

Enterprise Metals Limited



Post General Meeting Shareholder Briefing

Enterprise's Uranium Projects 29 August 2012



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ENTERPRISE METALS LTD



Issued Capital **213.22 million shares**

Share price **\$0.115 (close 28 Aug 2012)**

Market Capitalisation **\$24.5 million**

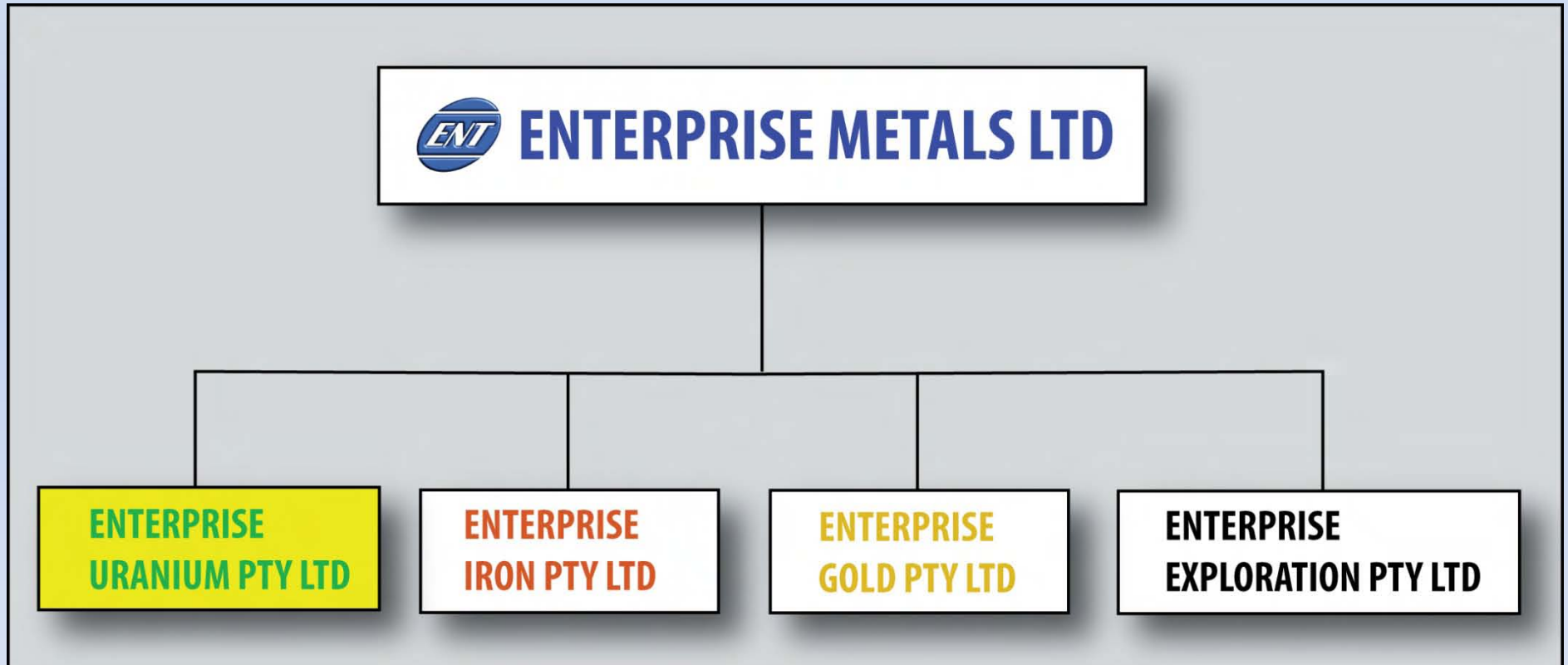
Cash at bank **\$10.8 million @ 11 July 2012**

Listed & Unlisted Options

52.225 million @ 25 cents (11/2012 - 7/2014)
2.5 million @ 50 cents

- Major Shareholder SinoTech **72.0 million shares (33.7%)**

CURRENT STRUCTURE



Proposed Uranium Demerger & IPO *



Issued Capital ENT

213.22 million ENT shares

Distribution ENU 1:5

New shares (42.6m ENU)

IPO Capital Raising

~\$5 million

Includes subscription by ENT for ~19%

***Subject to shareholder approval**

EXPLORATION STRATEGY

People:

- Well skilled, trained & rewarded people.

Area Focus:

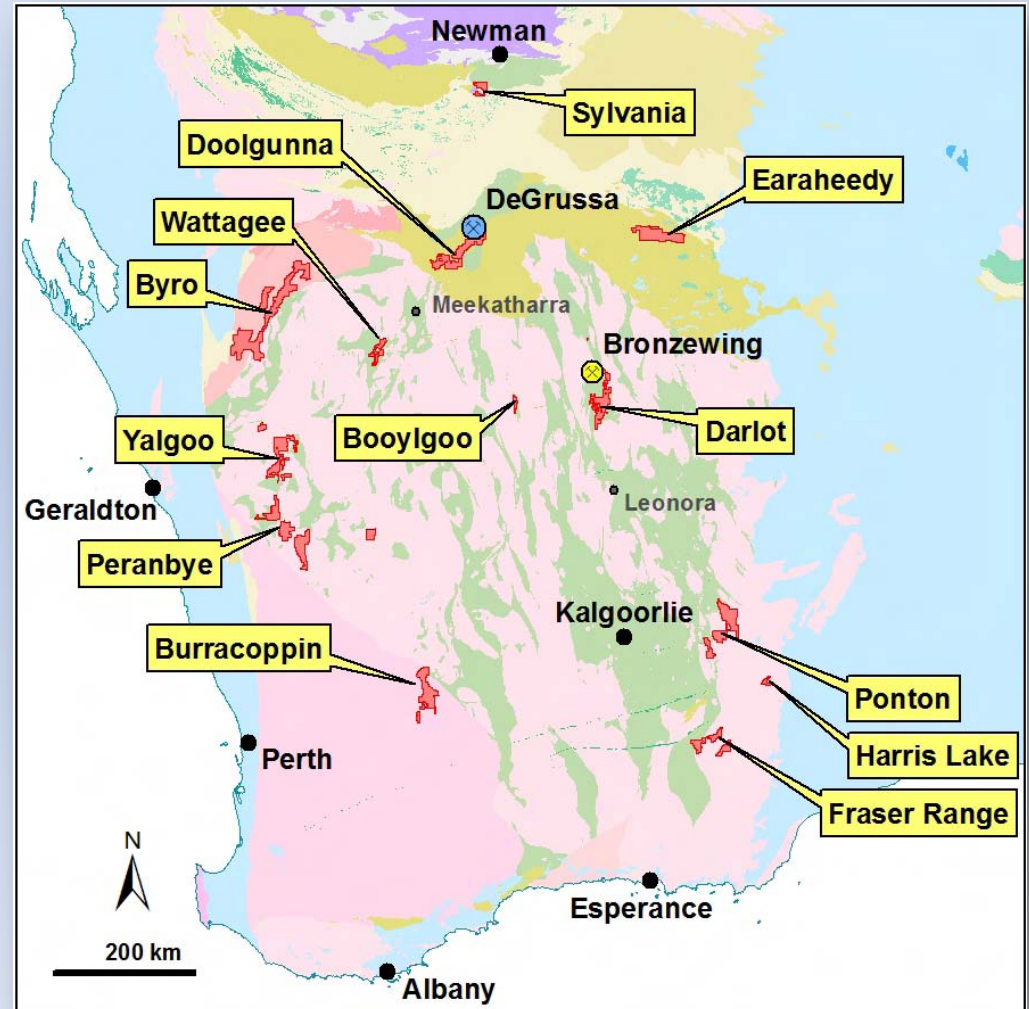
- Yilgarn Craton & surrounding Proterozoic Basins & Orogenic Zones.
- Infrastructure rich areas.

Commodity Focus:

- Uranium, iron ore, gold & basemetals.

Technology:

- Exploit advances in understanding of regolith & airborne geophysics.



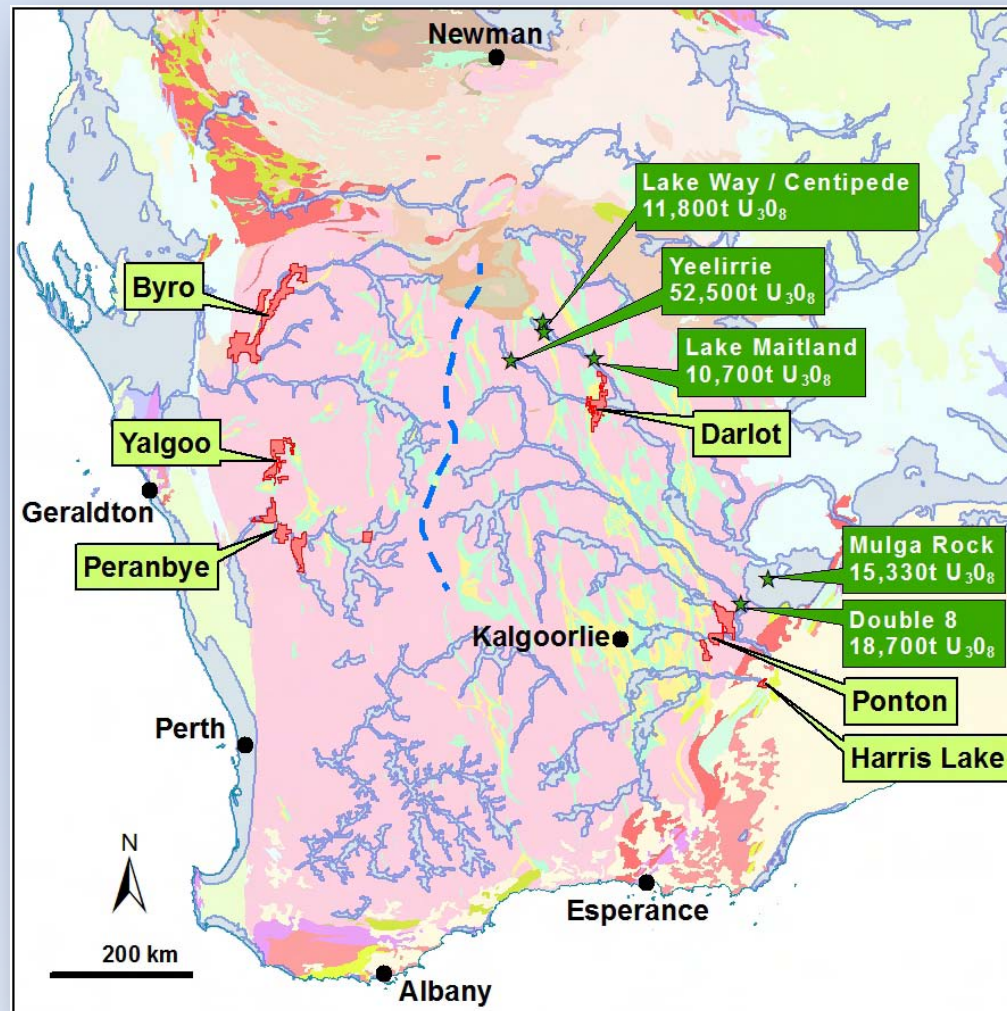
URANIUM STRATEGY

2010/2011:

- Greenfields . ✓
- Brownfields. ✗
- Airborne mag/rad surveys for calcrete & sand hosted uranium
- Proprietary & Government.

