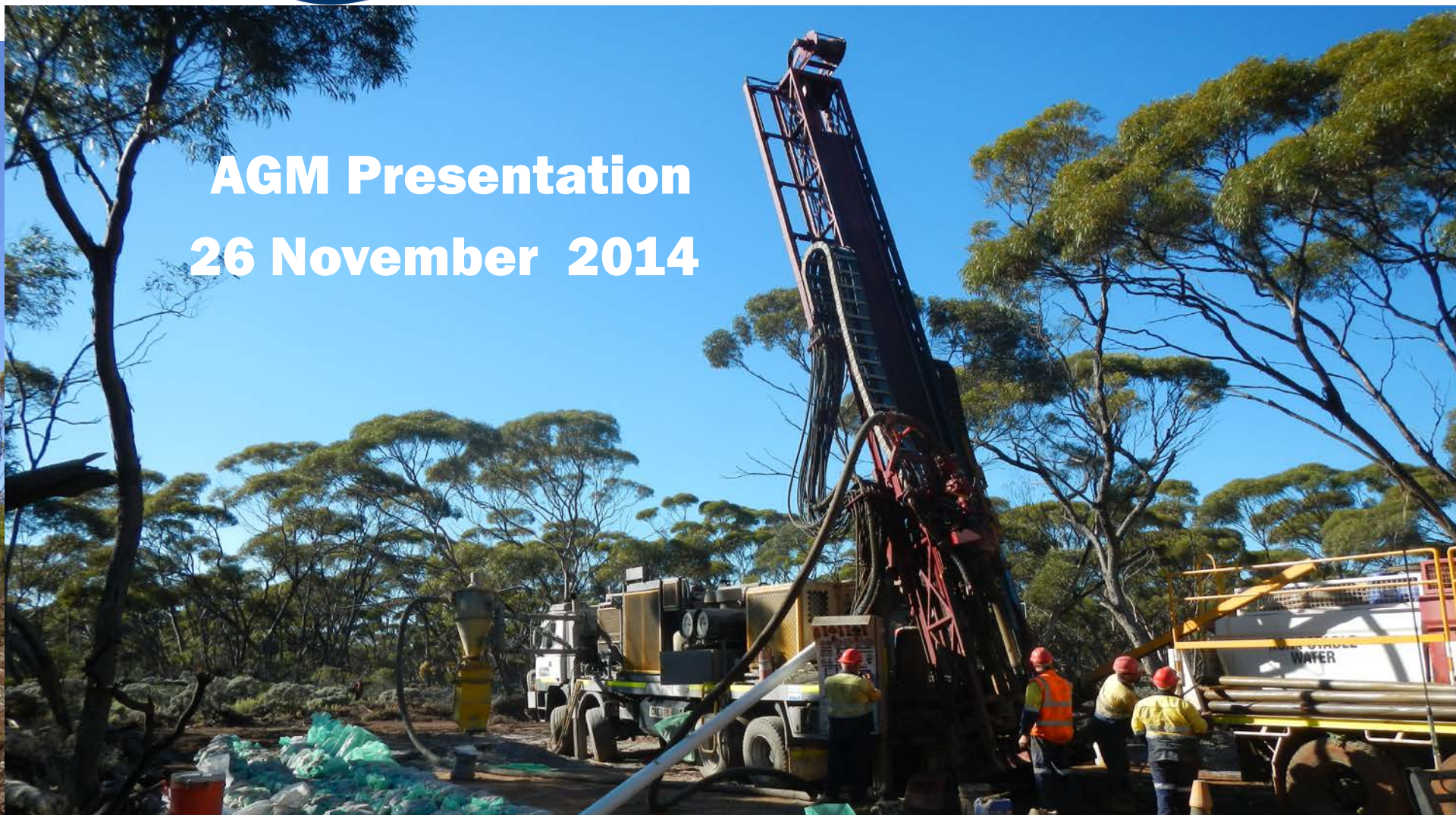
Enterprise Metals Limited

AGM Presentation

26 November 2014



Important Information

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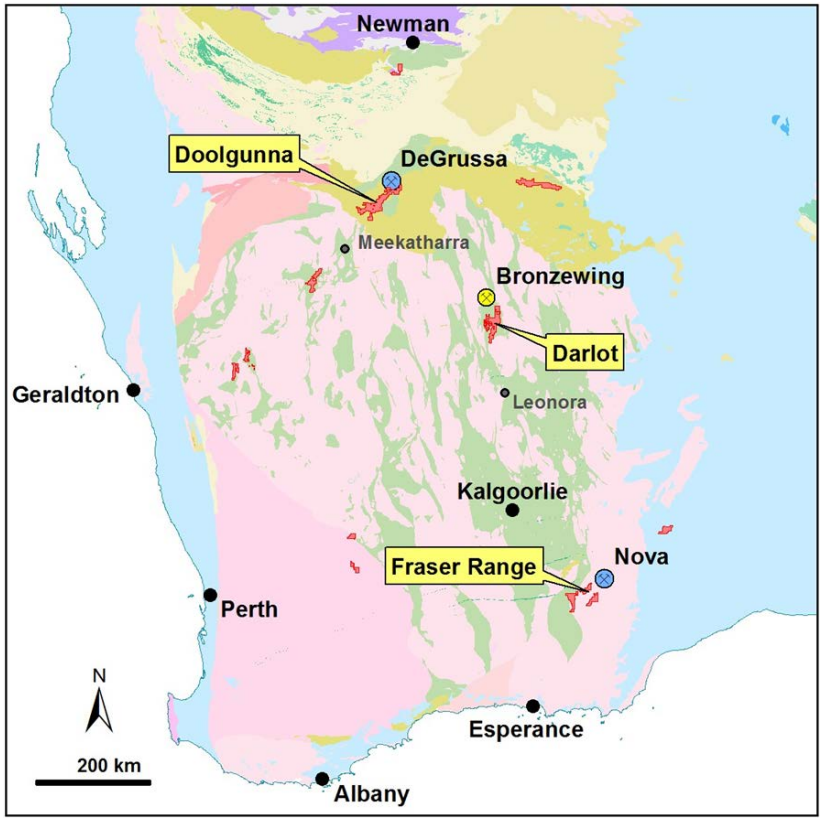
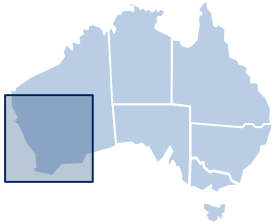
Competent Persons Statement

- 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 an employee of consulting company Xserv Pty Ltd and Director of the Company.

- 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 2012 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.

ENT: The Next Sirius or Sandfire?





Enterprise is seeking

- Magmatic nickel-copper sulphide deposits (Fraser Range)
- Volcanic & sediment hosted basemetal sulphide deposits (Doolgunna)
- Greenstone hosted gold & base metal deposits (Darlot)

"ENT's Plato is the most advanced junior-held Nova-style target in the Fraser Range"

Tightly held – low enterprise value

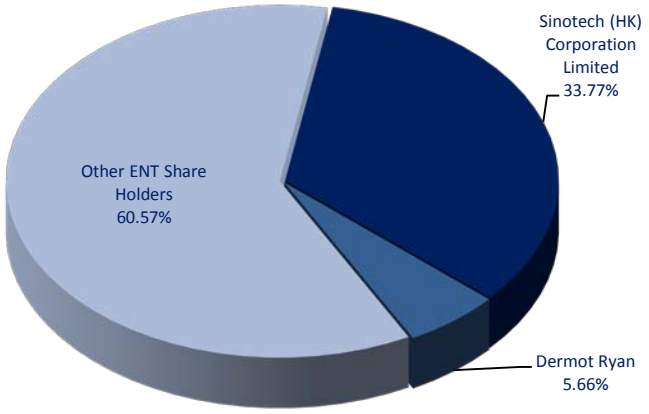
Capital Structure

Share Price (25 Nov2014)	A$	0.04
Shares on Issue	#	265,908,276
Options on Issue [1]	#	36,262,500
Market Capitalisation	A$m	$10.6m
Cash [2]	A$m	$0.944m
Debt	A$m	Nil
Enterprise Value [3]	A$m	$9.6m

1. Three tranches of options - 7.6m options are exercisable at 14.9c on or before 11 September 2015, 16.6625m options are exercisable at 8c on or before 30 November 2016, and 12m options exercisable at 10c on or before 15 June 2016.
2. Cash on hand as at 30 Sept 2014: $0.944 million
3. ENT also owns **17.7%** of Enterprise Uranium Ltd (ASX:ENU)

Share Price & Volume – Oversold ?

Substantial Shareholders



About SinoTech

- SinoTech (Hong Kong) Corporation Limited is a subsidiary of SinoTech Minerals Exploration Co Ltd ("SinoTech")
- SinoTech is a major Chinese exploration and mine development company and has mineral exploration projects in China and more than 10 countries worldwide
- Its major shareholder is the Beijing Institute of Geology for Mineral Resources, which is a Chinese government owned entity
- SinoTech is a very successful resources company and has discovered a number of world class mineral deposits in China, Africa and North and South America
- Since the original SinoTech investment in May 2011, the partnership between Enterprise and SinoTech has been excellent and mutually beneficial

Directors & Senior Management

Name	Role	Background
Dr Jingbin Wang BSc, MSc, PhD	Non-Executive Chairman	Dr Wang is Executive Director of China Nonferrous Metals Resource Geological Survey, a position he has held since 2003. He has also held the title of Vice-President of the China Nonferrous Metals Industry Association since 2008. Dr Wang is a leader in the non-ferrous metals industry in China with great expertise in mineral exploration and mining amassed over his 25 years of experience. Dr Wang has been President of the Beijing Institute of Geology for Mineral Resources since 2002, and is currently Chairman of SinoTech Minerals Exploration Co. Ltd
Dermot Ryan BApSc (Geo), FAIG, FAusIMM CP (Geo) MAICD	Managing Director	Mr Ryan is a geologist with 38 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 13 years he has acted as a mineral exploration consultant in Western Australia to public and private explorers, and has held directors roles in public companies since 2005.
Anna Mao B.Eng, MBA	Non-Executive Director	Mrs Mao is Deputy GM of SinoTech Minerals. She has over 19 years' experience in finance and operations. Mrs Mao graduated from Beijing Institute of Technology University in 1991, and obtained her MBA from Richard Ivey Business School of Western Ontario University in 2001. She is a Canadian Citizen resident in Beijing
Dr Allan Trench BSc (Hons) PhD (Geophysics) MSc (Min. Econ) MBA (Oxon) FAusIMM, FAICD	Non-Executive Director	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. Currently 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)
Barry Bourne BSc Geol (Hons), FAIG MAICD	Non-Executive Director	Mr Bourne is a qualified geologist/geophysicist and is also on the external advisory committee of the University of Western Australia Centre for Exploration Targeting. Mr Bourne has an extensive mineral exploration skill-set built up over a 20 year career, with international experience in countries such as Eastern and West Africa, North and South America and Papua New Guinea. Until 2013 he was Chief Geophysicist for Barrick Gold's Global Exploration Group and is now a mineral exploration consultant. Prior to Barrick Gold, Mr Bourne was employed by Homestake Gold, and began his career as a geophysicist with CRA/ Rio Tinto Exploration.
Susan Hunter BCBCom,ACA, F Fin, GAICD, ACIS	Company Secretary	Ms Hunter has 20 years' experience in the corporate finance industry. She is founder and managing director of consulting firm Hunter Corporate Pty Ltd, which specialises in the provision of corporate governance and company secretarial advice to ASX listed entities, and has previously held senior executive roles at Ernst & Young, PricewaterhouseCoopers and Bankwest in both Perth and Sydney. Ms Hunter holds a Bachelor of Commerce degree from the University of Western Australia majoring in accounting and finance, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia, a Member of the Australian Institute of Company Directors and a Member of the Governance Institute of Australia.

