Enterprise Metals Limited

Mines & Money

Hong Kong

April 2016

Important Information

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Enterprise's Projects

1. **DOOLGUNNA Cu/Zn**

2. **FRASER RANGE Ni**

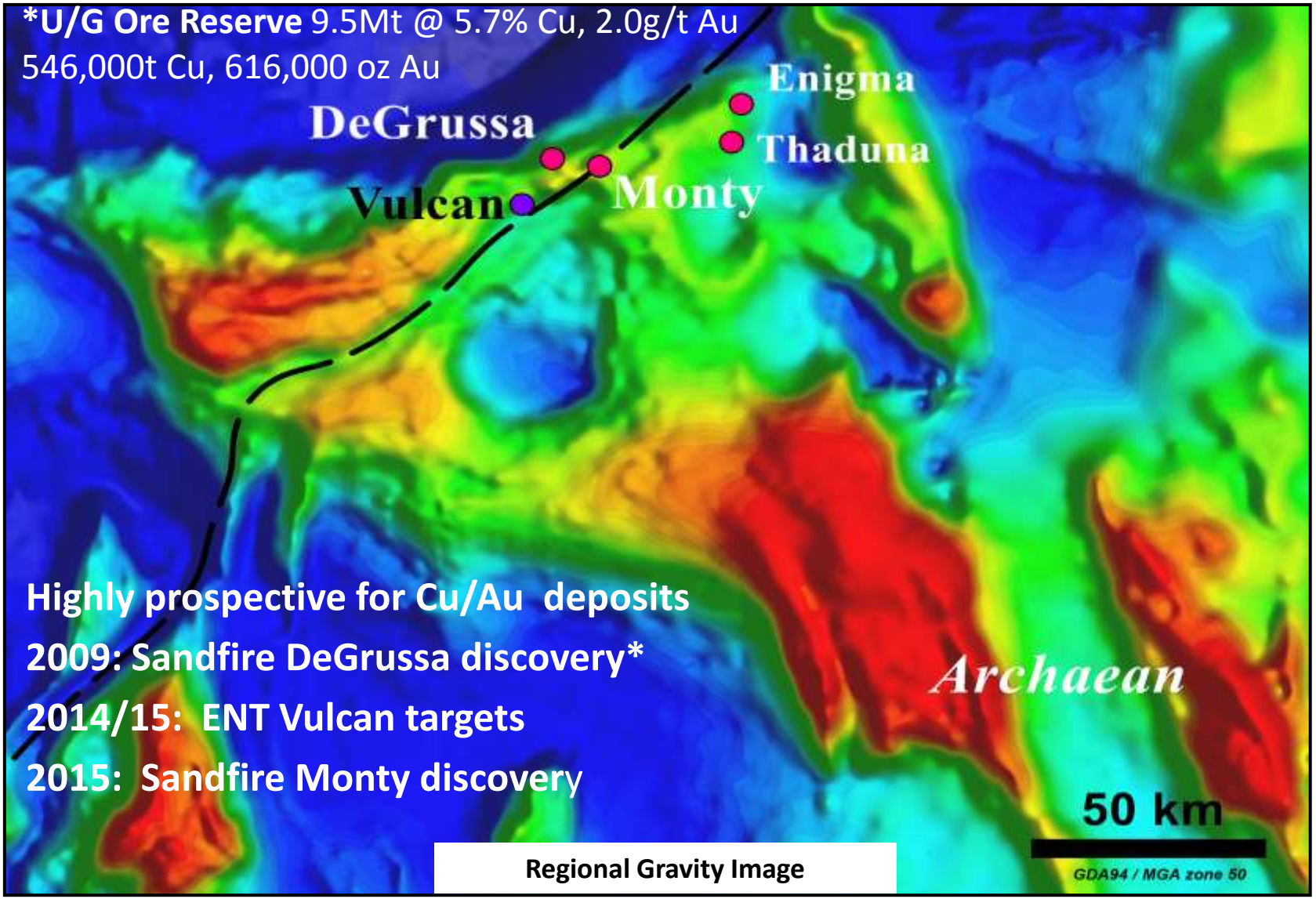
   Apollo Minerals (AON) 70% & operating

