Enterprise Metals Limited

RIU Explorers Conference

Fremantle WA

26 February 2015

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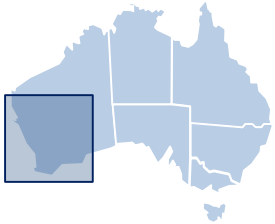
Enterprise is focussed on:



- Yilgarn Craton & surrounding Proterozoic basins and orogens
- Volcanic & sediment hosted base metal deposits
  Doolgunna
- Magmatic nickel-copper sulphide deposits
  Fraser Range
- Greenstone hosted gold & base metal deposits
  Darlot

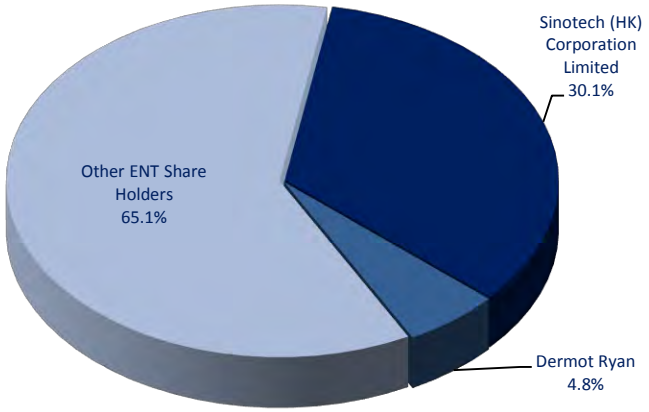
Tightly held – low enterprise value

Capital Structure

Share Price (close 20 Feb 2015)	A$	0.02
Shares on Issue	#	265,908,276
Options on Issue [1]	#	36,262,500
Market Capitalisation	A$m	$5.3m
Cash [2]	A$m	$0.52m
Debt	A$m	Nil
Enterprise Value [3]	A$m	$4.8m

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 31 December 2015: $0.52 million
3. ENT also owns **17.7%** of Enterprise Uranium Ltd (ASX:ENU)

Substantial Shareholders



Share Price & Volume – Oversold ?

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 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

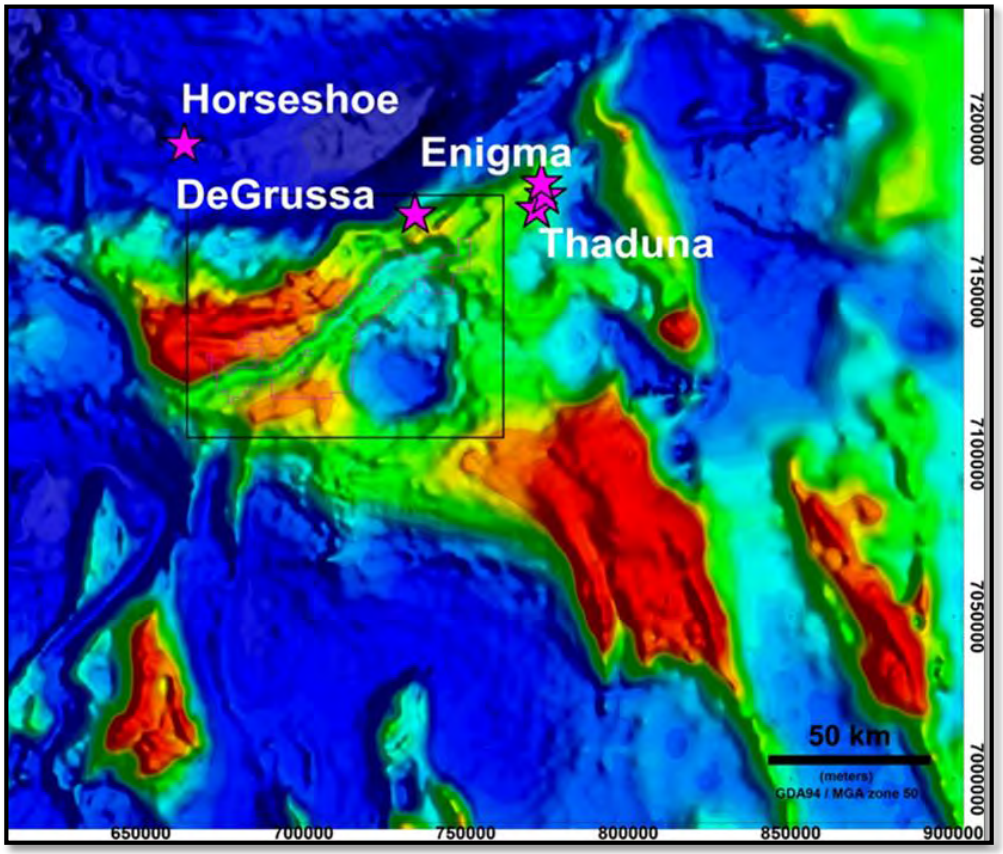
Name	Role	Background
Dr Jingbin Wang BSc, MSc, PhD	Non-Executive Chairman	Dr Wang is Executive Director of China Nonferrous Metals Resource Geological Survey, a position he has held since 2003. He has also held the title of Vice-President of the China Nonferrous Metals Industry Association since 2008. 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 14 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 and is founder and managing director of Hunter Corporate Pty Ltd, which specialises in corporate governance and company secretarial advice to ASX listed entities. She has previously held senior executive roles at Ernst & Young, Pricewaterhouse Coopers and Bankwest. 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**
  - **Doolgunna** 100%
  - **Fraser Range** 30% free carried to completion of BFS (AON sole fund)
  - **Darlot** 100%, but IGO funding to earn up to 70-80%
- **Extensive geophysical & geochemical exploration undertaken, but limited drilling**
- **2014:Two high-impact drilling programs completed**
  - Scout RC drilling completed at Doolgunna & Fraser Range
  - Doolgunna EM/gravity/drilling defined SEDEX Cu-Zn target -Borg
  - Fraser Range GEM surveys defined targets at Plato, Highway & Oceanus
- **2015: Drilling planned for Doolgunna & Fraser Range**

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 VMS & SEDEX targets
- Highly prospective for **VMS** and **SEDEX** Cu-Zn (+Au) 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

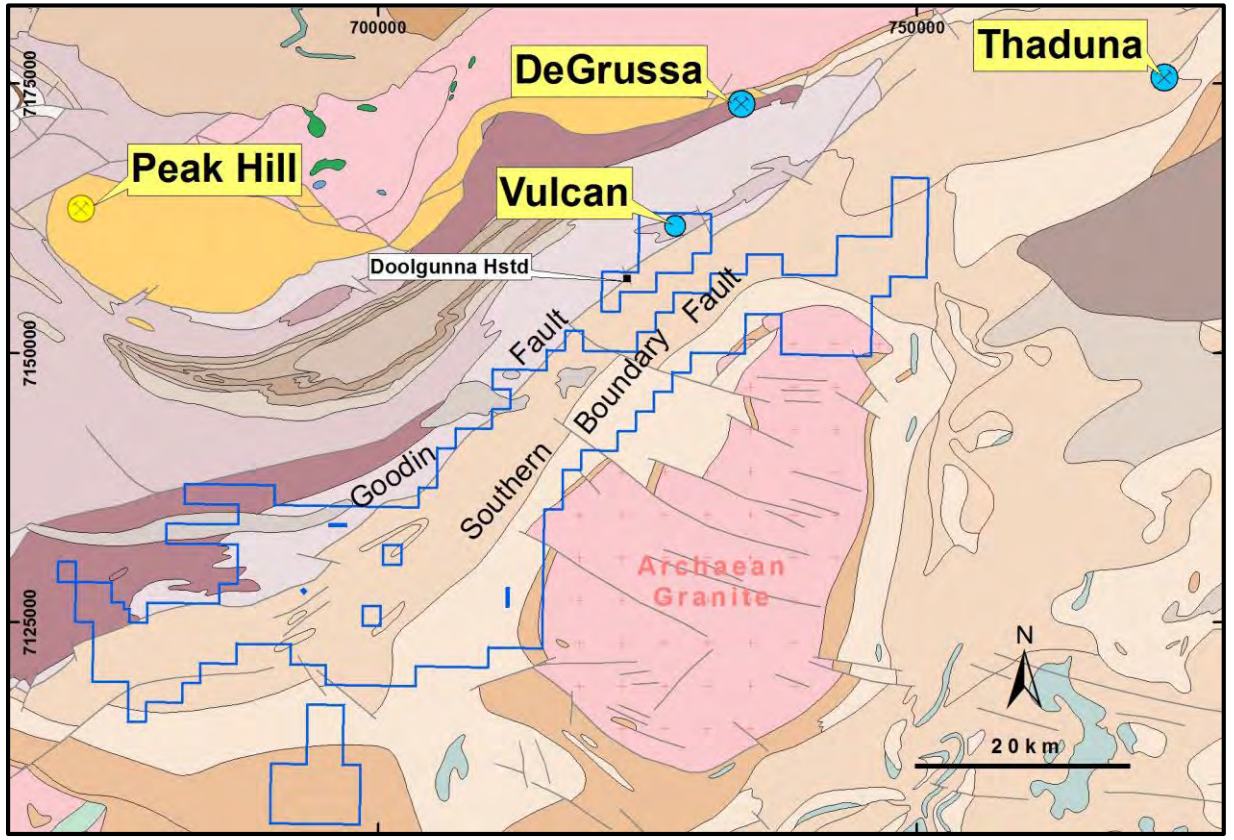
Doolgunna – Geology

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:

Pathfinder Elements in Maglag samples

Te: Tellurium

Bi: Bismuth

Sb: Antimony

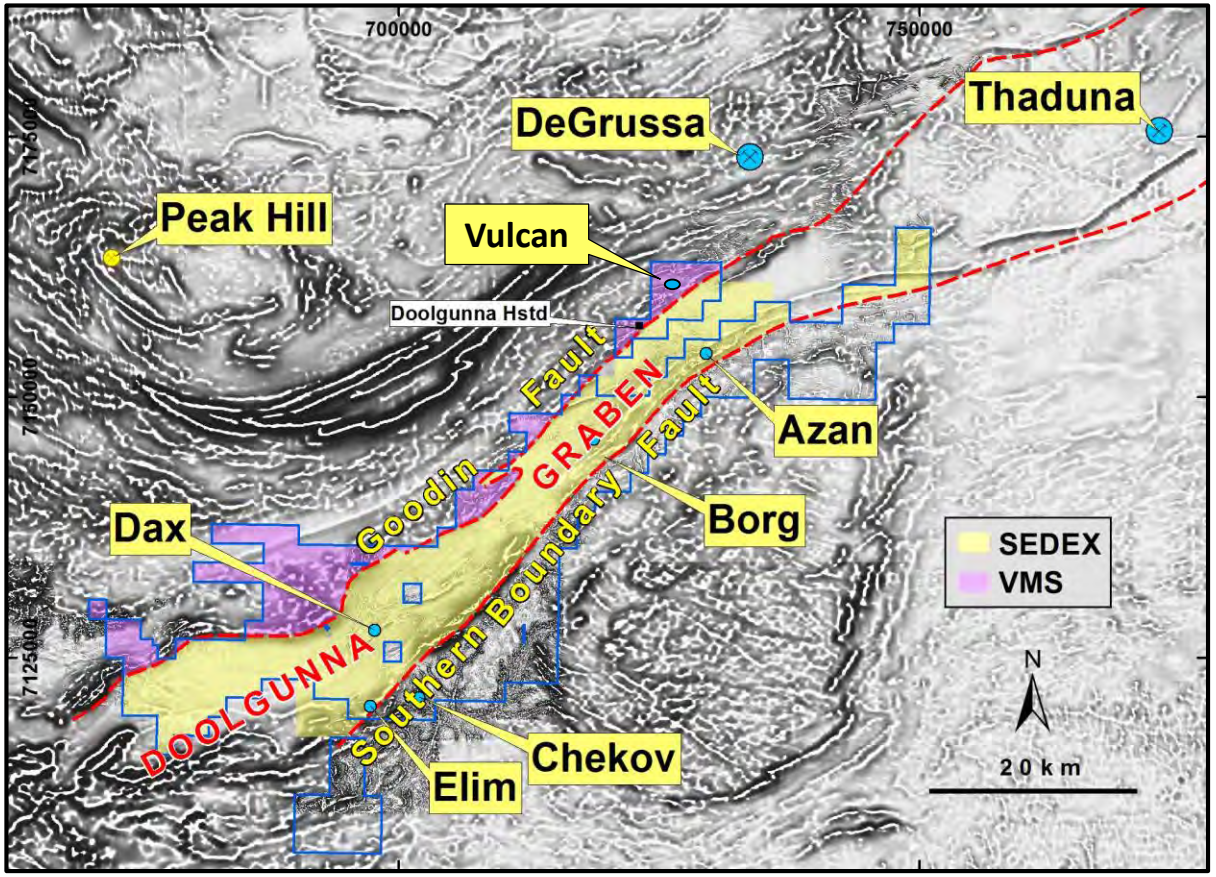
W: Tungsten

Mo: Molybdenum

Sn: Tin

Enrichment at surface.