OVERVIEW

- **Significant landholding in 3 of the best exploration addresses**
  - **Fraser Range 100%**
  - **Doolgunna 100%**
  - **Darlot 100%, but IGO funding to earn up to 70-80%**
- **Extensive geophysical & geochemical exploration already undertaken in all areas**
- **Two high-impact drilling programs completed in early 2014**
  - **Scout RC drilling completed at Doolgunna & Fraser Range**
  - **Fraser Range GEM surveys define targets at Plato, Highway & Oceanus**
  - **Doolgunna EM/gravity/drilling defines major SEDEX Cu-Zn target**
  - **Share price leveraged to drilling success**

Premier Fraser Range Project (100% owned)

History of the Fraser Range:

- 1965-1971: Newmont
- 1995-2008: Creasy et al
- 2004: Creasy INCO JV
- 2012: Sirius (Nova discovery)

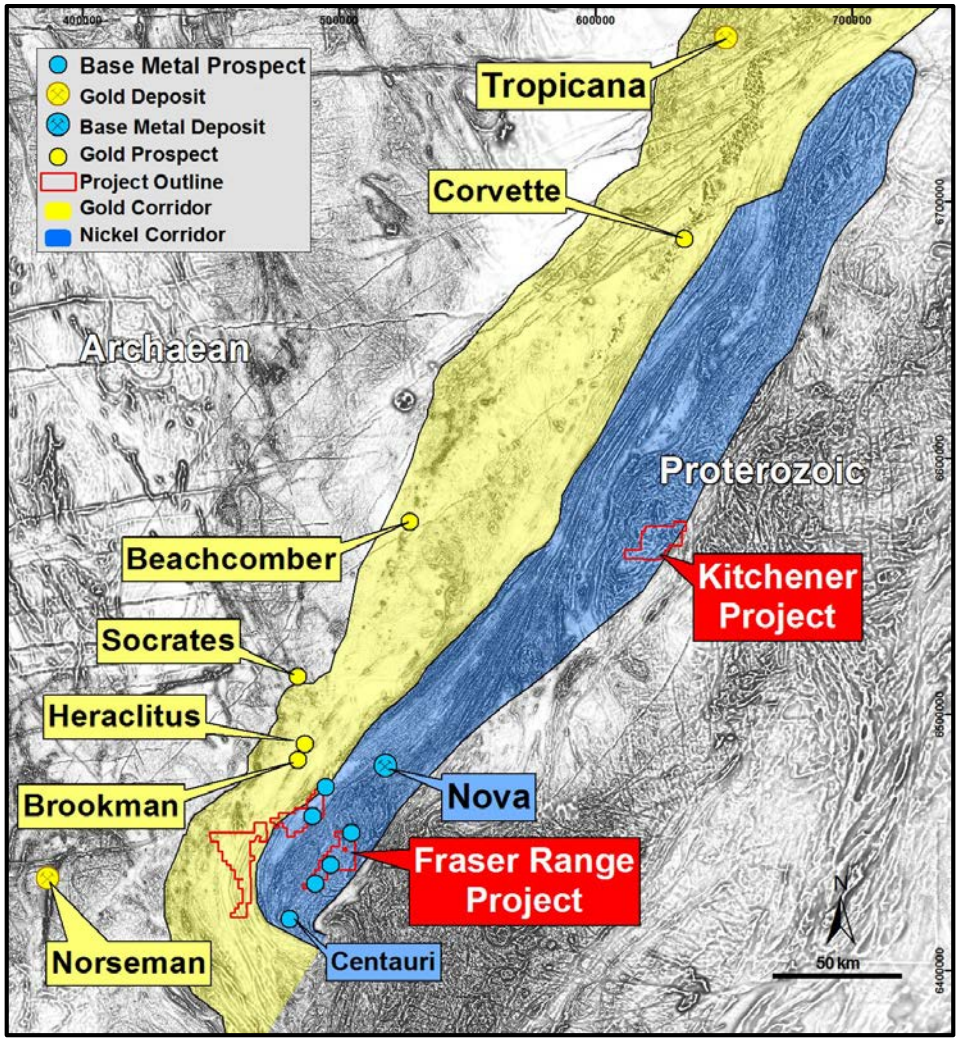
ENT 2009-2013:

- Excellent & large landholding
- Aeromag, soil sampling & AEM

ENT 2014:

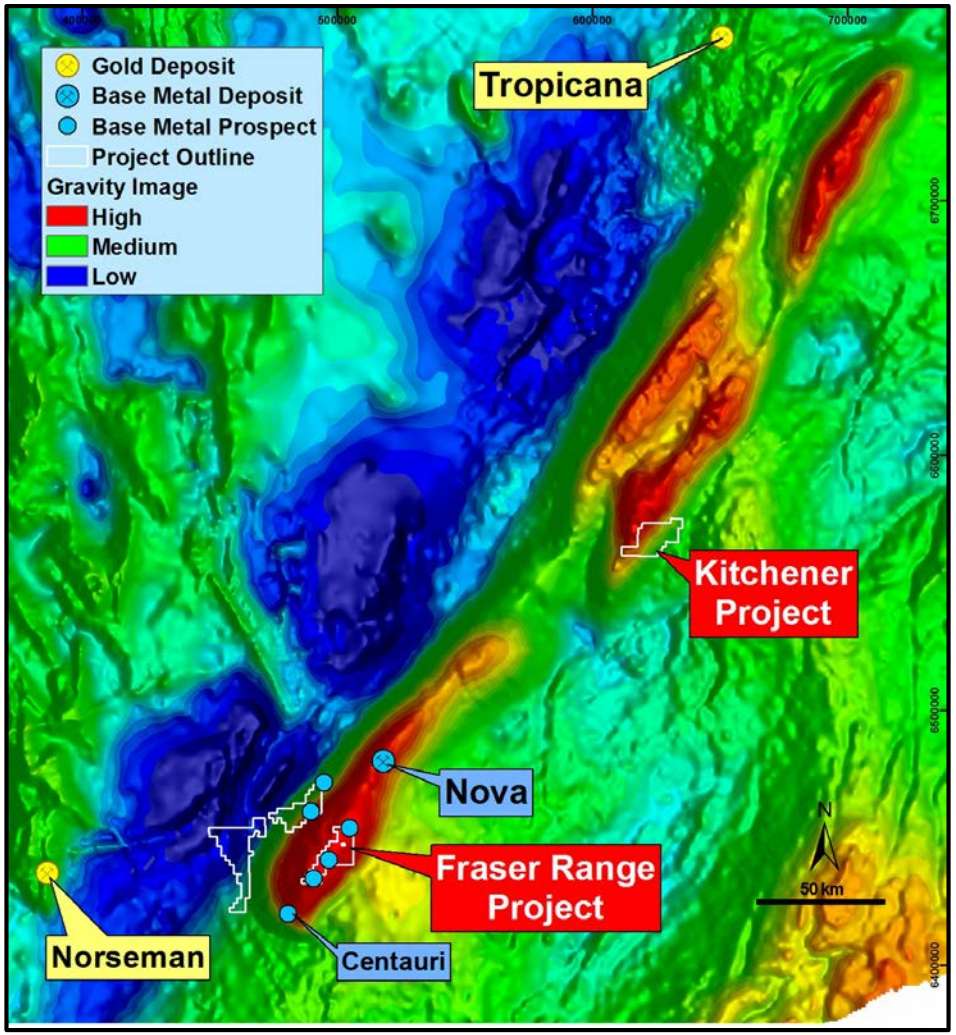
- Maiden RC/DC drilling May
- Nickel-copper sulphides intersected
- Ground EM Aug/Sept
- RC drilling October onwards

Drilling results indicate potential for Ni/Cu sulphide deposits within intrusives/feeders in layered mafic complex (Eg. Norils'k, Pechenga)



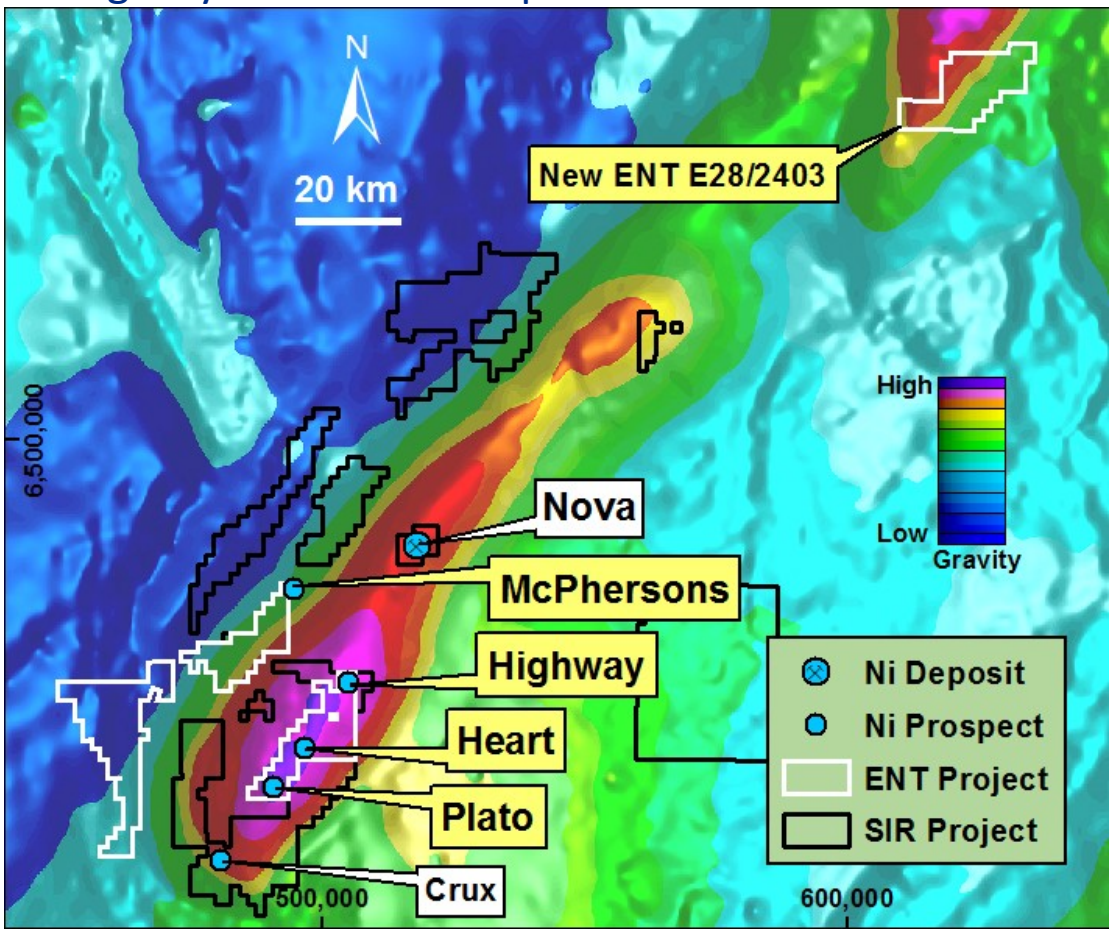
Gravity Ridge – The Choice Area

- Regional gravity image highlights the Fraser Orogenic Complex as the place to be
- ENT & SIR's ground is largely on the high-gravity area
- The high-gravity areas (red-orange colours) equate to the more dense iron rich (mafic /ultramafic) rocks, which are highly prospective for Nickel and Copper mineralisation

