

# ENTERPRISE METALS LTD

ACN: 123 567 073

## Shareholder Presentation

**Kalgoorlie 2010**



3 August 2010

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# 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: Listed	15.28 M @ 25 cents (20/06/12)
Options: Unlisted	3.00 M @ 25 cents (22/11/12)
	2.50 M @ 50 cents (30/06/13)
Share price:	\$0.18 (close 2 August 2010)
Market Capitalisation:	\$20 million
Cash at bank:	\$2.1 million @ 30 June 2010

# 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. HI (iron ore), Argyle (diamonds), Kintyre (uranium), Broken Hill, Century, Dugald River (base metals), Cobar (copper/gold)
- 5 years Great Central Mines/NDY-Yandal - Bronzewing, Jundee, Wiluna (gold)
- 8 years general exploration consulting

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

- Chemical /project engineer, 36 years experience in mining projects
- Rio Tinto Iron Ore Expansion Projects - Senior Project Manager 2008/2009
- 8 years CRA LTD (Canning Resources & Minenco – Senior project manager - Kintyre uranium & kaolin projects, gypsum Lake Macleod, Hismelt, Argyle, HI Brockman, Marra Mamba, Marandoo projects.
- 10 years general contracting - Argyle, Dravo (Blackwater), Crookes Mitchell Peacock & Stewart (Koongarra uranium) Davy Pacific (now Kvaerner) Ranger uranium

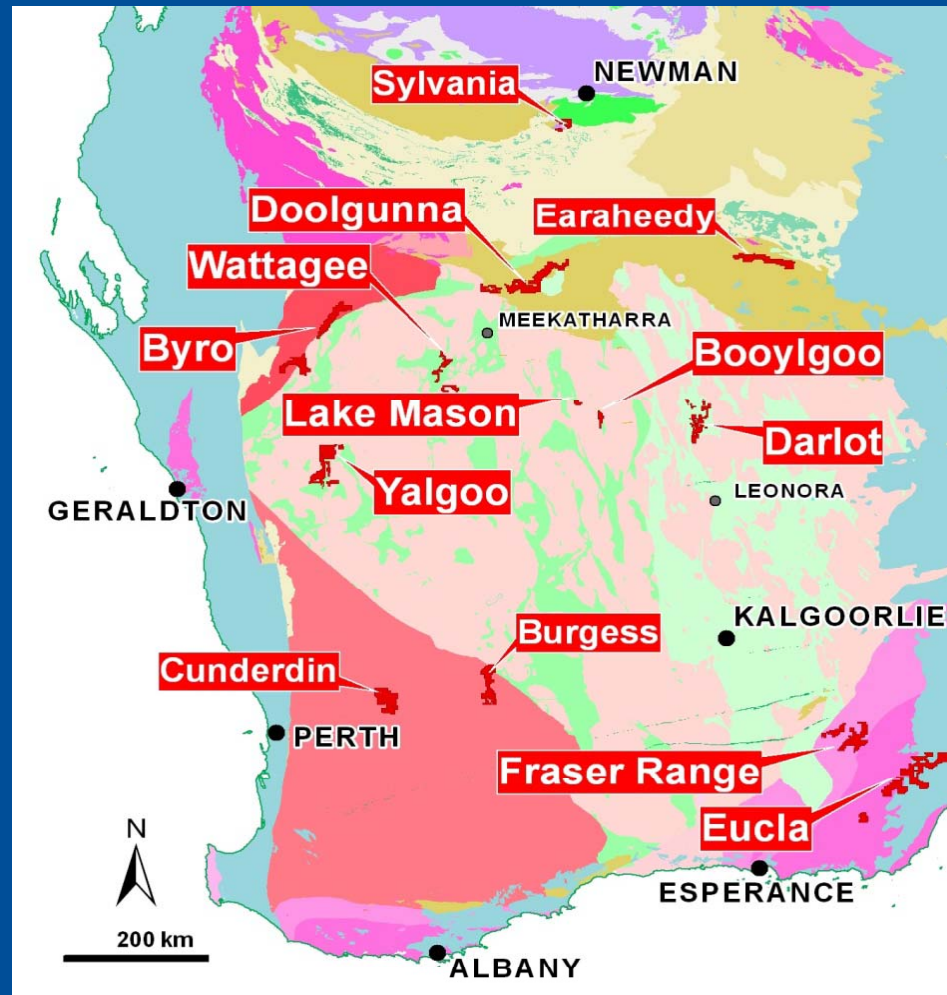
# PROJECT LOCATIONS

## 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”)  
i.e. High grade hematite-goethite, not magnetite.

## 2010 Action Plan

- Drill test Cunderdin targets (Archaean)
- Drill test Burgess (Burracoppin) targets (Archaean)
- Mapping at Booylgoo (Archaean)
- Plan drilling at Sylvania (Proterozoic)