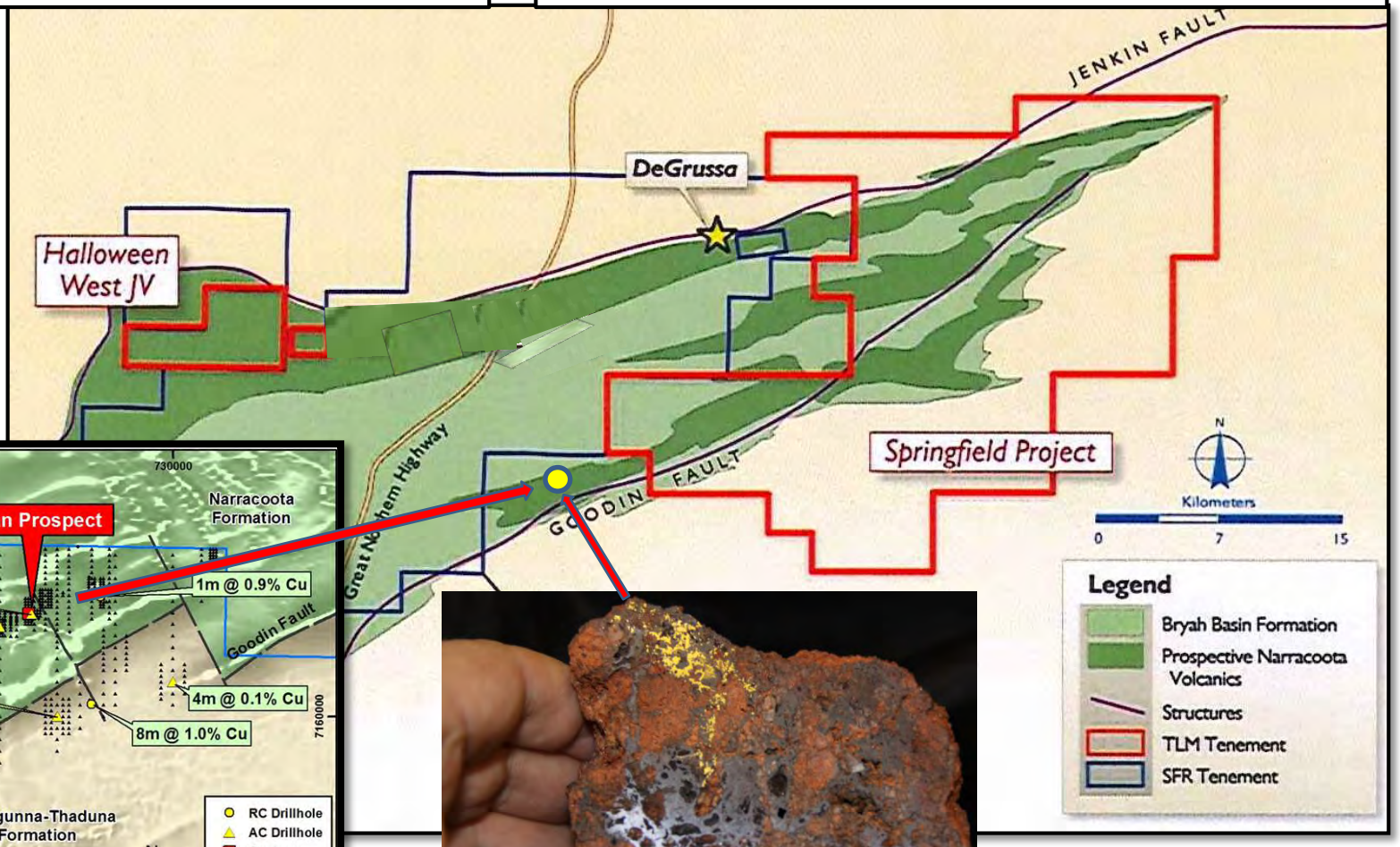
Cu(Zn): Depletion in regolith

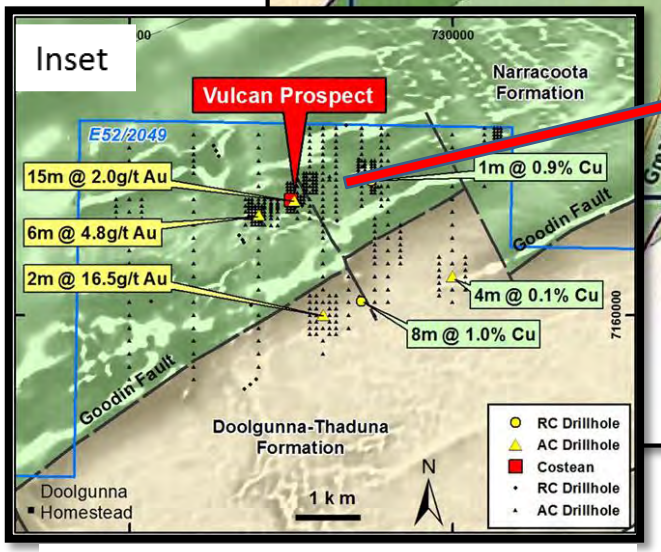


ENT's VULCAN: in SFR's "*Prospective Corrridor*"

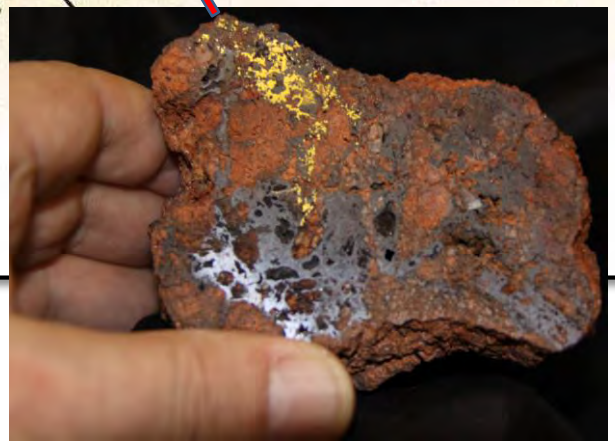
TLM: ASX Release 20 Dec 2013
"SFR earning 70% by spending $15M over 5.5 yrs…"

TLM: ASX Release 28 Jan 2015
"…3rd & 4th phases of FLEM commenced in early January… "





ENT: ASX Release 31 Oct 2013



Gossan from Vulcan costean

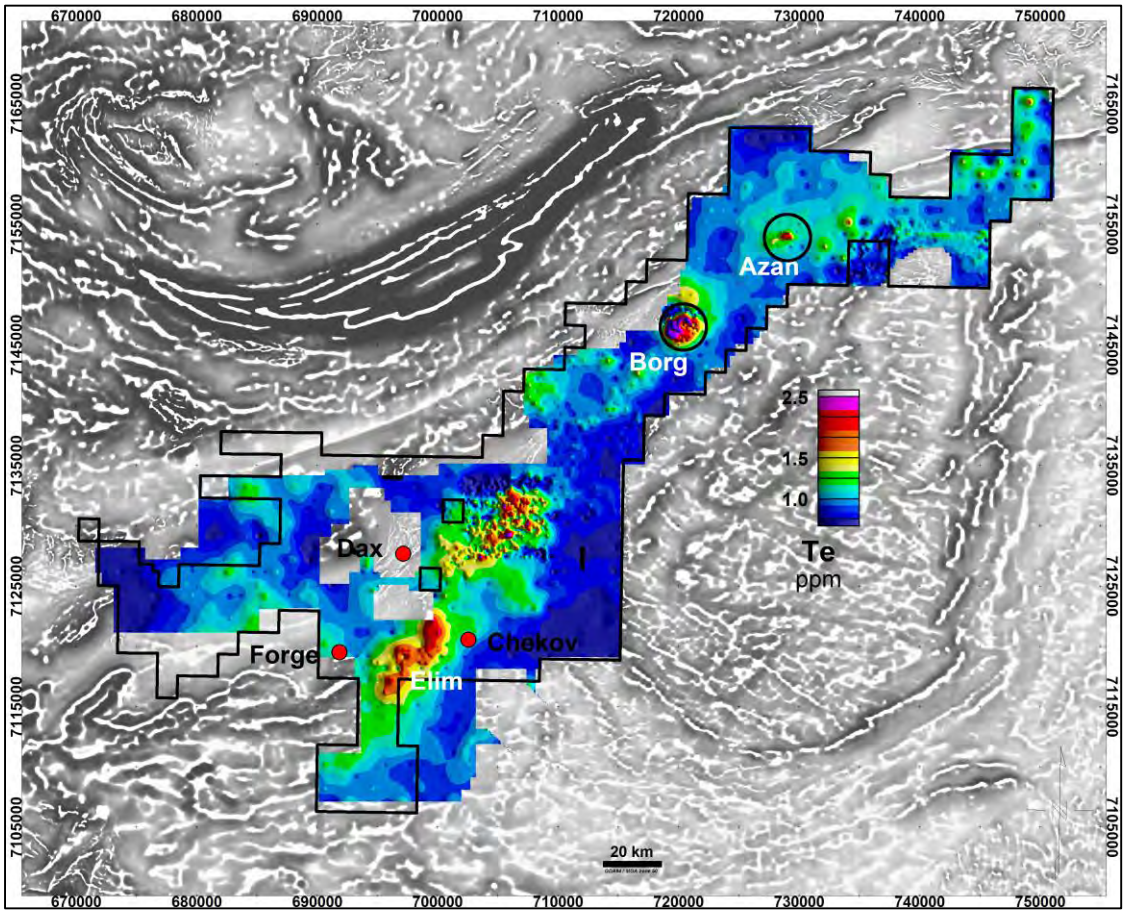
Doolgunna – SEDEX Search Criteria

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 Reducing conditions	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