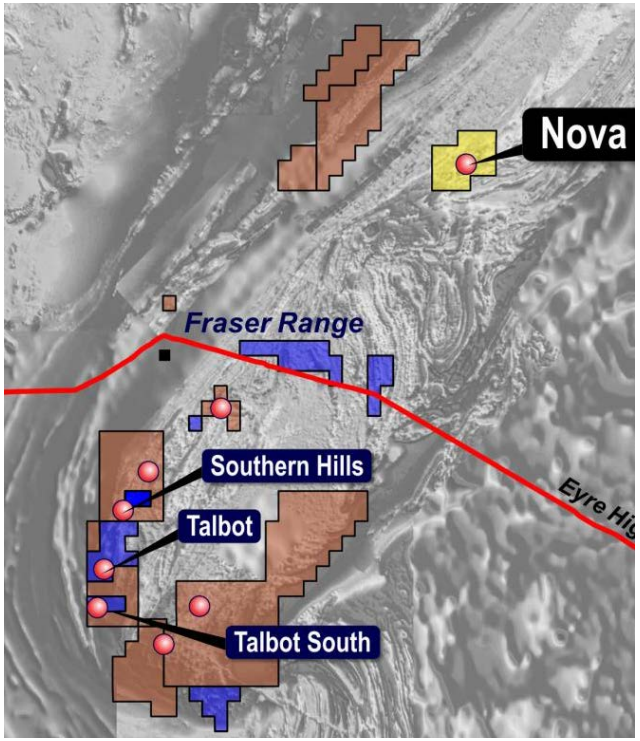


Multiple Target Areas - close to SIR Tenure

ENT ground is well placed with respect to Sirius' tenements, over core of gravity high, interpreted to be a large layered mafic complex



Sirius Resources' Tenements & JV's



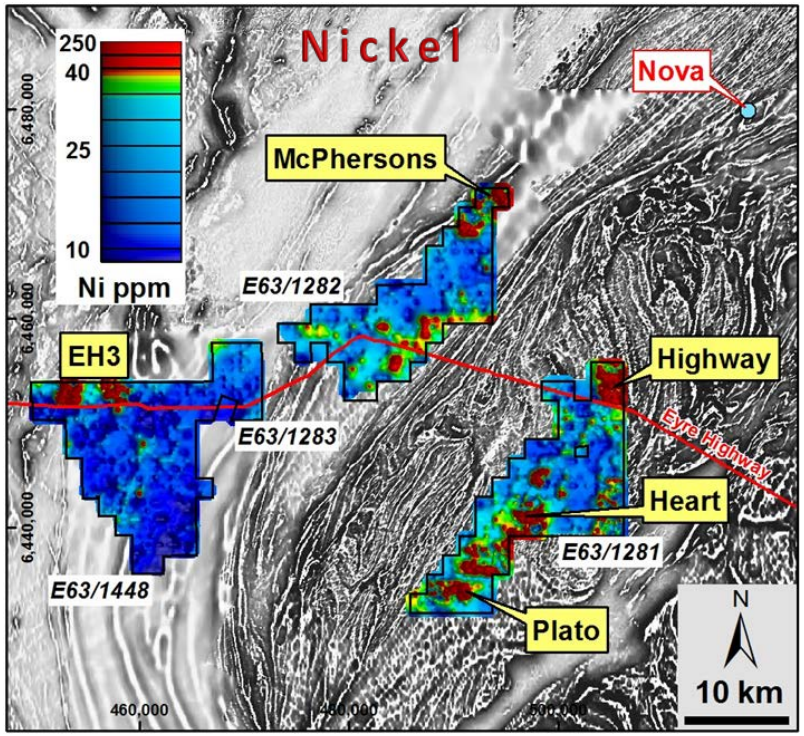
Source: Sirius Resources NL

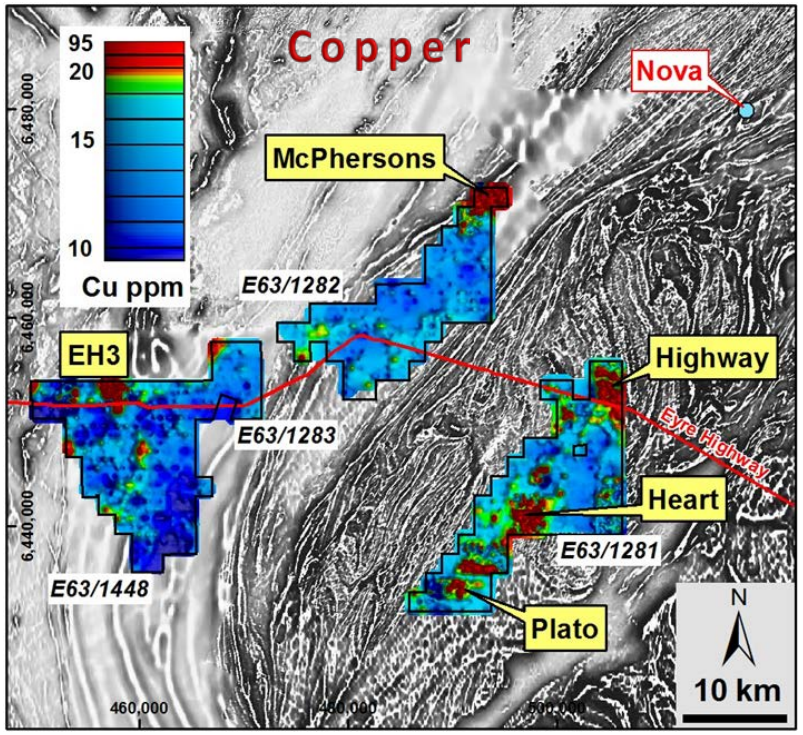
ASX release 20 November 2013

Geochemistry Prioritises Areas

- Multi-element regional soil geochemical analysis completed [800m x 400m]
- Coincident multiple Ni-Cu-Co results from six target areas
- Infill sampling completed [200m x 100m]
- Geochemically anomalous areas coincident with magnetic/AEM features
- Plato selected as 1st target to drill test – nickel copper sulphides in holes 2 & 3

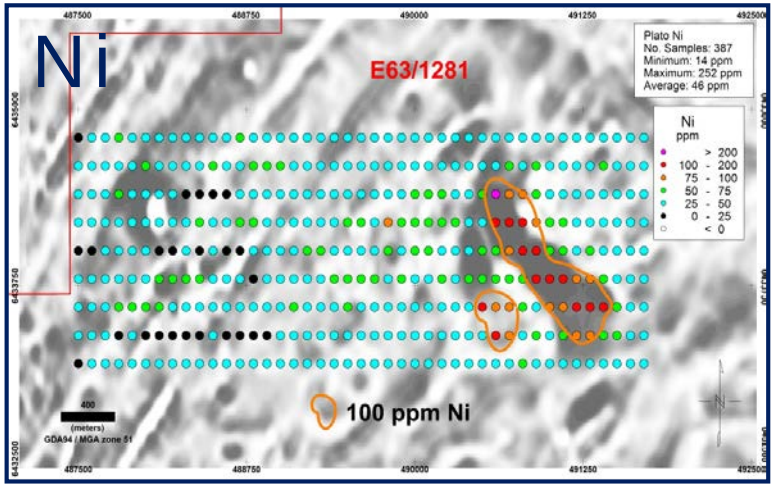
ENT: ASX release 19 March 2013

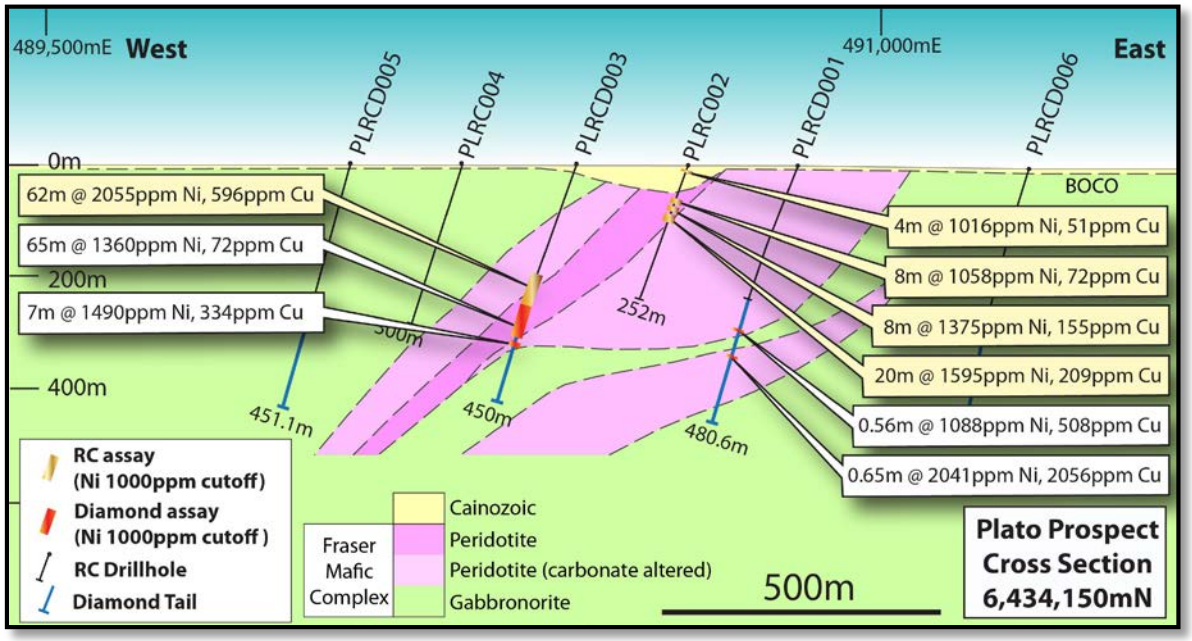




Plato - First Target Tested

- Plato soil geochem data over magnetic “low”, co-incident with elevated nickel, copper, cobalt
- Magnetic “low” interpreted as olivine gabbronorite unit/intrusive within mafic complex





ENT: ASX release 30 July 2014

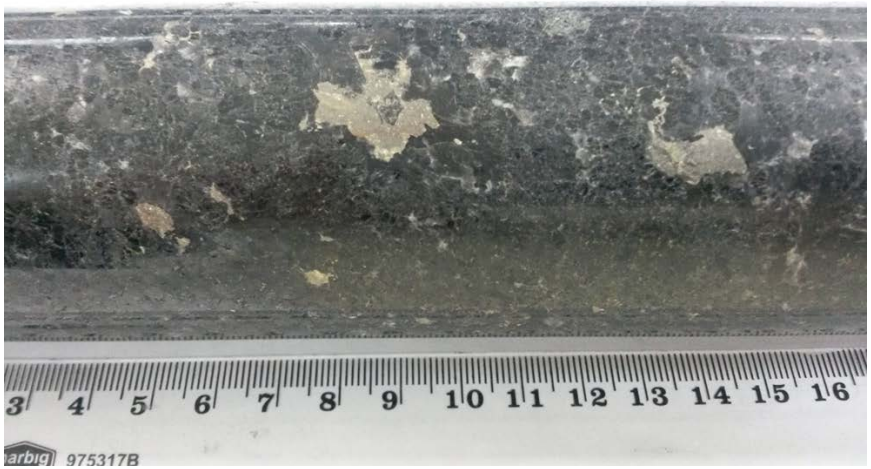
Plato Maiden Drilling Program

- Initial success with RC drilling

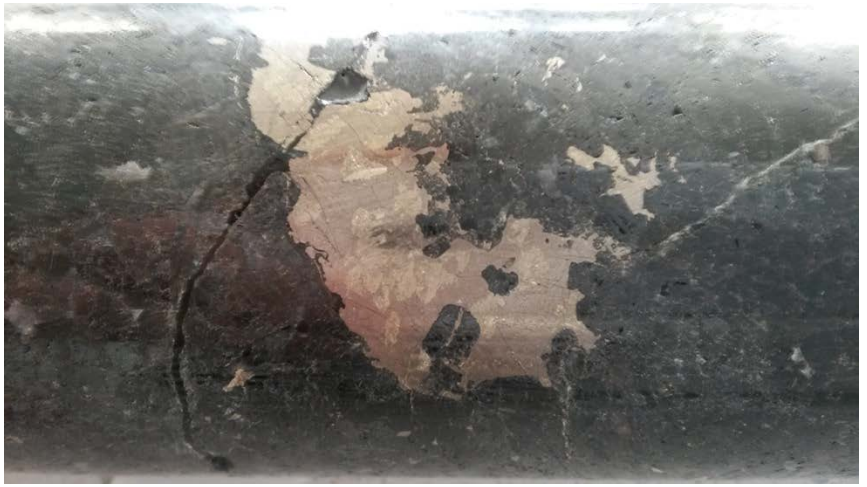
PLRC003	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Co (ppm)	S (%)	MgO (%)
	208	270	62	2,100	596	120	0.75	13.9
Incl.	231	251	20	2,970	909	145	1.15	14.7
Incl.	231	234	3	3,970	1,123	170	1.45	15.2
Incl.	246	247	1	3,748	1,480	147	1.48	12.4