# Archaean Iron Ore

Some WA examples

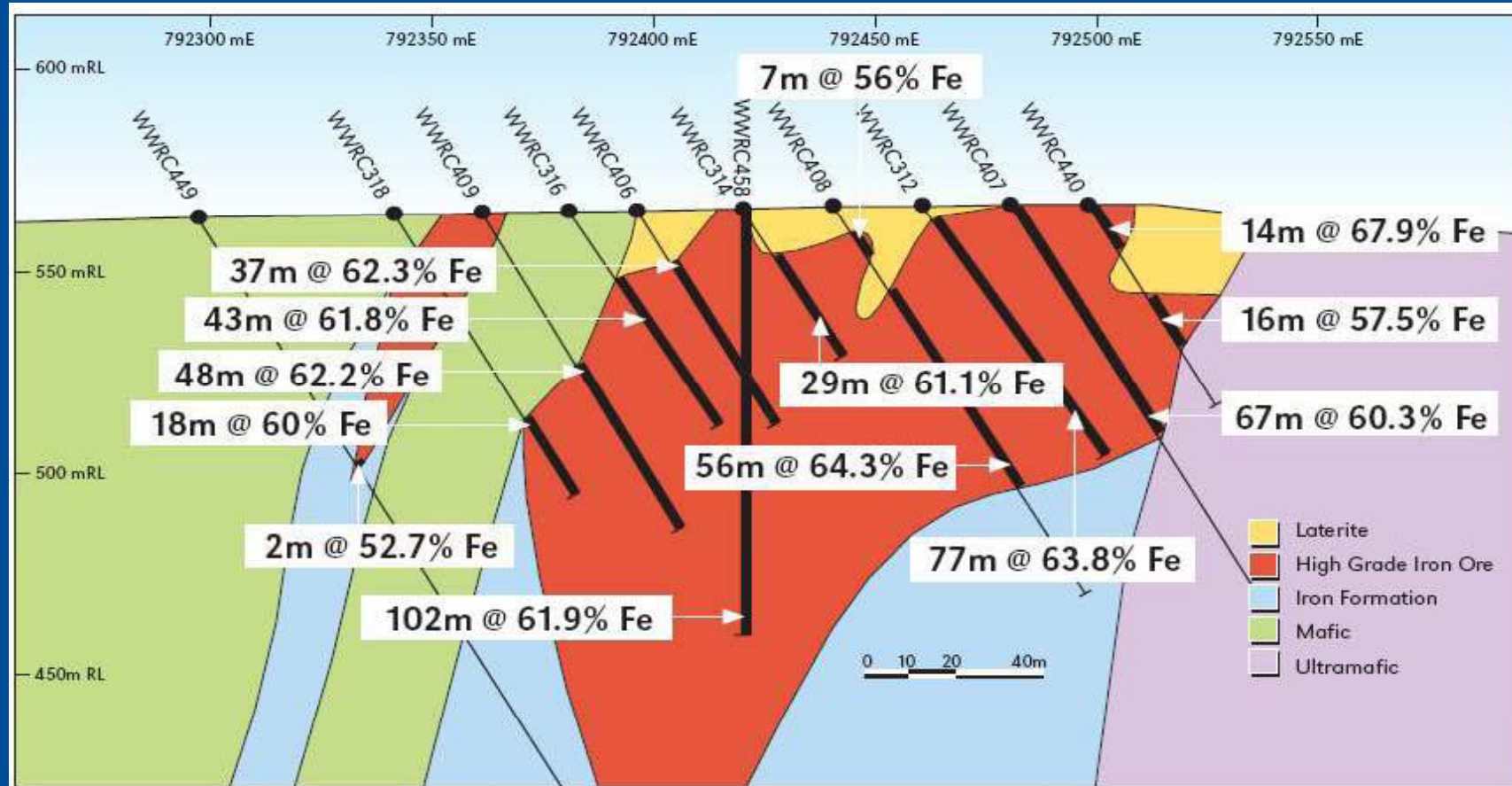
Fe

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



# Archaean Hematite Example

Fe



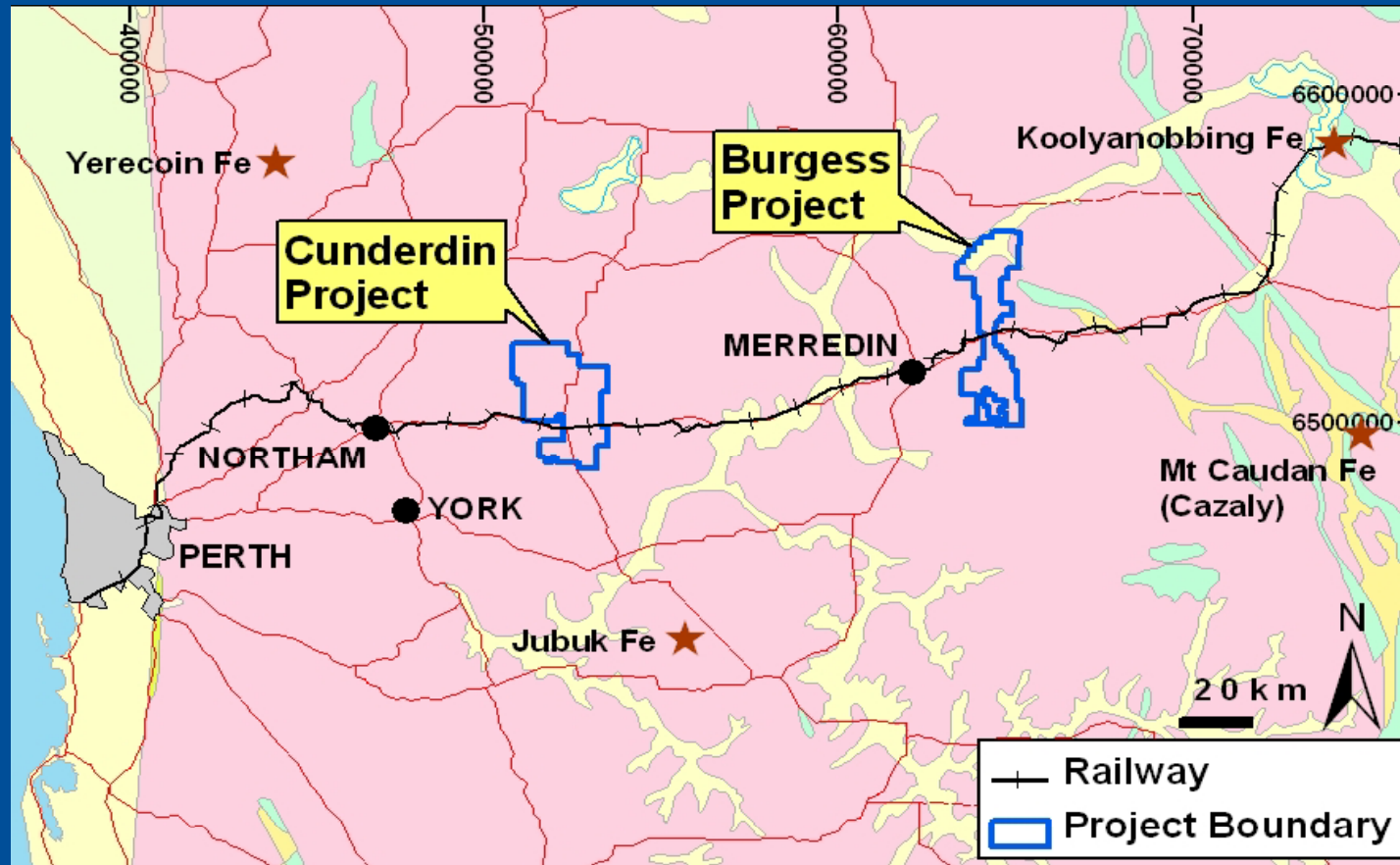
WILUNA WEST PROJECT

C4 Deposit Cross Section - 7 045 800 N

GoldenWest  
RESOURCES LIMITED



# Cunderdin & Burgess Projects

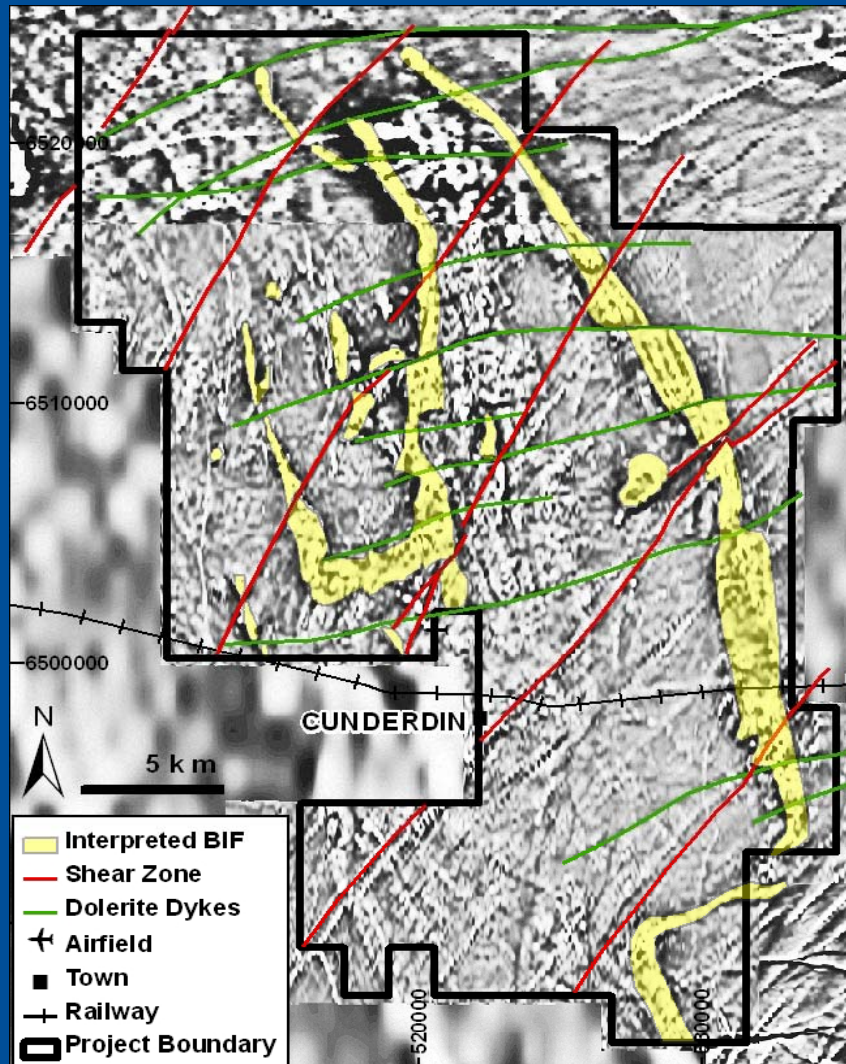


- Archaean Greenstone belts hosting BIF within gneissic terrane.
- Heavy duty standard gauge railway, water, power, other services.
- Deepwater ports at Kwinana and Esperance.

# Cunderdin Project

(100%)

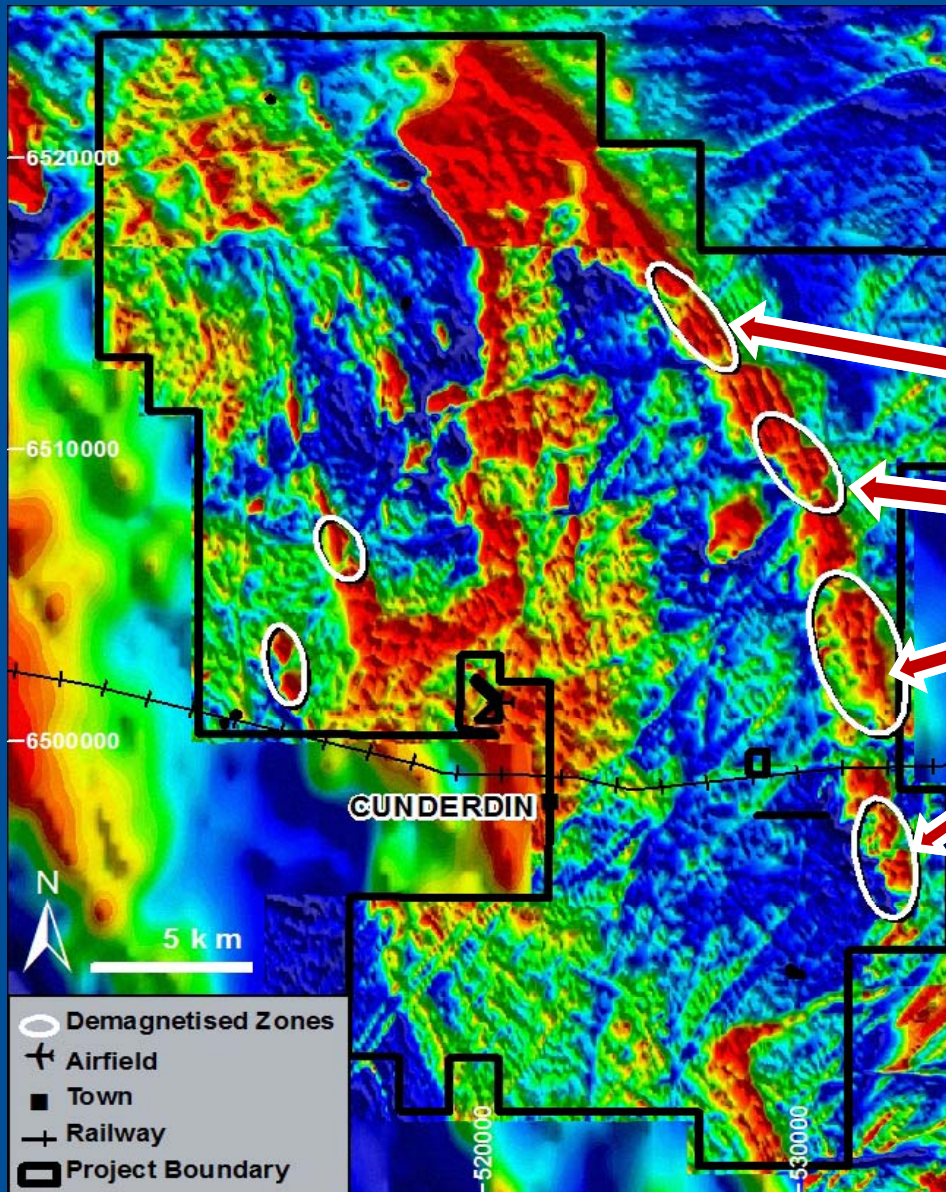
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- No outcrop, deeply weathered terrain, wheat paddocks, private land, no Native Title.
- 200m line spaced mag survey completed. 100km of linear magnetic anomalism defined, potentially banded iron fm.
- Magnetic lows may represent deep weathering and hematite.
- Access for drilling being negotiated with farmers and Shire.
- RC drilling program planned to commence August 2010.
- ENT awarded \$150,000 for drilling by WA Govt Exploration Incentive Scheme.