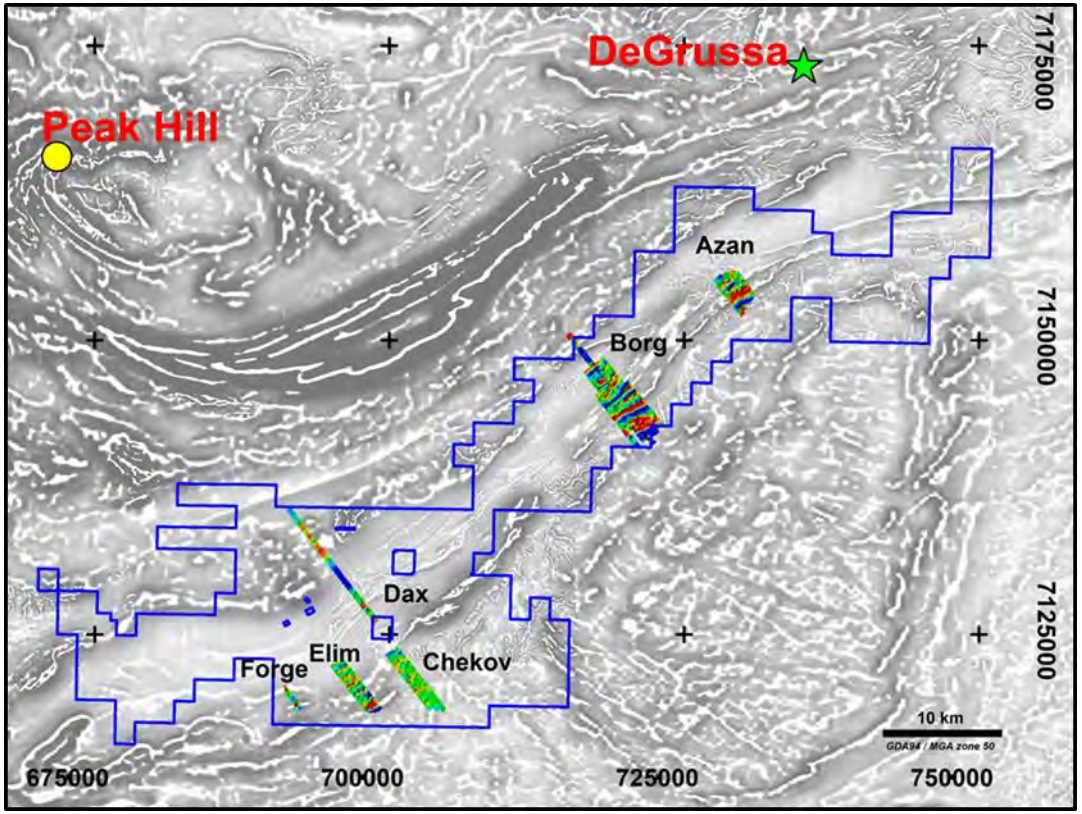
"Tellurium often occurs with large gold deposits & copper sulphide deposits "

