

Enterprise's Vulcan...the next Monty?

29 JULY 2015

“Sandfire’s Monty opens up potential for more Cu/Au discoveries at Doolgunna.....”



General Vulcan area, northeast of Doolgunna homestead

Gold specimen from Vulcan costean (2012)

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Tightly held – low enterprise value

Capital Structure

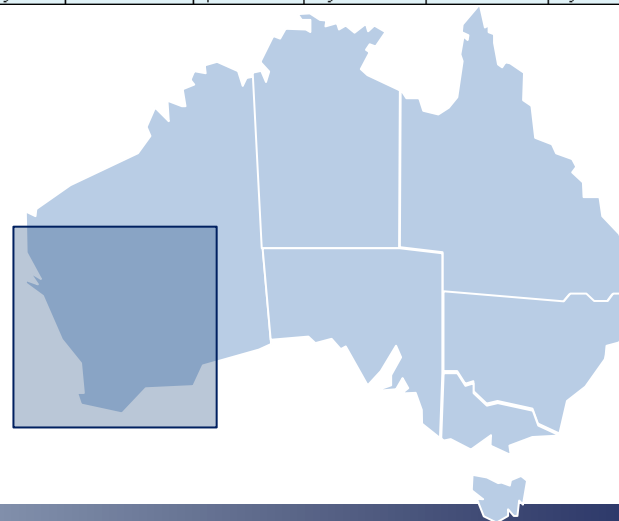
Share Price (close 28 July 2015)	A\$	0.042
Shares on Issue	#	274.51 million
Options on Issue ¹	#	36,262,500
Market Capitalisation	A\$m	\$11.53 m
Cash ²	A\$m	\$0.30m
Shares in ASX listed entities	A\$m	\$0.28m
Debt	A\$m	Nil
Enterprise Value	A\$m	\$10.95m

- 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.
- Cash on hand as at 30 June 2015

Share Price & Volume



Top 10 Holders	%
Sinotech (Hong Kong) Corporation Limited	30.1
Mr Dermot Michael Ryan + Mrs Vivienne Eleanor Ryan	4.8
Mrs Jinghua Zhang	3.0
Miss Jie Liu	3.0
RHB Securities Singapore Pte Ltd	2.4
Mr William John Robertson + Mrs June Diane Robertson	2.2
Dr Colin Rose	2.1
Rosane Pty Ltd	1.7
Prancer Super Pty Ltd	1.6
Feldkirchen Pty Ltd	1.5
TOTAL	52.4%





DOOLGUNNA PROJECT 100%

OTHER PROJECTS

Fraser Range

- Apollo Minerals (AON) 70% & operating
- ENT 30% free carried to completion of BFS

Darlot

- Independence Group (IGO) earning 51% by expenditure of \$1.7M
- Right to earn up to 70-80%
- IGO sole funding & operating

Overview – 3 Active Projects

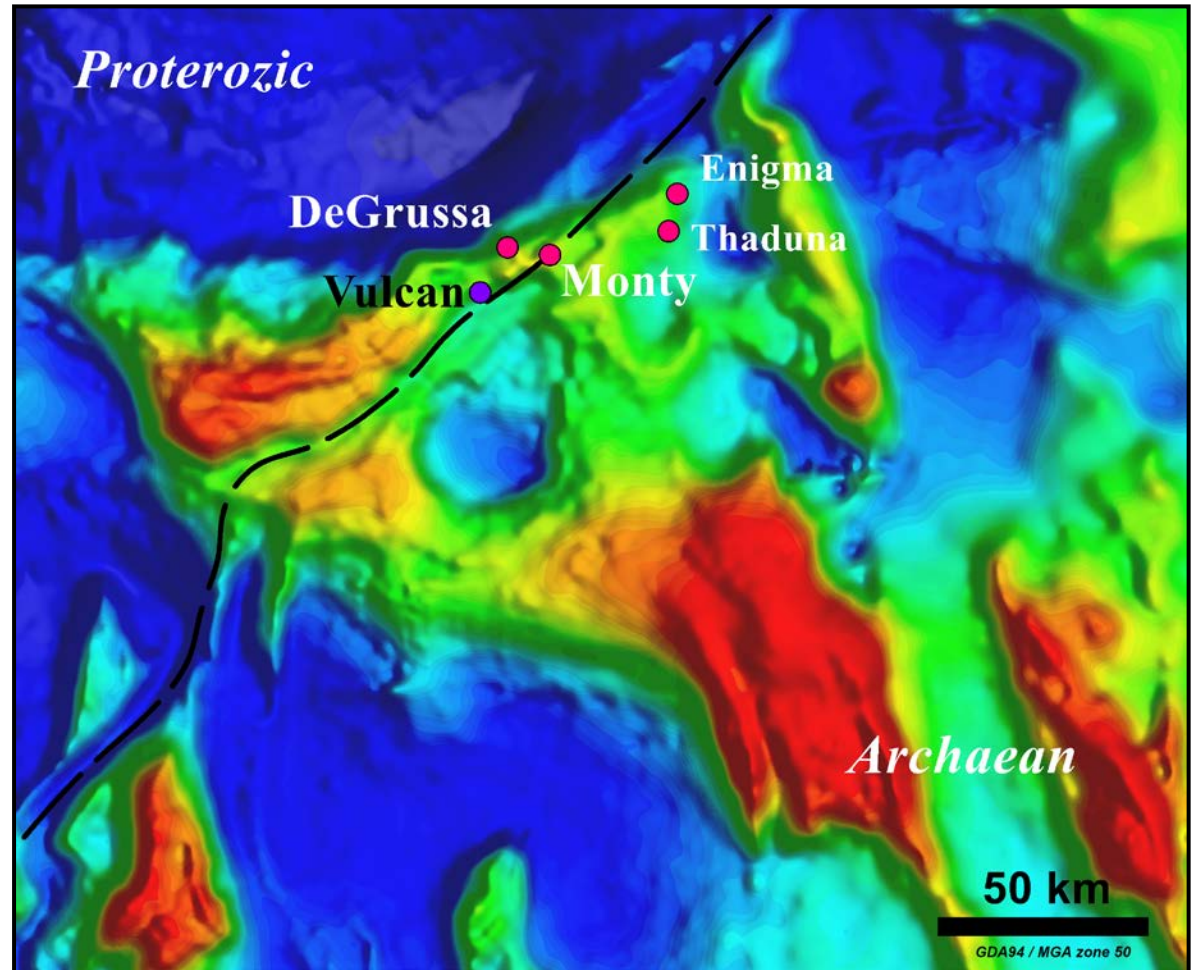
	Doolgunna 100%	Fraser Range AON free carrying ENT 30% to completion of BFS	Darlot IGO earning 70-80%
2014 Actual	VHMS/SEDEX Cu/Zn (Au)	Magmatic Ni/Cu	VHMS Cu/Zn (Au)
Maglag/soils	DG: 1,113 Maglag		2,352 soils
Gravity survey	Borg 946 stations		
Ground EM	Borg 7.0km MLEM	Plato 31 FLEM loops	Waroonga 26.3km MLEM
Drilling	DG: 36 short AC/RC holes Inc. Borg 5 AC holes	Plato 12 RCD holes (3,112m RC, 707m DC)	Various prospects 115 AC holes (5,102m)
2015 Plan			
Maglag	Borg 70 Maglag		
Ground EM	Vulcan + Goodins	Plato East, Oceanus, Highway, Titan	Jarrah Well 20ft prospect
Drilling	Borg Vulcan + Goodins	Plato, Oceanus, Highway, Titan	Jarrah Well, 20ft prospect Spring Well, Mabel Well