# Cunderdin Project

Fe



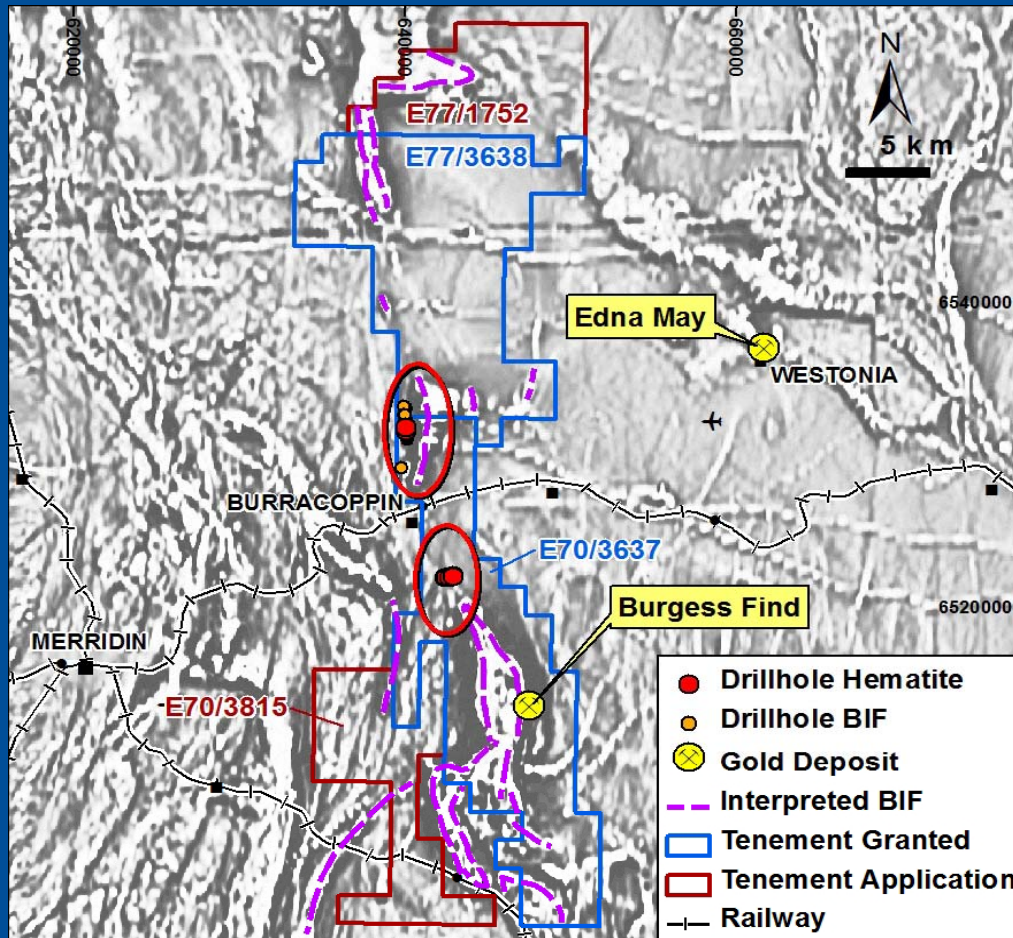
Hematite targets in  
“mag-lows” or  
zones of partial  
de-magnetisation

Total magnetic intensity image

# Burracoppin Project

(part Option, part 100%)

Fe

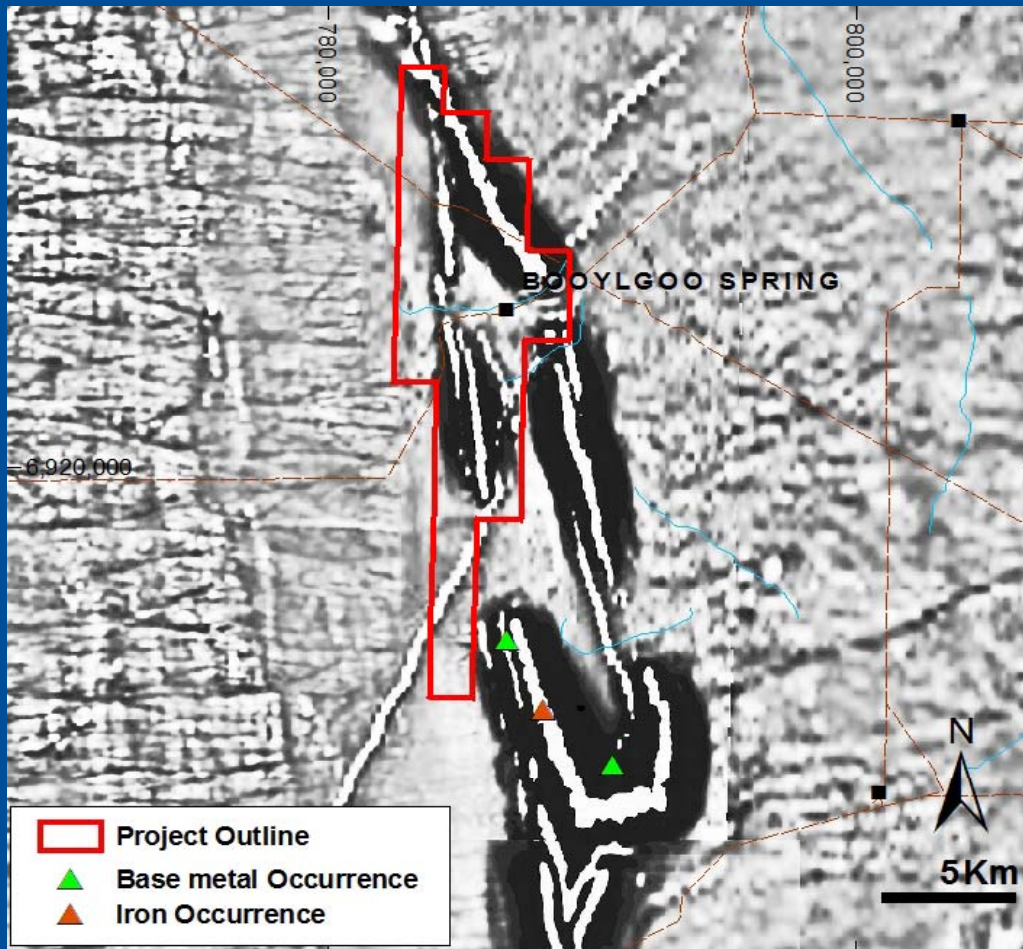


- Little outcrop, deeply weathered greenstone belt, where historical RAB holes intersected Bif and hematite. Also gold potential.
- Only 400m line spaced aeromagnetic survey available.
- 10's km of linear magnetic anomalism defined, associated with subcropping and mapped Bif.
- Magnetic lows may represent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

# Booylgoo Project

(100%)

Fe

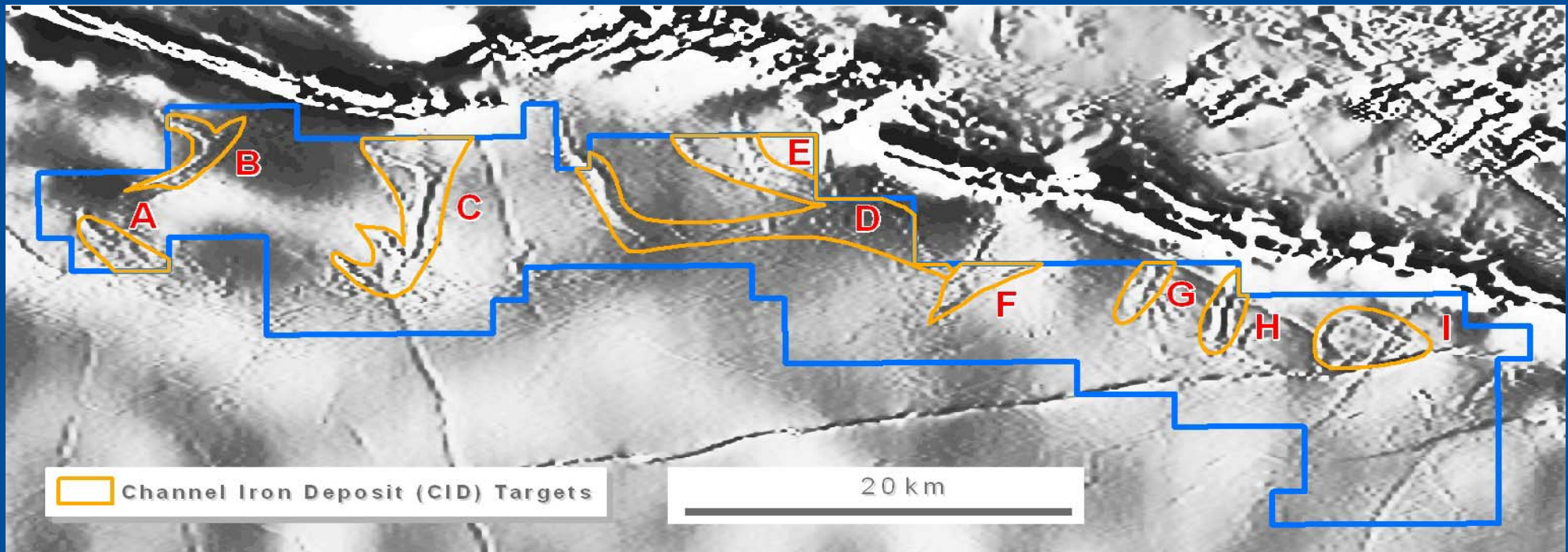


- Historical mapping shows Bif.
- Only 400m line spaced aeromagnetic survey available.
- 20km of mapped Bif, but non-outcrop areas need drill testing for hematite/goethite DSO.
- **Awaiting grant of tenement.**

# Earaheedy Project

(100%)

