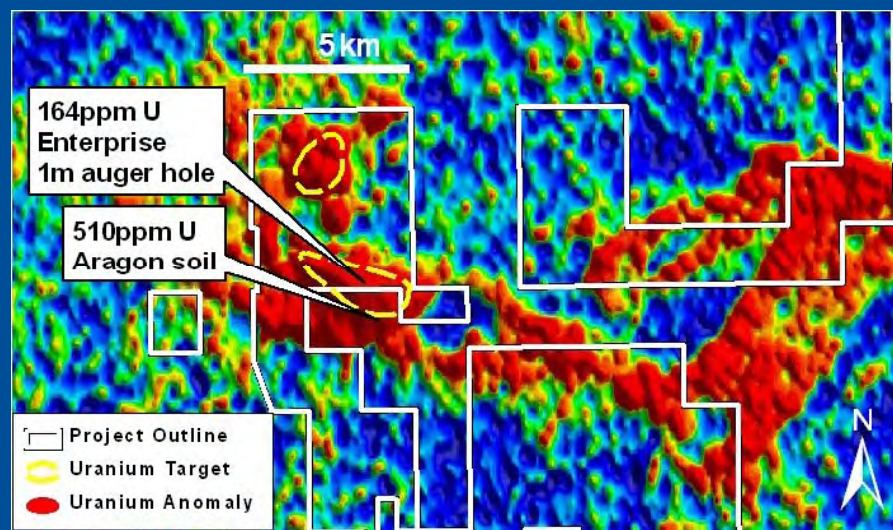
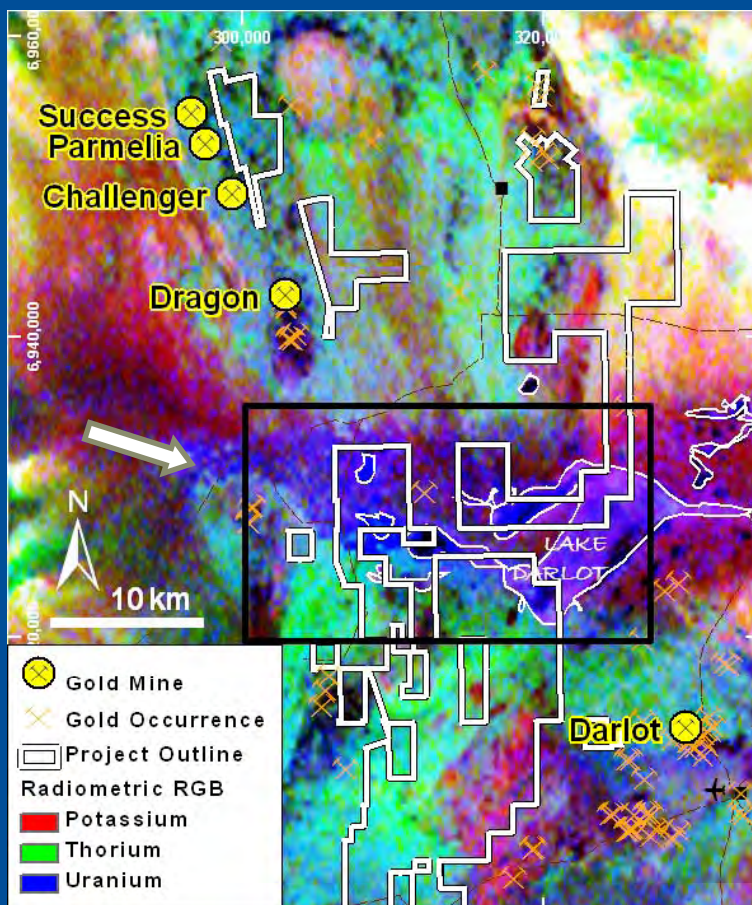


Strong analogy at Byro with Yeelirrie, Australia's largest calcrete hosted Uranium deposit
@ 52,500 tonnes contained U_3O_8 (BHP Billiton)

Darlot Project

(100%)

U



Target: Calcrete hosted uranium, "Yeelirrie style"