2012:

- New targets from Gov't surveys.
- ENT AEM surveys (completed).
- Aircore/RC drilling.
- Continue exploration.
- Demerger & IPO of uranium assets

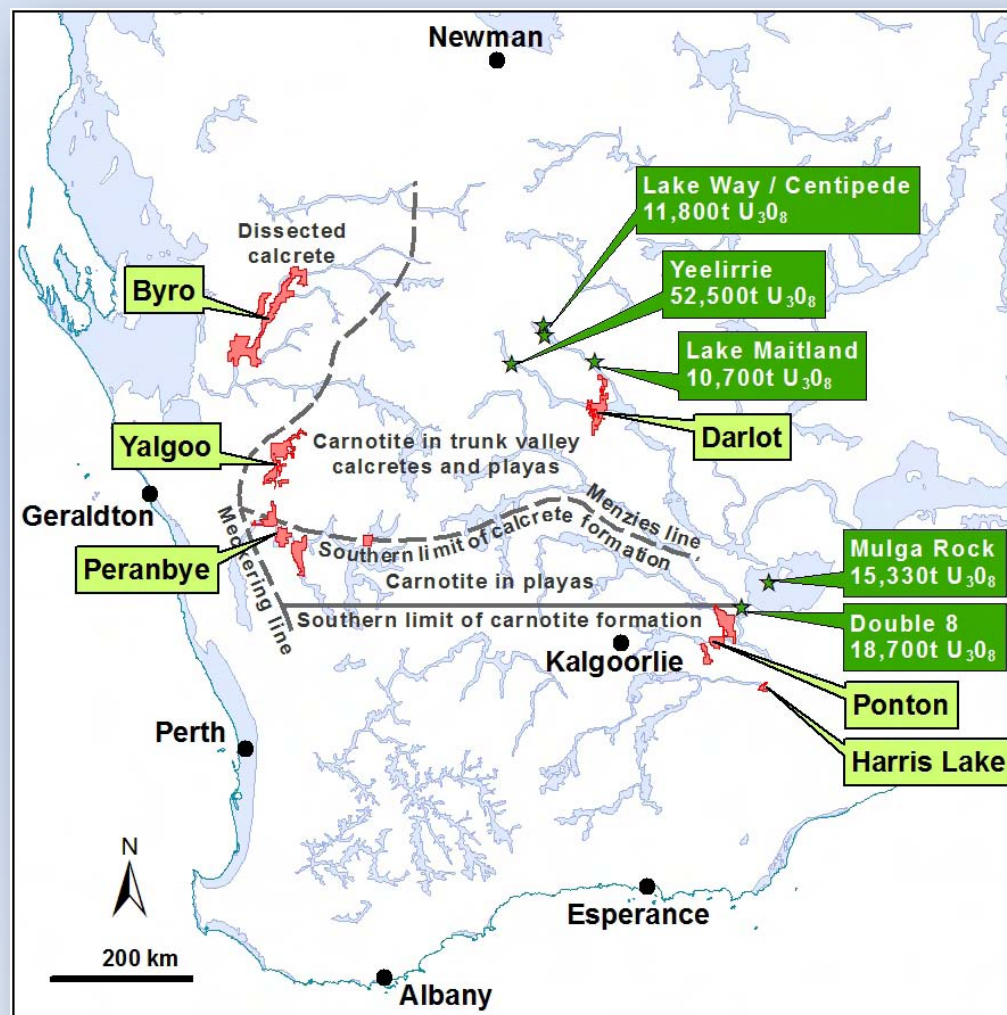


URANIUM IN CALCRETE (WA)

Charles Butt et al (CSIRO)

Classification of drainages by style of calcrete/carnotite development:

- *Carnotite in trunk valley calcretes & playas, (Yalgoo)*
- *Carnotite in playas, (Peranbye)*
- *Carnotite in dissected calcrete. (Byro)*

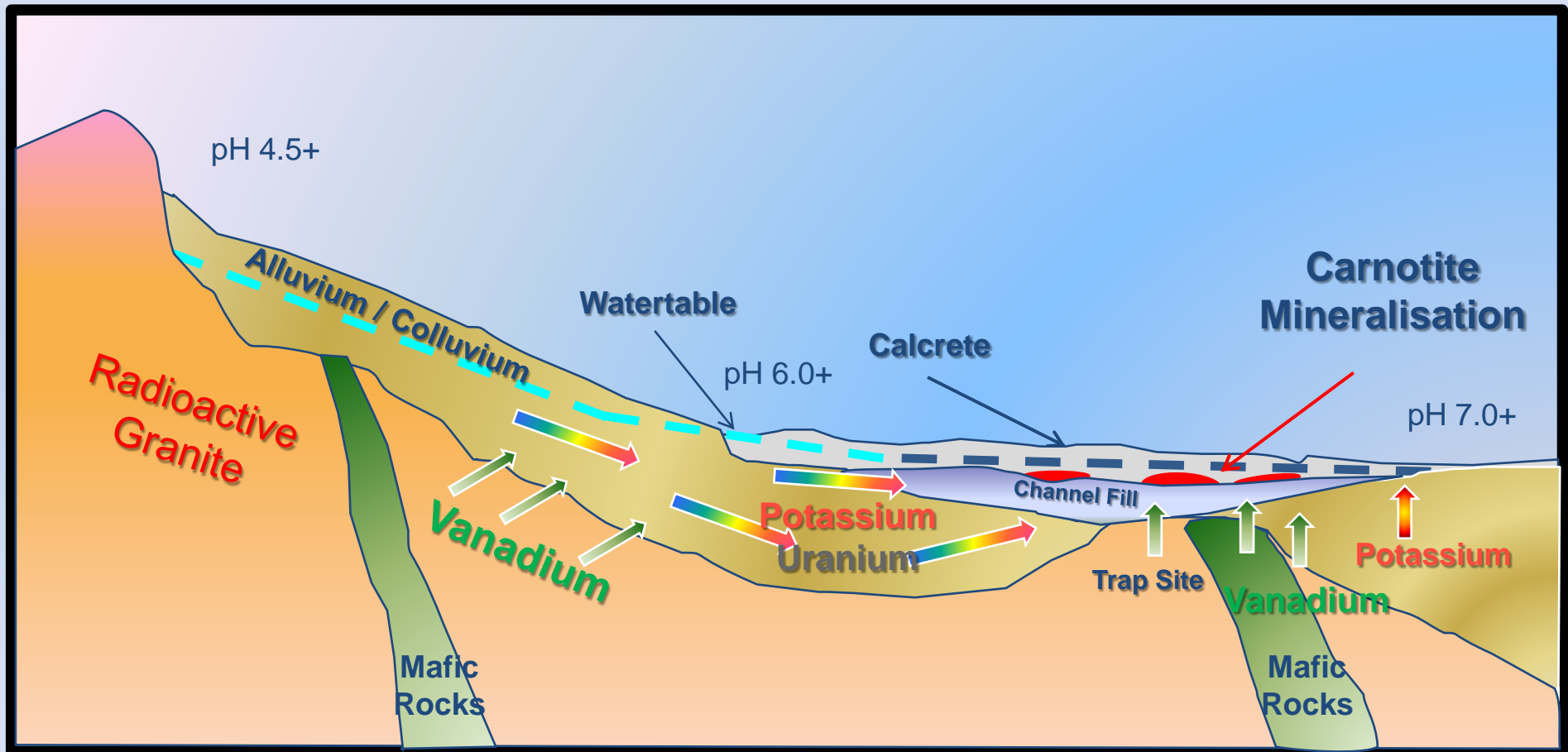


Model 1: Calcrete Hosted Uranium

Source

Fairway

Trap



Lower grade, but detectable in airborne surveys, shallow, easy to drill out & mine.

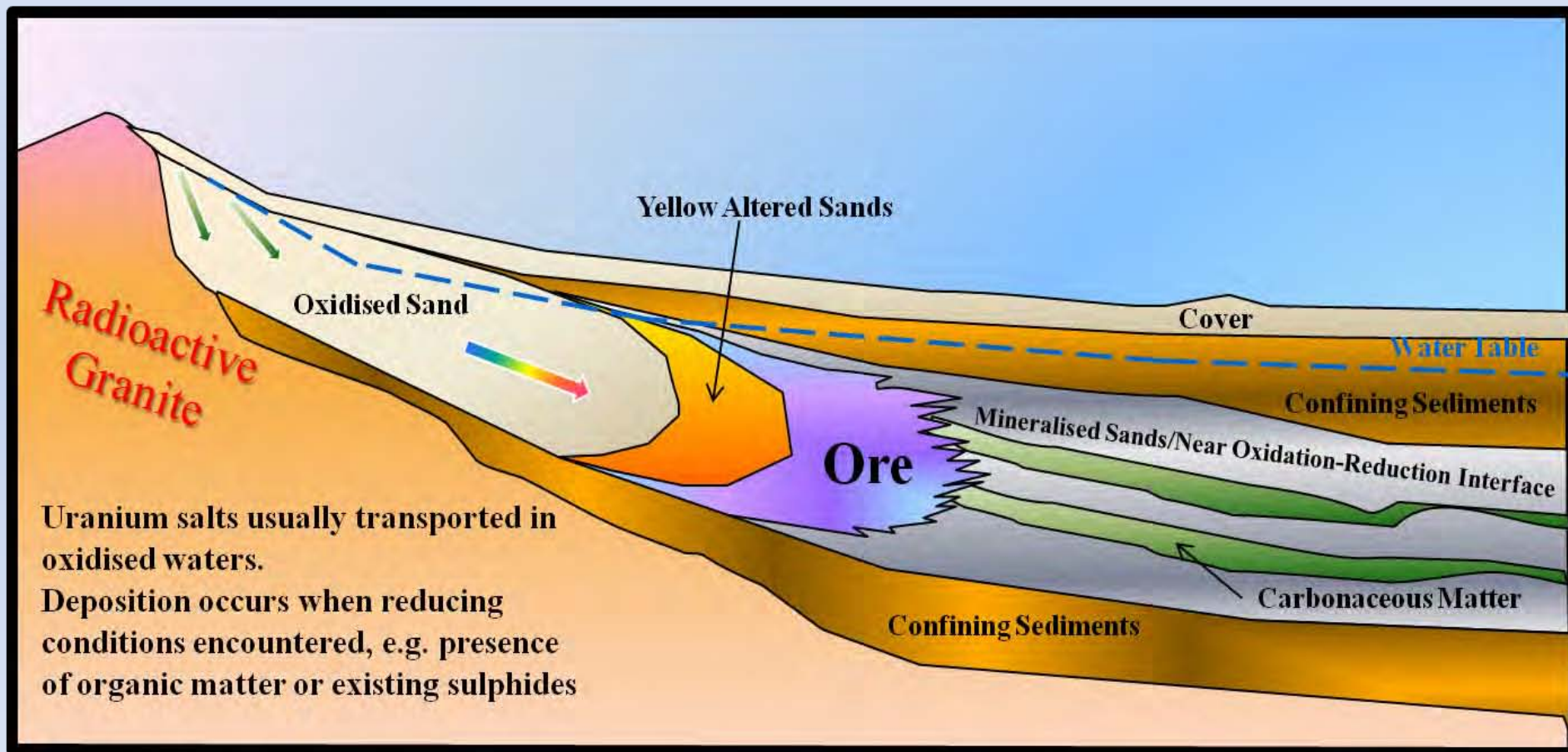
(modified from Houston et al, 2007)