Fe



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

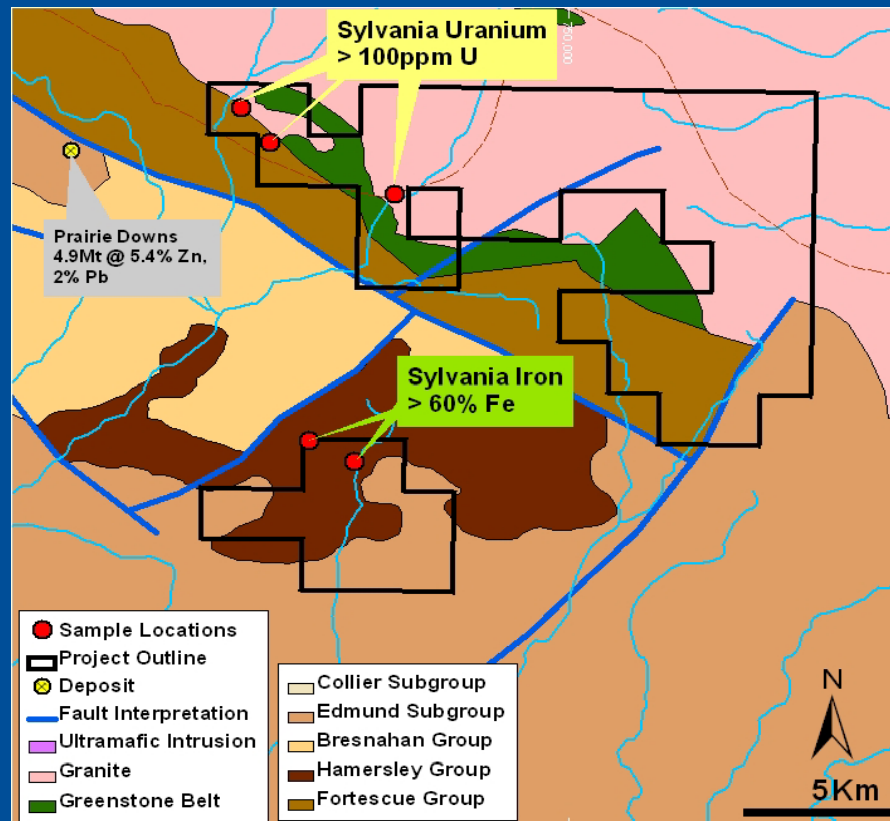
- Proterozoic Bif’s in Nabberu Basin
- “Magnetic channels” - aeromagnetics suggest CID’s present
- Tenement still in application.

# Sylvania Project

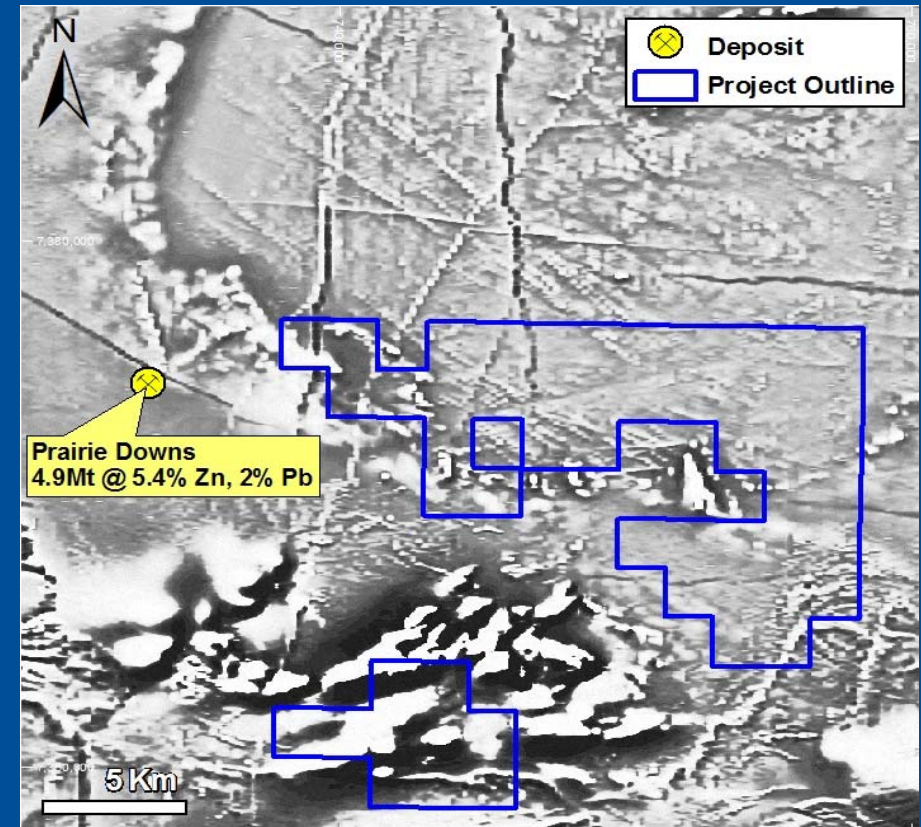
(100%)

Fe

## Geology



## Magnetics



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

- Drilling in adjacent tenement by Rio in Brockman Iron Formation



# Sylvania Project

(100%)

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Massive hematite outcrop, south of Wyloo Group sediments

# BASE METAL PROJECTS

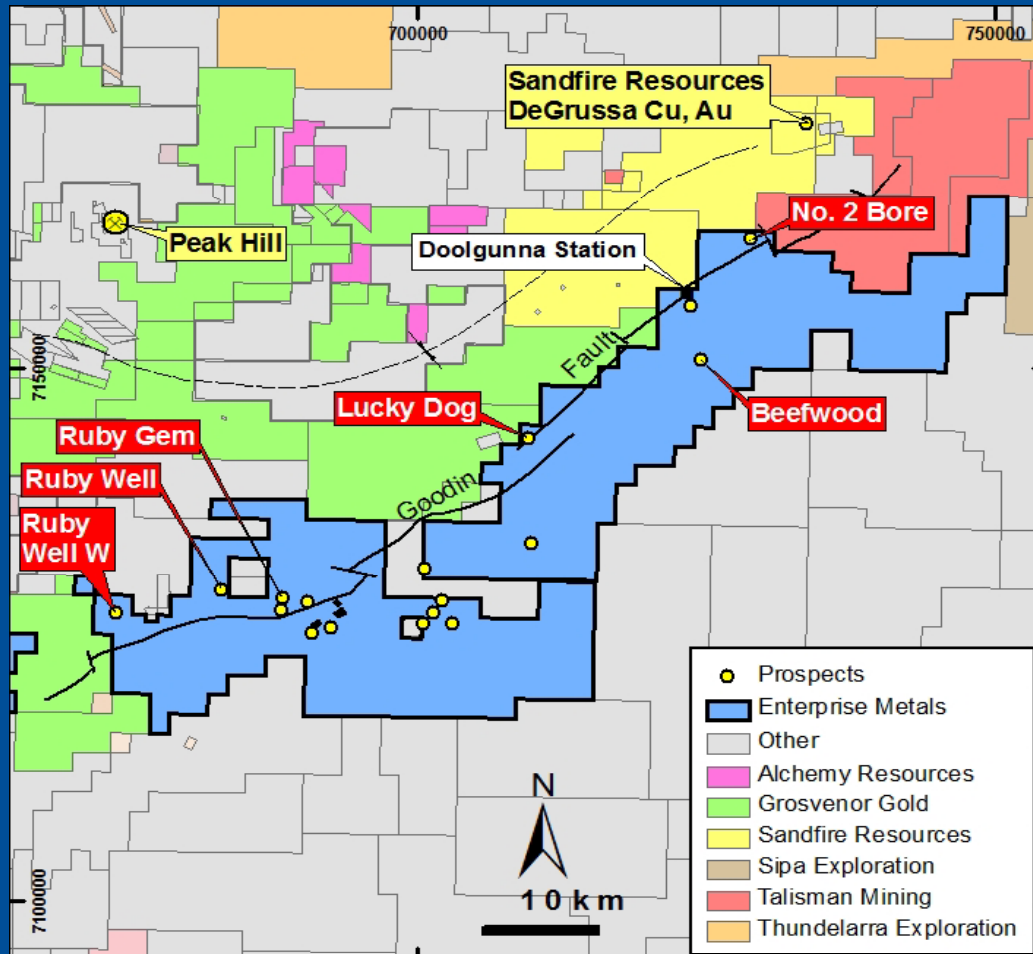
## Strategy

➤ Explore favourable structures & stratigraphy for extensive Cu/Au or Cu/Pb/Zn zones

## 2010 Action Plan

- Drill test Eucla “IOCG” magnetic/gravity targets
- Follow up Doolgunna soil/VTEM targets (DeGrussa VMS)
- Soil sampling at Fraser Range