- And Diamond Core shows splashy pentlandite and chalcopyrite

ENT: ASX release 19 May 2014



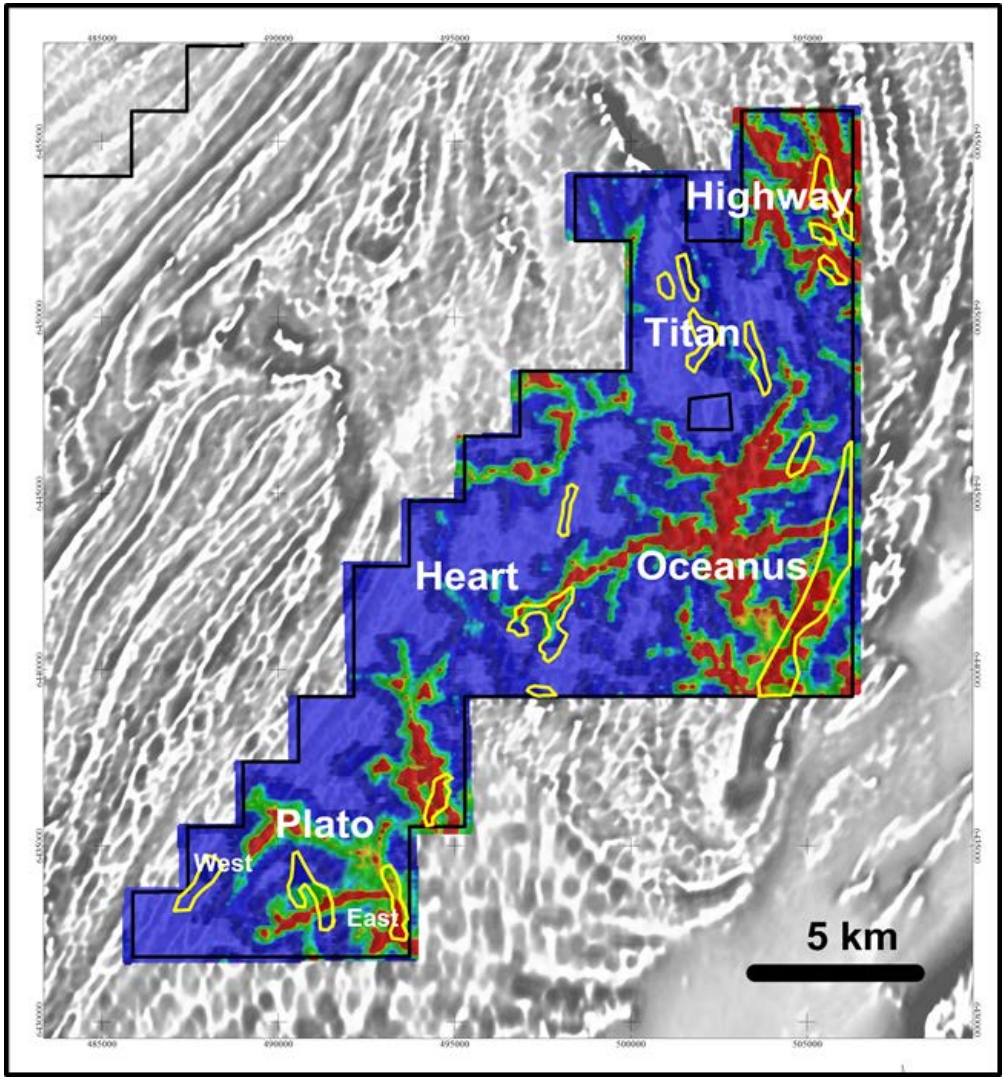
PLRCD003, at 340 metres Downhole
Niton XRF on Sulphides: 2.3% Ni, 0.3% Cu



PLRCD003, at 337.4 metres Downhole
Niton XRF on Sulphides: 5.5% Ni, 1.5% Cu

HeliTEM: Deep weathering & palaoechannels

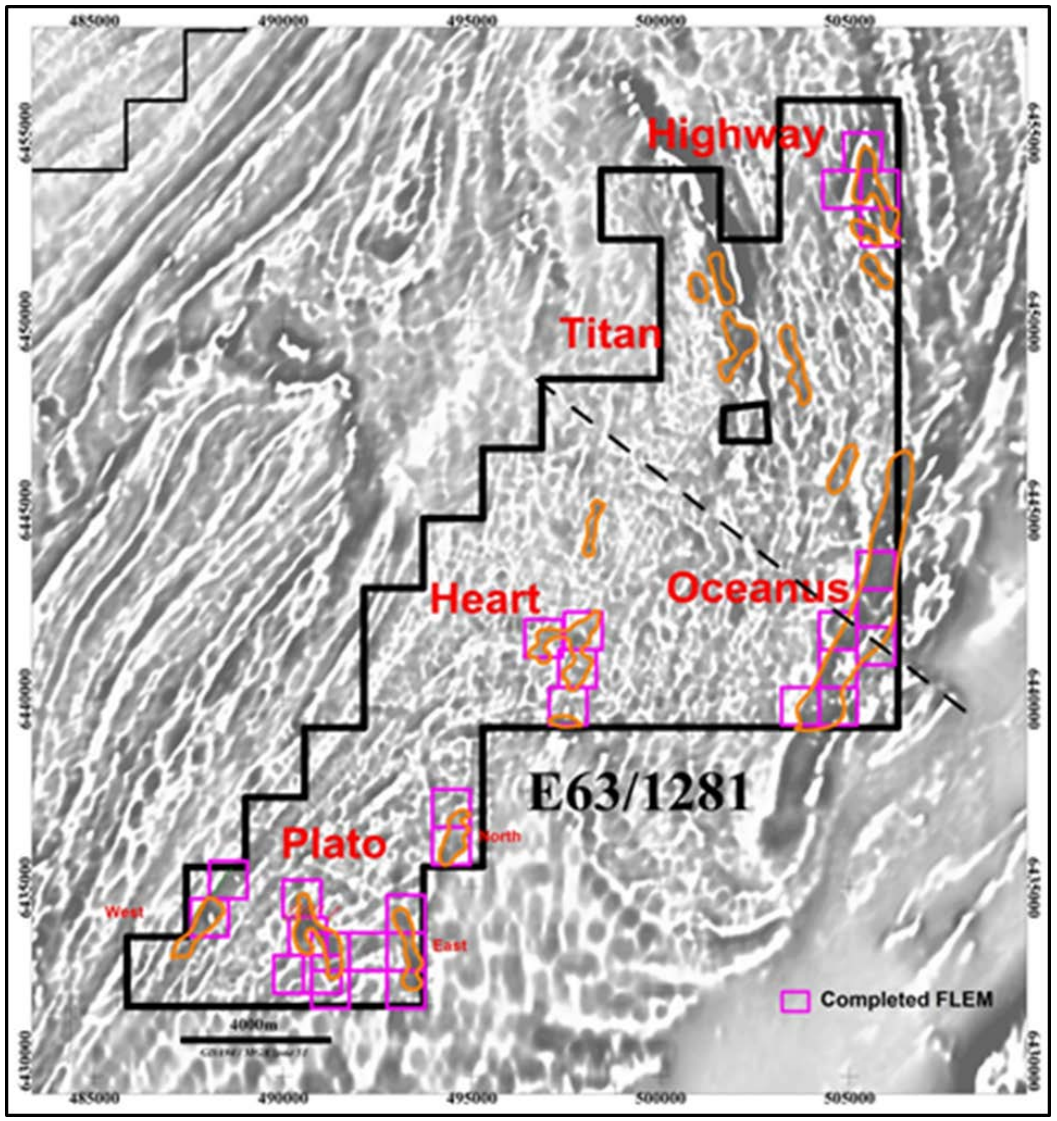
- Ni/Cu sulphides in olivine gabbronorite at Plato
- Olivine gabbronorites more easily weathered due to olivine and sulphide content
- HeliTEM survey identified areas of deeper weathering & shallow palaeochannels, where soil sampling may be ineffective
- FLEM used to screen magnetic lows and geochem anomalies for deep conductors



ENT: ASX release 30 July 2014

Fraser Range – Multiple Prospects

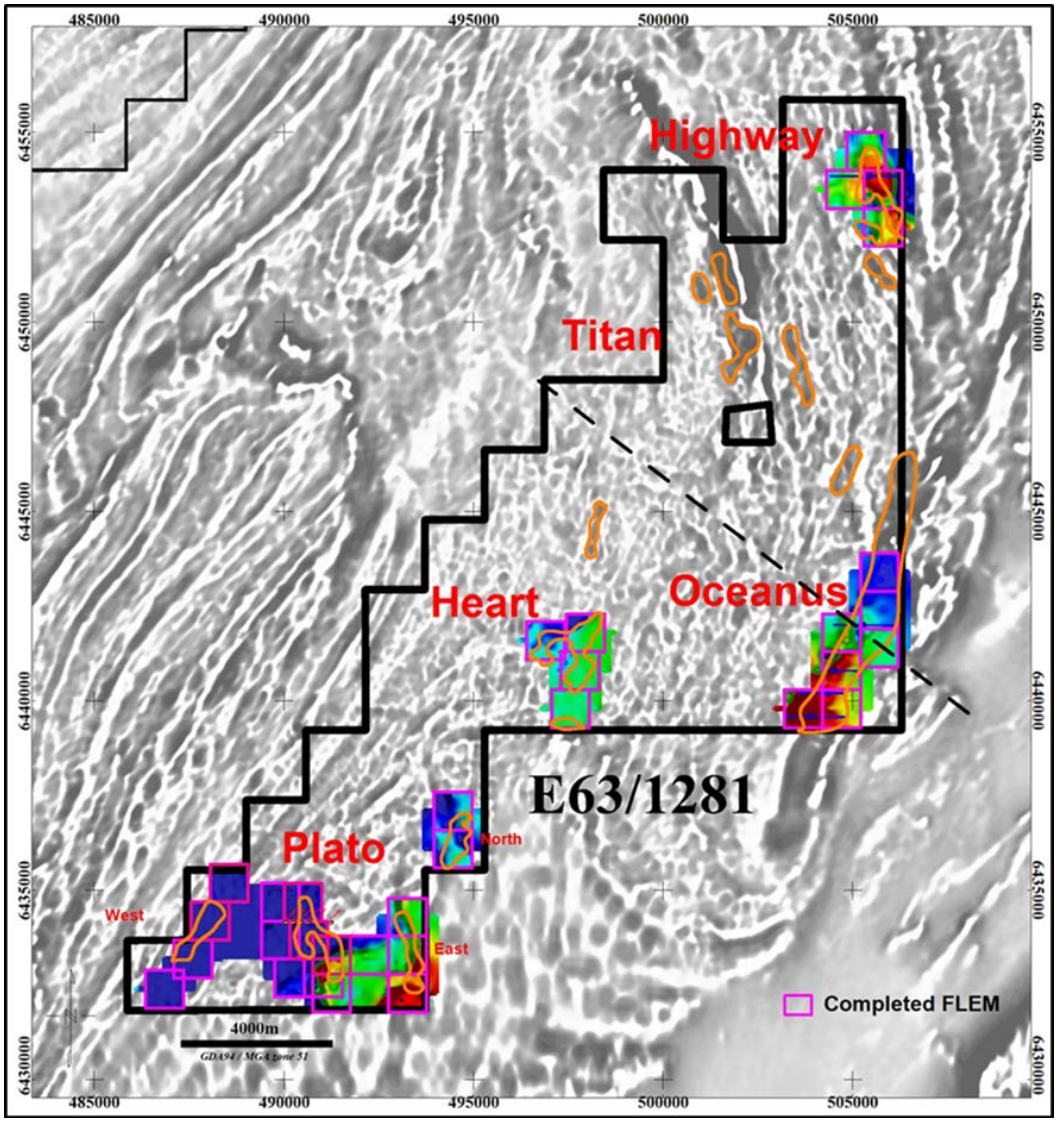
- **Plato:** Ni/Cu sulphides in olivine gabbronorite unit/intrusive within layered mafic complex
- Olivine gabbronorite characterised by distinct magnetic lows
- 29 Fixed Loop EM surveys completed over various targets Aug/Sept 2014
- Sirius pursuing same model