ENT: ASX release 11 August, 8 Sept 2014

2014 RC Drilling

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

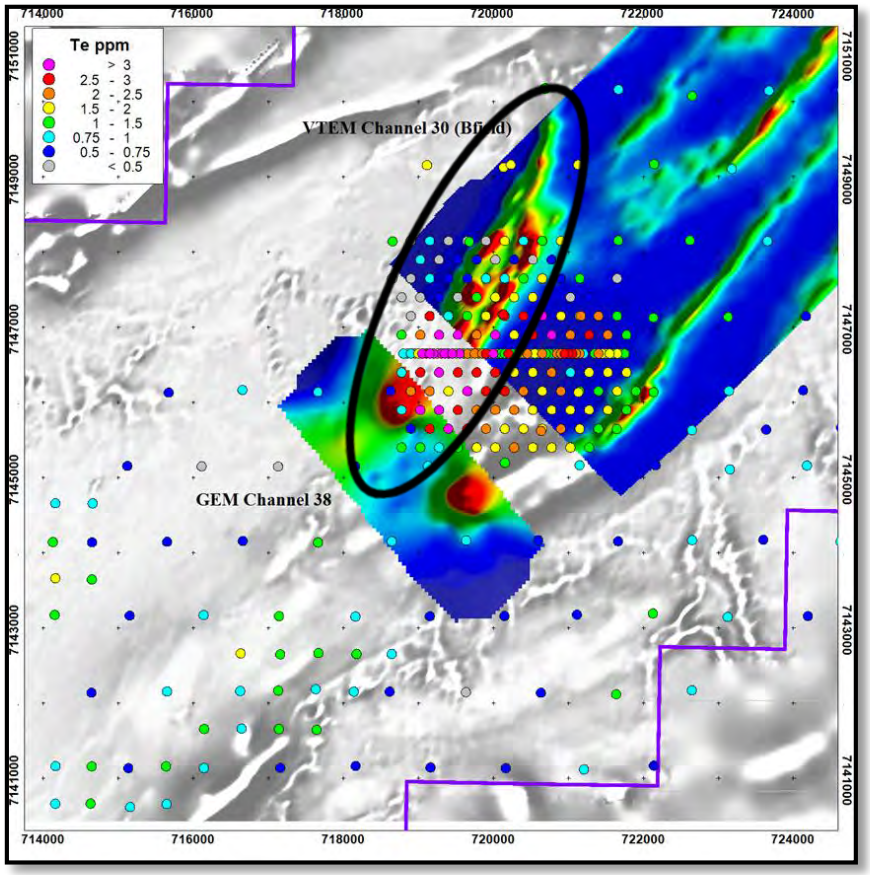
Scout RC drilling of Targets A – F



ENT: ASX release 17 April 2014

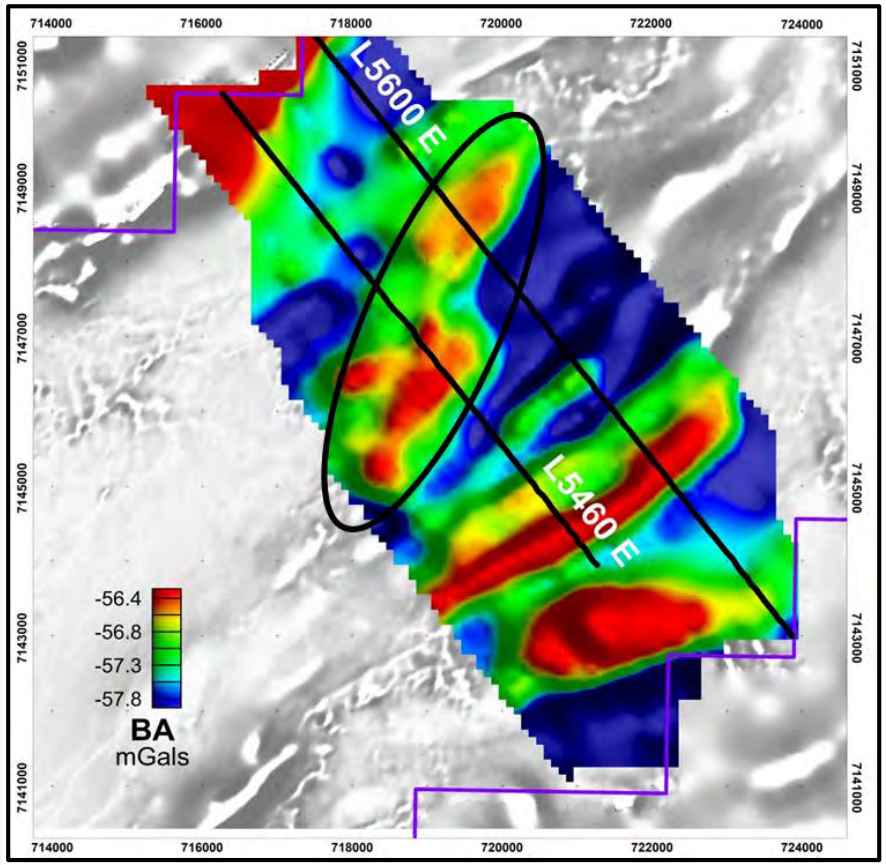
Borg Prospect

VTEM & GROUND EM & Te GEOCHEM



ENT: ASX release 21 July 2014

BOUGUER GRAVITY IMAGE



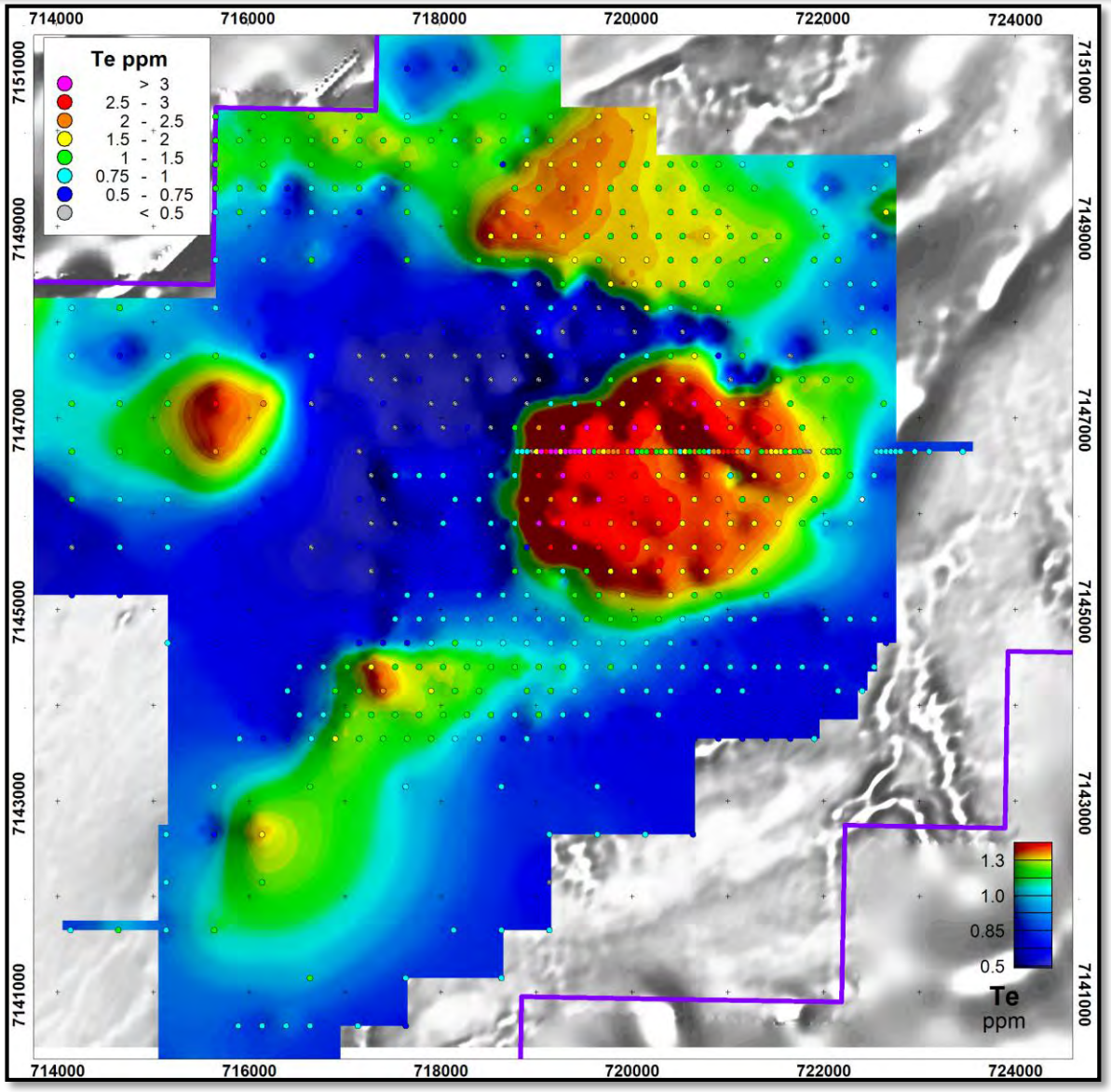
ENT: ASX release 11 August 2014

Borg Prospect

MAGLAG GEOCHEMISTRY

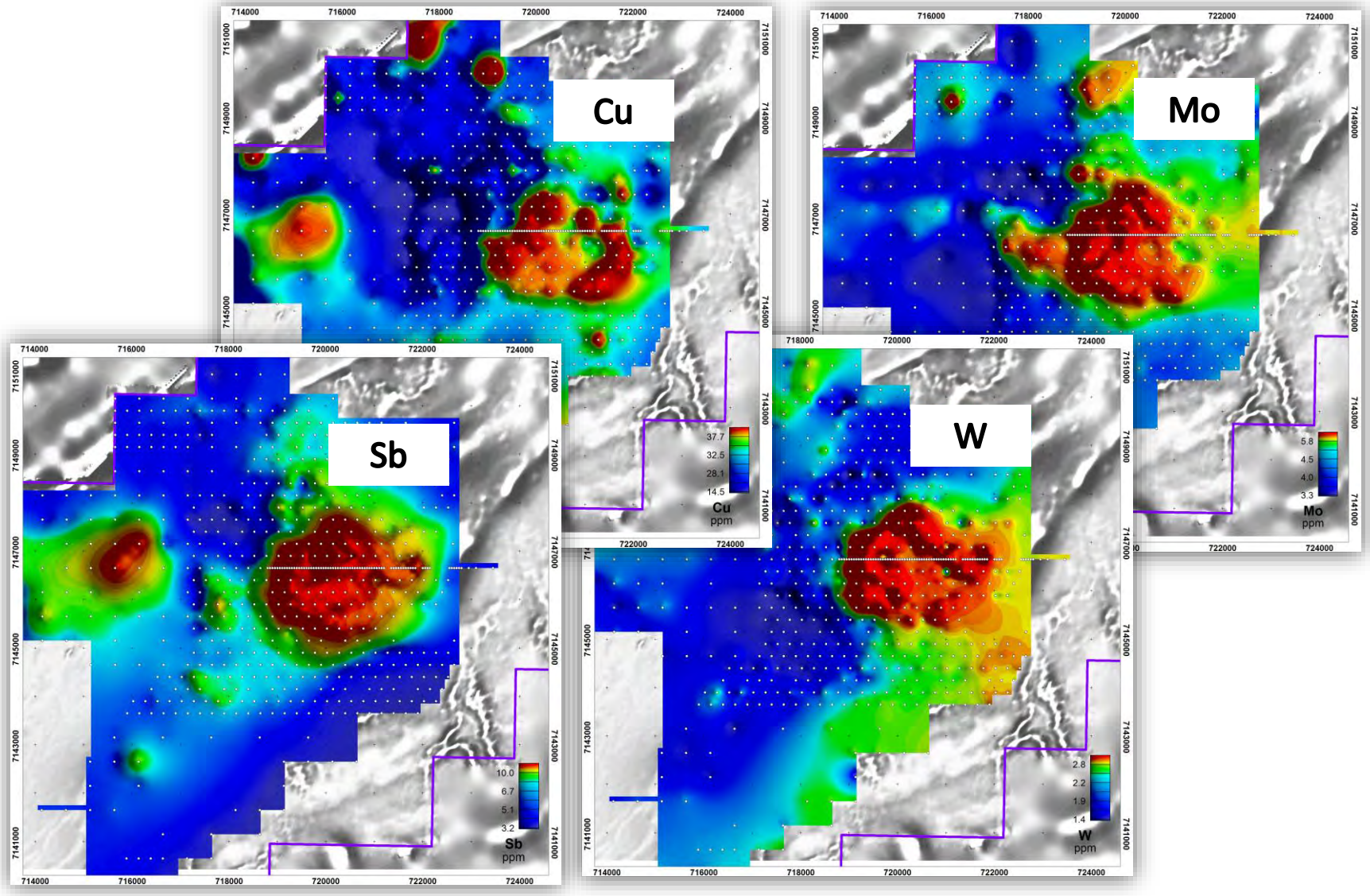
- 3km x 3km anomaly
- Highly anomalous Te
- Coincident with other base metal pathfinder elements
- Bounded by SBF & Goodin Fault
- 2015 Drilling* target

*Borg Drilling program to be Co-funded by WA State Gov't/DMP EIS Scheme



ENT: ASX release 11 August, 8 Sept 2014

Borg - Polymetallic signature



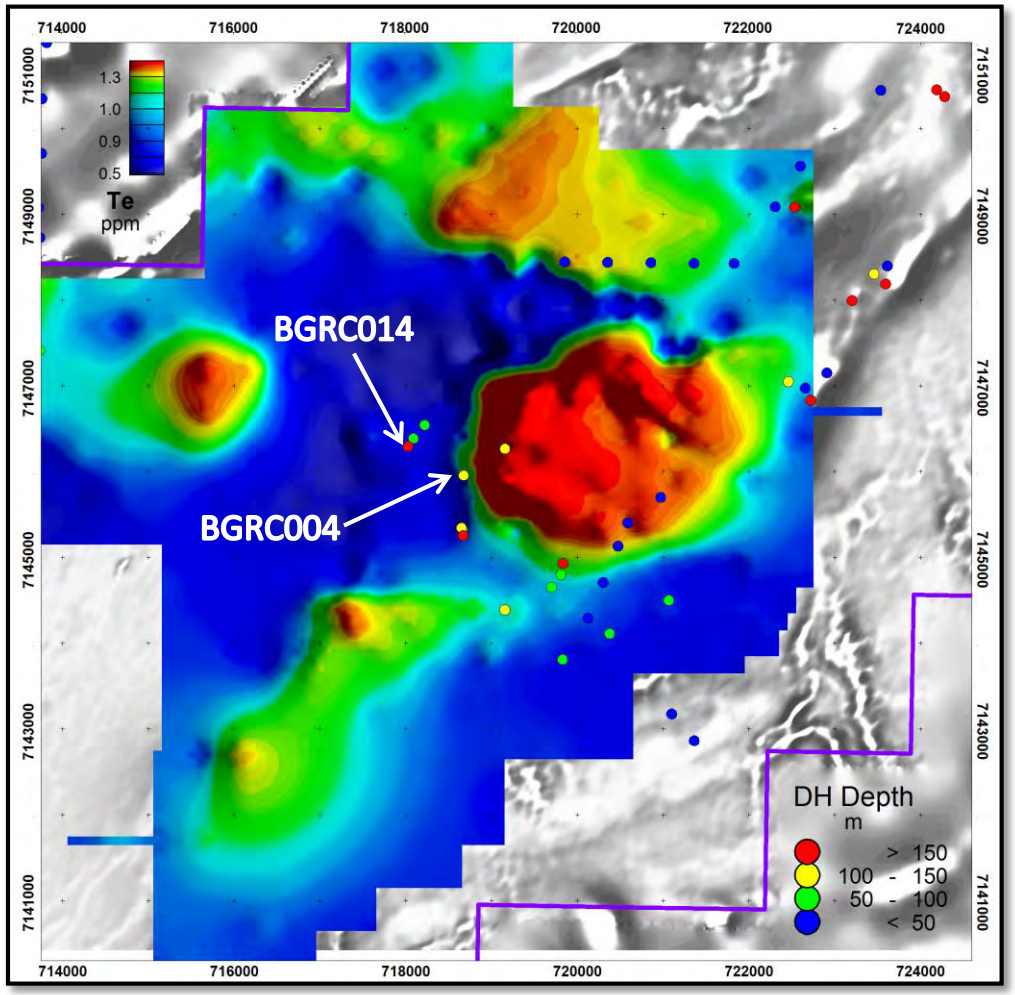
ENT: ASX release 11 August, 8 Sept2014

Borg Prospect - CODES

LASER ABLATION OF PYRITE

- R & D: Centre for Excellence in Ore Deposits (CODES, Tasmania)