Capricorn Orogen – Cu/Au Province

Highly prospective for
Cu/Au deposits

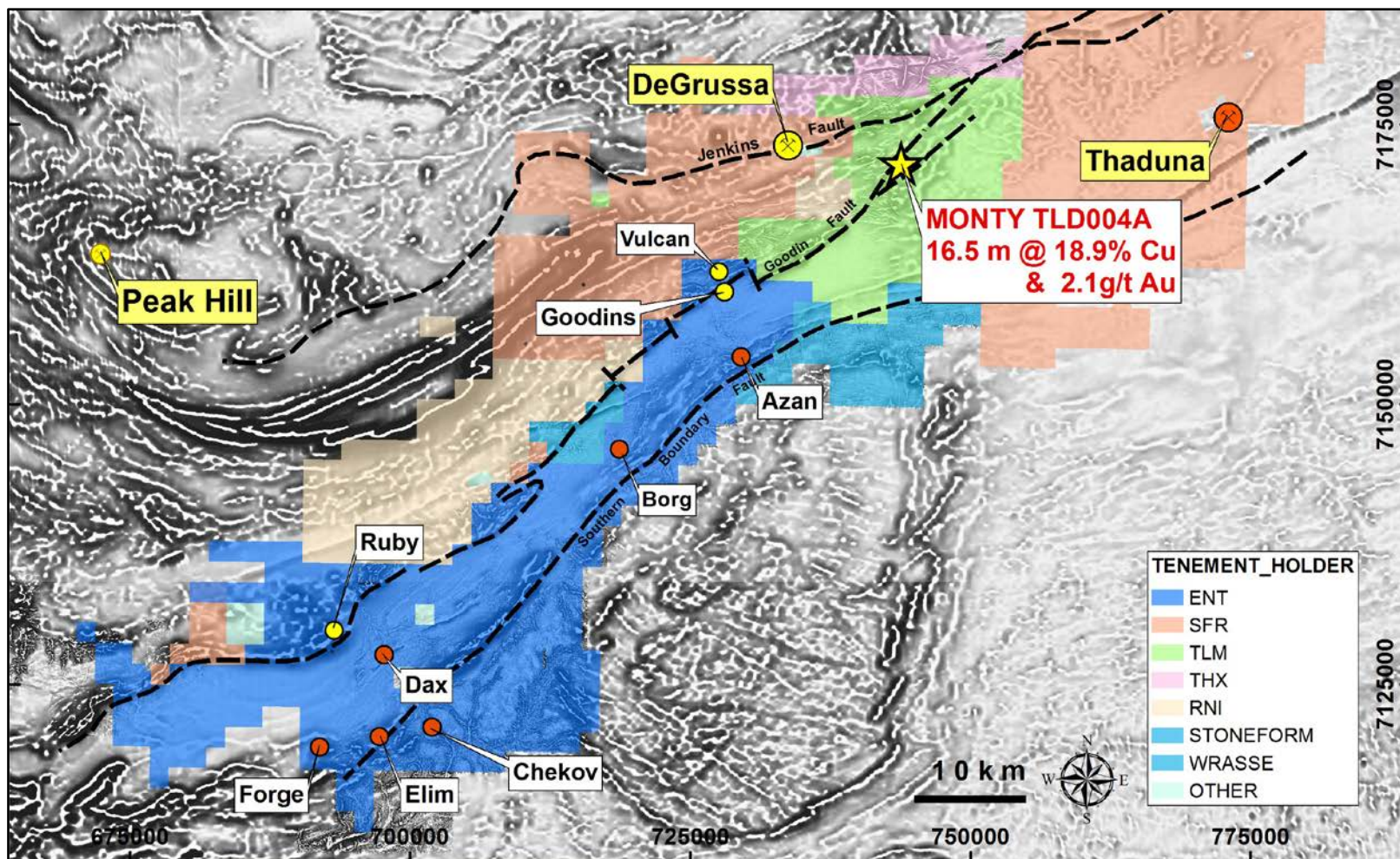
- 1942-53: Small scale mining
- 1955-71: “Thaduna”
- 2009: Sandfire “DeGrussa”
- 2013: Sipa “Enigma”
- 2014: ENT “Vulcan” targets
- 2015: SFR “Monty” discovery

Southern Boundary and
Goodin Faults represent
deep crustal sutures
tapping metal rich
orogenic fluids