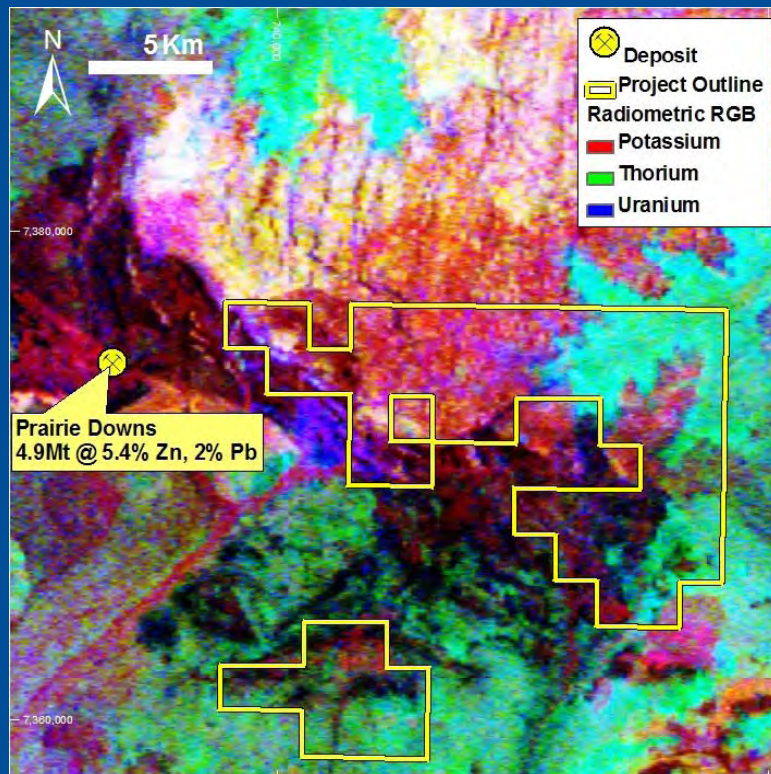
- Downstream from BHPB's Yeelirrie, 52,500t U_3O_8
- Strong evidence in GSWA radiometric data
- Little previous drilling on Lake Darlot itself
- **Enterprise soil sampling – max 164ppm U**

Sylvania Project

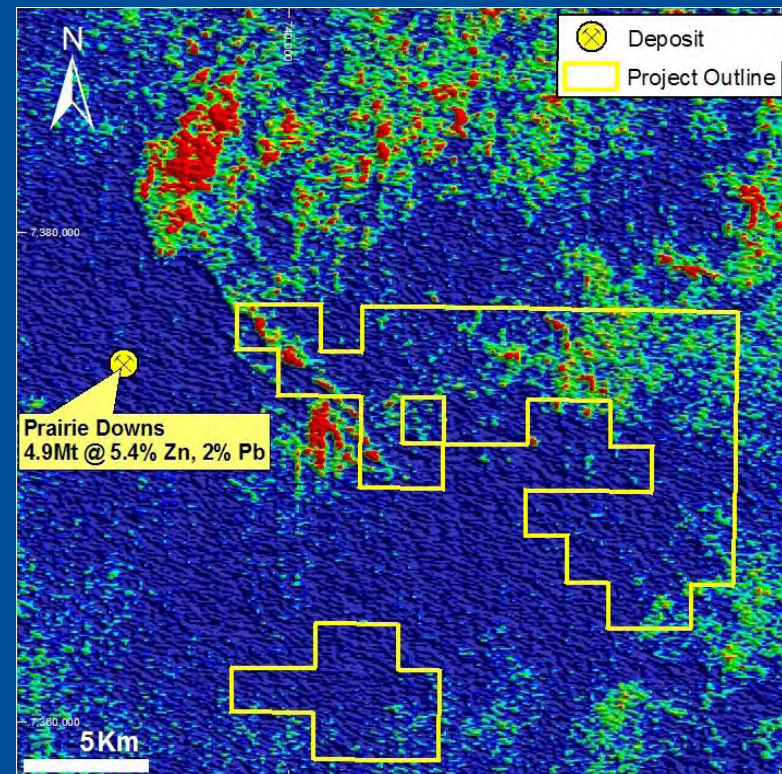
(100%)



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% U₃O₈ in calcrete

Reporting of Exploration Results

The information in this report 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. Dermot Ryan is a Director of the Company and a geological consultant to it through XServ Pty Ltd.

Dermot 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'. Dermot Ryan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.