- Laser Ablation System coupled with ICP-MS
- Analysed pyrites in drill holes BGRC004 & BGRC014 for base metal pathfinder elements
- Two disseminated pyrite bands stood out in terms of chemistry
- CODES researchers concluded:

"…two bands have sedimentary pyrite enriched in Au (up to & over 1 ppm), Te, Ag, Se, Mo, Cu, Ni & Co. The band in BGRC004 has the higher sulfide content and better geochemistry. This zone in BGRC004 has the characteristics of a high potential gold source rock that can be used as a sedimentary marker to define gold-copper targets. Most of the disseminated pyrite in BGRC004 has the chemistry of distal SEDEX Zn halo pyrite……. A potential SEDEX deposit could be 5 to 15 km along strike from BGRC004."



ENT: ASX release 30 January 2015

Borg Prospect – Pyrite Analyses

Gold - Tellurium Relationship in Pyrite

(Degrussa and Johnson Cairn data from CODES-GSWA pyrite Database)

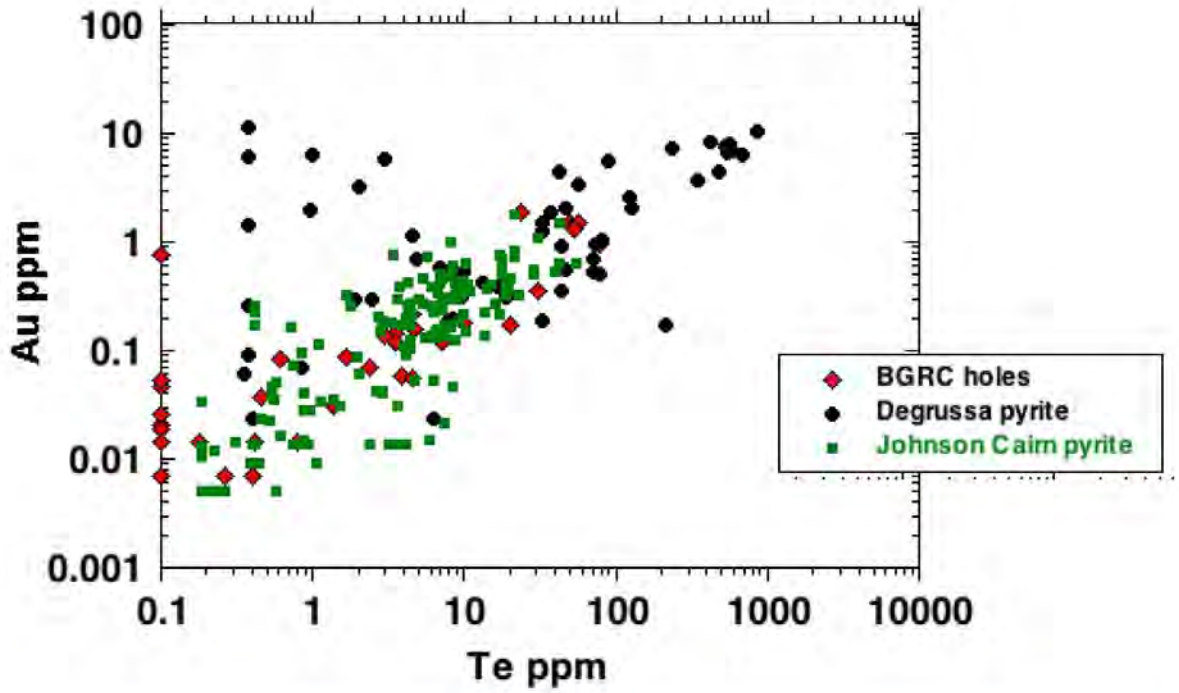
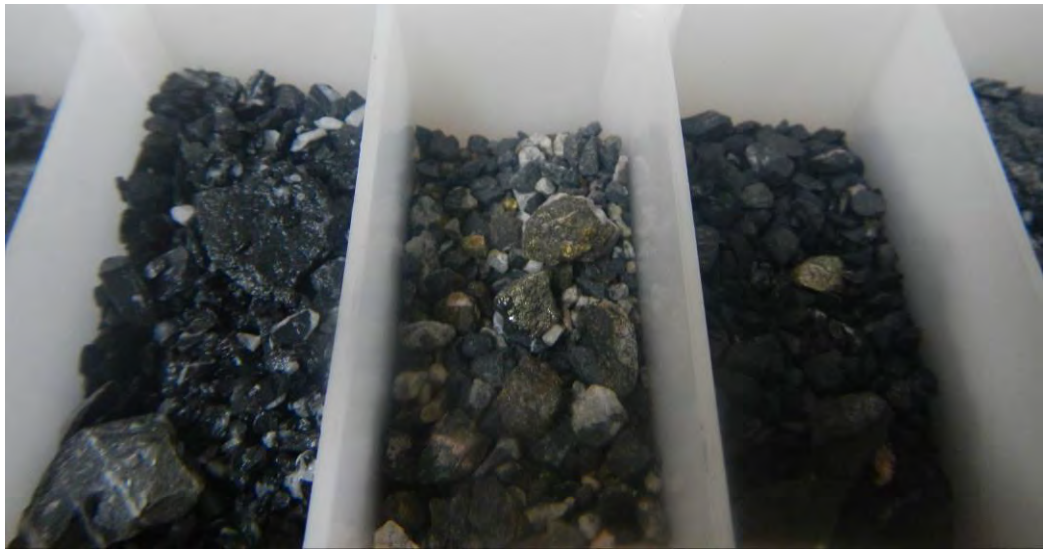