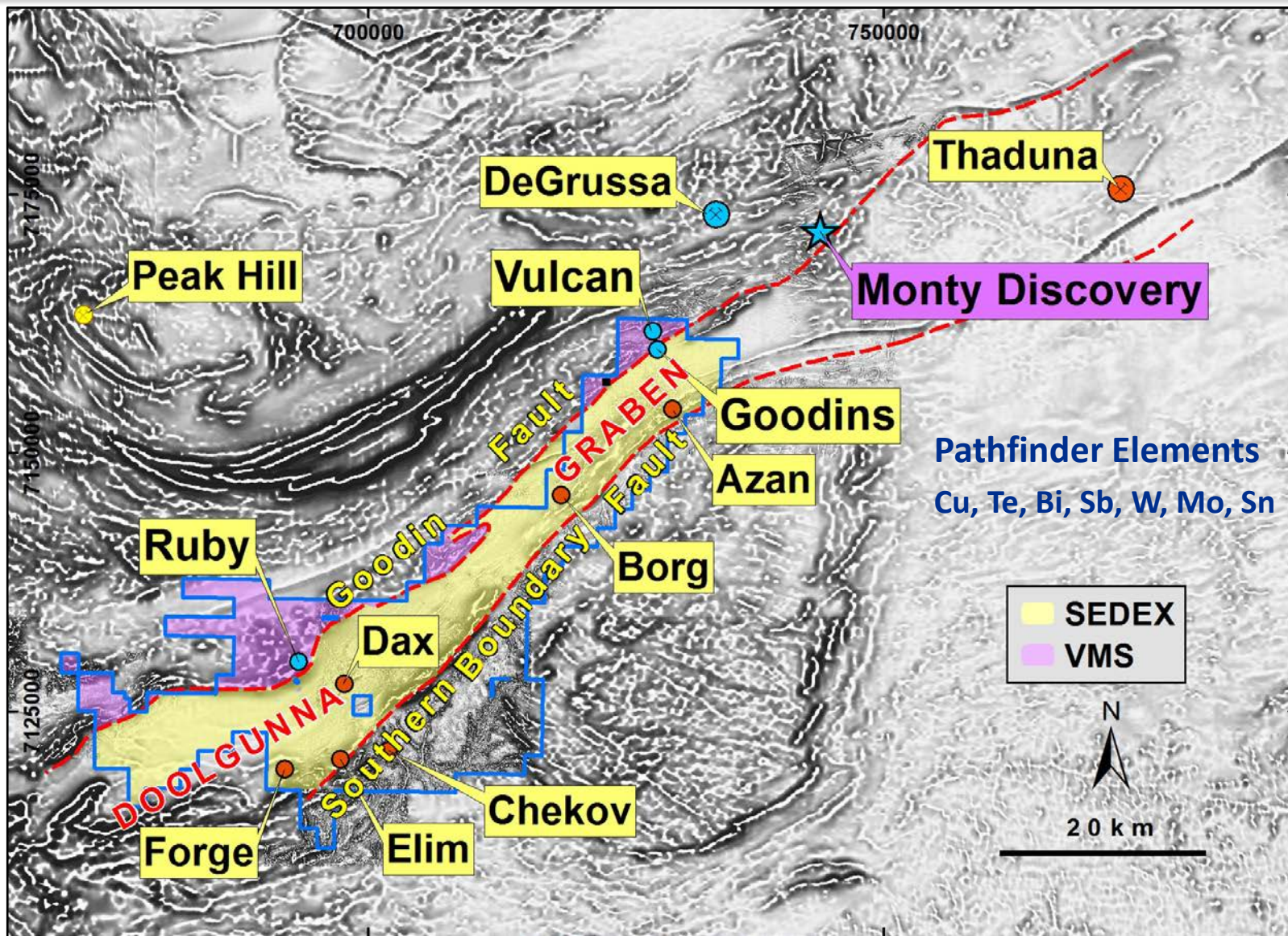
Regional Gravity Image

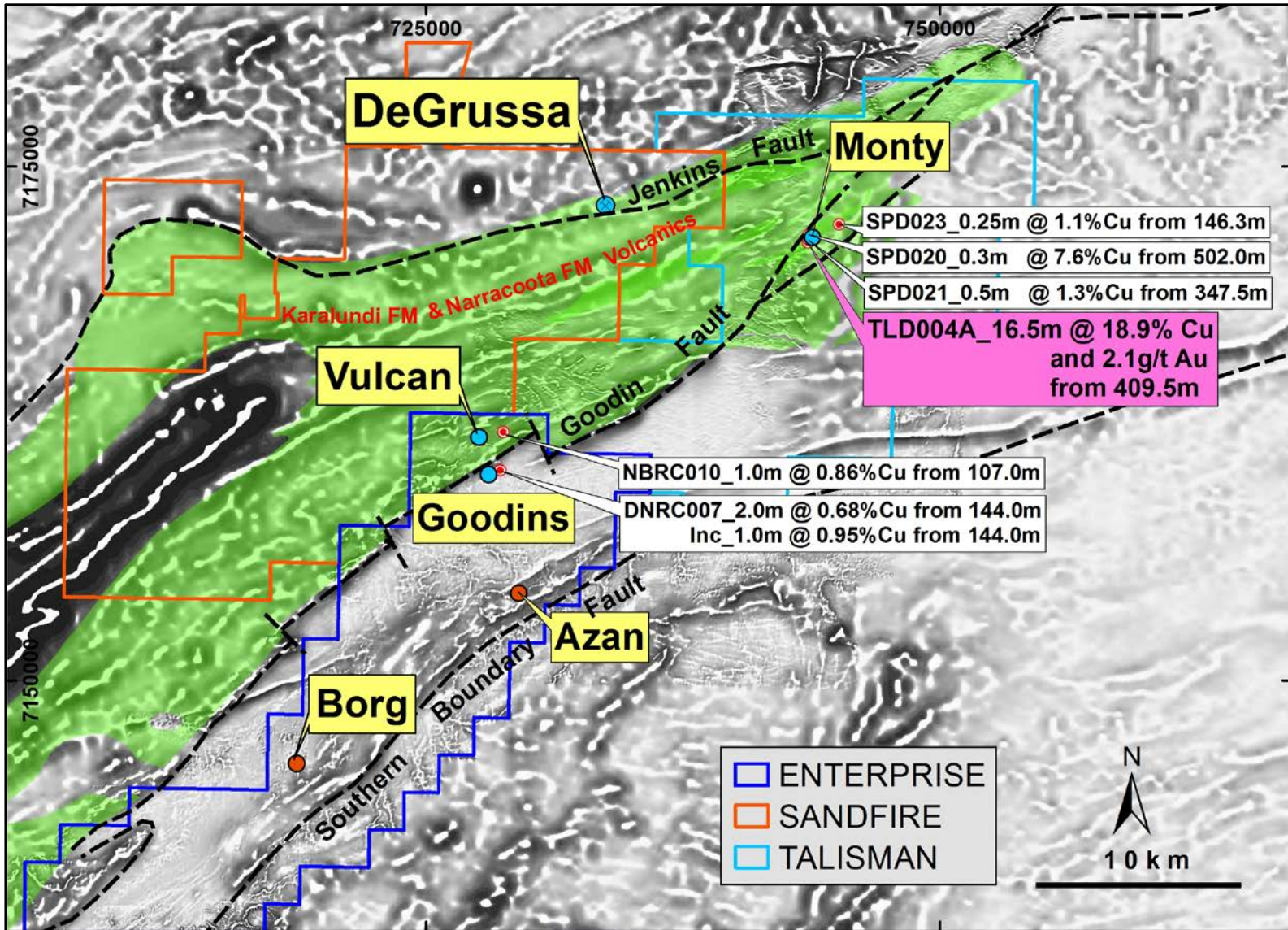
ENT Strong Land Position



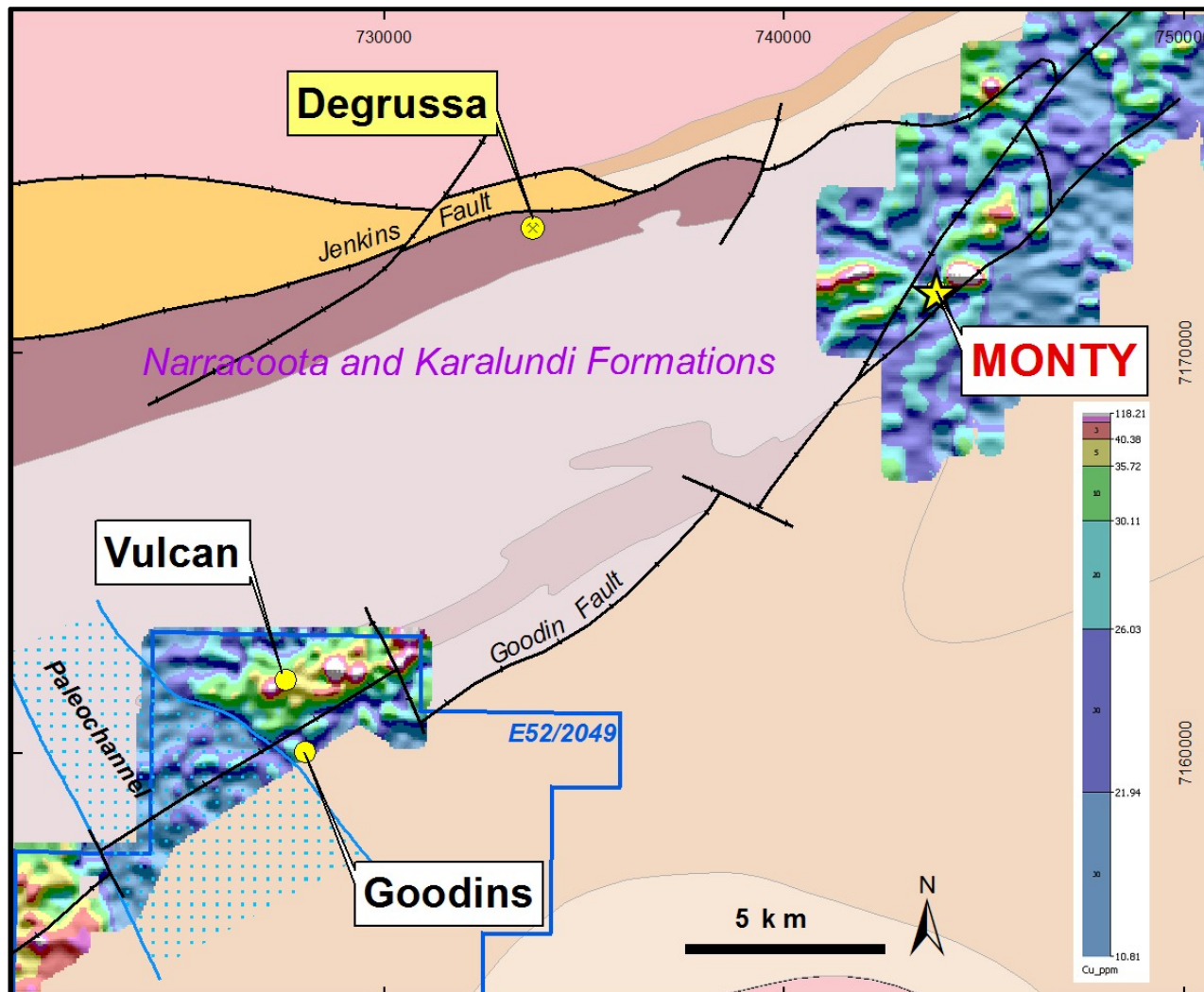
~970km² granted tenure, prospective for VHMS and SEDEX style deposits