ENT: ASX release 27 July, 20 August 2014, 27 Oct 2014

Fraser Range – Multiple Prospects

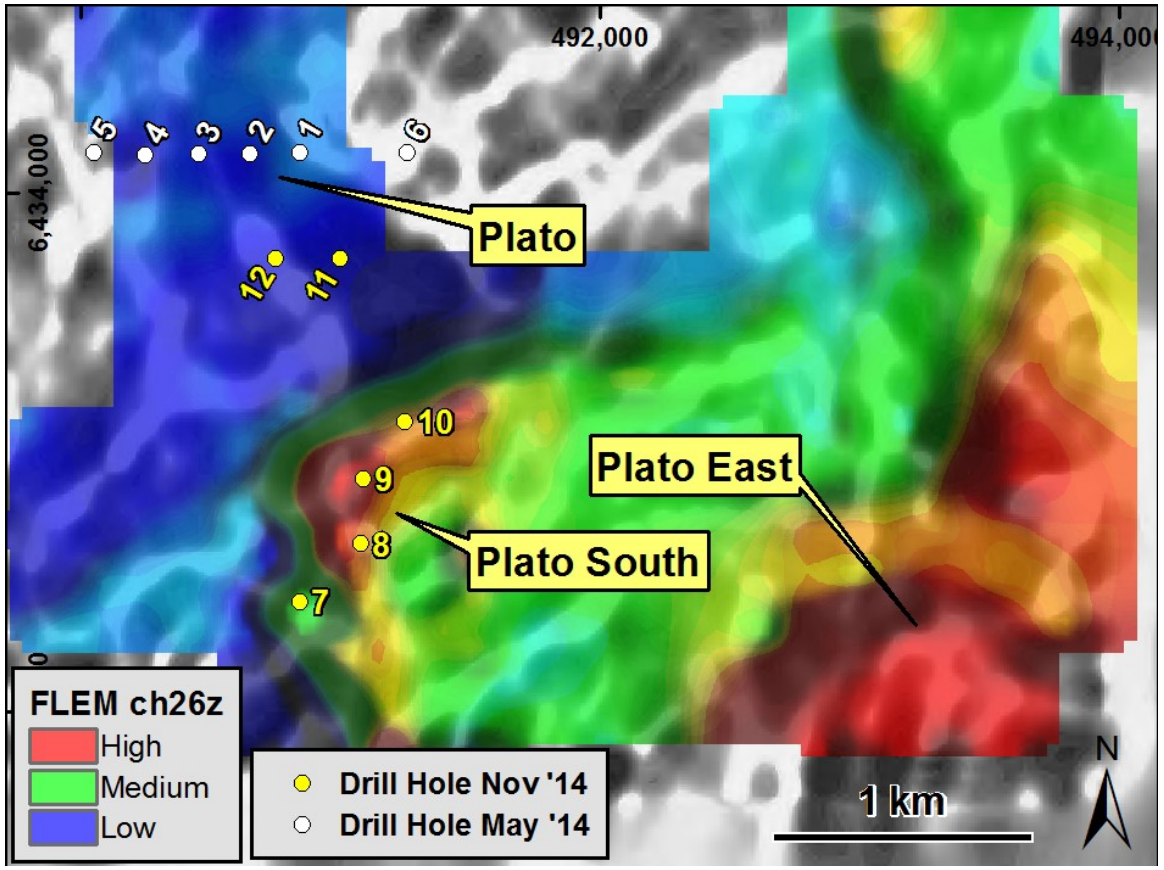
- **Plato:** Ni/Cu sulphides in olivine gabbronorite unit/intrusive within layered mafic complex
- Olivine gabbronorite characterised by distinct magnetic lows
- FLEM surveys locate conductors at Plato, Plato East, Oceanus & Highway



ENT: ASX release 27 July, 20 August 2014, 27 Oct 2014

Plato Geophysics

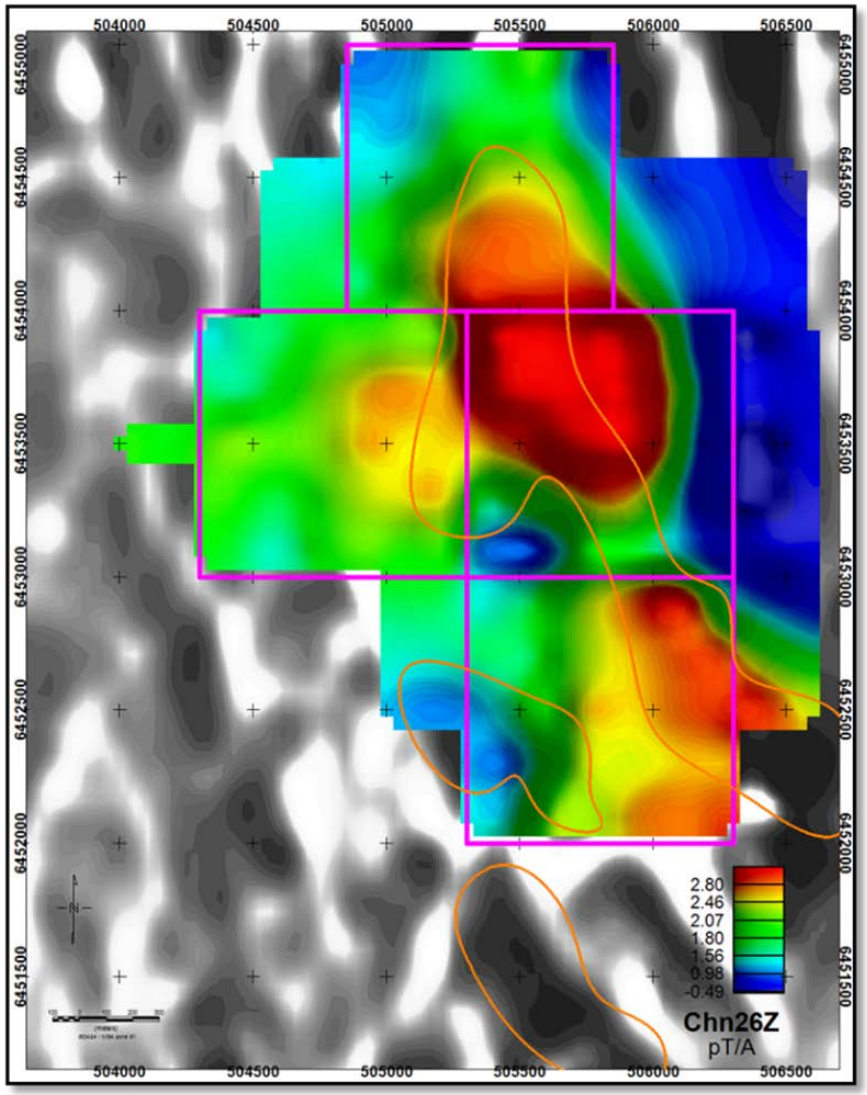
- Fixed Loop EM showed Conductor at Plato South & Plato East
- PLRC7-12
  Results awaited
  DHEM planned
- Plato East
  Still to be tested



ENT: ASX release 27 June, 20 August 2014, 27 October 2014

Highway Geophysics

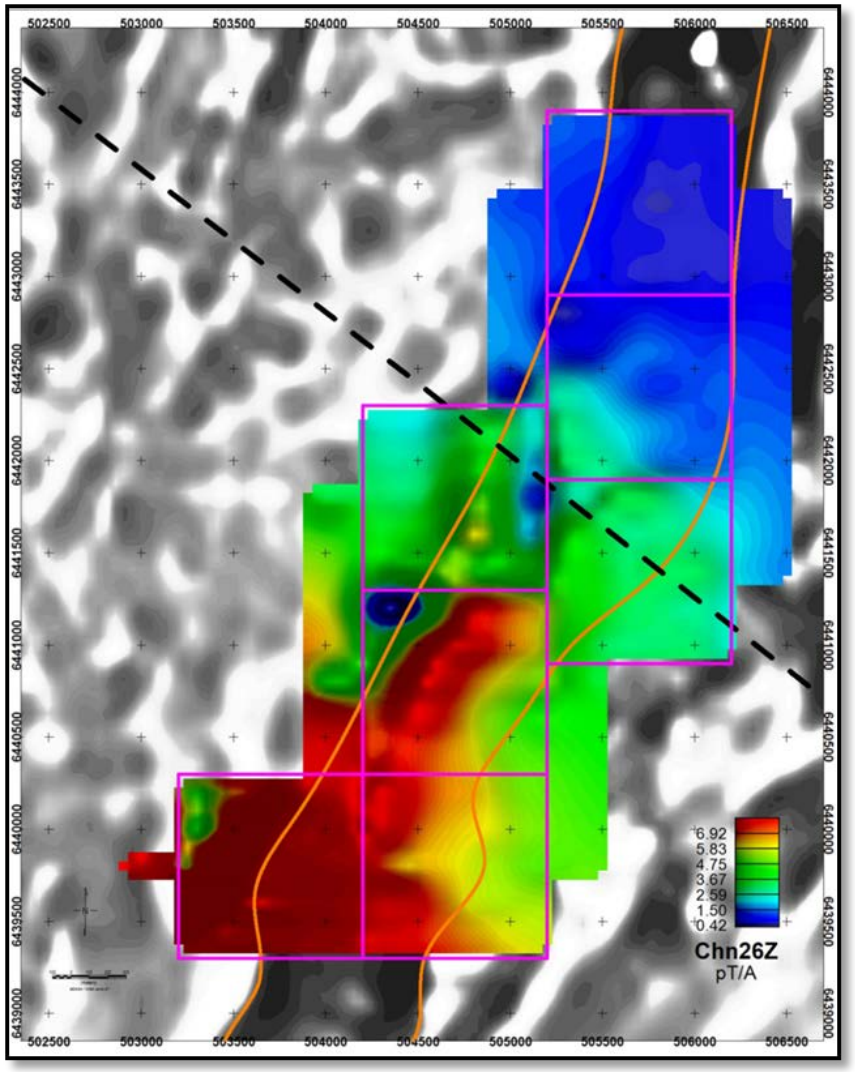
- Fixed Loop EM shows Conductor at Highway
- Soil sampling detected coincident Ni-Cu-Co-As anomaly: max values 114ppm Ni, 56ppm Cu, 27ppm Co, 212ppm As
- As anomaly coherent & coincident with Bi, Mo, Ni, Pb & Sb & is centered over a **large magnetic low**



ENT ASX: 27 October 2014

Oceanus Geophysics

- Fixed Loop EM shows Conductor at Oceanus
- EM conductor in magnetic low
- Magnetic low interpreted to be ultramafic intrusive



ENT: ASX release 27 October 2014

Fraser Range – The Prospects

- Seven high quality prospects
- Ground EM completed to identify conductors (drill targets)
- Then drill testing