Fig. 4. Pyrites from Borg show a positive Au-Te relationship. This indicates the sequence drilled is a good source rock for orogenic gold deposits

CODES | UNIVERSITY of TASMANIA

Borg Prospect – RC Drill Chips*

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



BGRC014
84m - 88m
Matrix sulphides in quartzites

*2014 drilling program Co-funded by WA State Gov't/DMP EIS Scheme

ENT: ASX release 8 July 2014

Fraser Range Project

Fraser Range History:

- 1965-1971: Newmont
- 1995-2008: Creasy et al
- 2012: Sirius - Nova discovery

ENT 2009-2013:

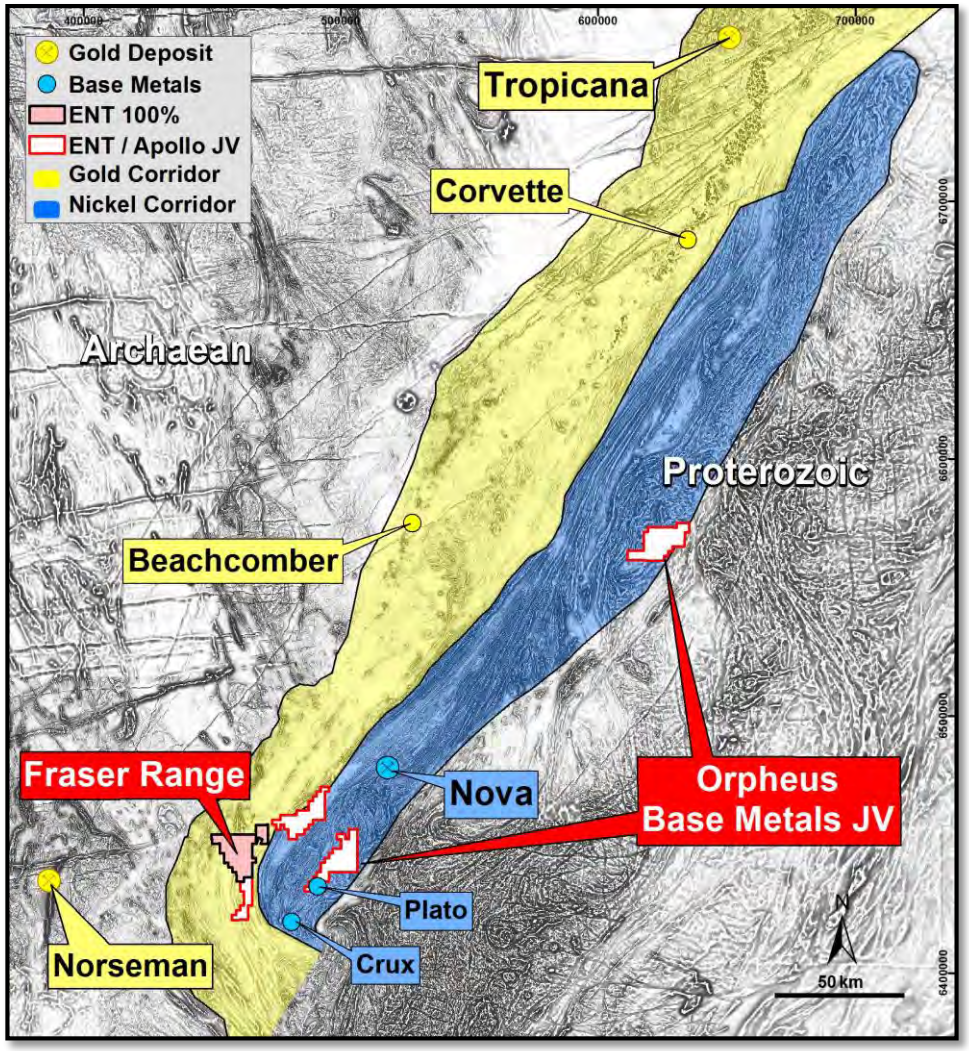
- Aeromag, soil sampling & AEM

ENT 2014:

- Plato: 6 hole RC/DC, NiS intersected
- 39 FLEM ground surveys
- 6 RC drill holes Plato South
- Potential for Ni/Cu deposits in intrusives/feeders in layered mafic complex (Eg. Norils'k, Pechenga)

ENT 2015:

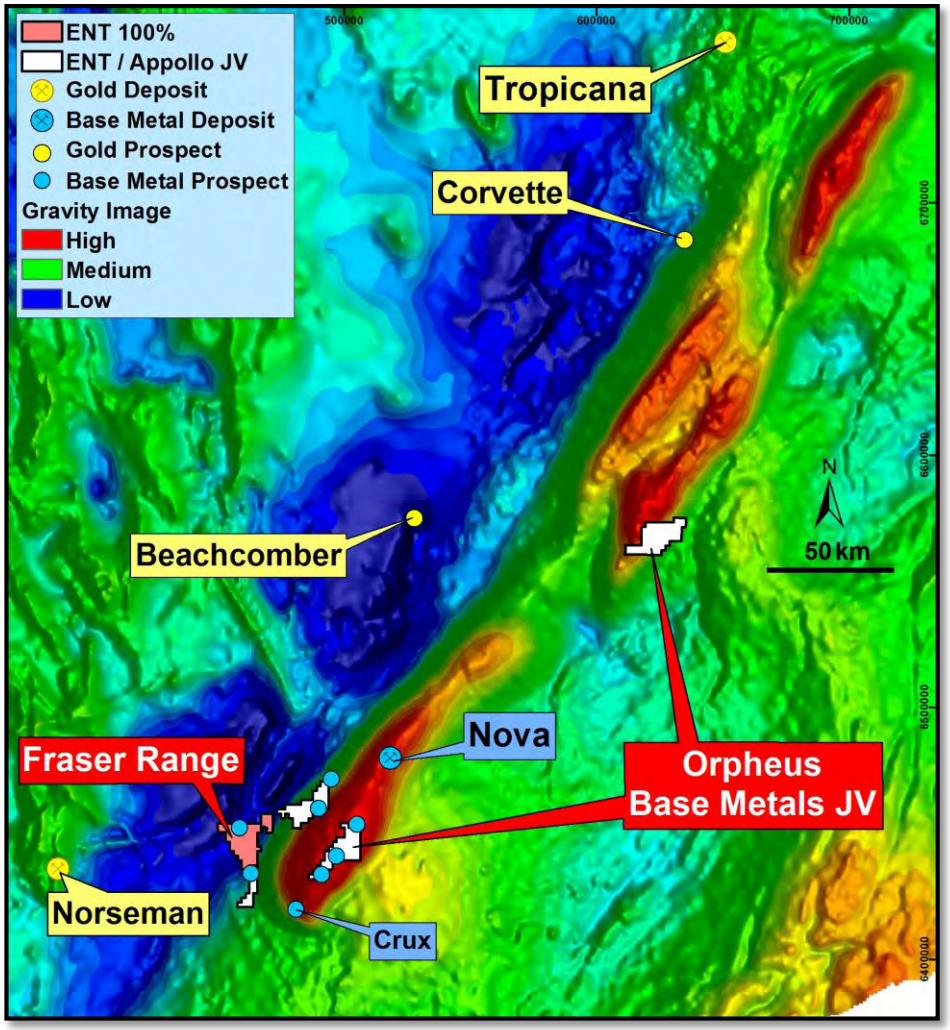
- Sale & JV with Apollo (AON)
- ENT free carried at 30% to completion of any BFS on 4 tenements
- Geophysics/Drilling planned



ENT: ASX release 13 Feb 2015

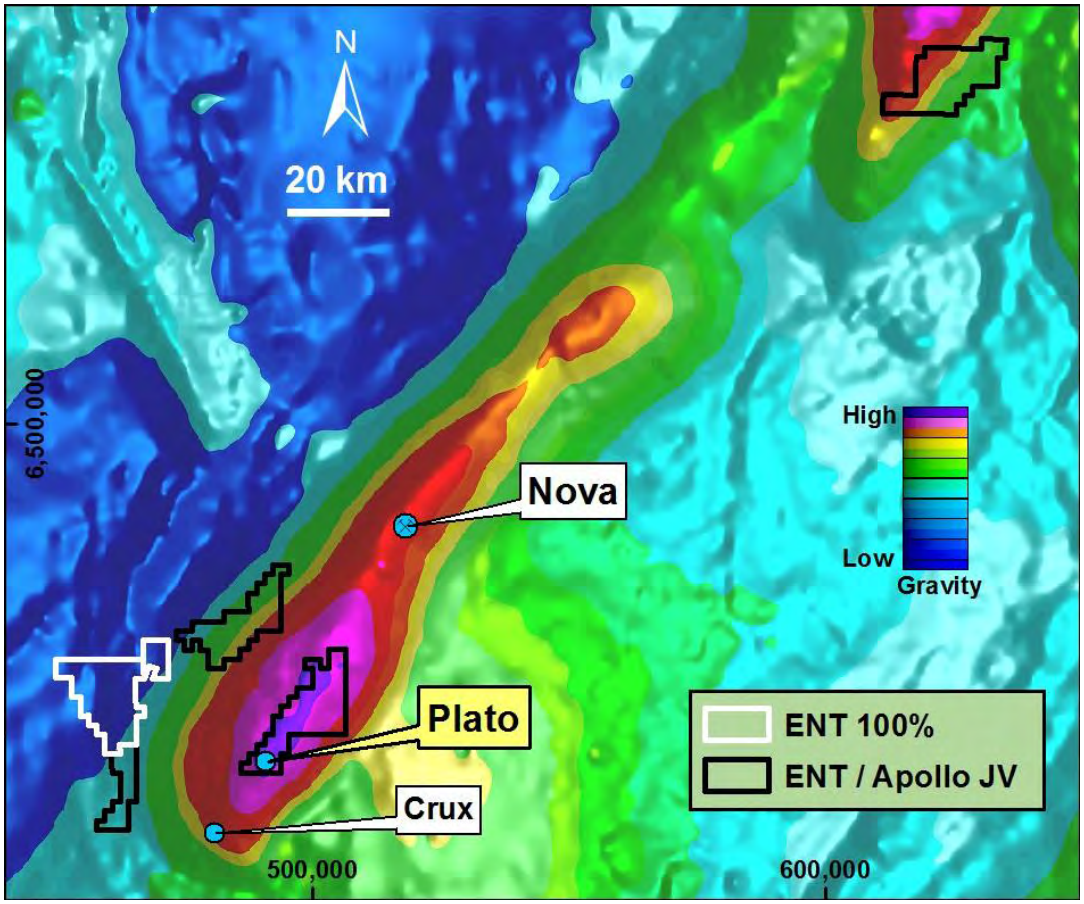
Gravity Ridge – The Choice Area

- Regional gravity image highlights the Albany-Fraser Orogen as the place to be
- ENT/AON JV ground is largely on the high-gravity areas
- 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