Multiple Targets





Strong analogy between ENT's Vulcan and SFR's Monty

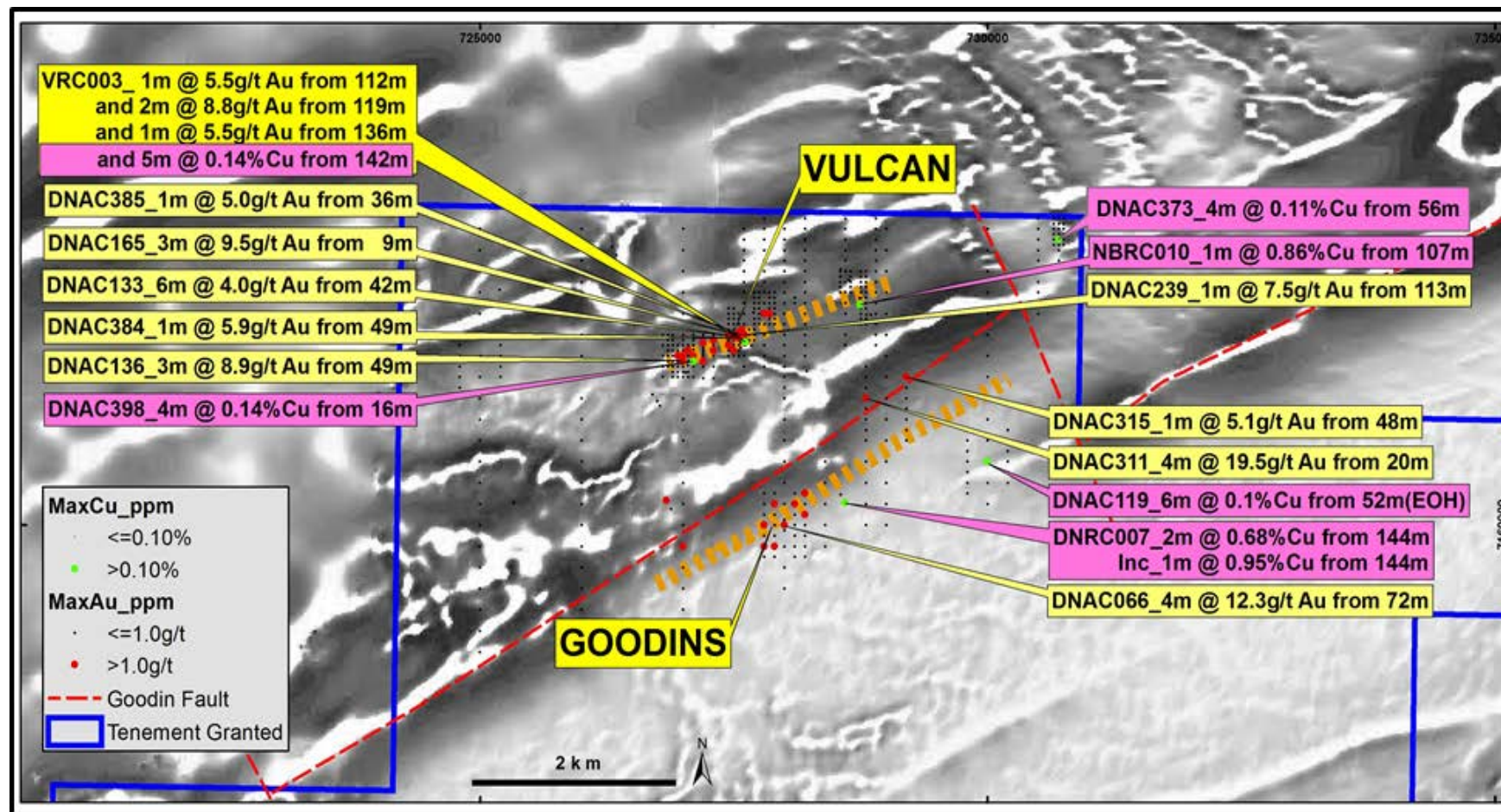


ENT: ASX release 21 July 2015

Nigel Brand of Geochemical Services Pty Ltd

Vulcan and Goodins Prospects

“2nd most exciting Cu/Au play after Monty...”



**Vulcan & Goodins Au & Cu Drilling results on 1st VD Magnetic Image
~8km strike of favourable stratigraphy**

ENT's Vulcan: in SFR's "Prospective Corridor"

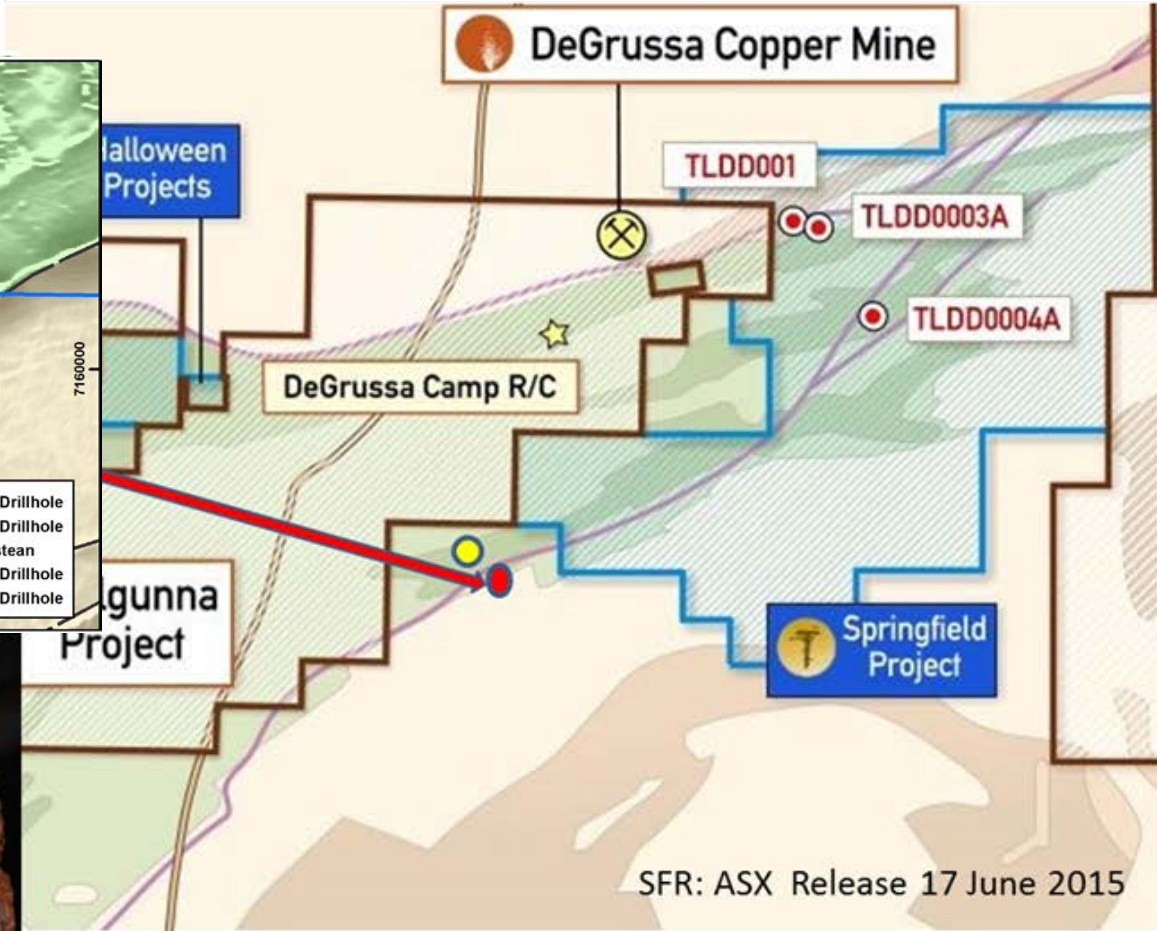
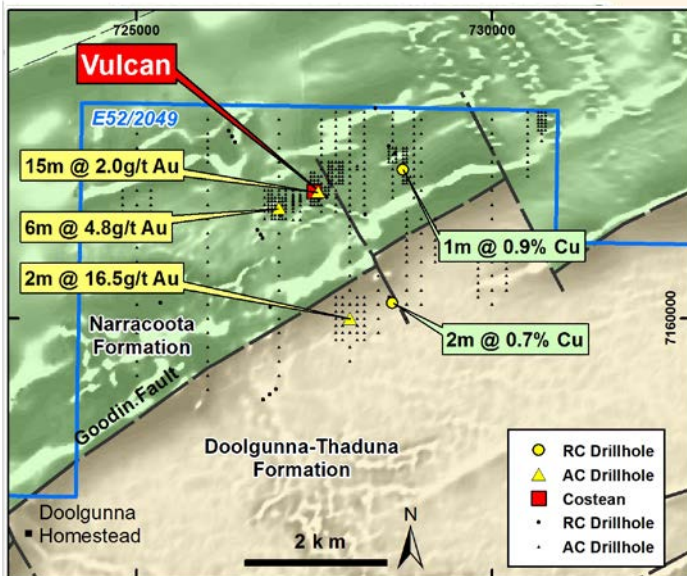
TLM: ASX Release 20 Dec 2013