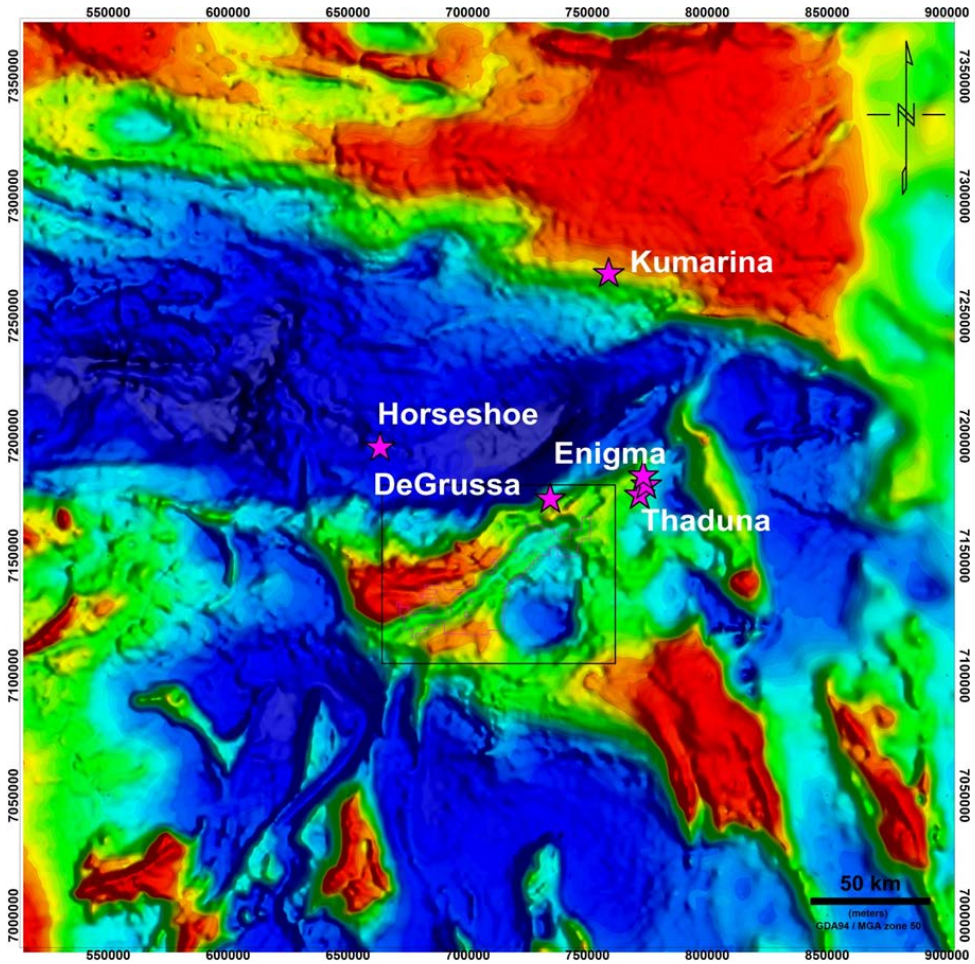
	Ni, Cu, Co Geochem	Mafic Rocks	Mag Low Signature	EM Conductors	Ni / Cu Sulphides
Plato	**Yes**	**Yes**	**Yes**	**Partial**	**Yes**
Plato West	**Yes**	To be tested	**Yes**	No	Downgraded
Plato East	Cover	To be tested	**Yes**	**Yes**	**Target**
Heart	**Yes**	To be tested	**Yes**	No	Downgraded
Oceanus	Cover	To be tested	**Yes**	**Yes**	**Target**
Titan	**Yes**	To be tested	**Yes**	To be surveyed	Target
Highway	**Yes**	To be tested	**Yes**	**Yes**	**Target**

Fraser Range Project – Next Steps

- **Plato East**
  - **Ground EM completed**
  - **Permitting & Heritage access completed**
- **Highway**
  - **Ground EM completed**
  - **Permitting & Heritage access completed**
- **Oceanus**
  - **Ground EM completed**
  - **Permitting & Heritage access completed**

Doolgunna Project 1,000km² 100% owned*

- Background
  - 1942-53: Small scale Cu mining
  - 1950-66: Horseshoe Cu/Au mine
  - 1955-71: Thaduna Cu mine
  - 2009: Sandfire "DeGrussa" VMS
  - 2013: Sipa "Enigma" SEDEX
  - 2014: ENT SEDEX targets
- Highly prospective for VMS and SEDEX Cu, Pb, Zn deposits
- Potential Central African Copperbelt/Mt Isa style massive sulphides in Doolgunna Trough, flanked by Goodin & Southern Boundary Faults, representing deep crustal sutures



*E51/2404 & E51/2406 : 80% owned

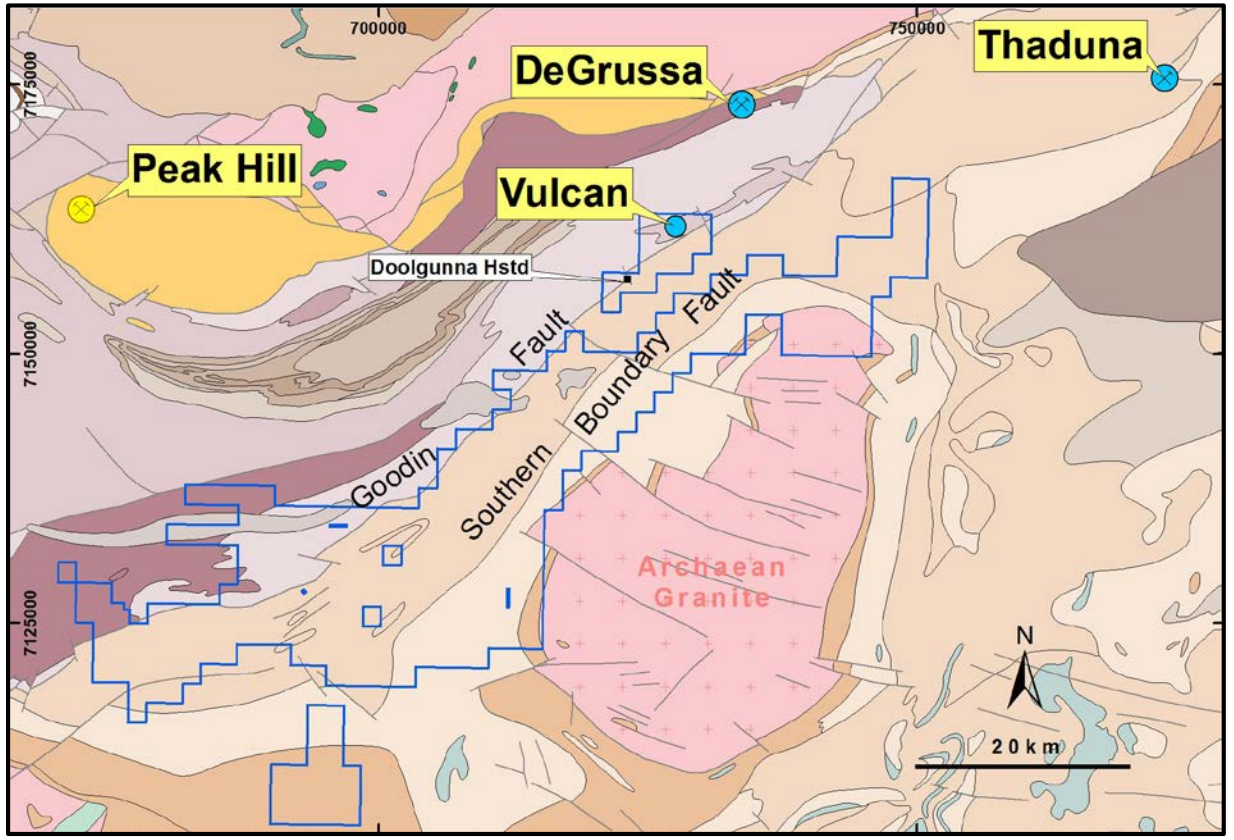
Doolgunna – Geology

Ore-control factors:

Structural control: Intersection of NE-striking Goodin and SBF faults with NW striking cross-cutting faults

Mineralisation source and fluids:

Copper sourced from mafic volcanics, medium - low temperature fluids, heated by radioactivity from Archaean granite



1,000km² granted tenure

Prospecting Indicators

Structure:

NE-striking Goodin and SBF faults, with major NW striking cross cutting faults, associated with:

Geochemical anomalism

Bi: Bismuth

Sb: Antimony

Te: Tellurium

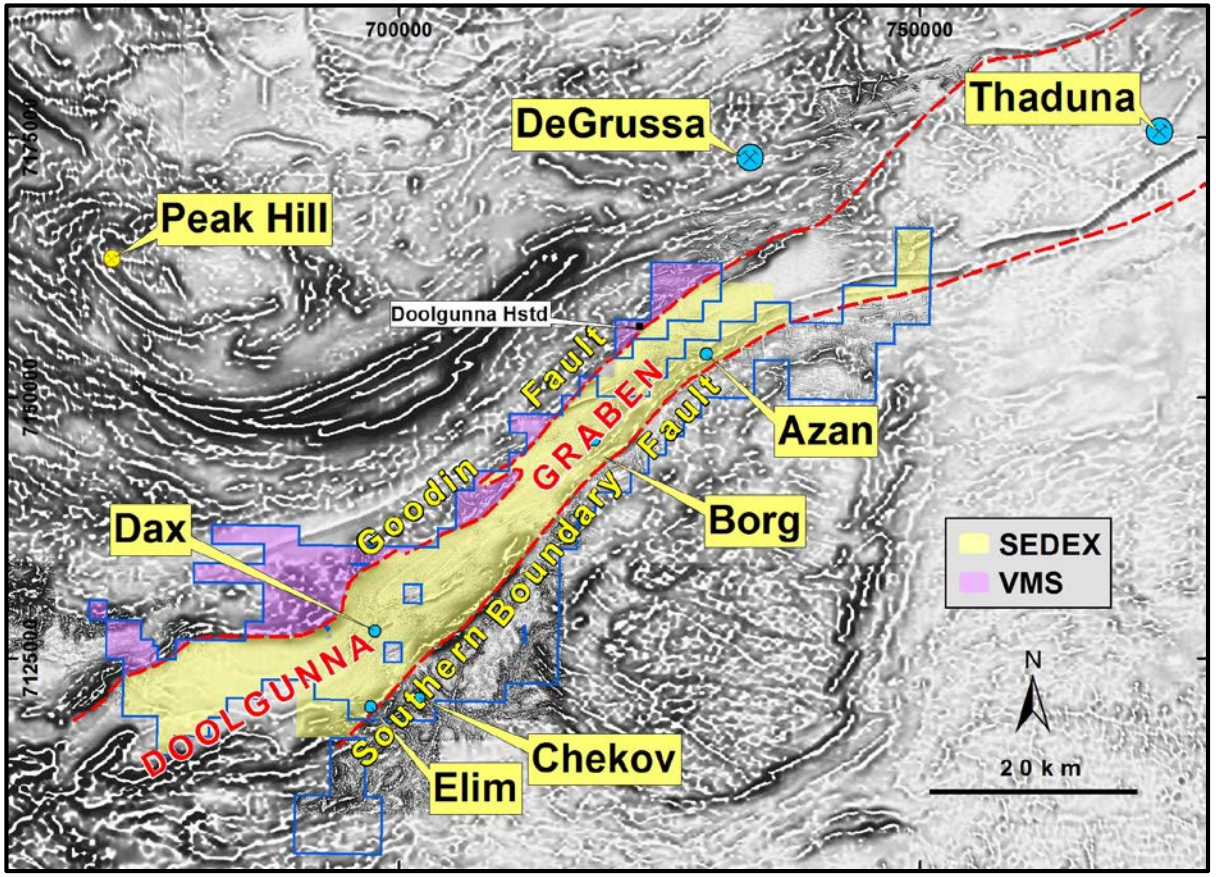
W: Tungsten

Mo: Molybdenum

Sn: Tin

Enrichment at surface.