Model 2: Roll Front/Sand Hosted Uranium

Source

Fairway

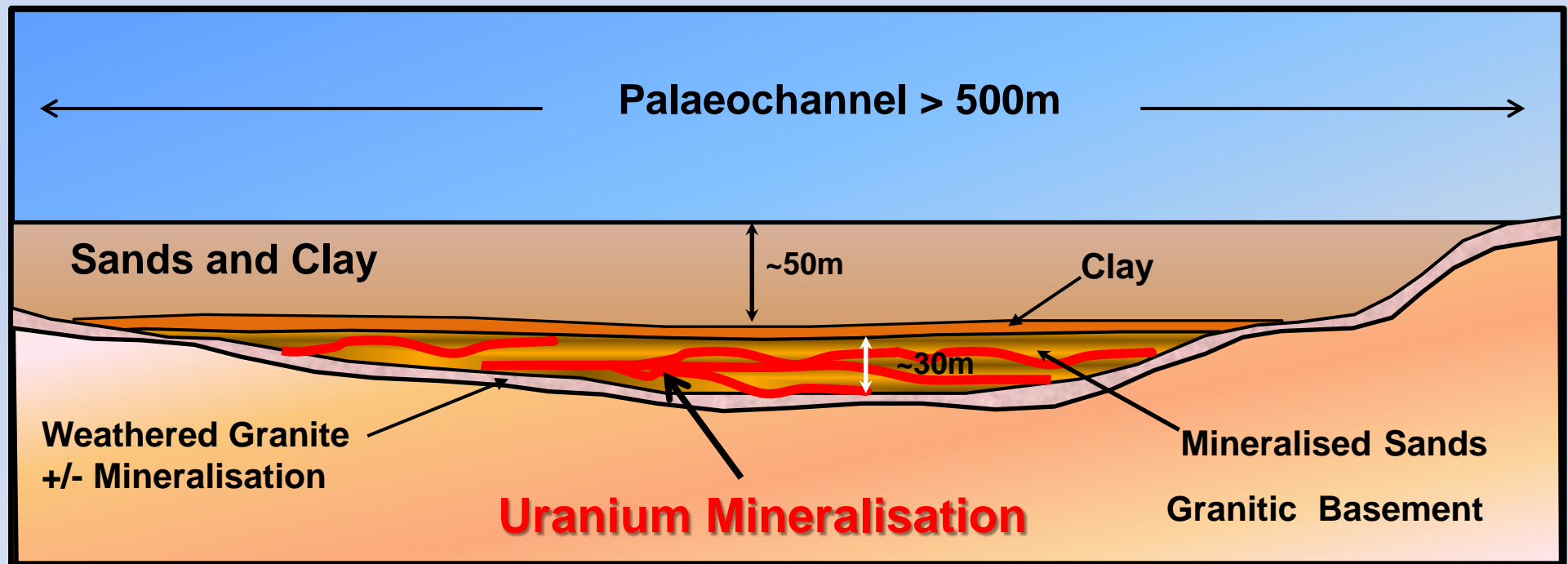
Trap



High grade, potential for in-situ recovery, “blind” deposits, drilling intensive.

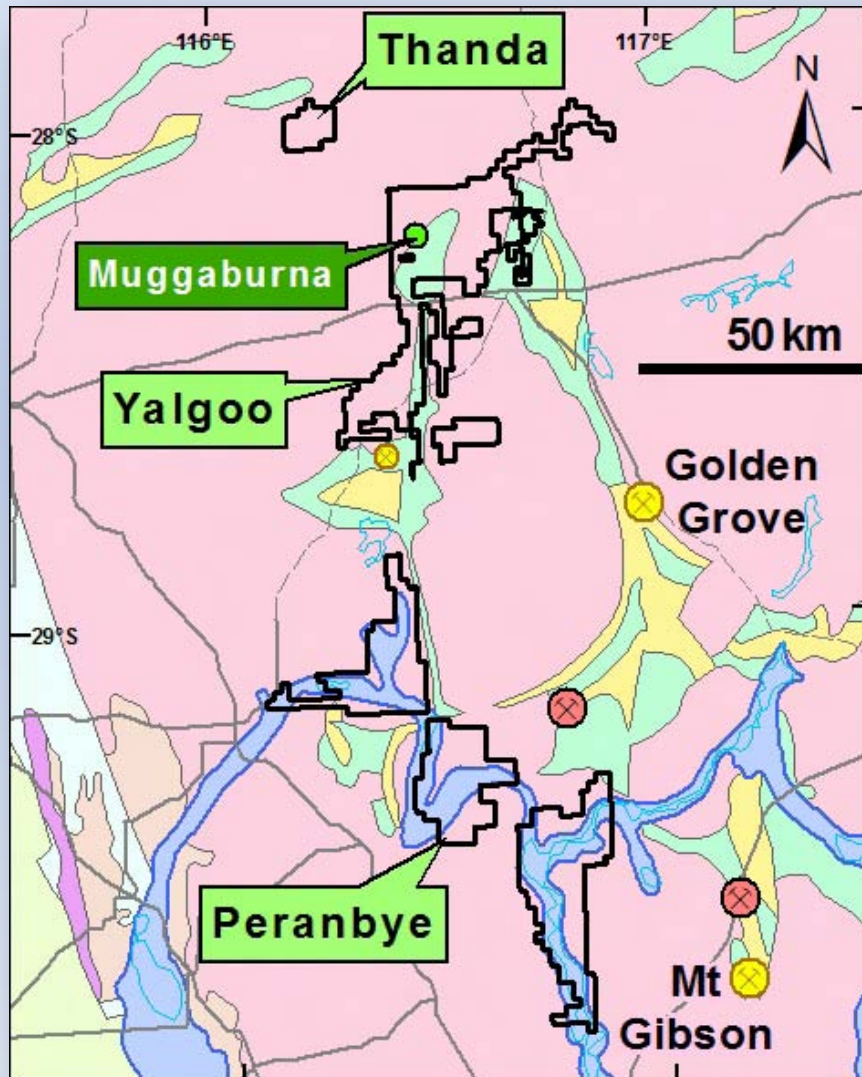
Model 2a: Buried Sand Hosted Uranium

Mining by In situ Recovery (ISR)



Moderate grade, low capital & operating costs, environmentally friendly, “blind” deposits.
Key is aquifer bounded by lower and upper aquicludes.

Yalgoo-Peranbye Projects



Targets:

- **Calcrete and Sand hosted uranium deposits**
- Strong airborne radiometric responses associated with channels & lake sediments.

2012:

- Scout Aircore/RC drilling (Yalgoo)
- Recon sampling (Peranbye)