"SFR earning 70% by spending \$15M over 5.5 yrs..."

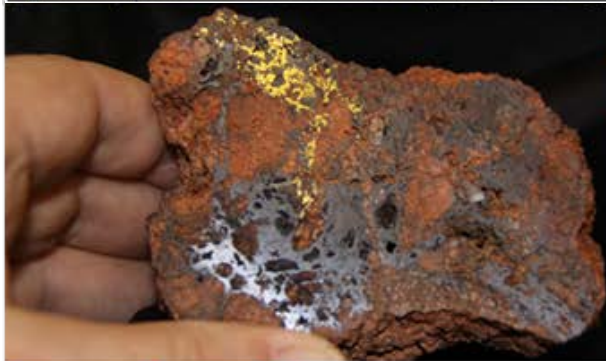
SFR: ASX Release 25 June Jan 2015

"...TLD0004A at Monty: 16.5m @ 18.9% Cu & 2.1g/t Au..... "

ENT: ASX Release 31 Oct 2013



SFR: ASX Release 17 June 2015

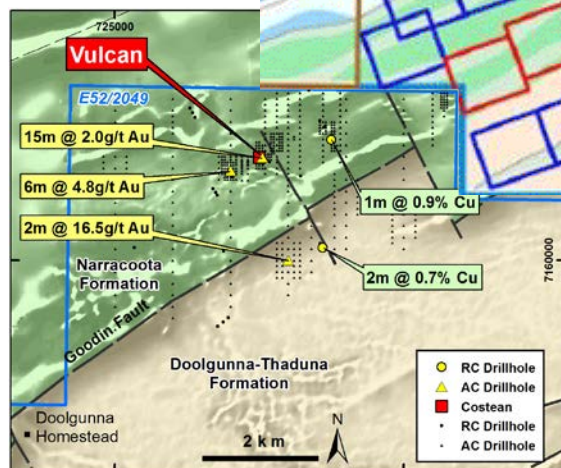
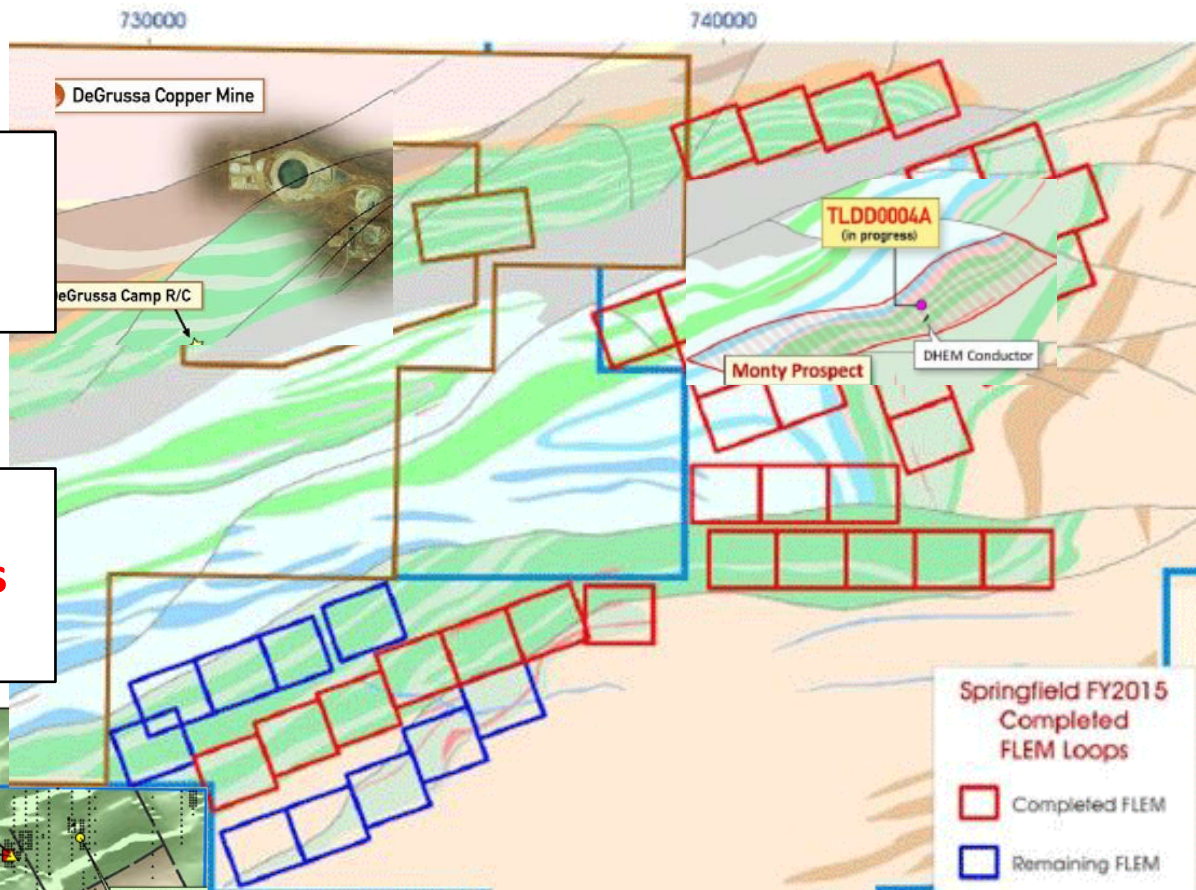