Cu(Zn): Depletion in regolith



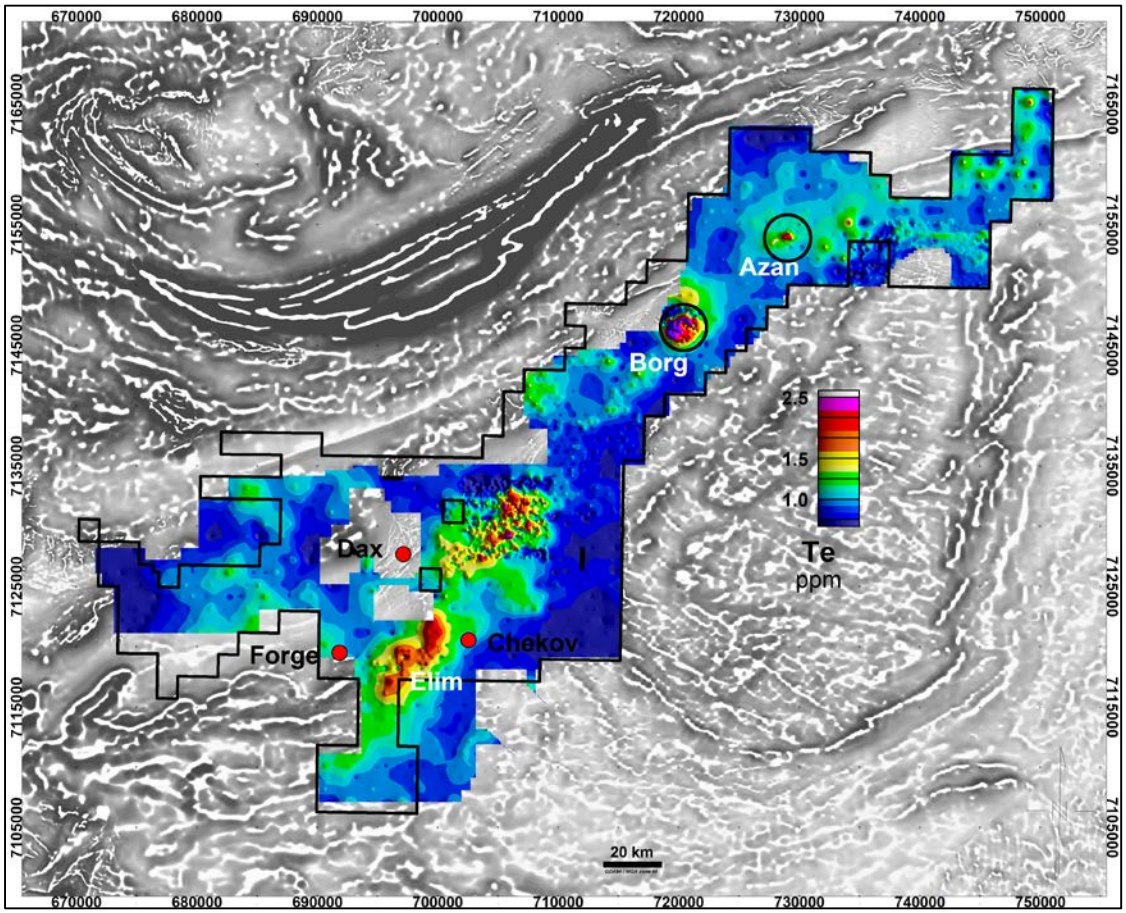
Doolgunna – SEDEX Search Criteria

Tectonic setting Rift, sag, deformation	Yerrida Basin Capricorn Orogen	✔
Source rocks Copper rich	Volcanics – basalts, etc	✔
Heat flow Hydrothermal systems	Archaean Goodin Dome	✔
Major Structures Basin bounding faults	Southern Boundary Fault Goodin Fault	✔
Favourable Hosts Black shales & dolomitic rocks		✔

Ore Host: Laminated dolomite/limestone units interbedded with carbonaceous black shales
Ore style: Stratiform and structurally re-mobilised mineralisation

Maglag Surface Geochemistry

- Initial Maglag at 1km x 1km spacing
- Broad multi-element anomalies identified (Te, Bi, Sb, Mo, As, W, etc)
- 2014: Infill Maglag sampling (250m x 250m)



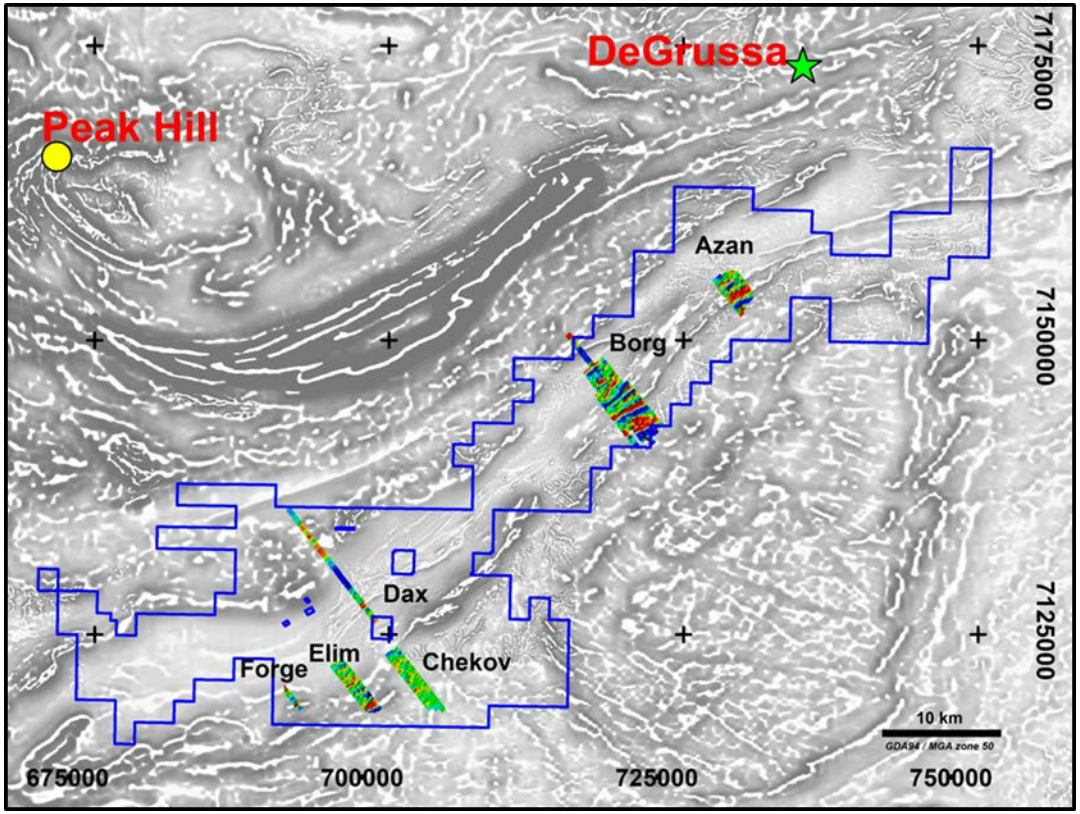
Tellurium Maglag Geochem

"Tellurium often occurs with large gold deposits & copper sulphide deposits "

2014 RC Drilling

- Scout RC drilling of Maglag geochem/GEM/ gravity targets
- 36 RC holes for 4,166 metres
- First drill test of fresh unoxidised sediments within Doolgunna basin
- **Drilling & analyses suggest the combined gravity/EM features are sedimentary units with disseminated & vein style base metal mineralisation & silica flooding, pyrite & hematite alteration.**