Yalgoo Project

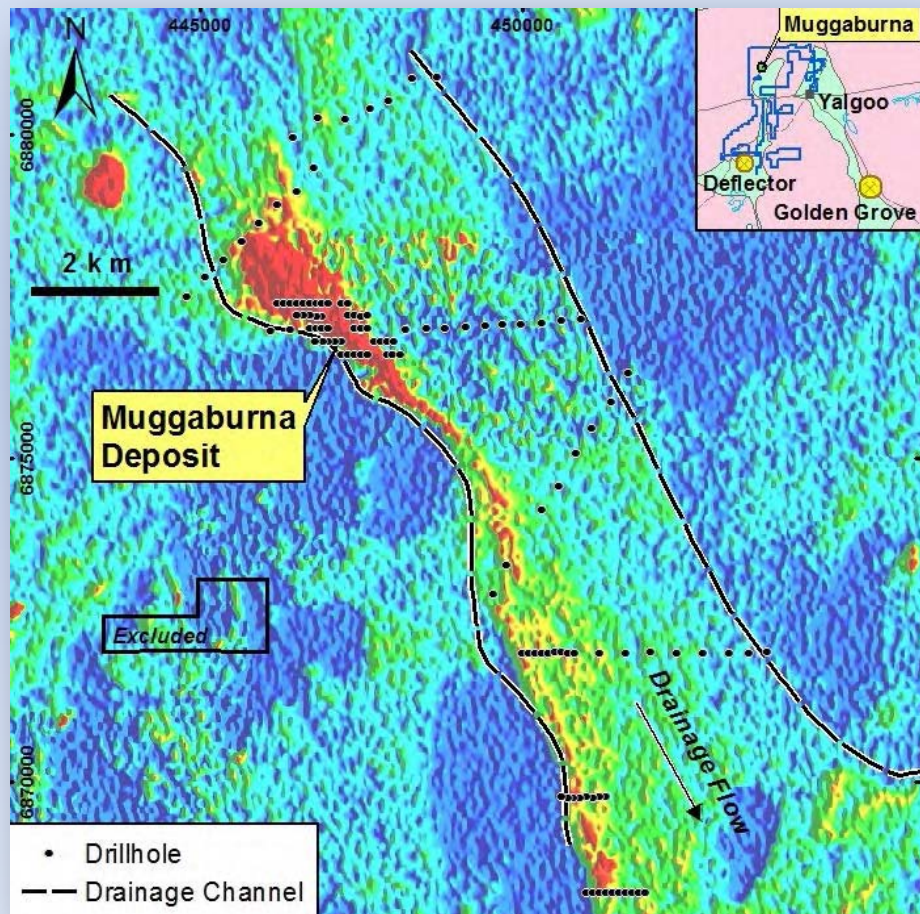
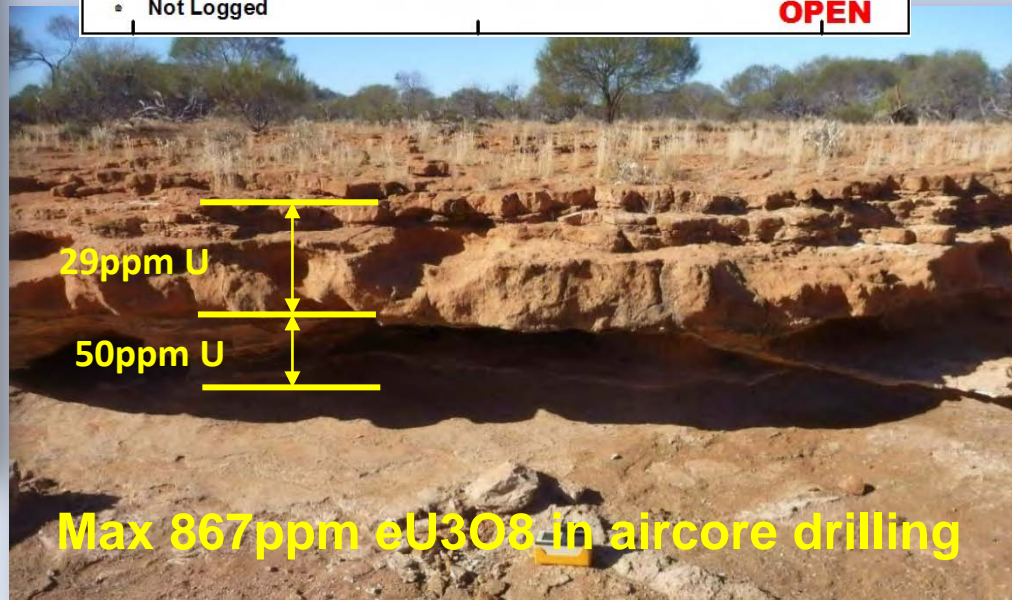
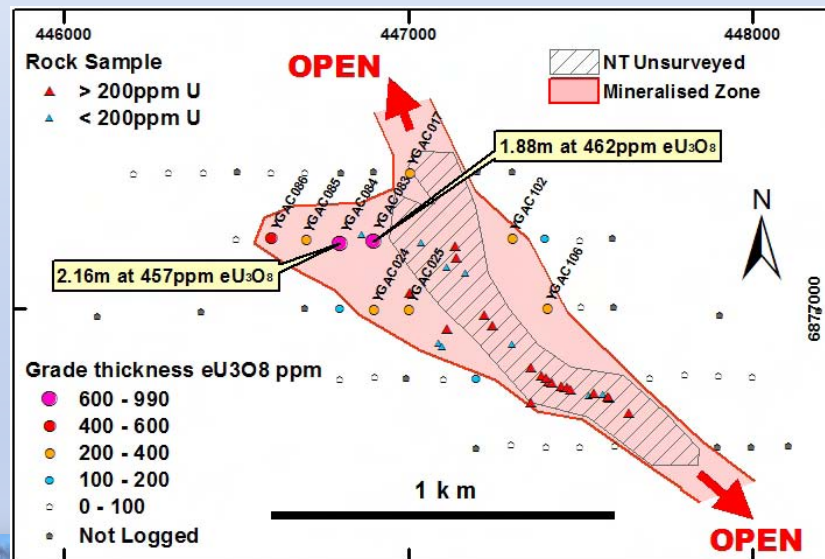
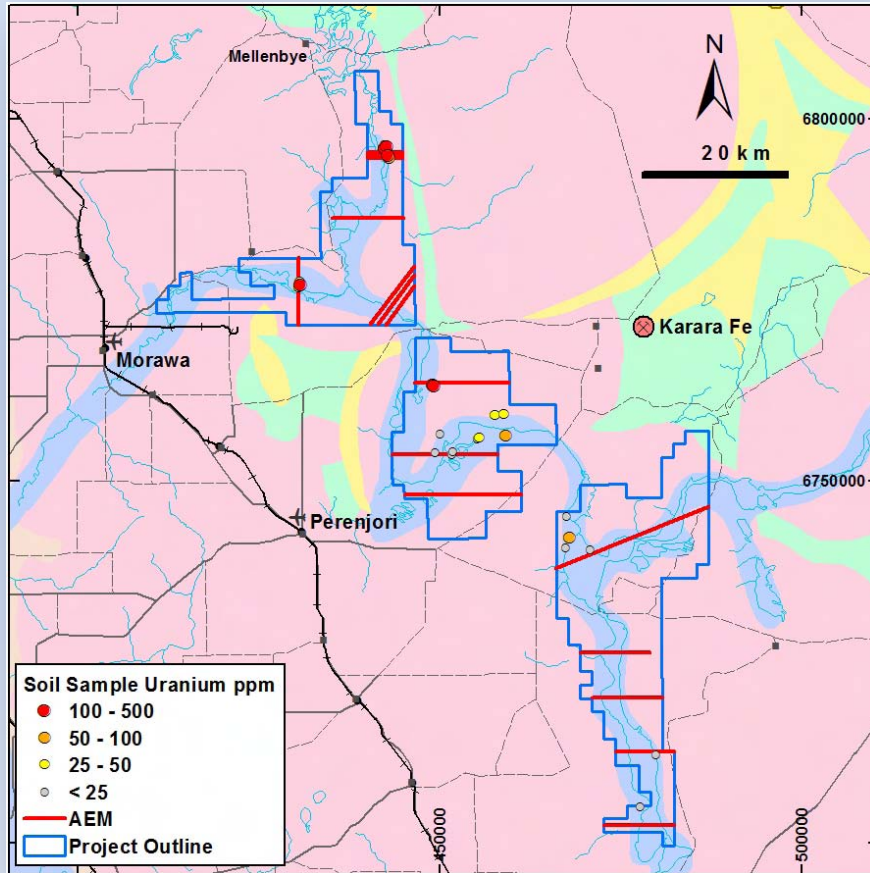


Image of airborne Uranium data.
(100m line spaced survey)