Gossan from Vulcan costean

SFR High Powered EM Program

TLM: ASX Release Feb 2015
49 Fixed Loop EM (FLEM)
surveys by SFR

SFR FLEM heading for
ENT's Vulcan & Goodins
Prospects

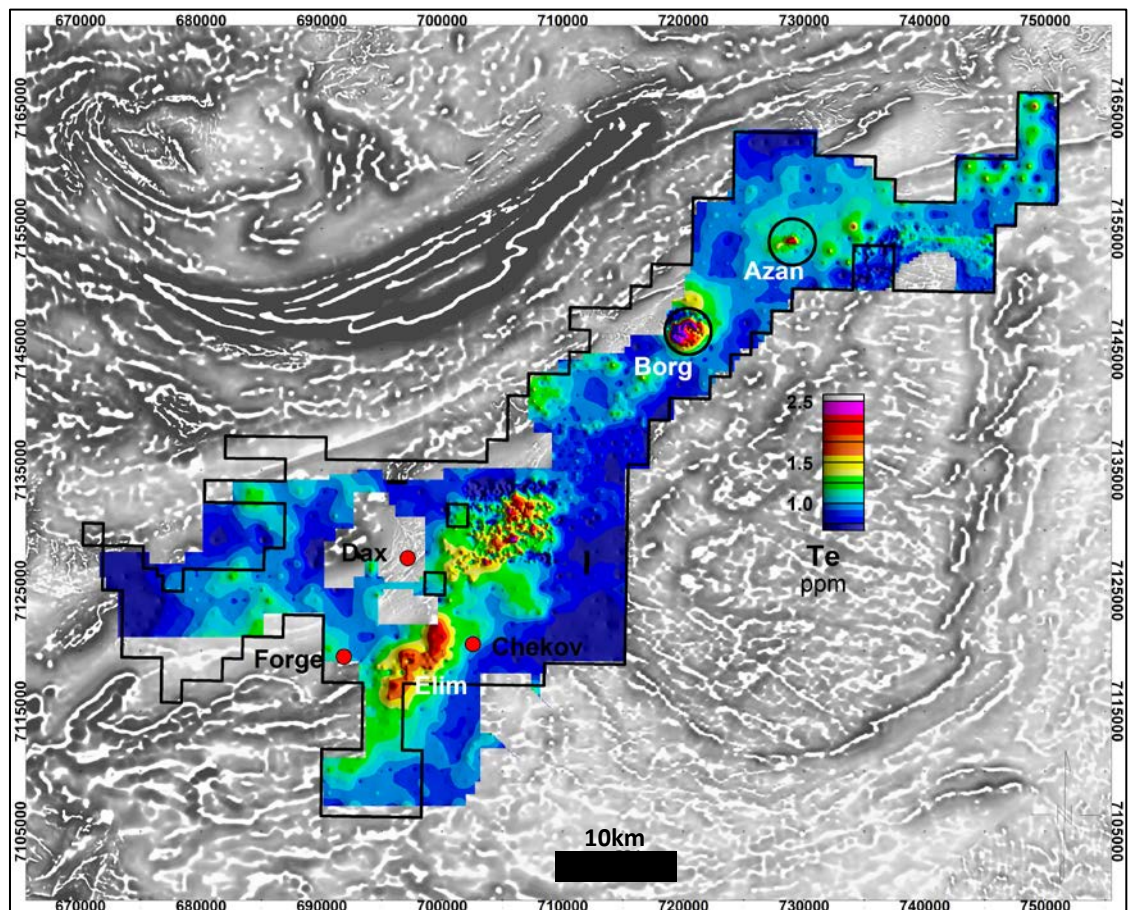


Vulcan – Monty comparison

	Monty	Vulcan/Goodins	
Geology	Narracoota Volcanics + sediments	Narracoota Volcanics + sediments	✓
Structural setting	Splay on Goodin Fault	Goodin Fault	✓
Geochem	Extensive Cu soil anomaly + pathfinders +Au	Extensive Cu soil anomaly + pathfinders +Au	✓
1st Pass drilling	Shallow RC, Cu/Au <ul style="list-style-type: none"> • 0.25m @ 1.1% Cu • 0.5m @ 1.3% Cu 	Shallow Aircore, Cu/Au <ul style="list-style-type: none"> • 1m @ 0.86% Cu • 2m @ 0.7% Cu 	✓
FLEM + DHEM	Deep conductor @ 400m	EM Planned	
Deep DC drilling	16.5m @ 19% Cu , 2.1g/t Au	To be advised	????

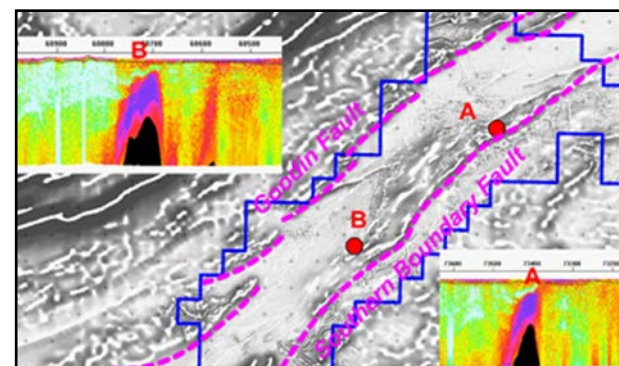
Doolgunna SEDEX targets

- Multi-element anomalies (Te, Bi, Sb, Mo, As, W, etc) from 1km x 1km Maglag
- 2014: Borg & Azan Infill Maglag 250m x 250m
- 2015: Borg Infill Maglag 250m x 125m



Borg & Azan

- Excellent “Spectrem” AEM targets
- Very strong conductors



Tellurium Maglag Geochem

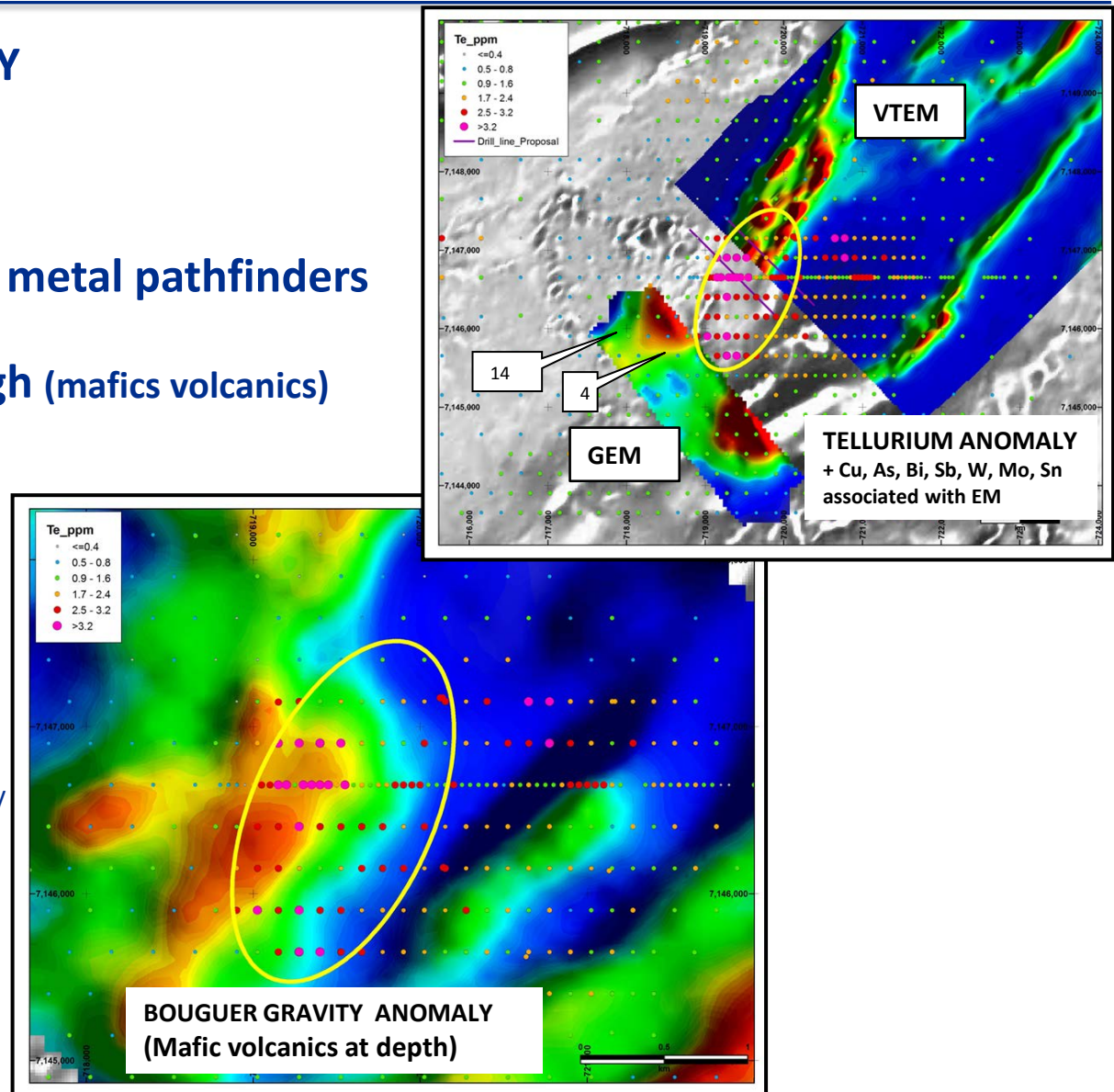
“Tellurium often occurs with large gold deposits & copper sulphide deposits “