# Doolgunna Project - Competitors



## Sandfire Resources NL

### DeGrussa resource

➤ 9.62 million tonnes

➤ 5.5% Cu

➤ 1.8g/t Au

➤ 14g/t Ag

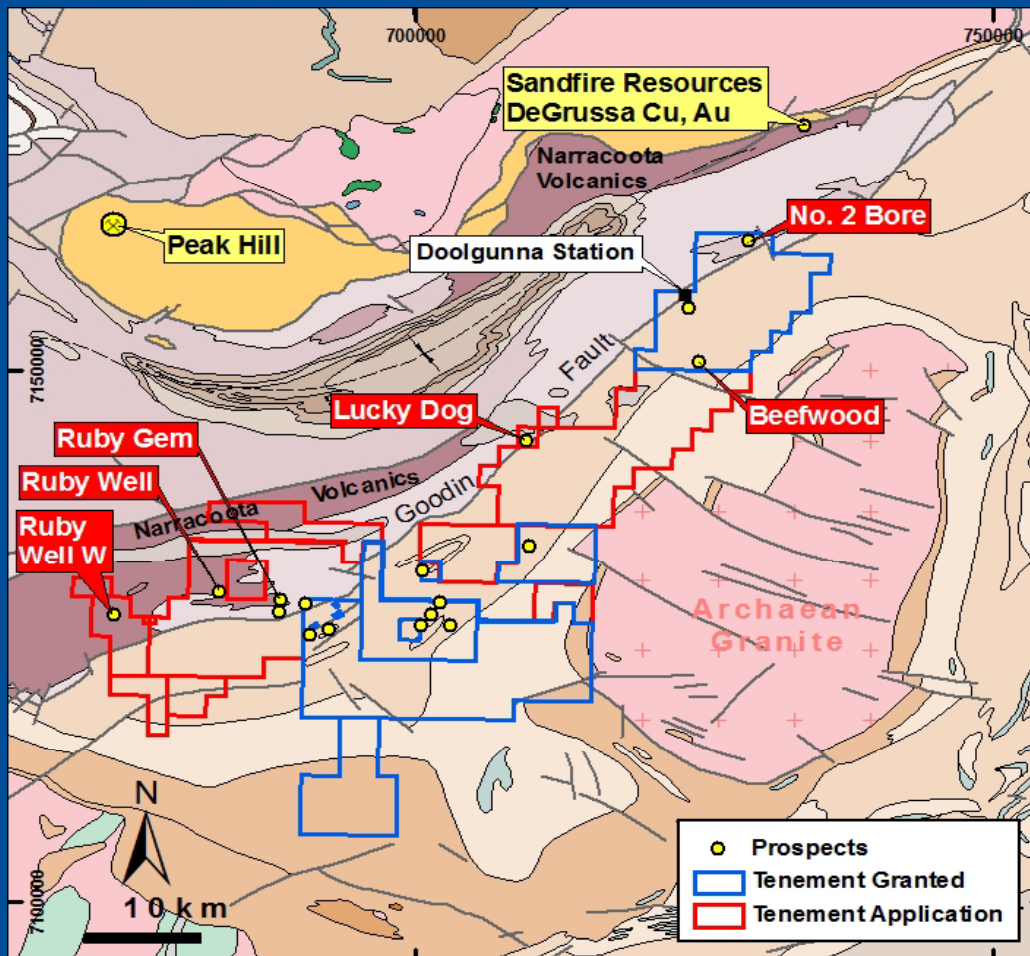
for

➤ 553,000 tonnes copper

➤ 559,000 ounces gold

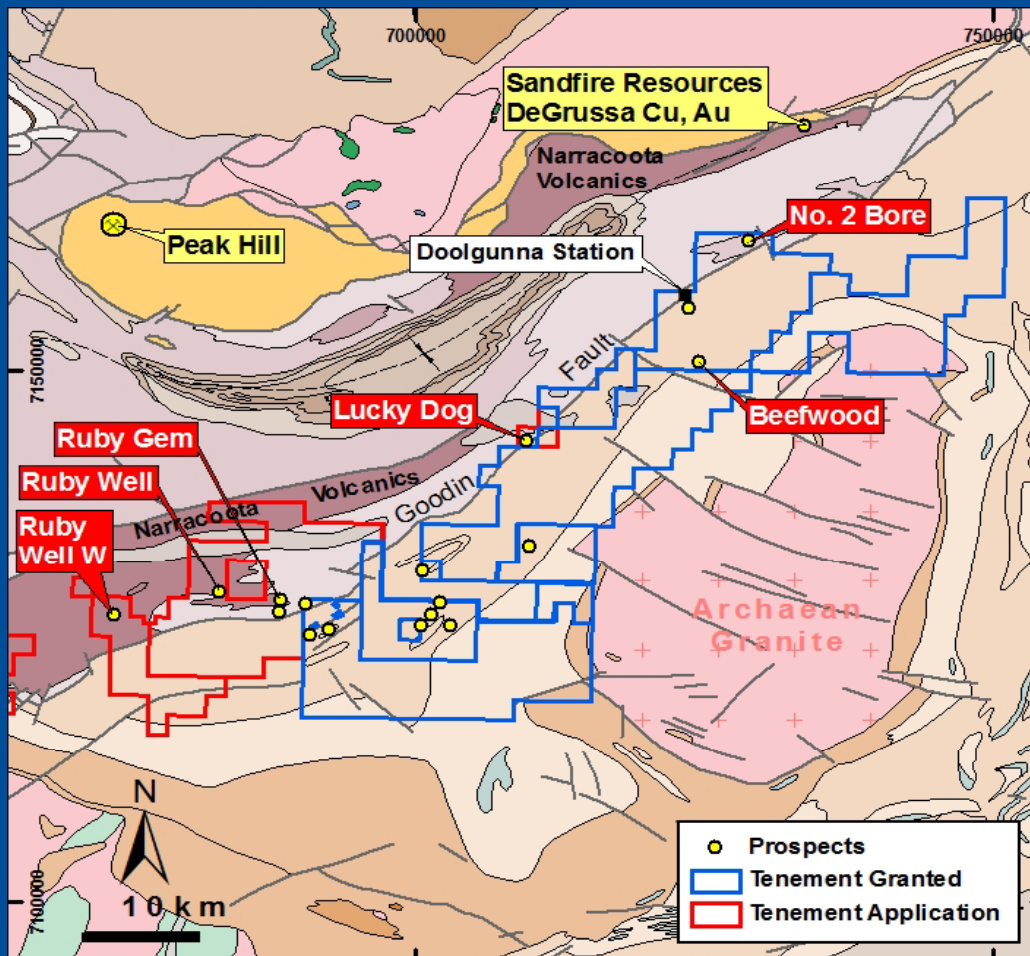
➤ 4.3m ounces silver

# Doolgunna Project -2009



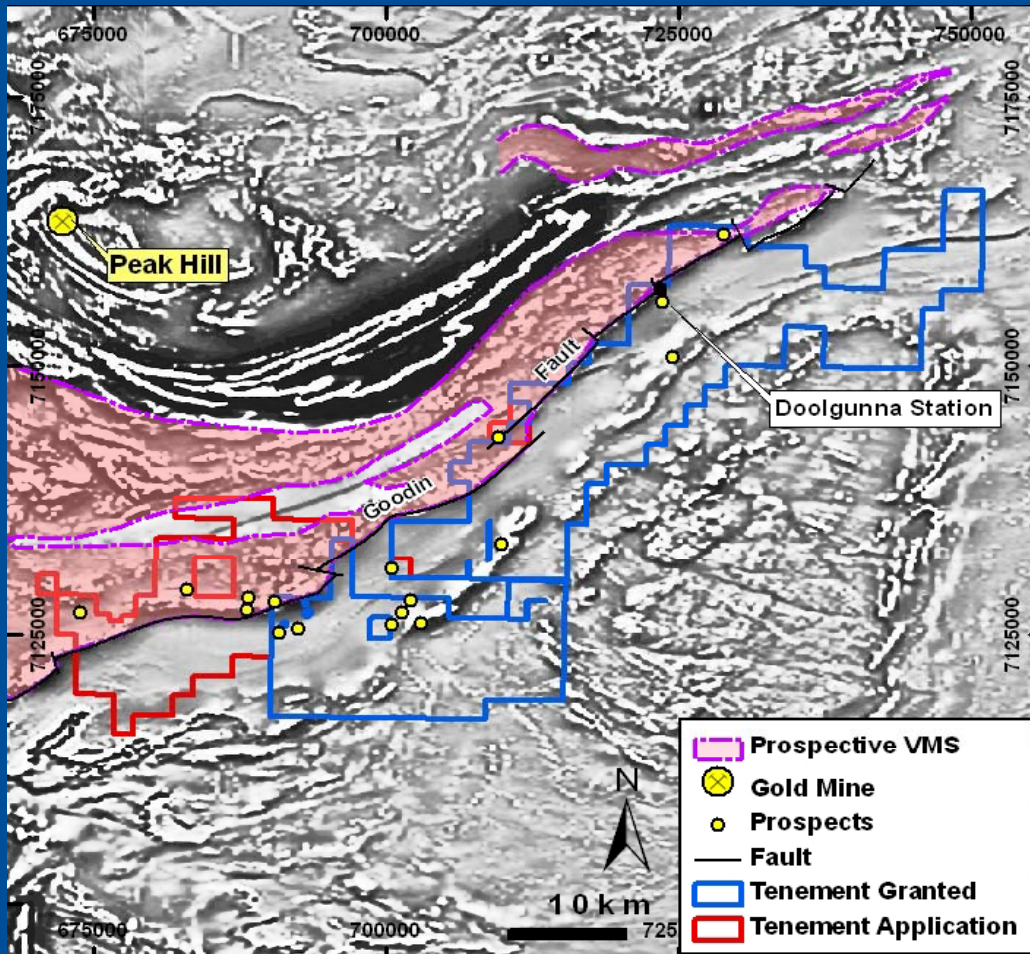
- Focus on granted tenements south of Goodin Fault, in Doolgunna Formation sediments.
- VTEM & IP surveys & soil sampling.
- RC drilling of targets along Southern Boundary Fault (SBF)
- 40 scout holes/8,831 metres over 70km.

# Doolgunna Project -2010



- Focus on granted tenements north of Goodin Fault, in Narracoota Formation volcanics.
- VTEM & IP surveys & soil sampling & RC drilling of targets along Goodin Fault .
- Awaiting grant of key tenements around Ruby Well.
- **Key issue:** Narracoota Volcanics more extensive than GSWA mapping shows.