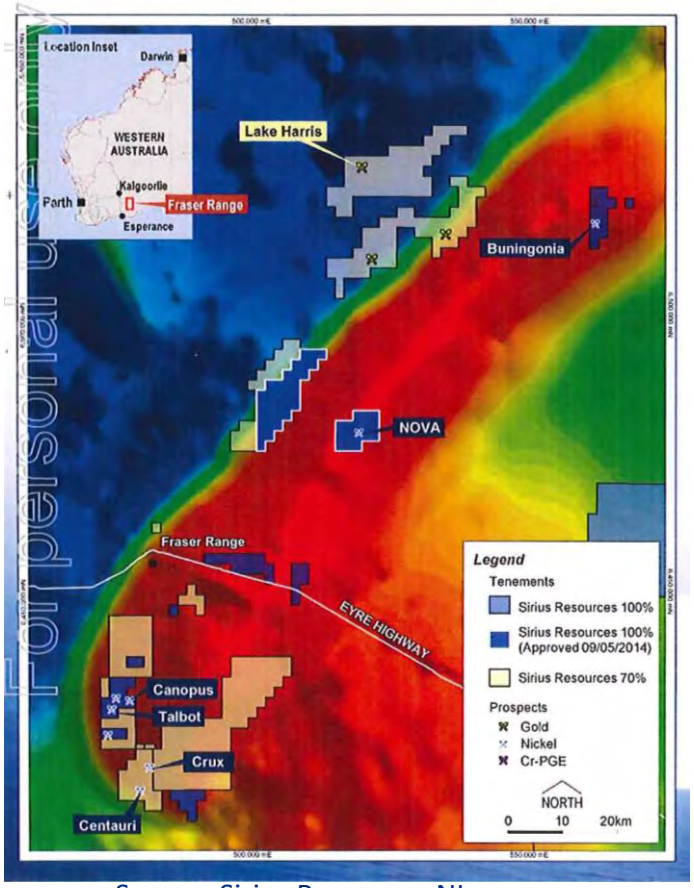


Multiple Target Areas - close to SIR Tenure

ENT/AON 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



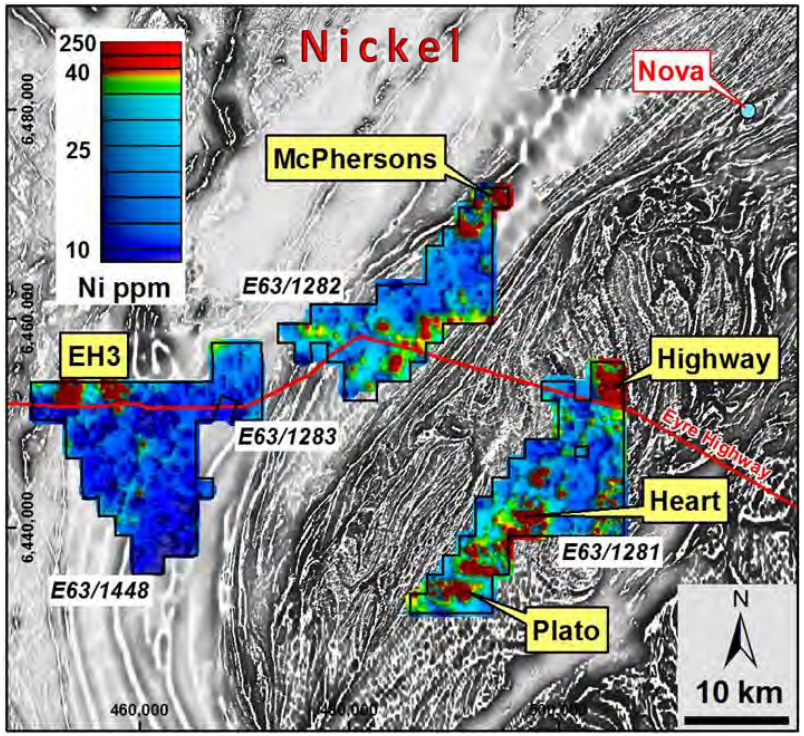
Source: Sirius Resources NL

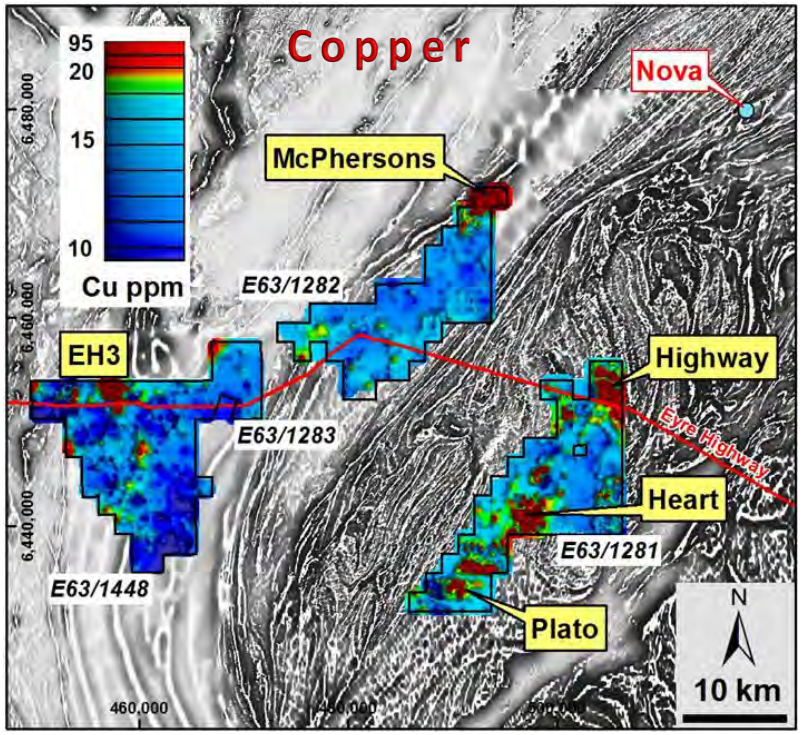
SIR: ASX release 28 January 2015

Geochemistry Prioritised 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

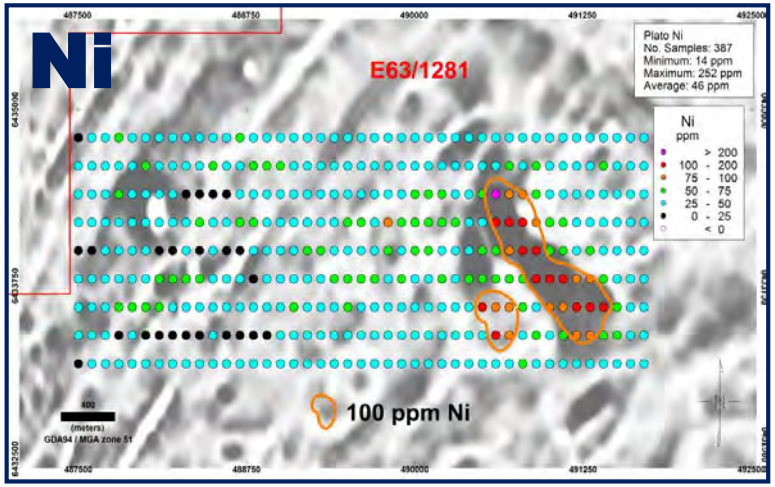
ENT: ASX release 19 March 2013

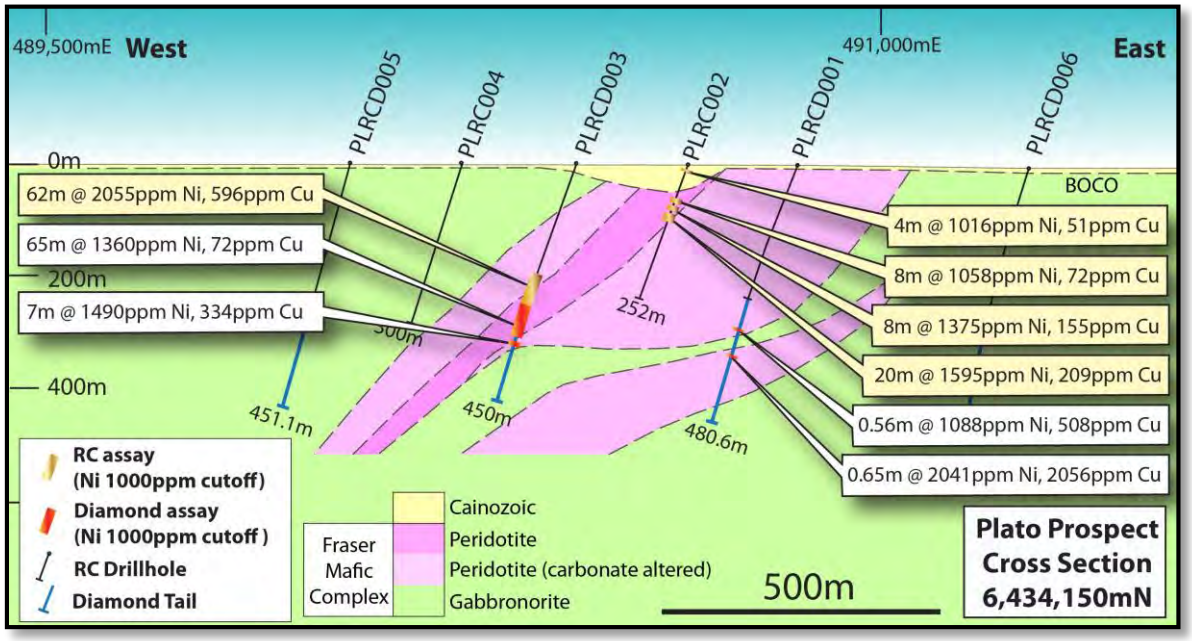




Plato - First Target Drill Tested*

- 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

*2014 Plato Drilling program Co-funded by WA State Gov’t/DMP EIS Scheme

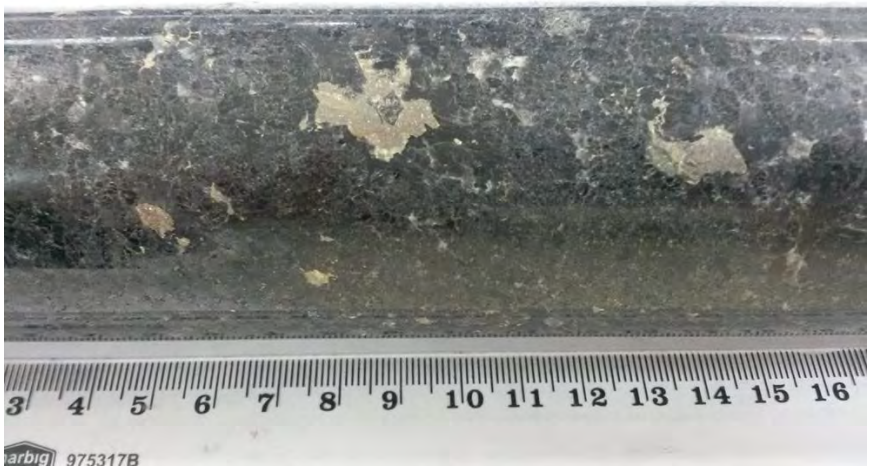
Plato Maiden Drilling Program

- Initial success with RC drilling

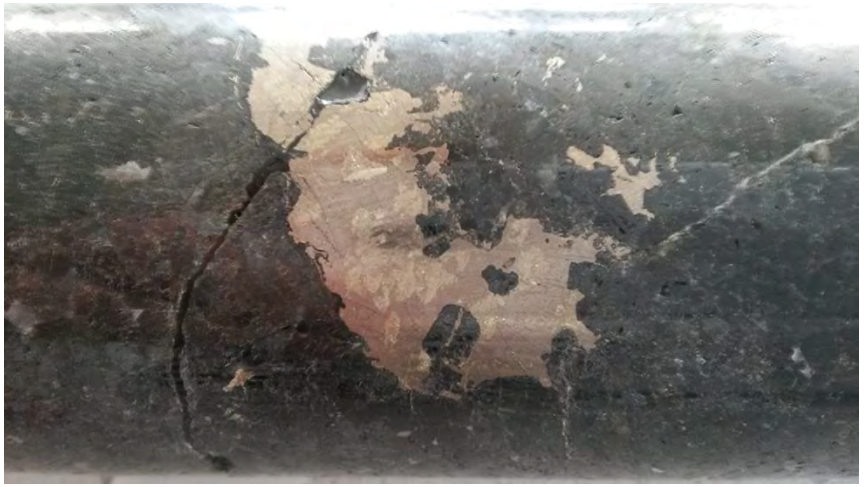
PLRC003	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Co (ppm)	S (%)	MgO (%)
	208	270	62	2,100	596	120	0.75	13.9
Incl.	231	251	20	2,970	909	145	1.15	14.7
Incl.	231	234	3	3,970	1,123	170	1.45	15.2
Incl.	246	247	1	3,748	1,480	147	1.48	12.4

- And Diamond Core shows splashy pentlandite and chalcopyrite

ENT: ASX release 19 May 2014



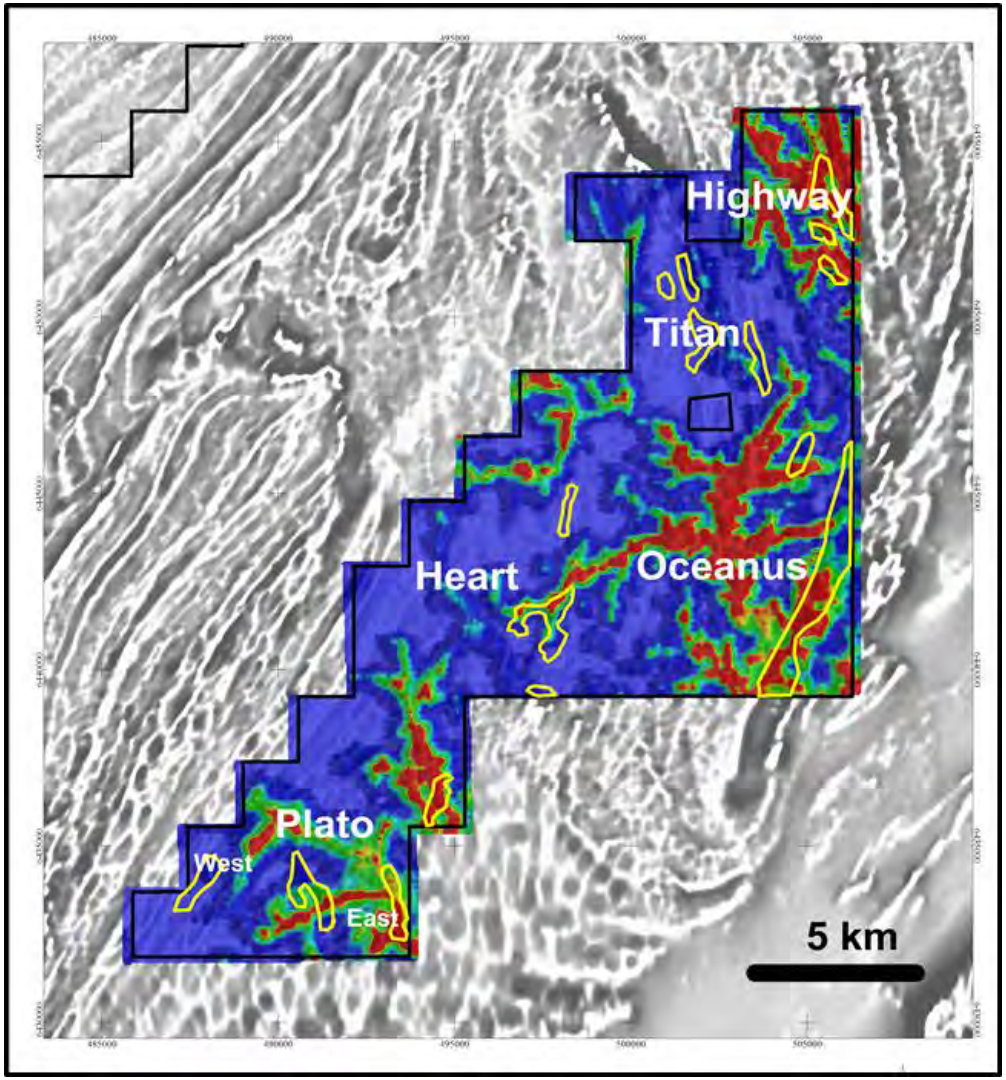
PLRCD003, at 340 metres Downhole
Niton XRF on Sulphides: 2.3% Ni, 0.3% Cu



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

HeliTEM: Deep weathering & palaeochannels

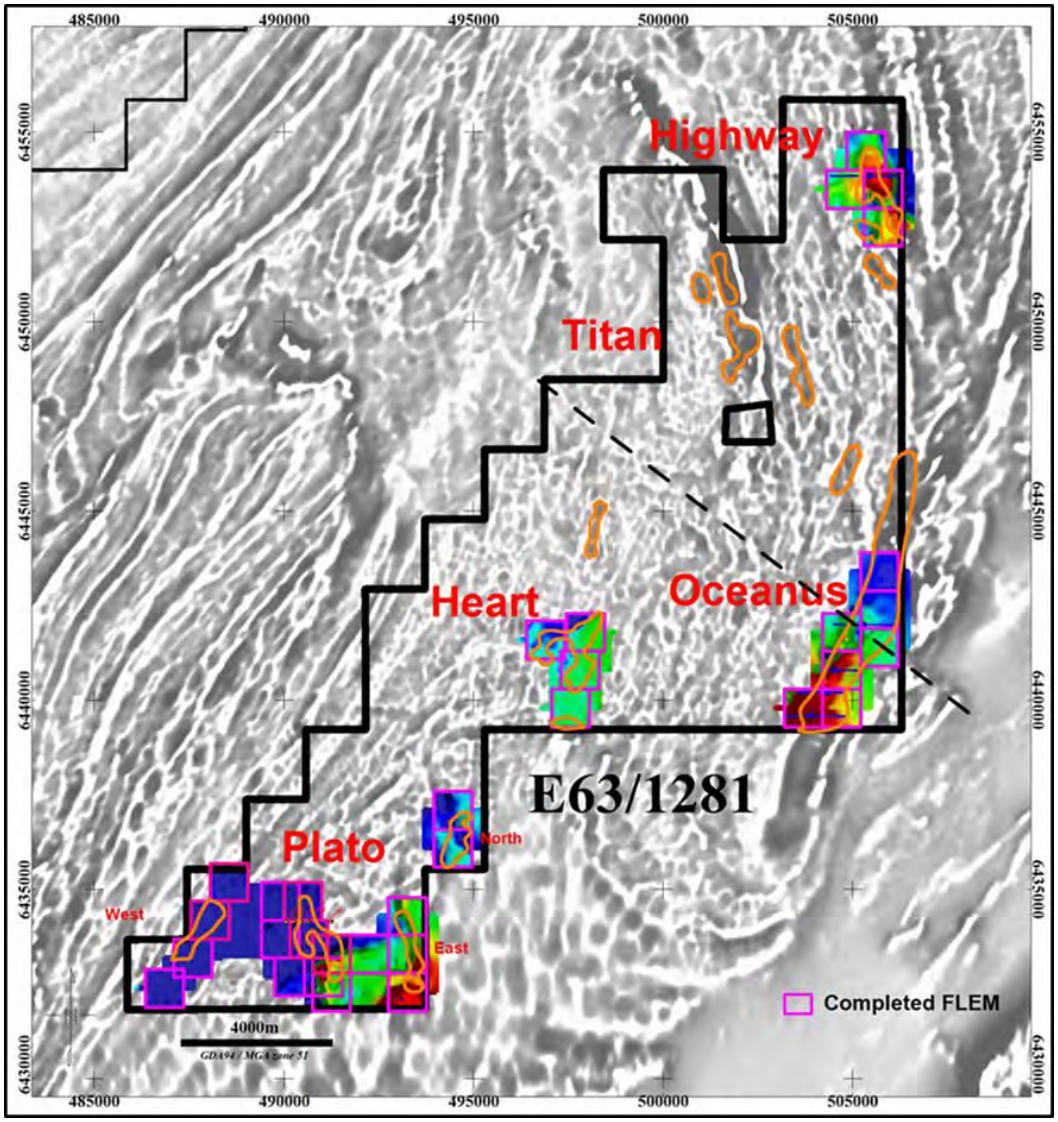
- Ni/Cu sulphides in olivine gabbronorite at Plato
- Olivine gabbronorites more easily weathered due to olivine and sulphide content
- HeliTEM survey identified areas of deeper weathering & shallow palaeochannels, where soil sampling may be ineffective
- FLEM used to screen magnetic lows and geochem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