ENT: ASX release 11 August, 8 Sept 2014

MAGLAG GEOCHEMISTRY

- 2km x 1km anomaly
- Anomalous Te + base metal pathfinders
- Coincident gravity high (mafic volcanics)
- Bounded by SBF & Goodin Fault
- 2015 Drilling* target

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



Borg Prospect – RC Drill Chips*

BGRC04 "a near miss"

113m - 116m

Laminated
sulphides in
carbonates &
black shales



BGRC014 "a near miss"






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

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

Ore Host: Laminated dolomite/limestone units interbedded with carbonaceous black shales

Ore style: Stratiform and structurally re-mobilised mineralisation

Fraser Range Project

Fraser Range History:

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

ENT 2009-2013:

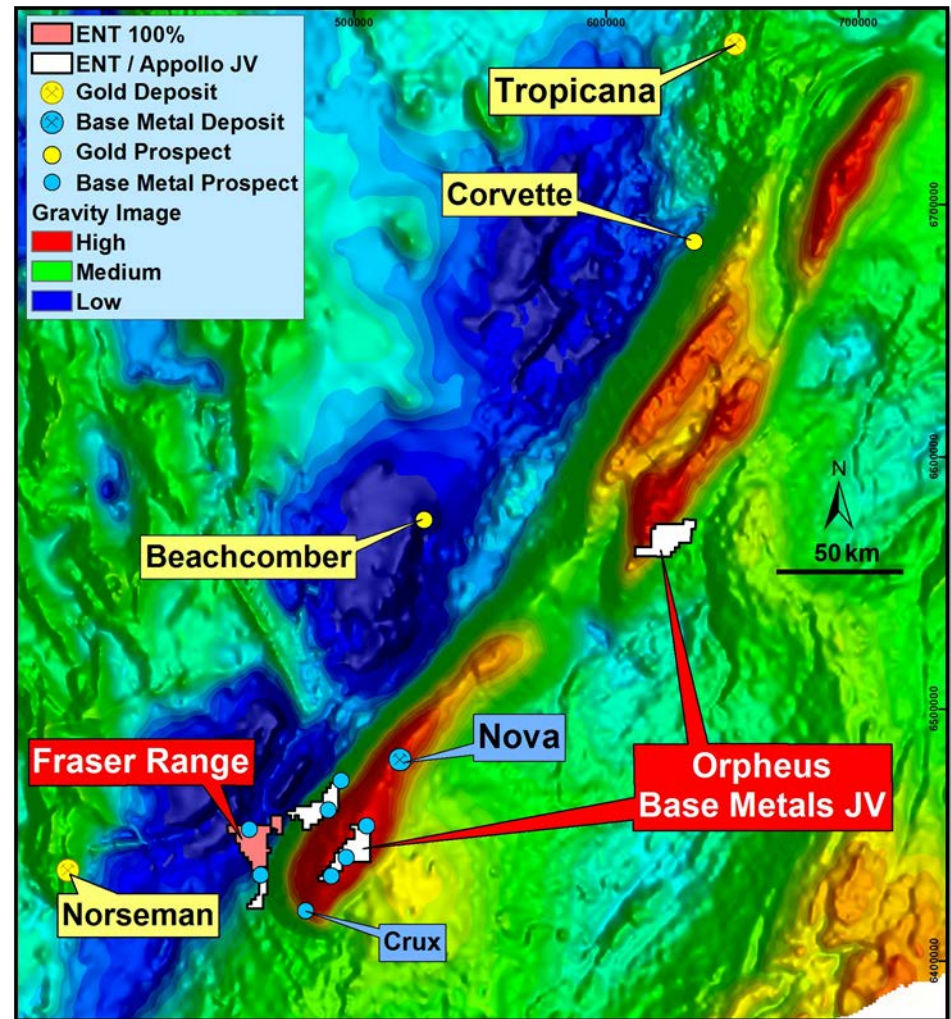
- Aeromag, soil sampling & AEM

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. Noril'sk, Pechenga)

ENT 2015:

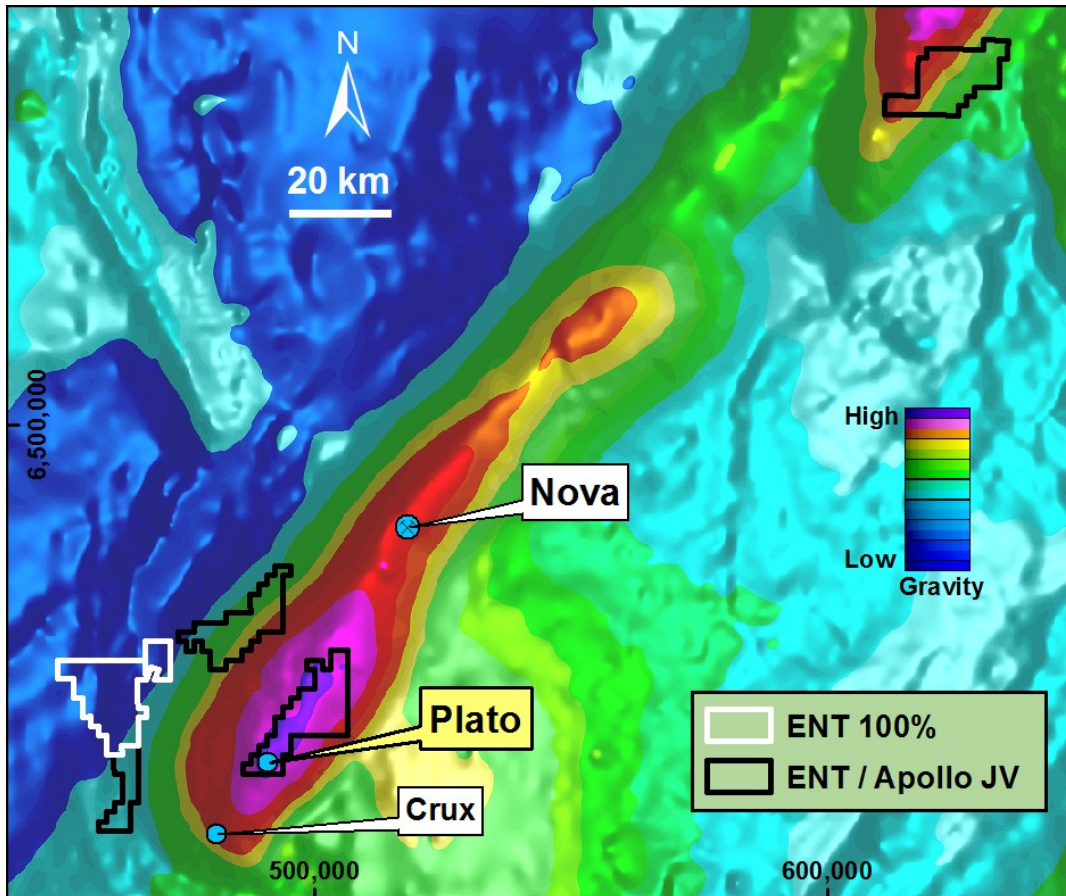
- JV with Apollo (AON)
- ENT free carried at 30% to completion of any BFS on 4 tenements
- Geophysics/Drilling planned