# Doolgunna Project -2010



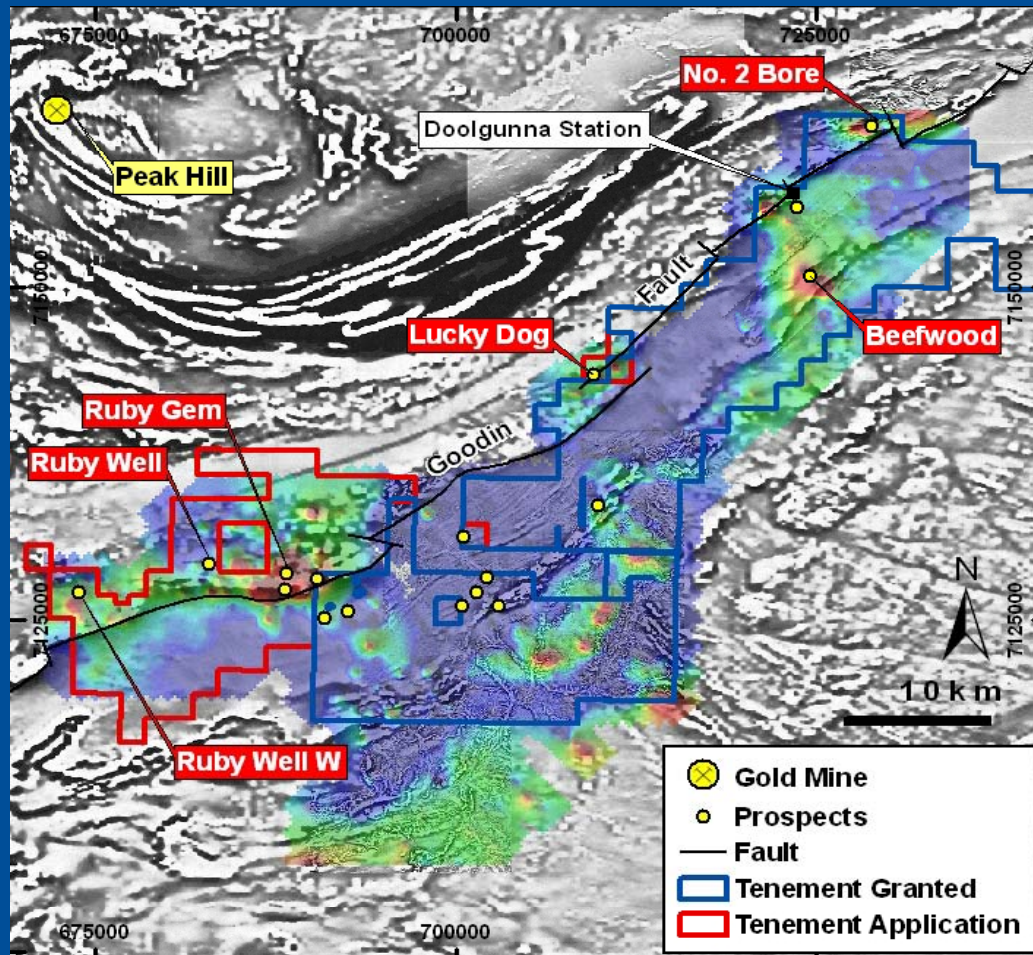
- Awaiting grant of key tenements around Ruby Well.
- **Key issues:**
  1. Narracoota Volcanics more extensive than GSWA mapping shows.
  2. Structural control & Cu/Au mineralisation

# Doolgunna Project

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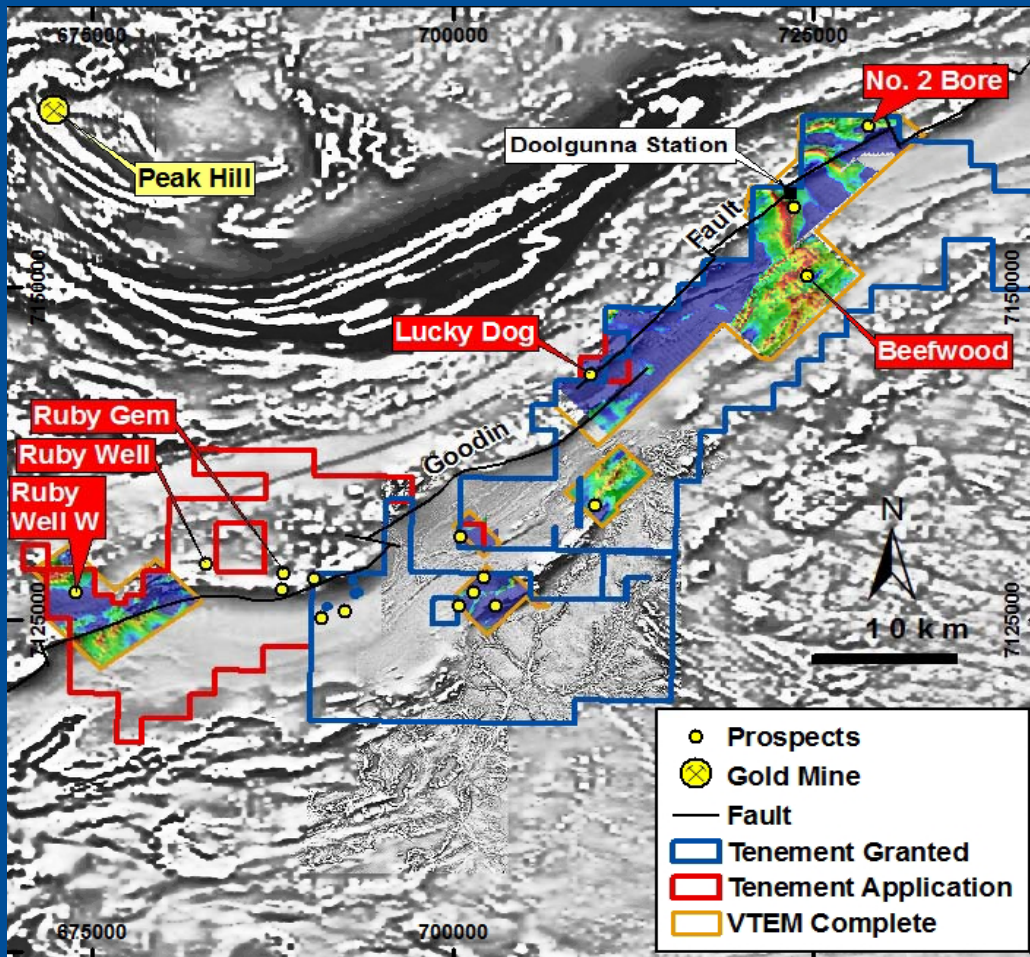
Cu/Au

Soil geochemistry over 1<sup>st</sup> 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.

# Doolgunna Project – VTEM Surveys



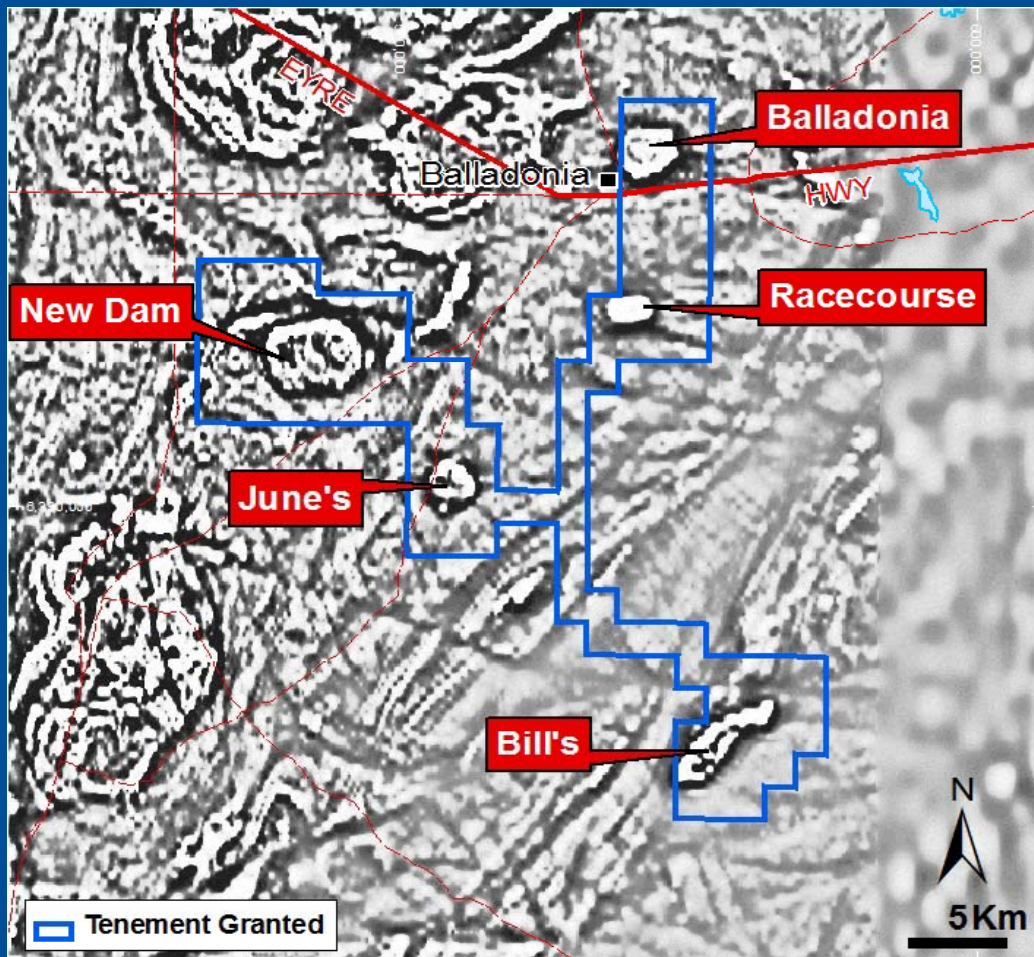
- VTEM surveys, soil geochemistry and drilling are the main search techniques.
- Much more to be done.



# Eucla Project

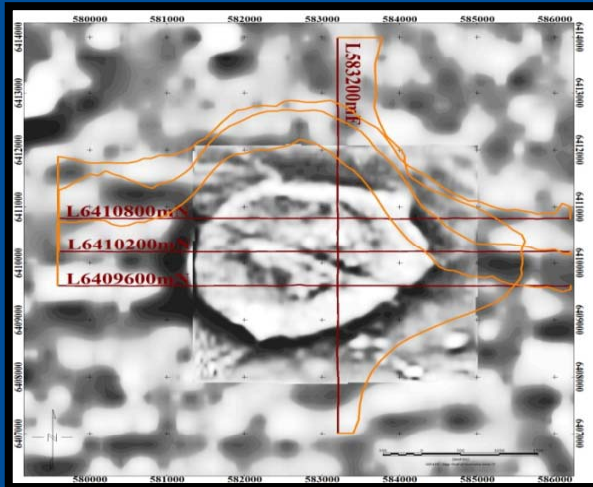
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Cu/Au?  
Ni/Cu?  
Fe?