ENT: ASX release 30 July 2014

Fraser Range – Multiple Prospects

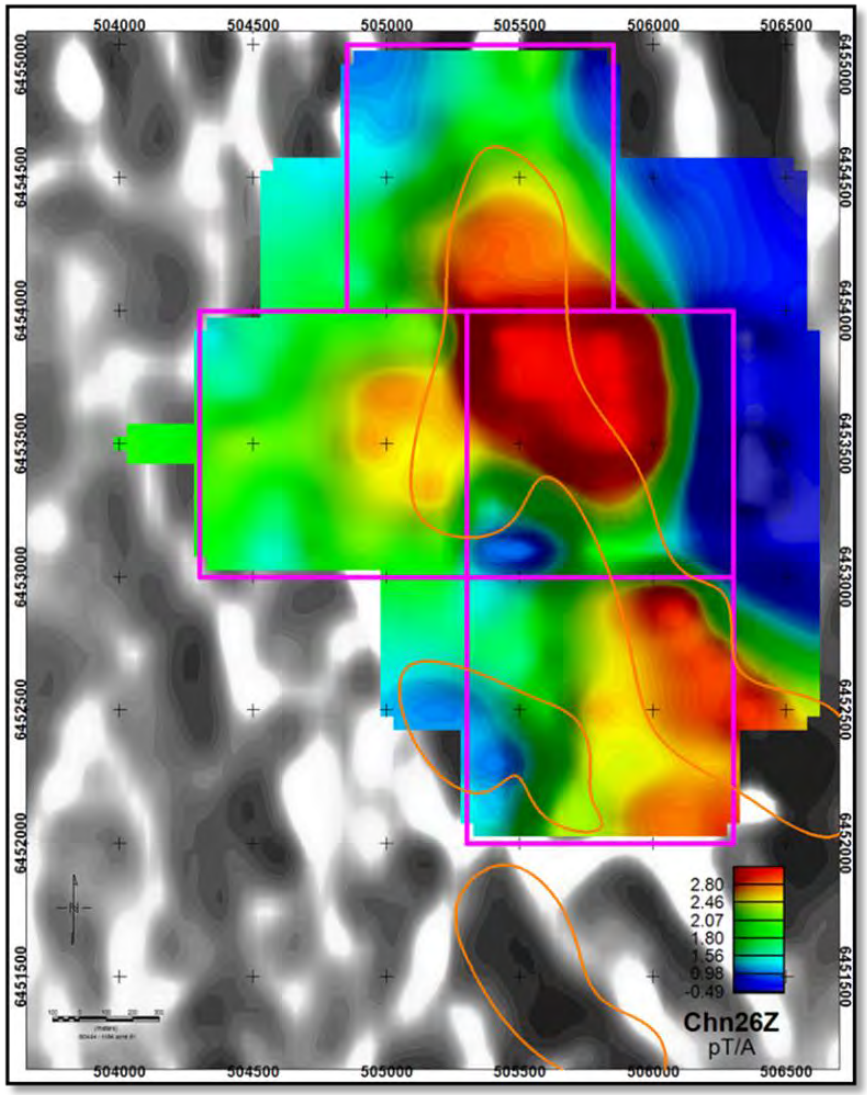
- **Plato:** Ni/Cu sulphides in olivine gabbronorite unit/intrusive within layered mafic complex
- Olivine gabbronorite characterised by distinct magnetic lows
- FLEM surveys at Plato, Plato East, Oceanus & Highway
- Next steps: Geophysics & drilling



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

Highway Geophysics

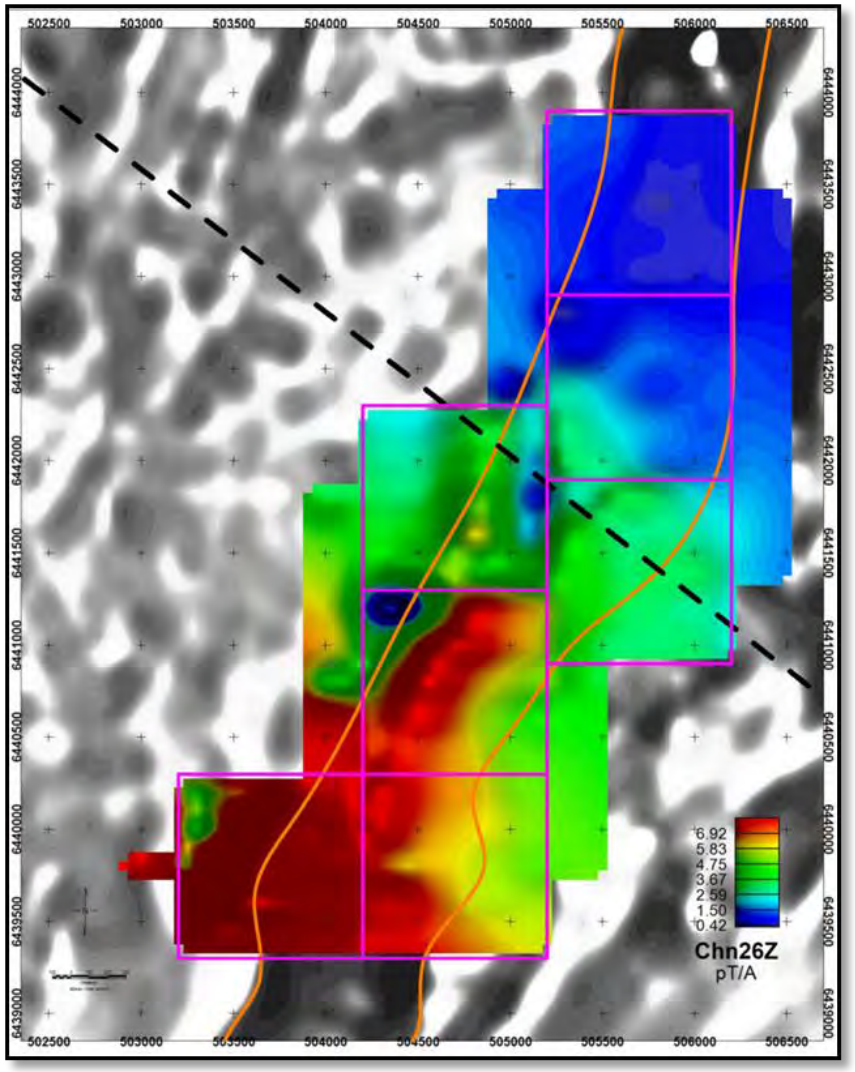
- Soil sampling detected coincident Ni-Cu-Co-As anomaly: max values 114ppm Ni, 56ppm Cu, 27ppm Co, 212ppm As
- As anomaly coherent & coincident with Bi, Mo, Ni, Pb & Sb & is centered over a **large magnetic low**
- 2014 Fixed Loop EM shows multiple conductors



ENT ASX release: 27 October 2014

Oceanus Geophysics

- Magnetic low possibly indicates ultramafic intrusive (eg Plato, Crux, Mt Ridley)
- Fixed Loop EM suggests conductor associated with deep palaeochannel
- EM conductor coincident with magnetic low, possibly reflects deep weathering of ultramafic intrusive
- Drilling proposed



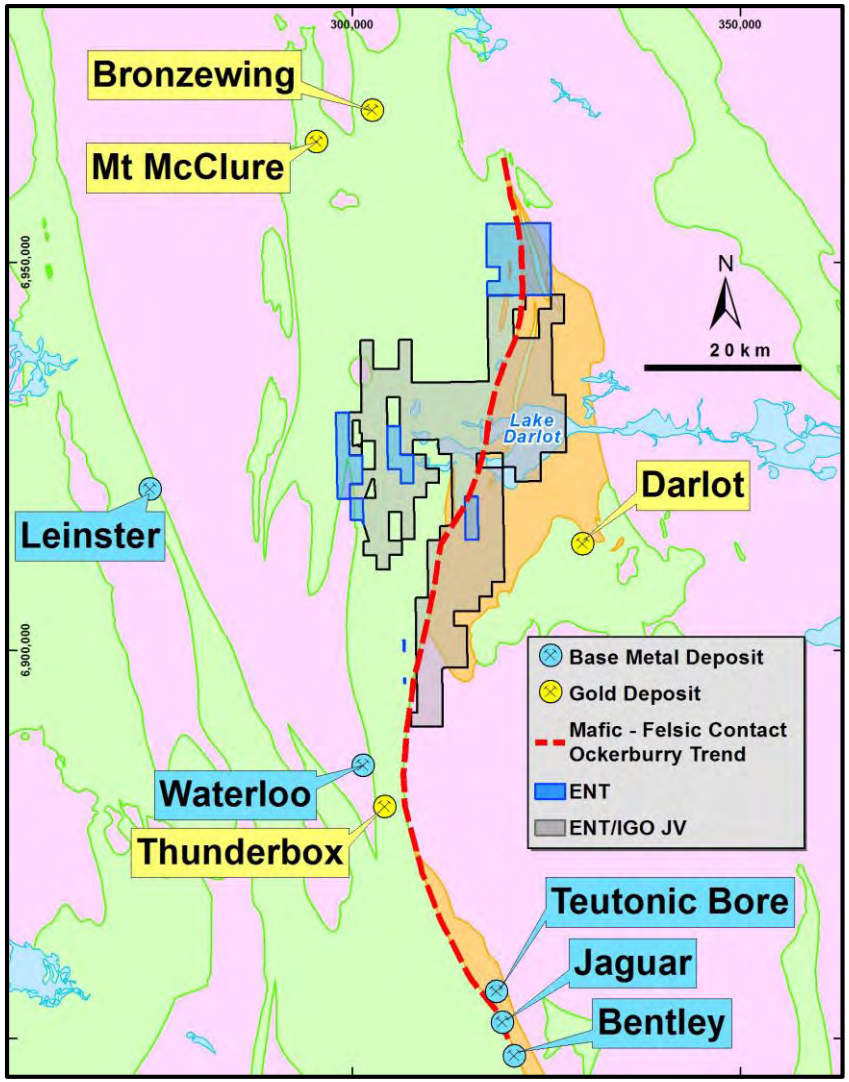
ENT: ASX release 27 October 2014

Fraser Range – The Prospects

- Seven high quality prospects
- Ground EM completed to identify 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**

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

Competent Person Statement

The information in this Presentation (Report) that relates to Exploration Results is extracted from Public (ASX) Reports previously published by Enterprise Metals Limited which are available for viewing on the ASX and ENT websites. The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Dermot Ryan who is a full time employee Xserv Pty Ltd and a Director of Enterprise Metals Ltd, and fairly represents this information. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Ryan consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears. Mr Ryan and the Company confirm that they are not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC) and aircore (AC) drilling samples were collected as composite samples of 4 metres and as 1 metre splits. Mineralised intersections derived from composite samples were subsequently re-split to 1 metre samples to better define grade distribution. Core samples were taken as half NQ core and sampled to geological boundaries where appropriate. The quality of RC drilling samples was optimised by the use of riffle and/or cone splitters, dust collectors, logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample representivity. For Fraser Range soil samples, gold assays are based on an aqua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on aqua regia or four acid digest with inductively coupled plasma optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) finish. Magnetic fraction lag samples (MagLag) (between 50-100gms) at Doolgunna were collected using a MAGSAM 300 "rare earth" magnetic sampler from Pathfinder Exploration. Maglag samples were pulverised and subjected to a 4 acid digest and analysis by a low level detection method of 60 elements ICP-MS & ICP-OES Package at MinAnalytical Laboratory Services, Canning Vale Western Australia.

For reconnaissance AC, RC or rock chip samples, gold assays are based on lead sulphide collection fire assay digests with an ICP finish, base metal assays are based on a four acid digest and inductively coupled plasma optical emission spectrometry (ICPOES) and atomic absorption spectrometry (AAS) finish, and where appropriate, oxide metal elements such as Fe, Ti and Cr are based on a lithium borate fusion digest and X-ray fluorescence (XRF) finish. Sample preparation and analysis was undertaken at MinAnalytical Laboratories. The quality of analytical results is monitored by the use of internal laboratory procedures and standards together with certified standards, duplicates and blanks and statistical analysis where appropriate to ensure that results are representative and within acceptable ranges of accuracy and precision. Drill intersections are length weighted where appropriate as per standard industry practice. All sample and drill hole co-ordinates are based on the GDA/MGA grid and datum.