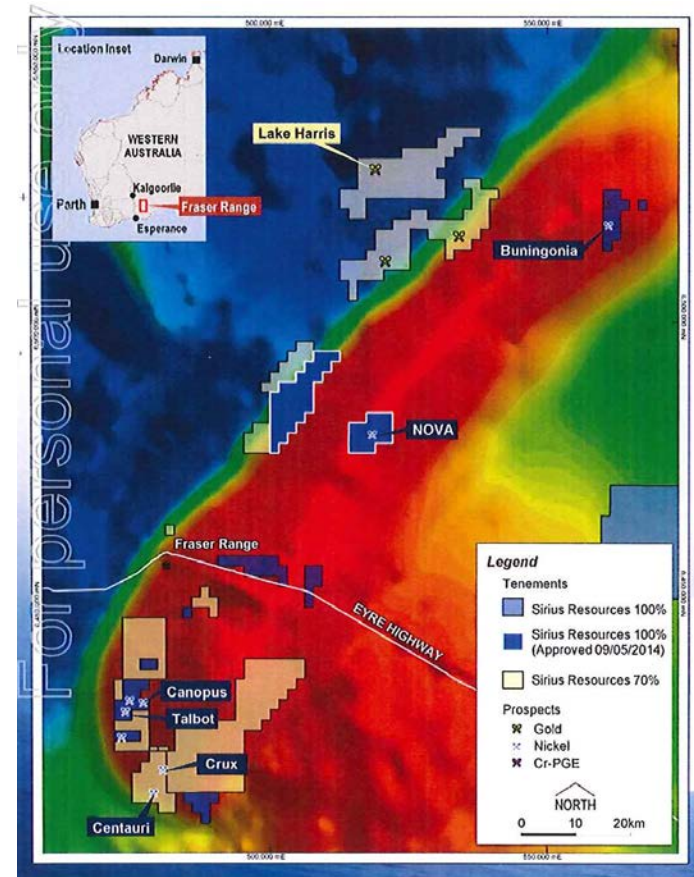
ENT: ASX release 13 Feb 2015

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

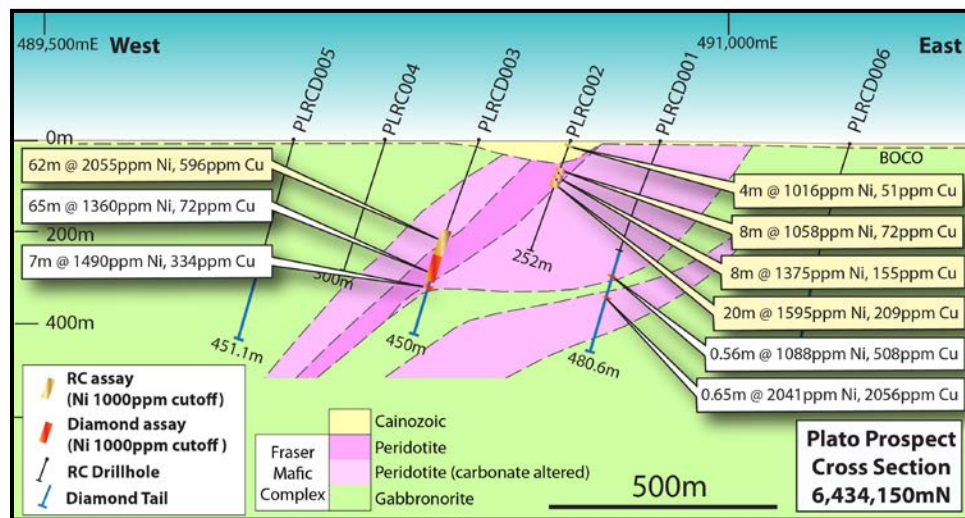
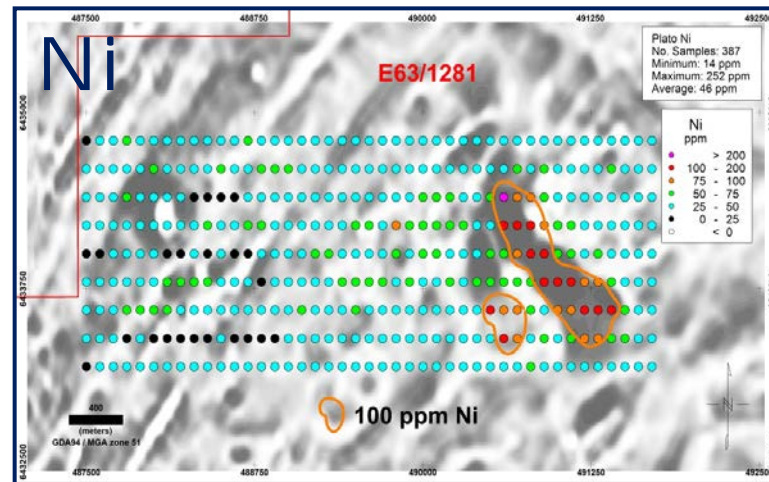


Source: Sirius Resources NL

SIR: ASX release 28 January 2015

Plato - First Target Drill Tested*

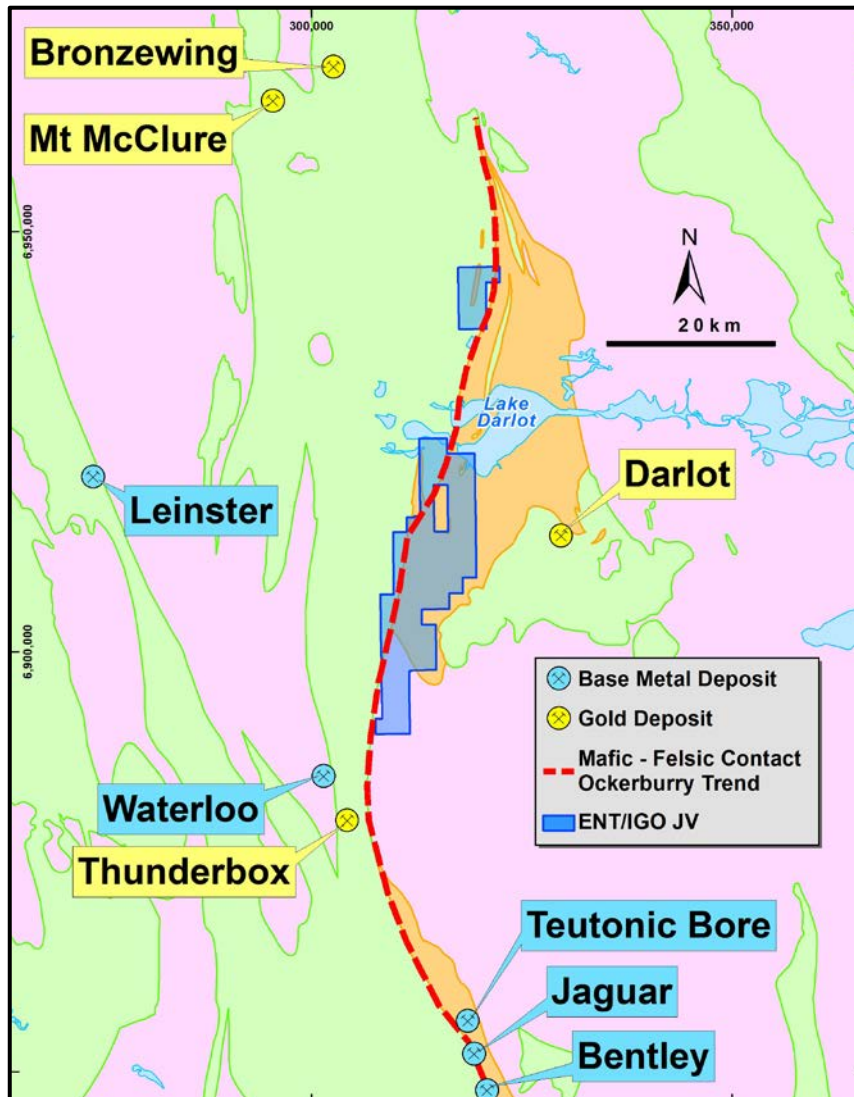
- Plato soil geochem data over magnetic “low”, co-incident with elevated nickel, copper, cobalt
- Magnetic “low” is olivine gabbronorite intrusive within mafic complex



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

ENT: ASX release 30 July 2014

Darlot Project - Overview



- 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 soil/auger sampling by IGO generated base metal anomalism
- GEM and drilling planned

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.
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)
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.

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.