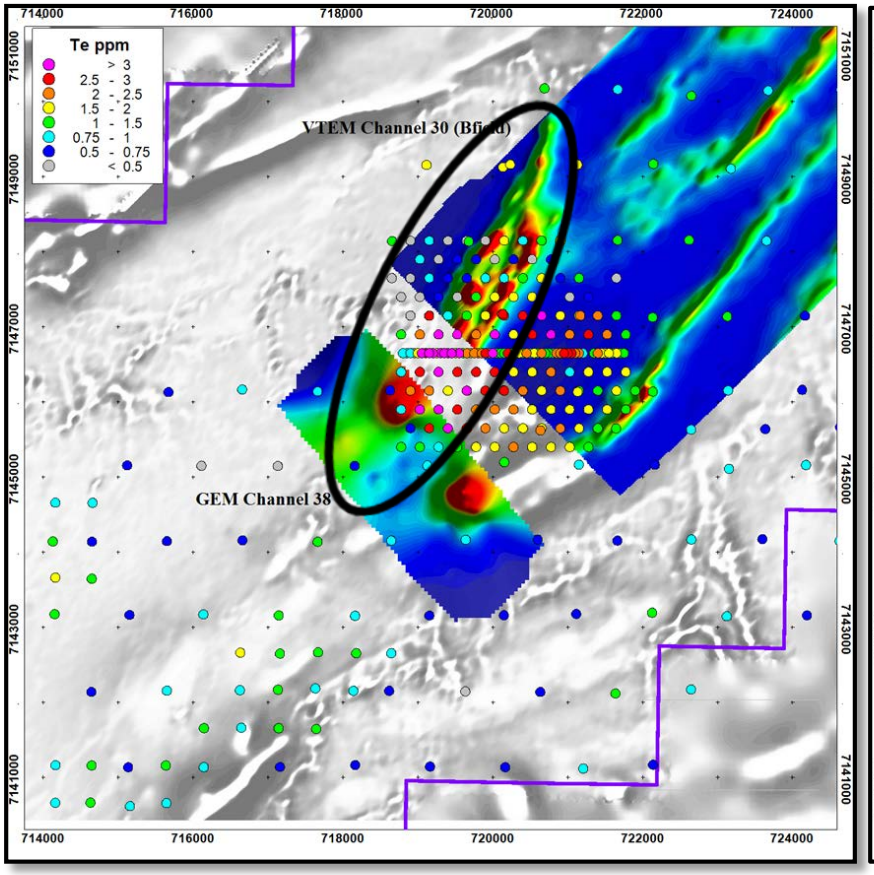
Scout RC drilling of Targets A – F



ENT: ASX release 17 April 2014

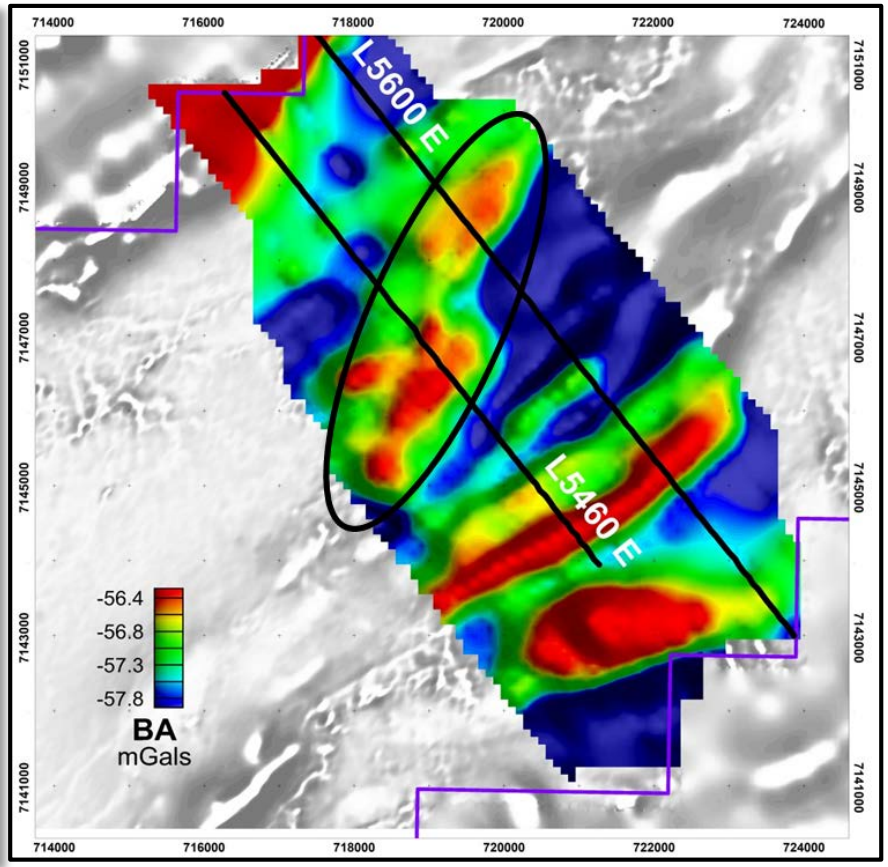
Borg Prospect

VTEM & GROUND EM & Te GEOCHEM



ENT: ASX release 21 July 2014

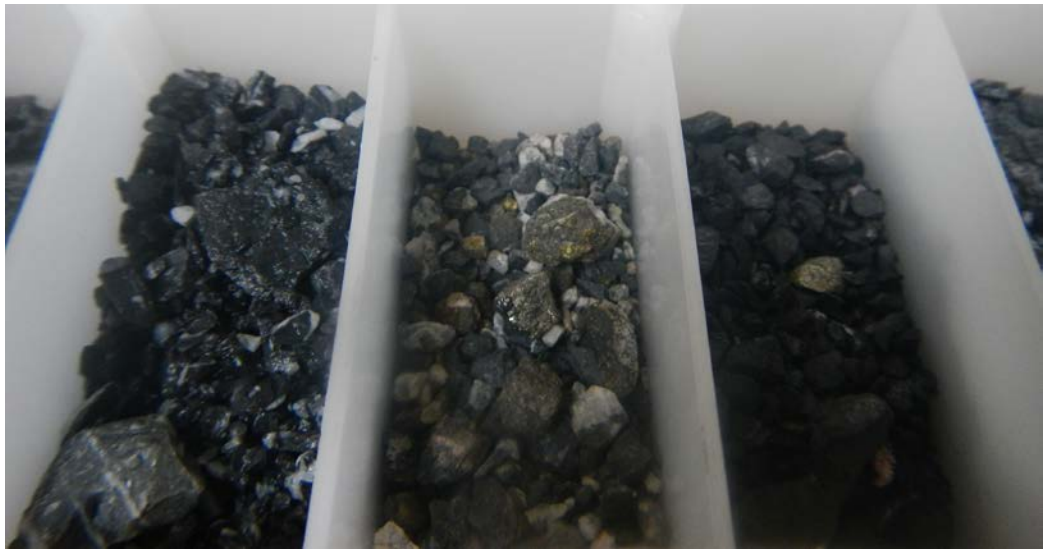
BOUGUER GRAVITY IMAGE



ENT: ASX release 11 August 2014

Borg Prospect – RC Drill Chips

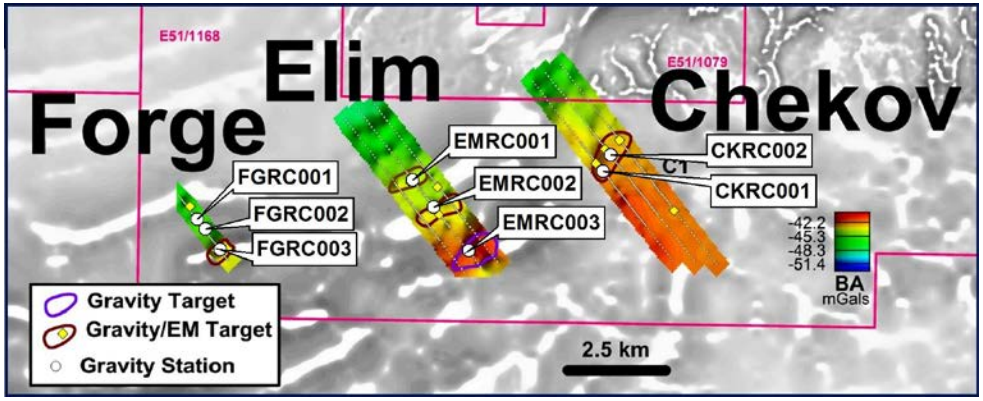
BGRC004
113m - 116m
Laminated sulphides in carbonates & black shales

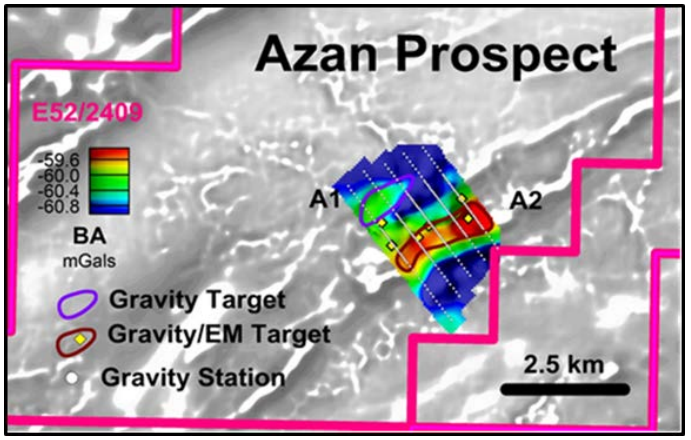


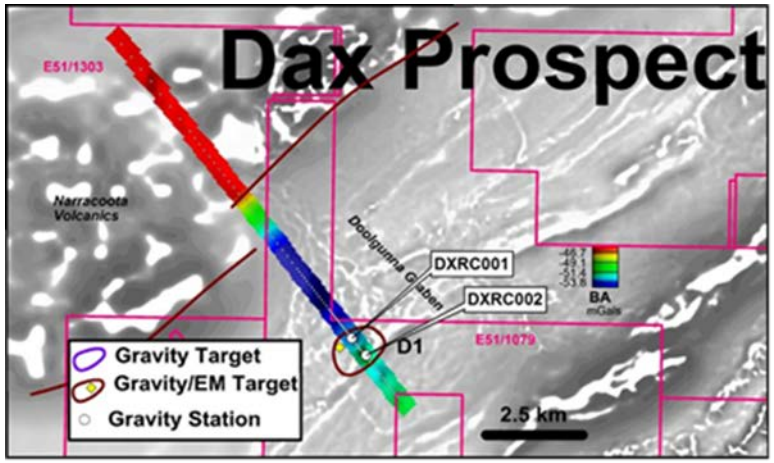
BGRC014
84m - 88m
Matrix sulphides in quartzites

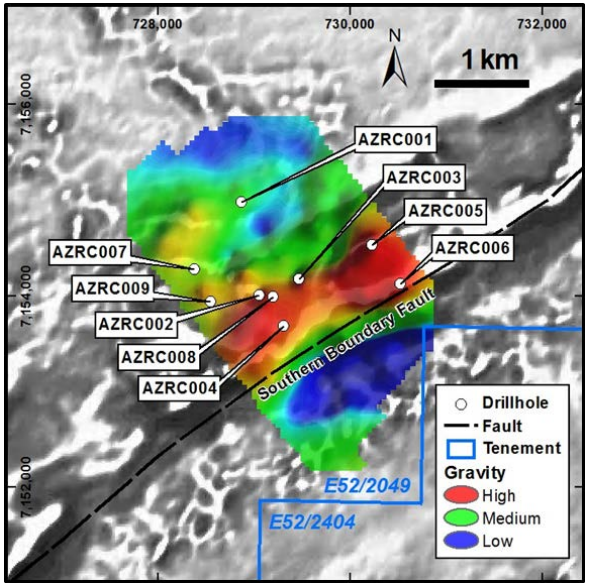
ENT: ASX release 8 July 2014

Other Prospects - 2014 RC Drilling









Bouguer Anomaly Gravity Image & RC Drill Holes

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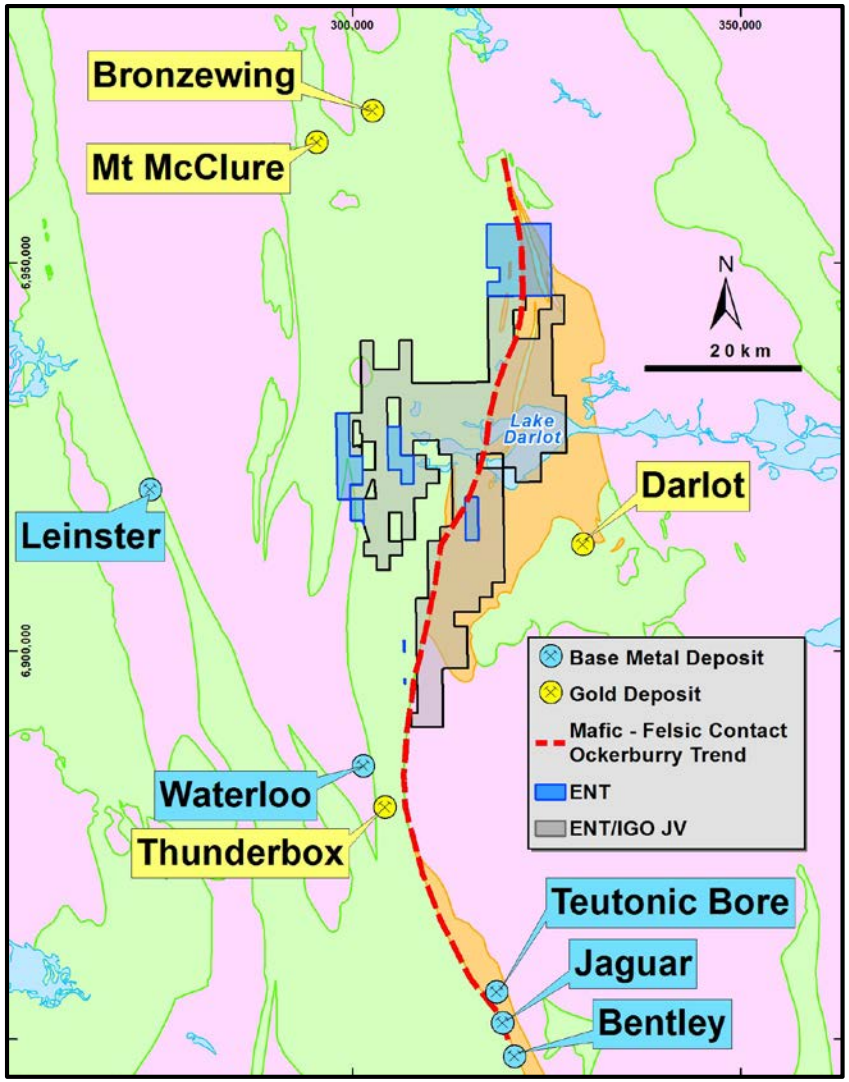
Darlot Project - Overview



- 740km^2 of Archaean Yandal greenstone belt
- Proven gold & base metal endowment
- Independence Group (ASX:IGO) JV
- Minimum $0.5M in Year 1, completed
- A 51% interest by spending $1.7M,
- Up to 70 - 80% interest by sole funding pre-feas study on JORC Resource
- 60km from IGO Jaguar Cu/Zn/Ag Mine
- Initial geochemical sampling by IGO generating base metal anomalism

ENT - Drilling Statistics

Project	AC Holes	AC Metres	RC Holes	RC Metres	RCD Holes	RCD Metres	Total Holes	Total Metres
Booylgoo			30	2,074			30	2,074
Burracoppin			47	6,250			47	6,250
Cunderdin			21	2,015			21	2,015
Darlot	139	5,154	28	4,398			167	9,552
Doolgunna	505	28,903	131	20,684			636	49,587
Eucla			5	289	3	300	8	589
Fraser Range			8	1,991	4	1,830	12	3,821
Lake Mason	98	1,767					98	1,767
Maitland	56	742					56	742
Wattagee			17	3,328			17	3,328
Yalgoo	115	6,366					115	6,366
Total	**913**	**42,932**	**287**	**41,029**	**7**	**2,130**	**1,207**	**86,091**