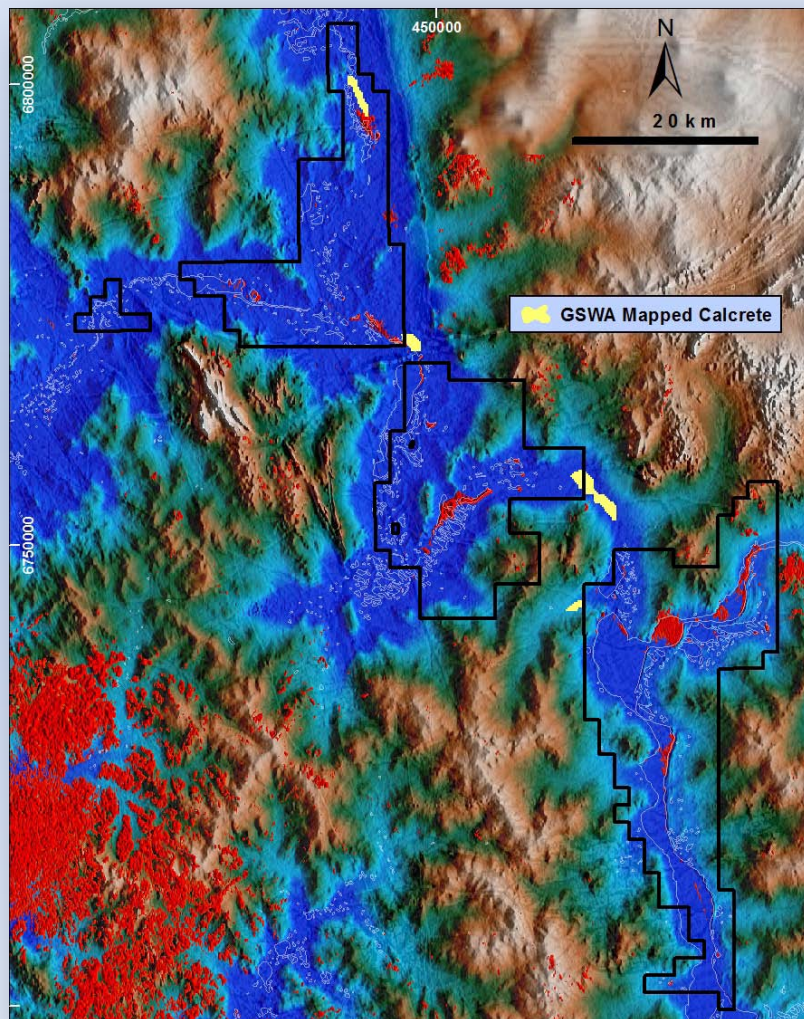
Peranbye Project



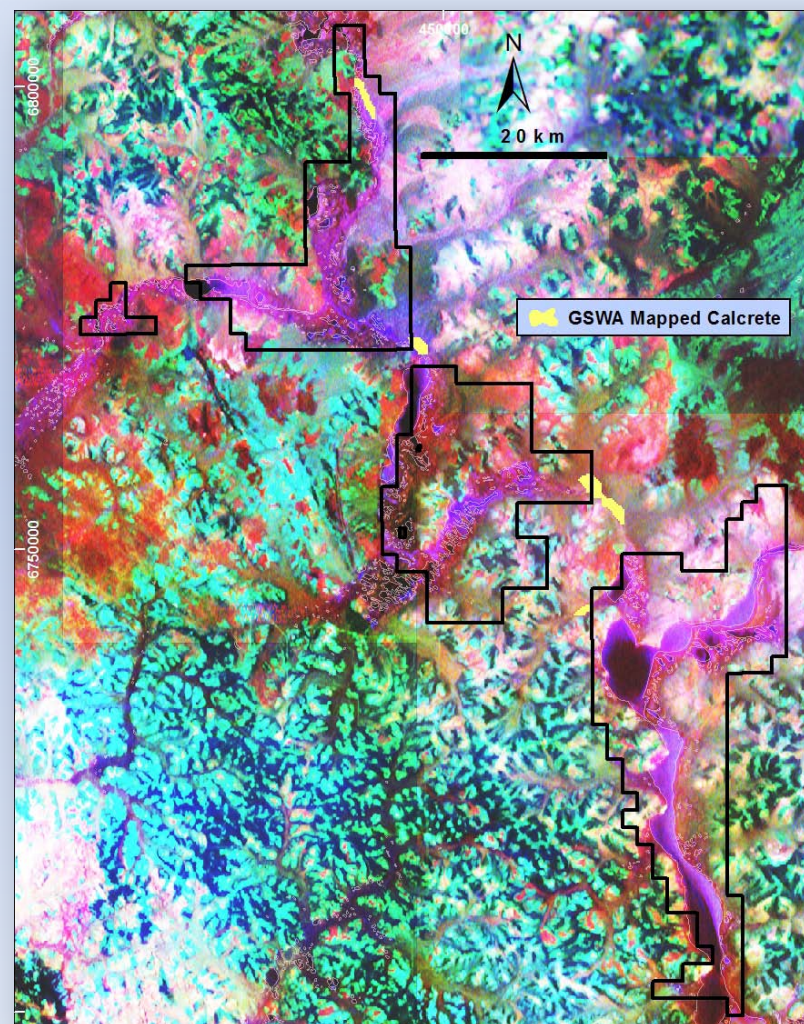
2012 Airborne EM survey lines in Red

Eroded ferruginous "hardpan" exposing calcrete in present day channel

Peranbye Project

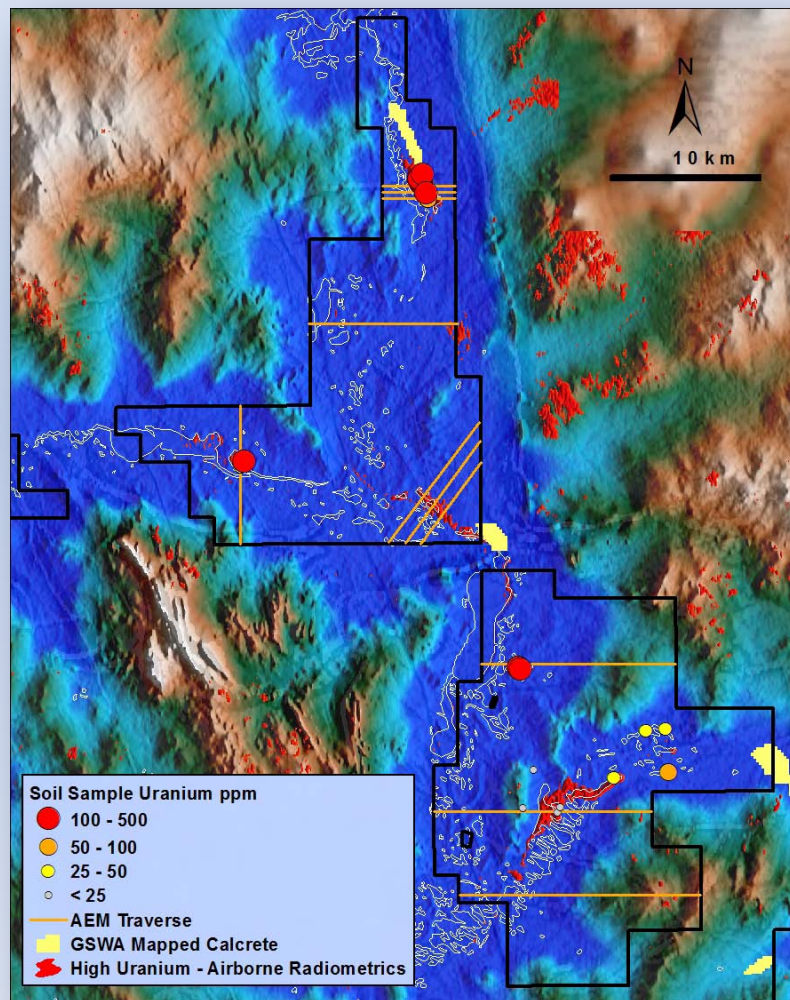


High Uranium (Red) over Digital Terrain Image

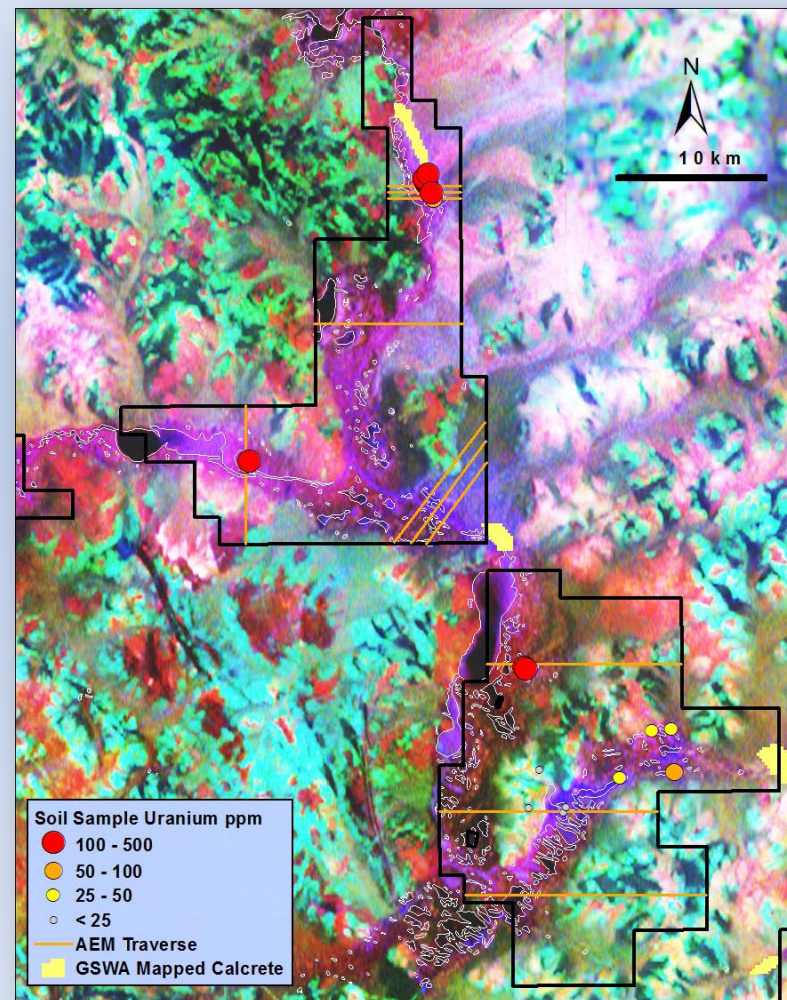


**RGB Radiometric Image
Calcrete Targets in blue/magenta**

Peranbye Project

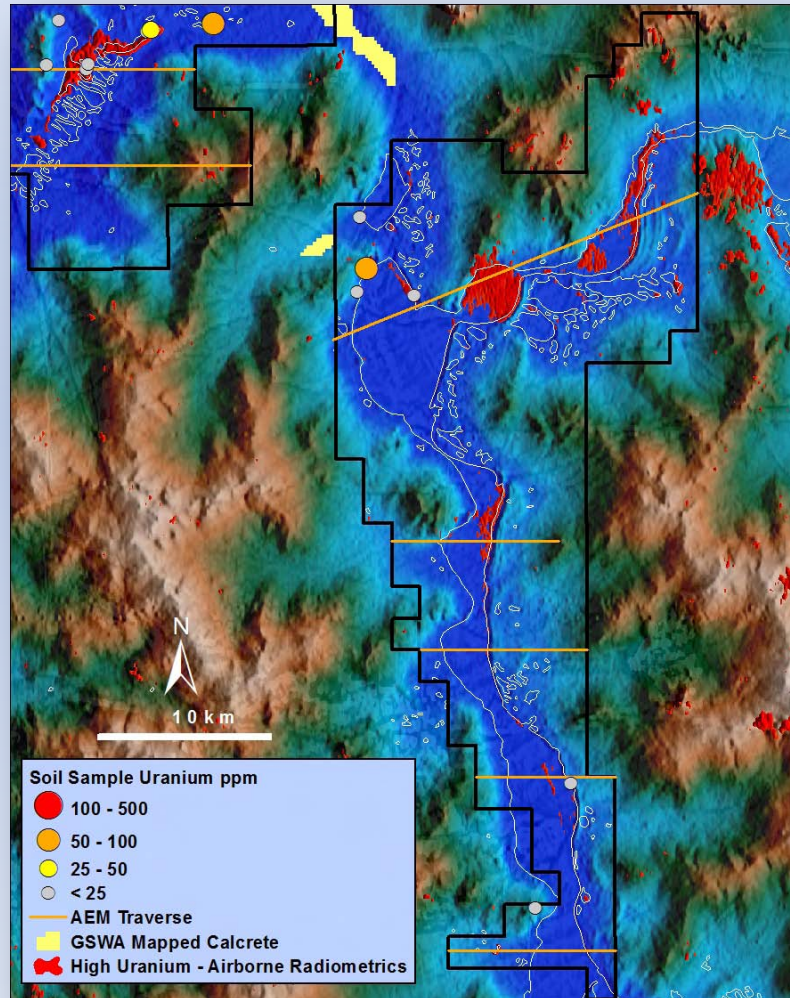