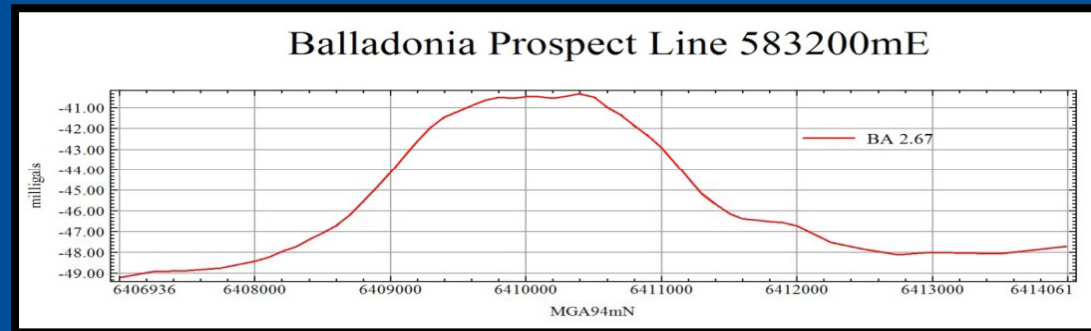


- Large, discrete & intense airborne magnetic targets identified in DMP regional airborne survey data, 100 km ESE of Fraser Range at Balladonia.
- Targets along major NE-SW corridor on margin of Eucla Basin.
- Potential for iron oxide copper-gold ("IOCG") or iron sulphide (pyrrhotite & Ni/Cu-PGE) accumulations.
- Detailed airborne magnetic survey and gravity surveys completed. (up to 8Mgal)
- **Drilling to commence late August 2010.**
- ENT awarded \$150,000 for drilling by WA Govt Exploration Incentive Scheme.

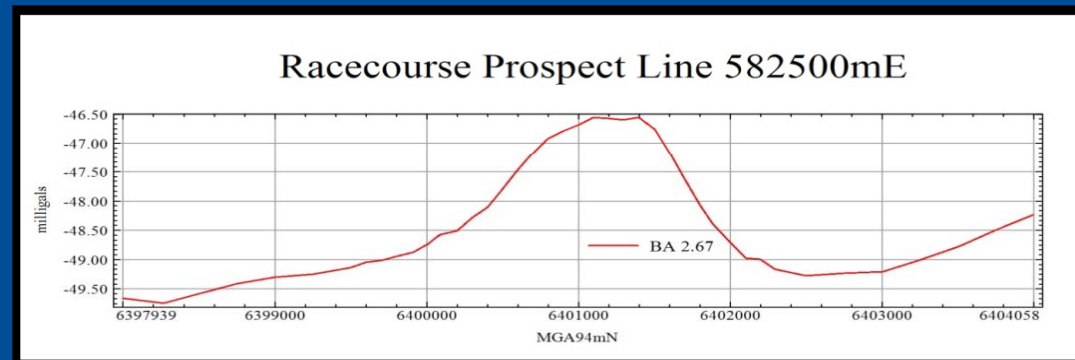
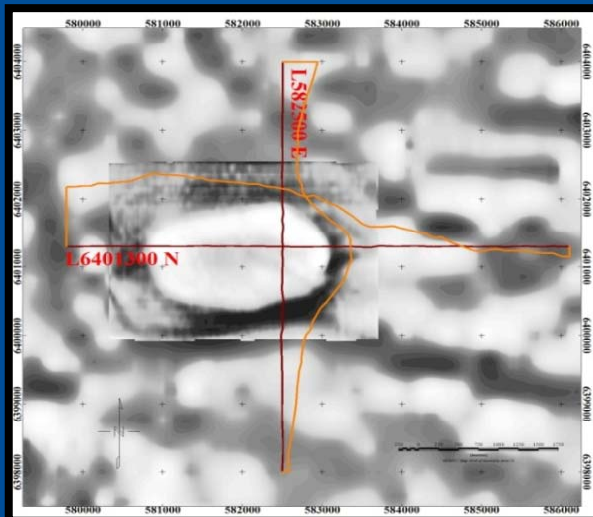
# Eucla Project - typical targets



Magnetics 1VD



Gravity Profiles



# URANIUM PROJECTS

## Strategy

- Explore extensive airborne radiometric anomalies associated with calcrete and greenstone

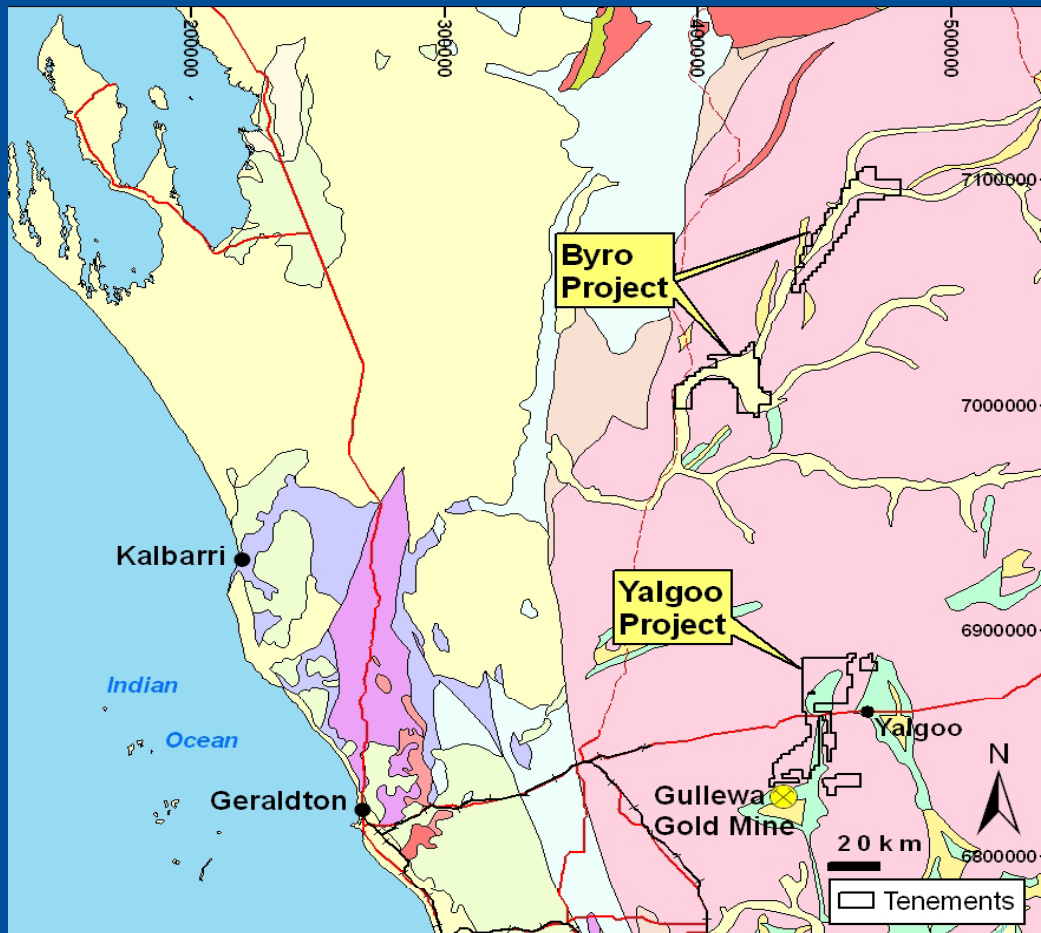
## 2010 Action Plan

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

# Yalgoo & Byro Projects



## *Geology & Location Plan*



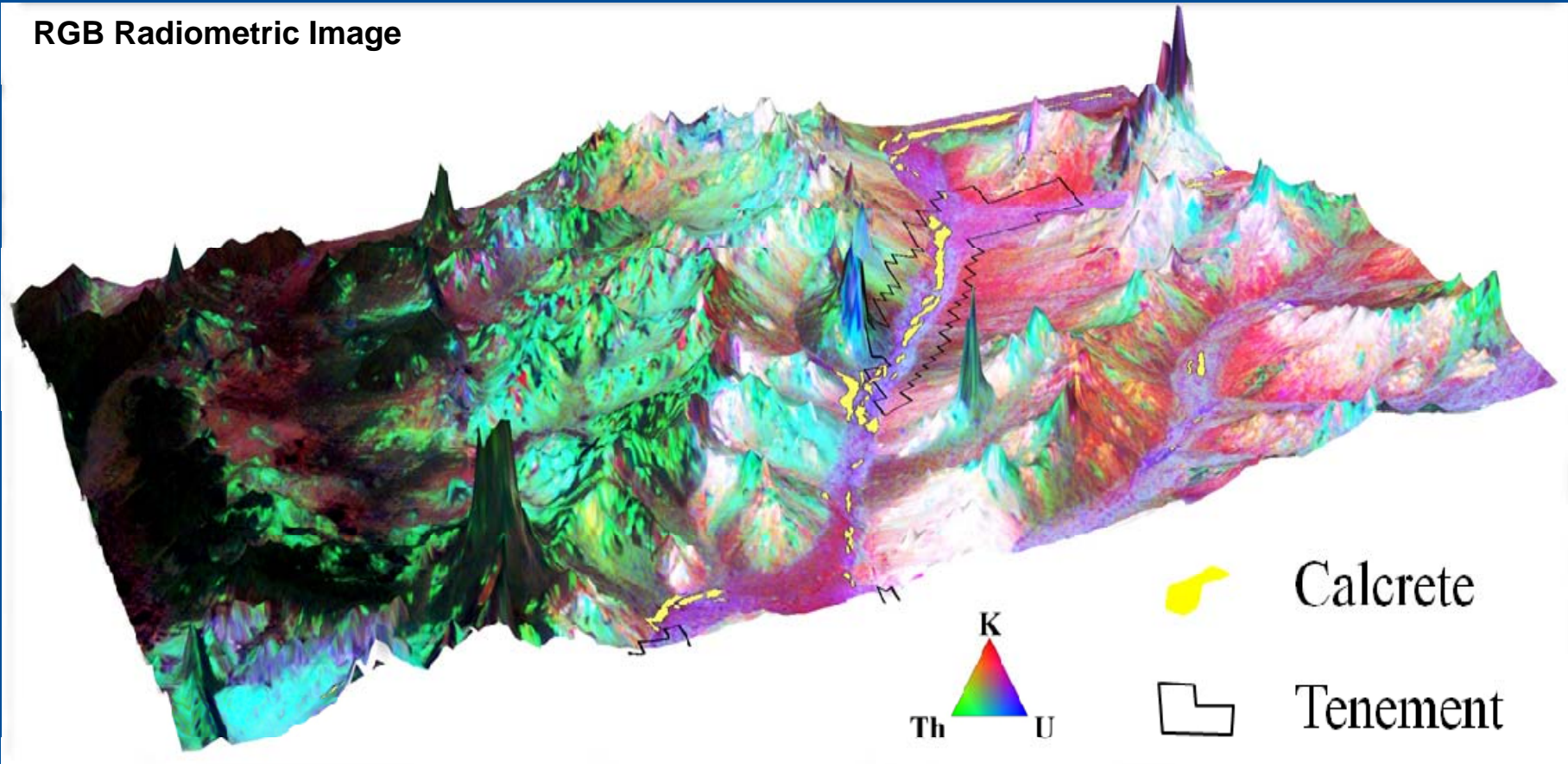
- Strong airborne radiometric response associated with calcrete over Proterozoic basement (Byro) and Archaean greenstone (Yalgoo)
- Granted tenement at Yalgoo
- Byro tenements still awaiting grant
- **Stage 1: Soil sampling planned**
- **Stage 2: Aircore drilling to be planned**
- ENT awarded \$17,000 for drilling at Yalgoo by WA Govt Exploration Incentive Scheme.