Uranium (Red) over Digital Terrain Image

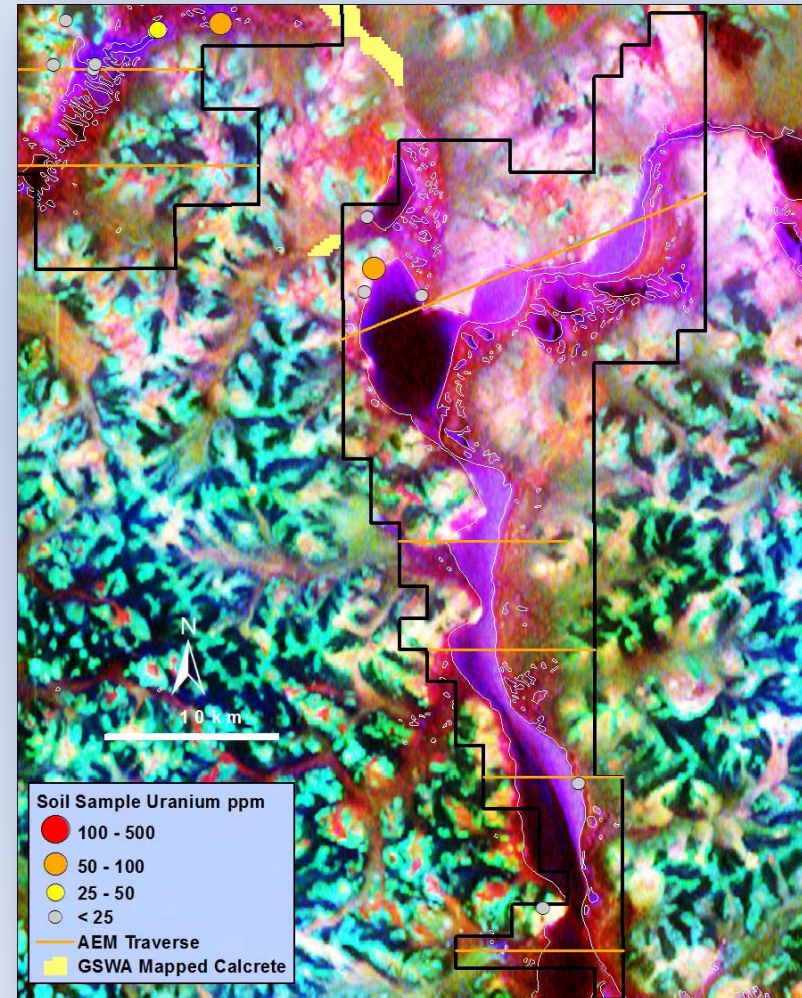


**RGB Radiometric Image
Calcrete Targets in blue/magenta**

Peranbye Project

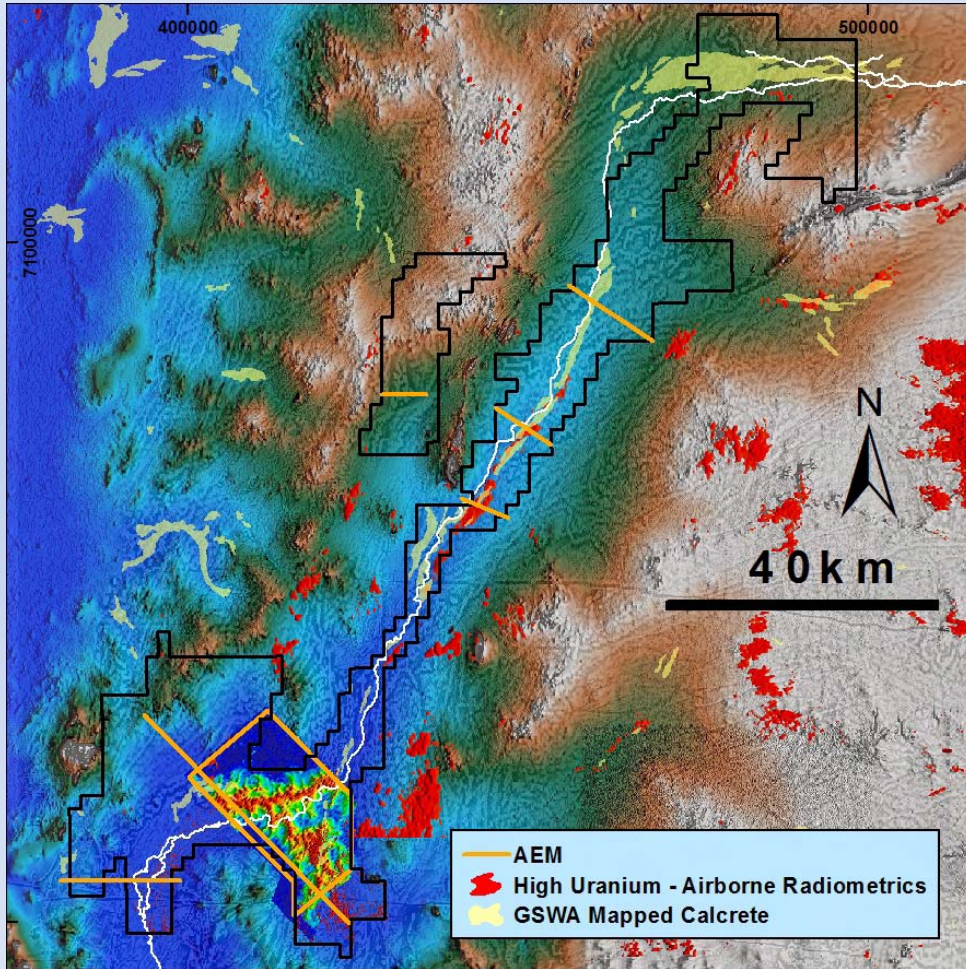


Uranium (Red) over Digital Terrain Image

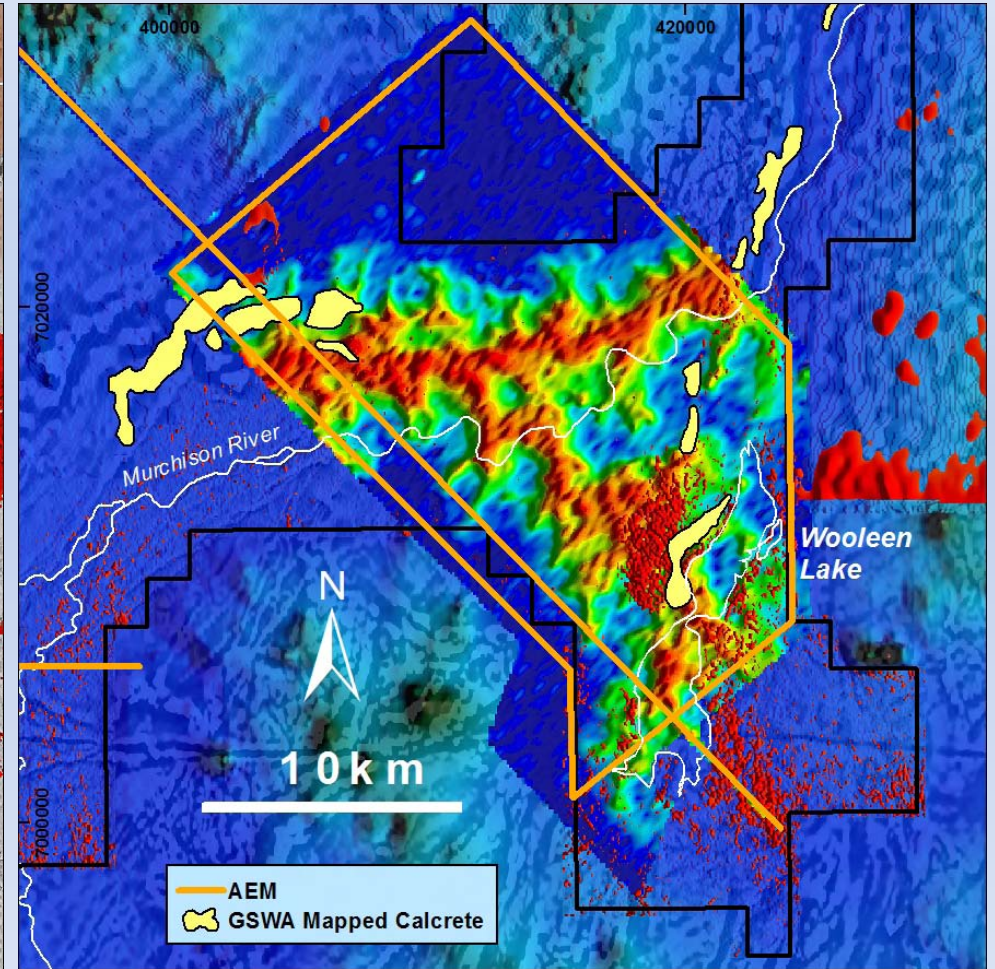


**RGB Radiometric Image
Calcrete Targets in blue/magenta**

Byro Project Calcrete & sand hosted targets

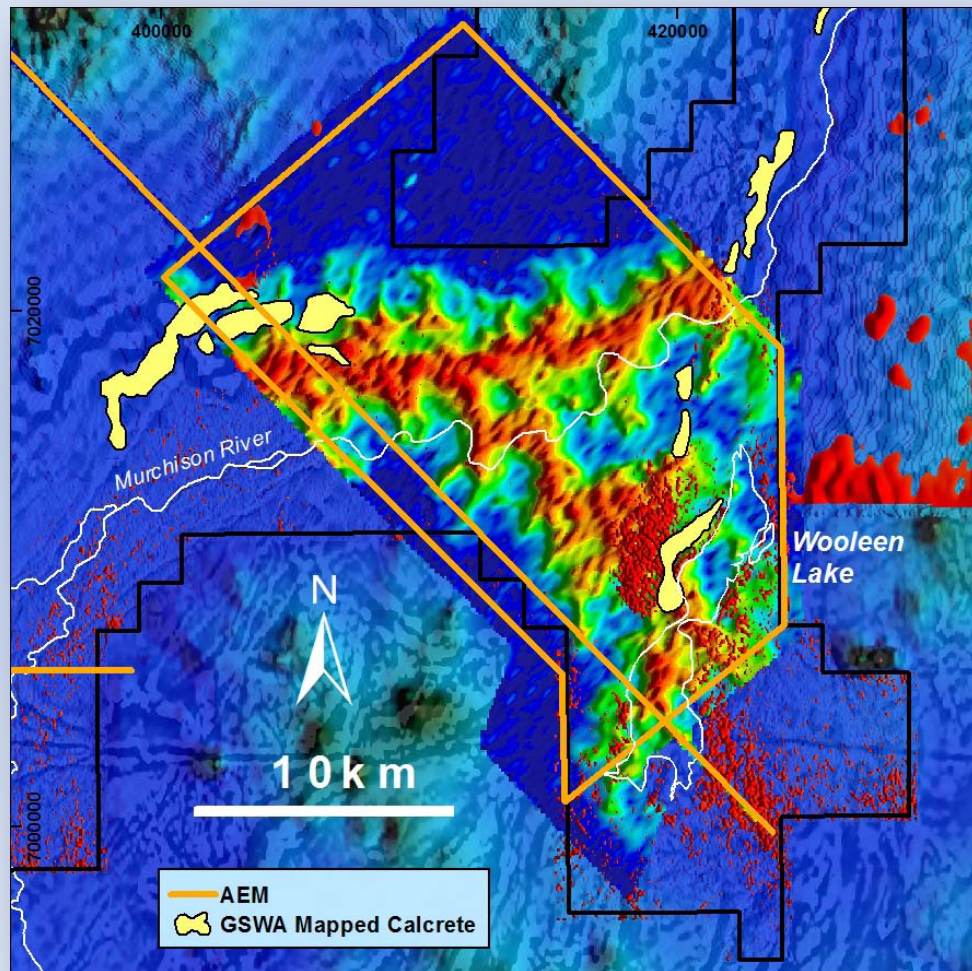


Digital Terrain Image, calcrete (yellow) & uranium (red)