# Byro Project

(100%)

U

RGB Radiometric Image

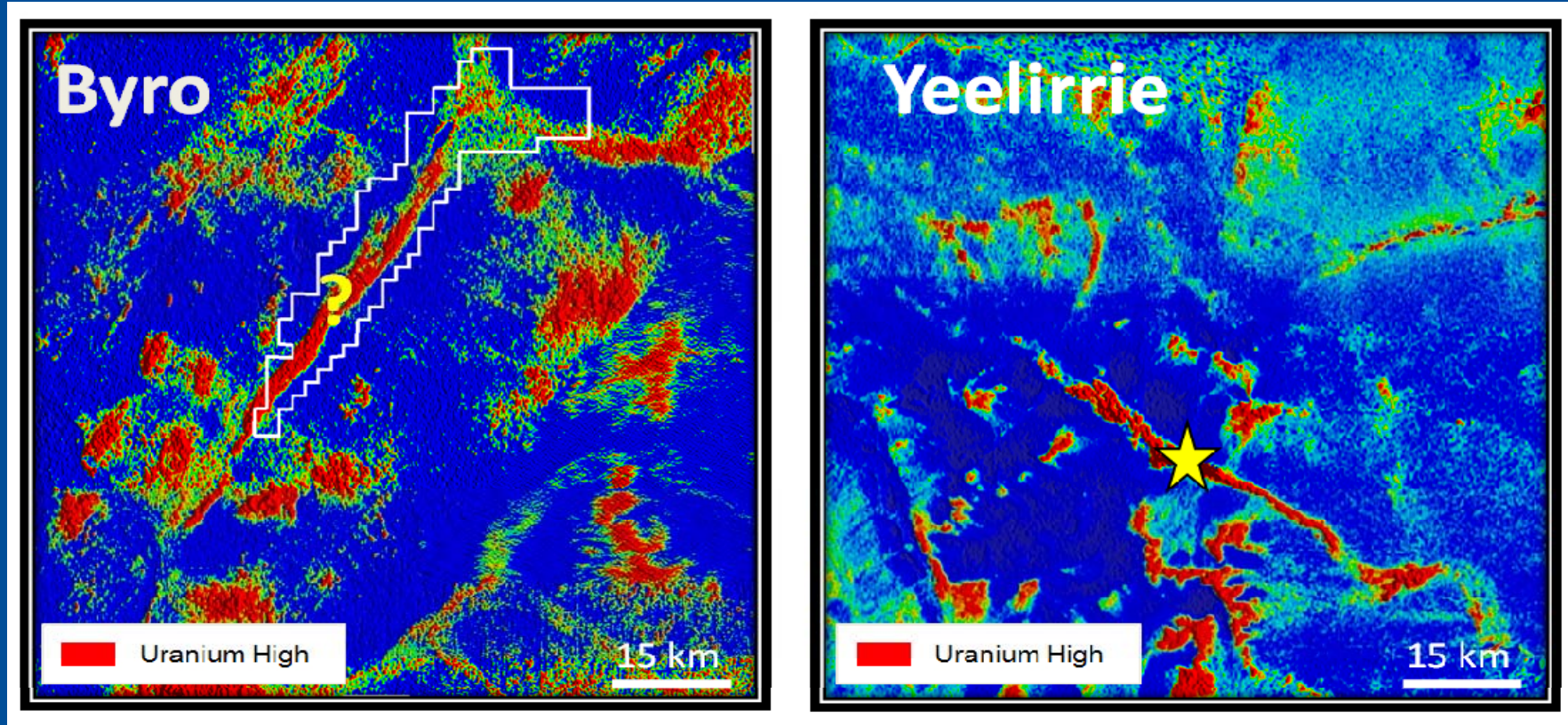


## Target: Calcrete hosted uranium deposit

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

# 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)

# GOLD PROJECTS

## Strategy

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

## 2010 Action Plan

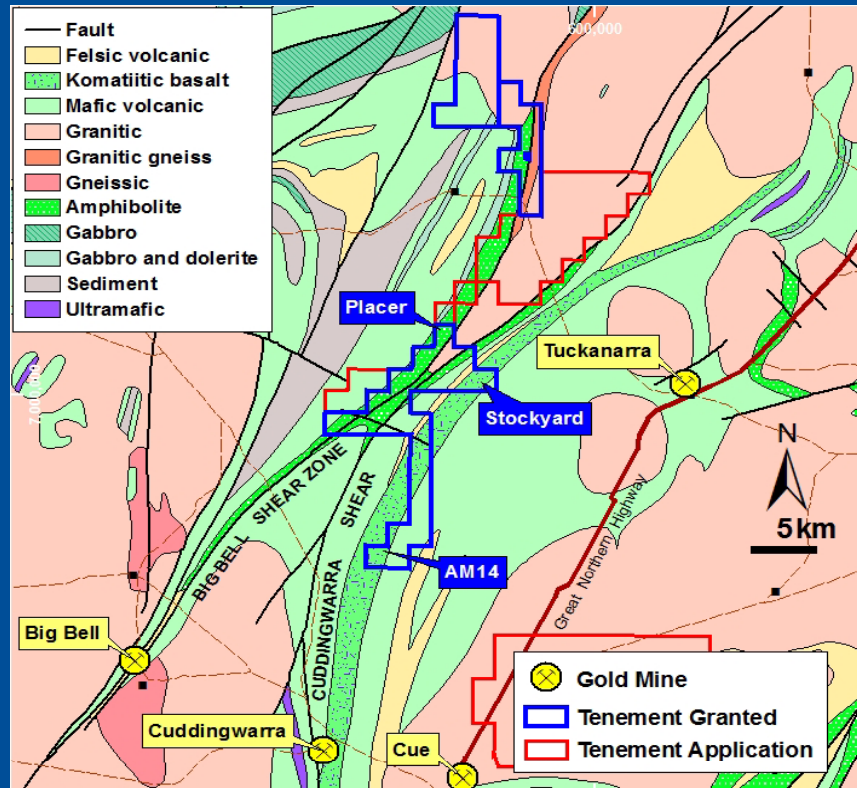
- Continue to drill test Wattagee
- Drill test Yandal Homestead
- RAB and RC drilling at Darlot

# Wattagee Project

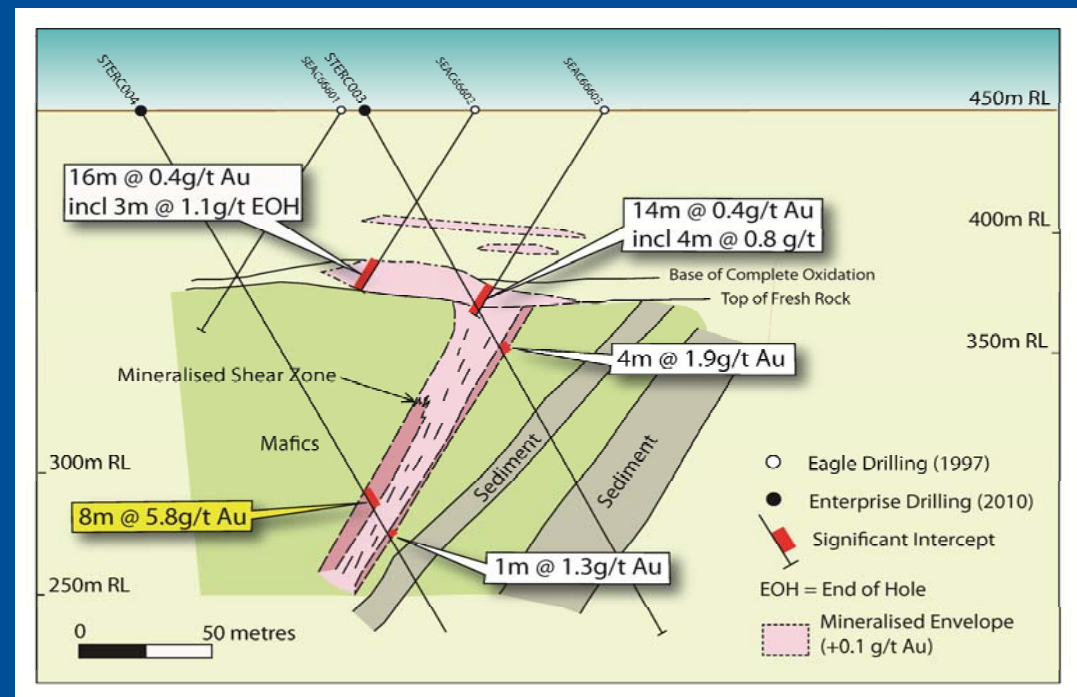
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Au, BM

## 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.



# 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.*