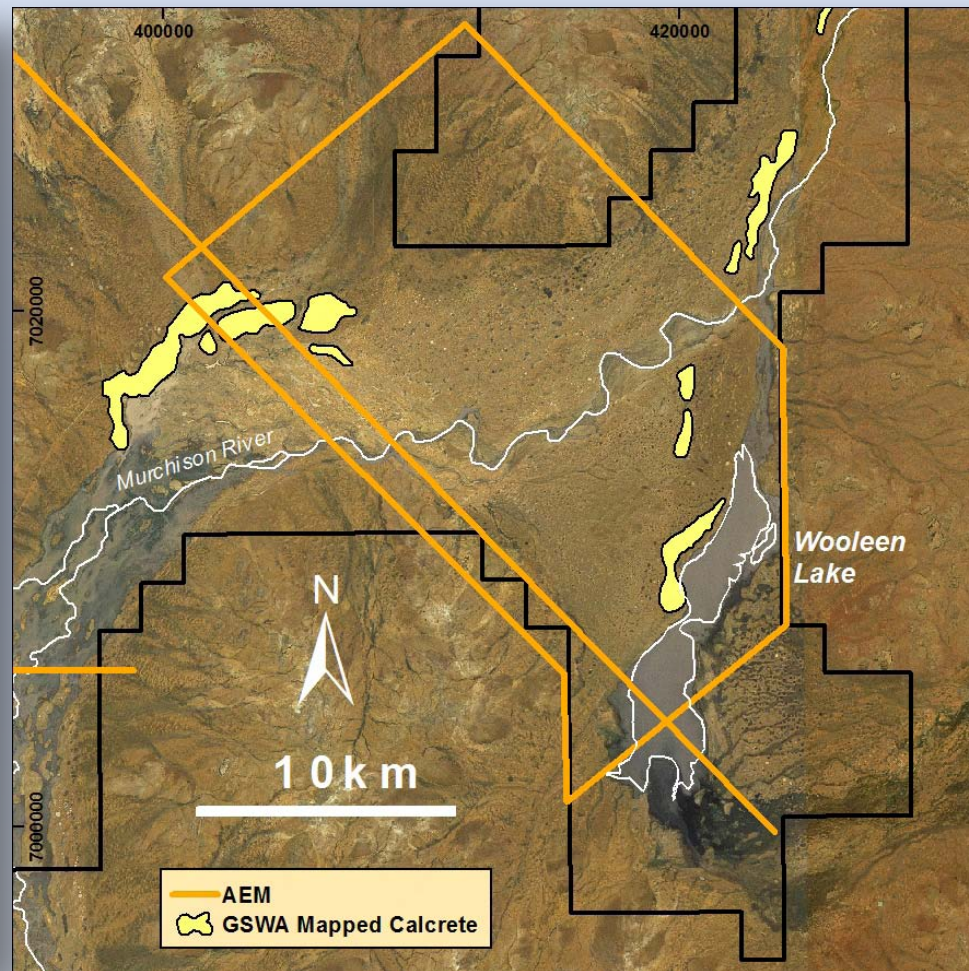


AEM Channel 15 over Inland Delta & DTM

Byro Project Calcrete & sand hosted targets

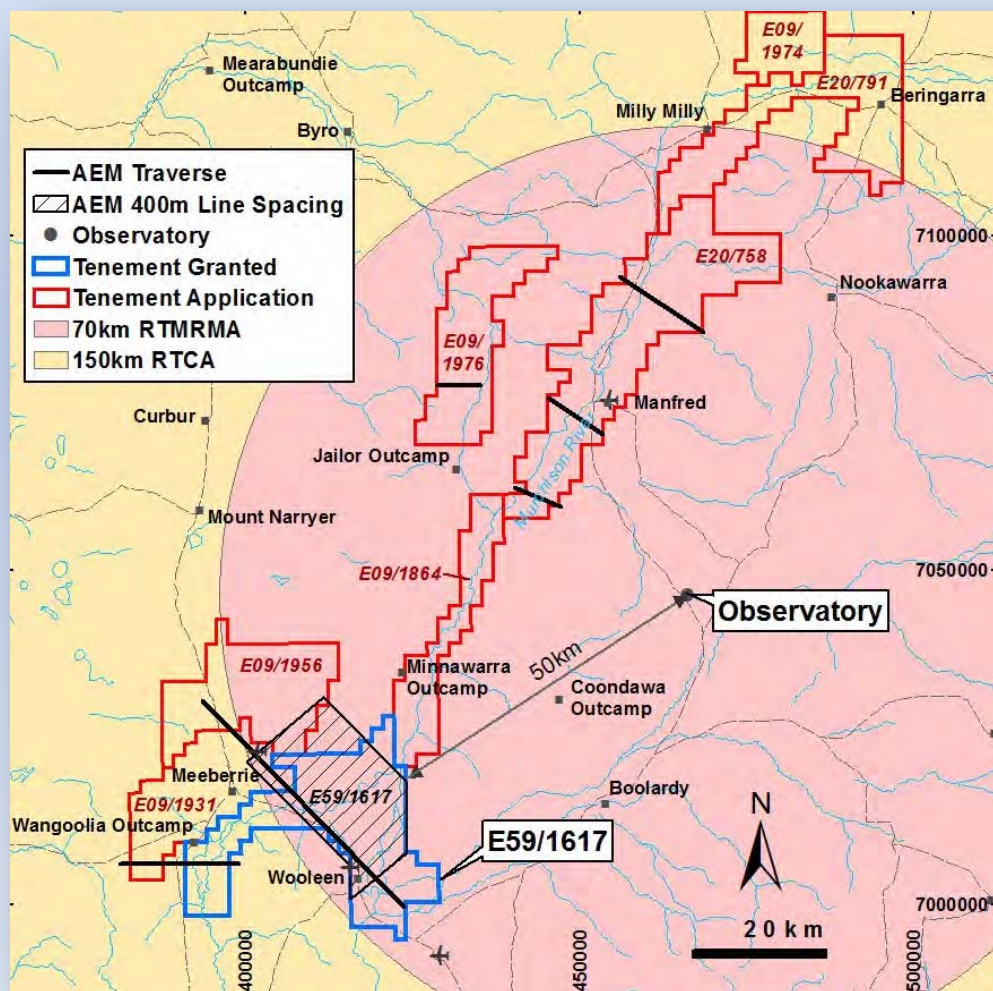


AEM Channel 15 over Inland Delta & DTM



Google Earth Image Showing Inland Delta

Byro Project



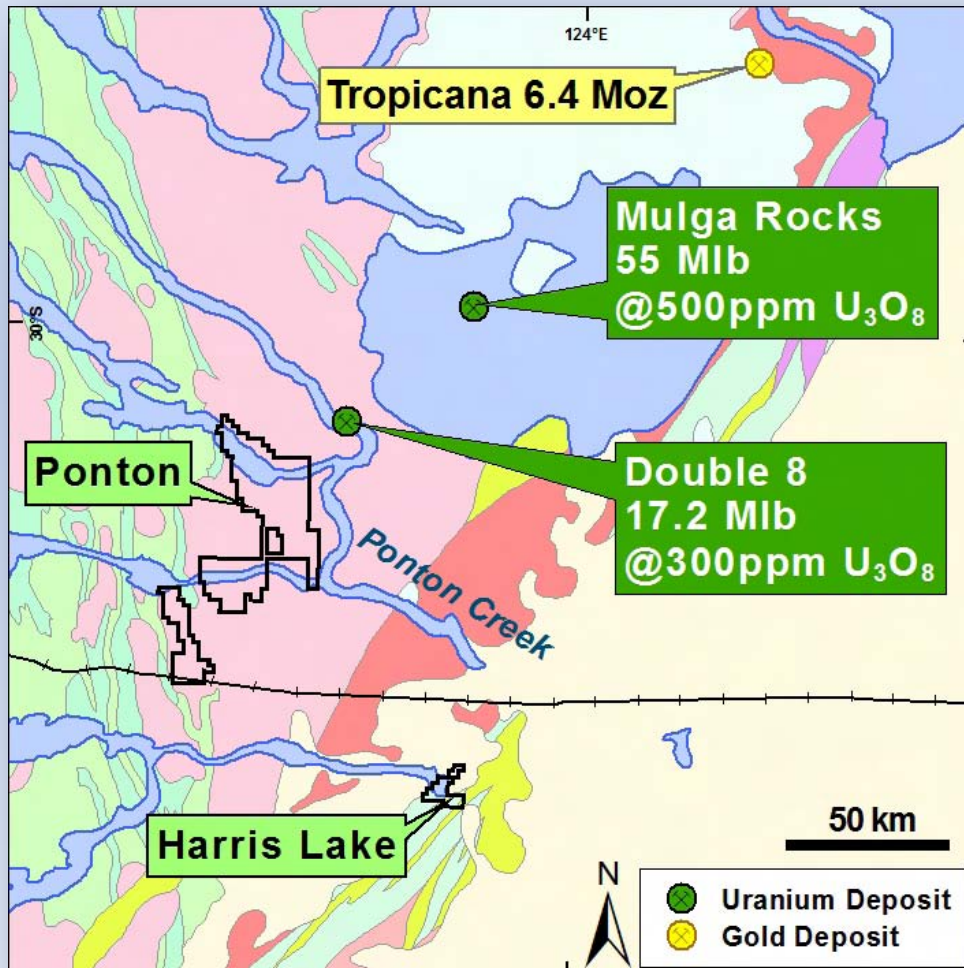
“Square Kilometre Array” area

2012 Work program

- Airborne EM surveys completed July.
- Radio Emissions Plan for SKA area submitted to Gov't.
- POW in preparation.
- Heritage Survey planned.
- RC drill testing palaeochannel on Granted tenement.
- Drill test Murchison channel when other tenements granted.
- \$120,000 from Gov't (Co-funded drilling)

Ponton & Harris Lake Projects

Regional Geology



Calcrete & Sand Hosted Targets

2011:

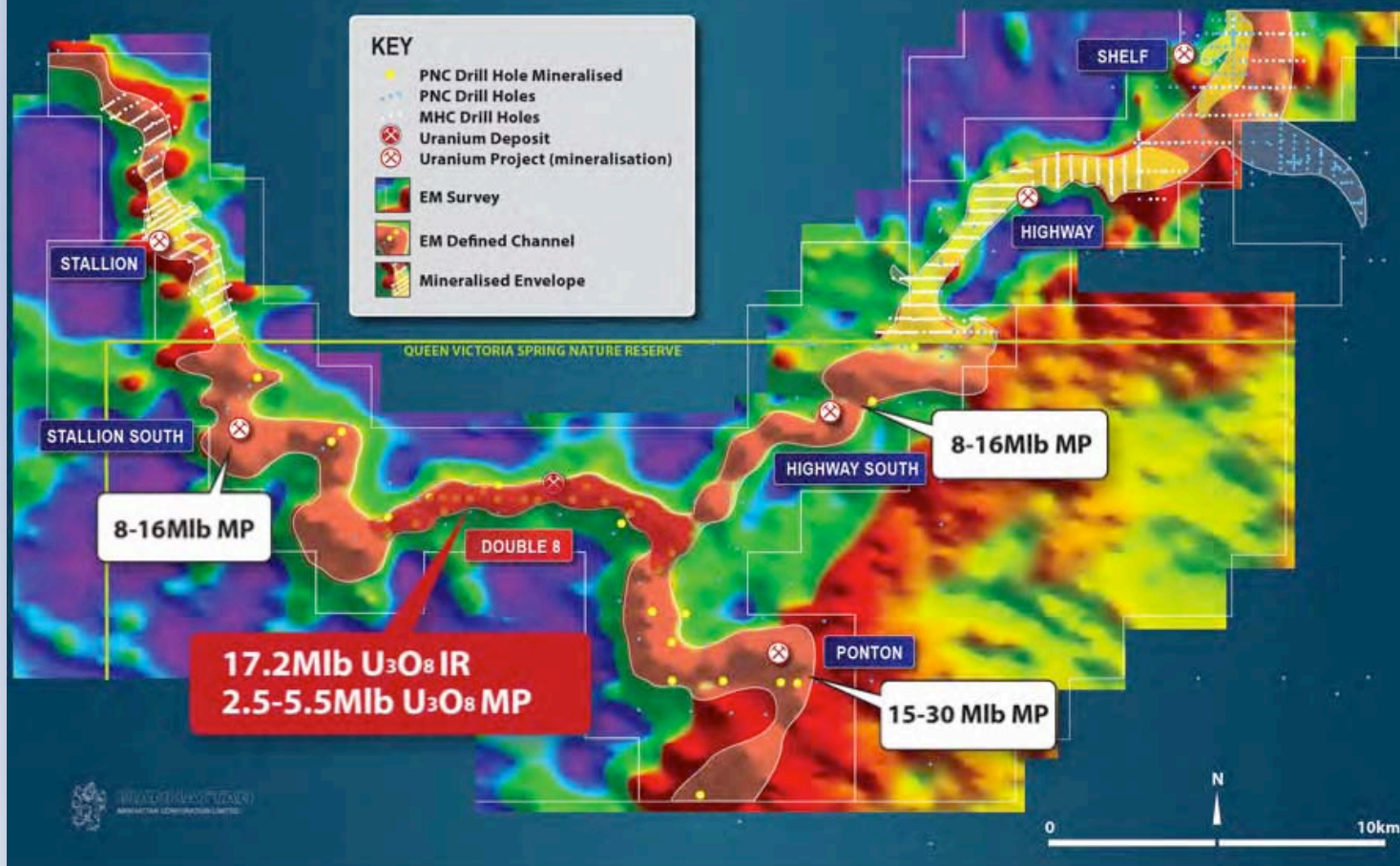
- Pegged ground over strong airborne Uranium responses associated with channel & lake sediments.
- Proven Uranium district.

2012:

- Airborne EM survey completed July.
- Grant of tenements imminent.
- Scout Aircore/RC drilling proposed.

Manhattan's Ponton Project

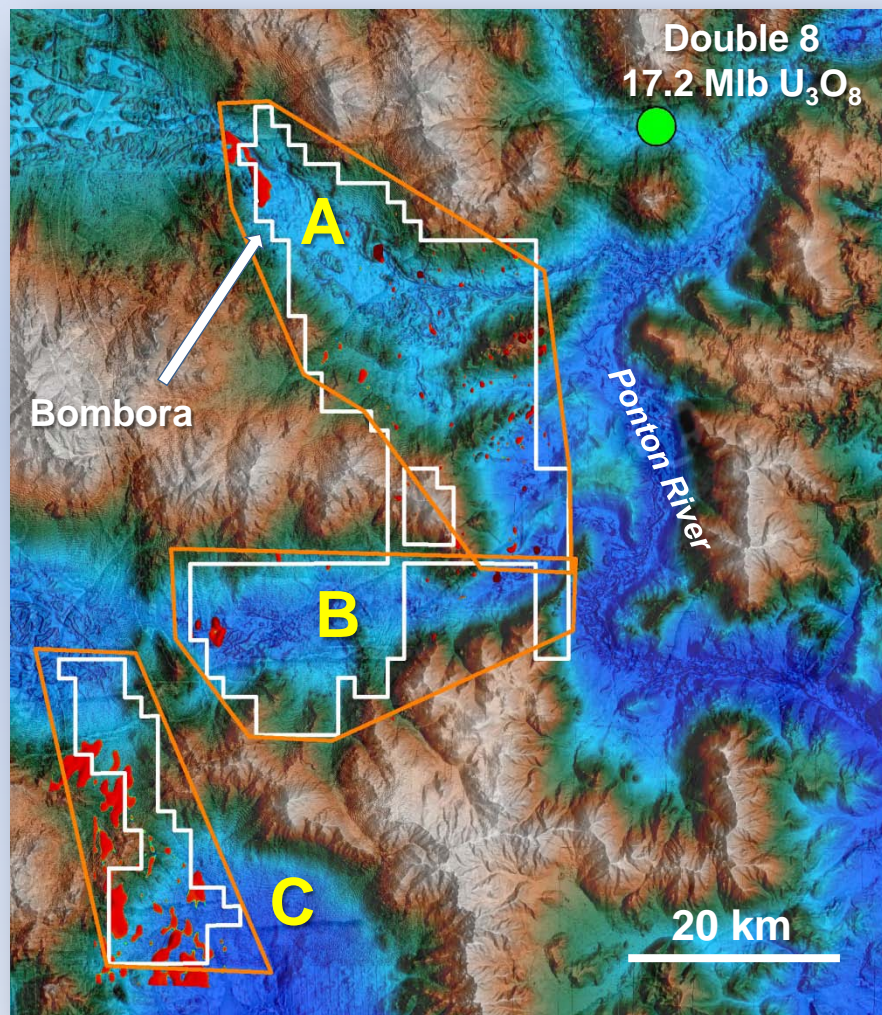
STALLION - DOUBLE 8 - HIGHWAY DRILLING



Competitor Project

- Carbonaceous sand hosted uranium mineralisation.
- Below 40 to 60 metres of cover.
- Defined in drill holes along 55km of Tertiary palaeochannels.
- Channels connect with Energy and Minerals Australia's lignite hosted Mulga Rock deposit.

Ponton Project



Uranium (Red) over Digital Terrain Image

2012 Prospects

A: Lake Rebecca.

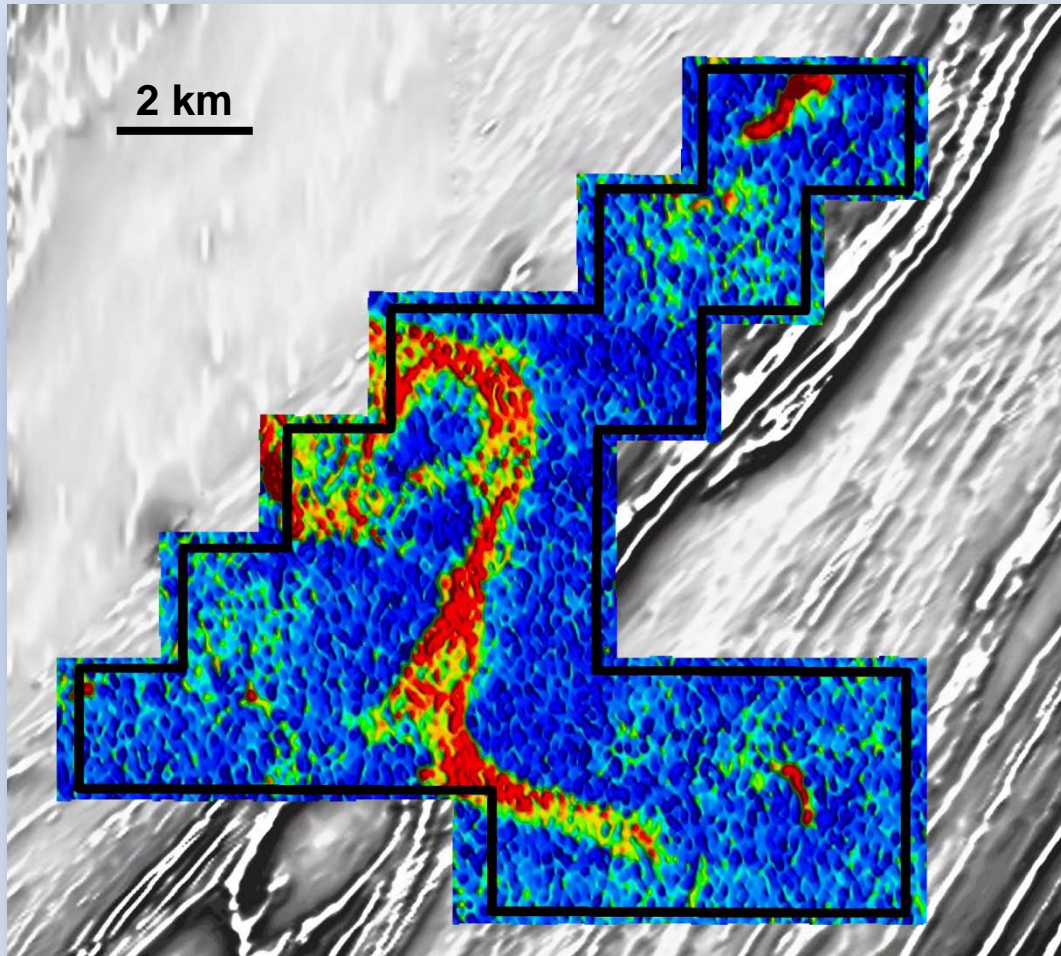
B: Lake Yindana.

C: Lake Roe.

 **2012 AEM** (1000m line spacing)
Data awaited

- **RC drilling of deep channels following receipt of AEM Data**

Harris Lake Project



Uranium Channel over Magnetics

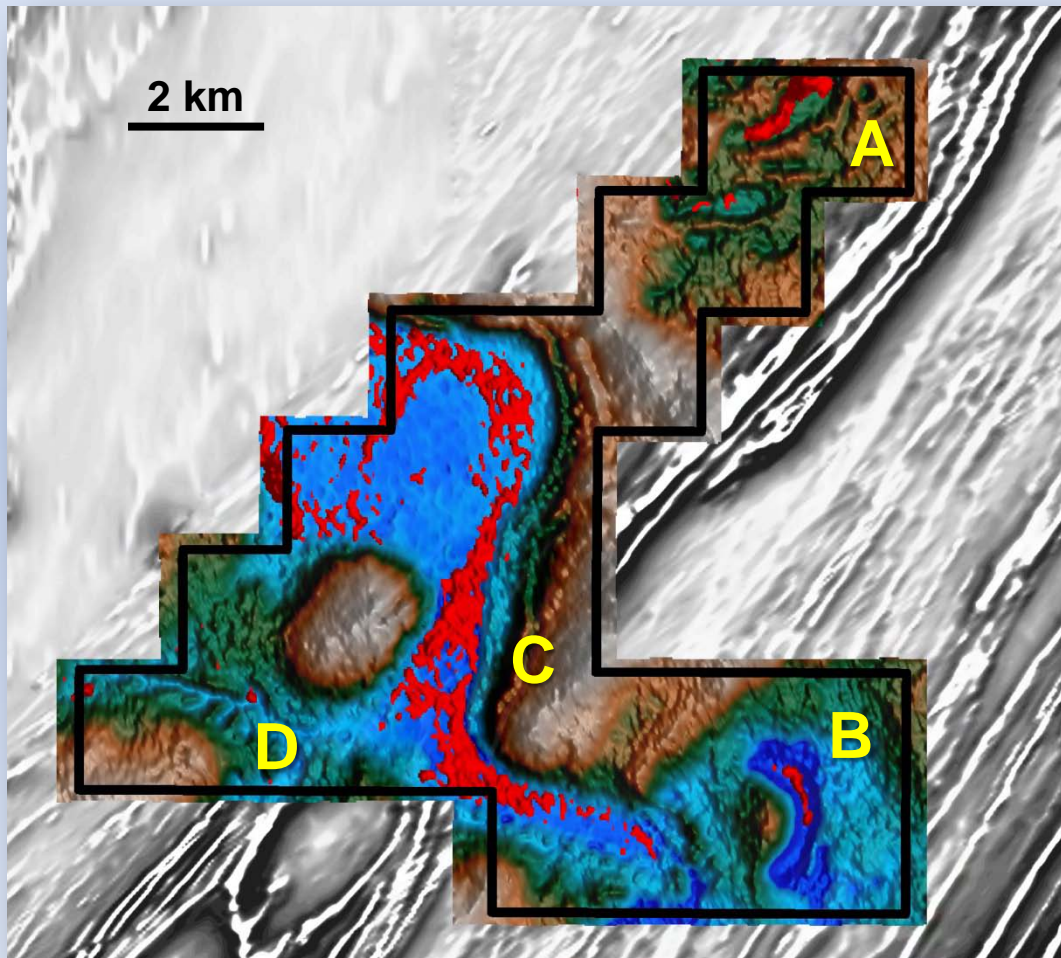
2011:

- Strong Uranium response in detailed mag/rad survey.

2012:

- Airborne EM survey completed (400m line spacing, data awaited)
- Heritage survey required.
- Aircore/RC drilling following receipt of AEM data.

Harris Lake Project



Uranium (Red) over Digital Terrain Image

2012 Drill Targets

Target A: Strong discrete elongate (1,500m x 200m) uranium response.

Target B: Coincident with an isolated “oxbow” off main drainage. Discrete (1,000m x 150m) uranium response.

Target C: Main anomalous uranium response, 10km long.

Target D: EW trending tributary, possibly masked by water in the drainage.

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 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.