   ENT 30% free carried to completion of BFS

3. **DARLOT Cu/Zn/Au**

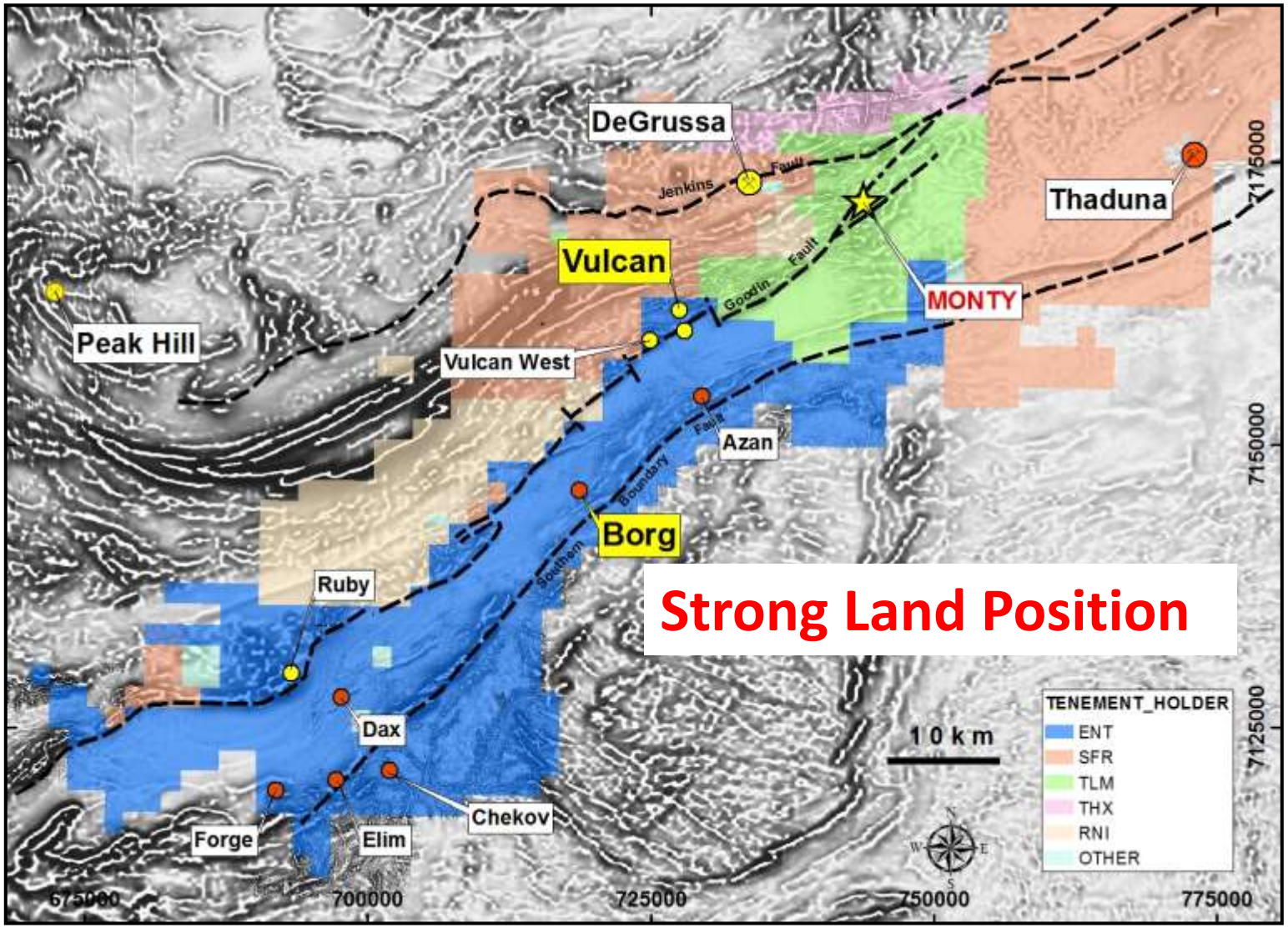
4. **YALGOO Au**

CAPRICORN OROGEN - DOOLGUNNA



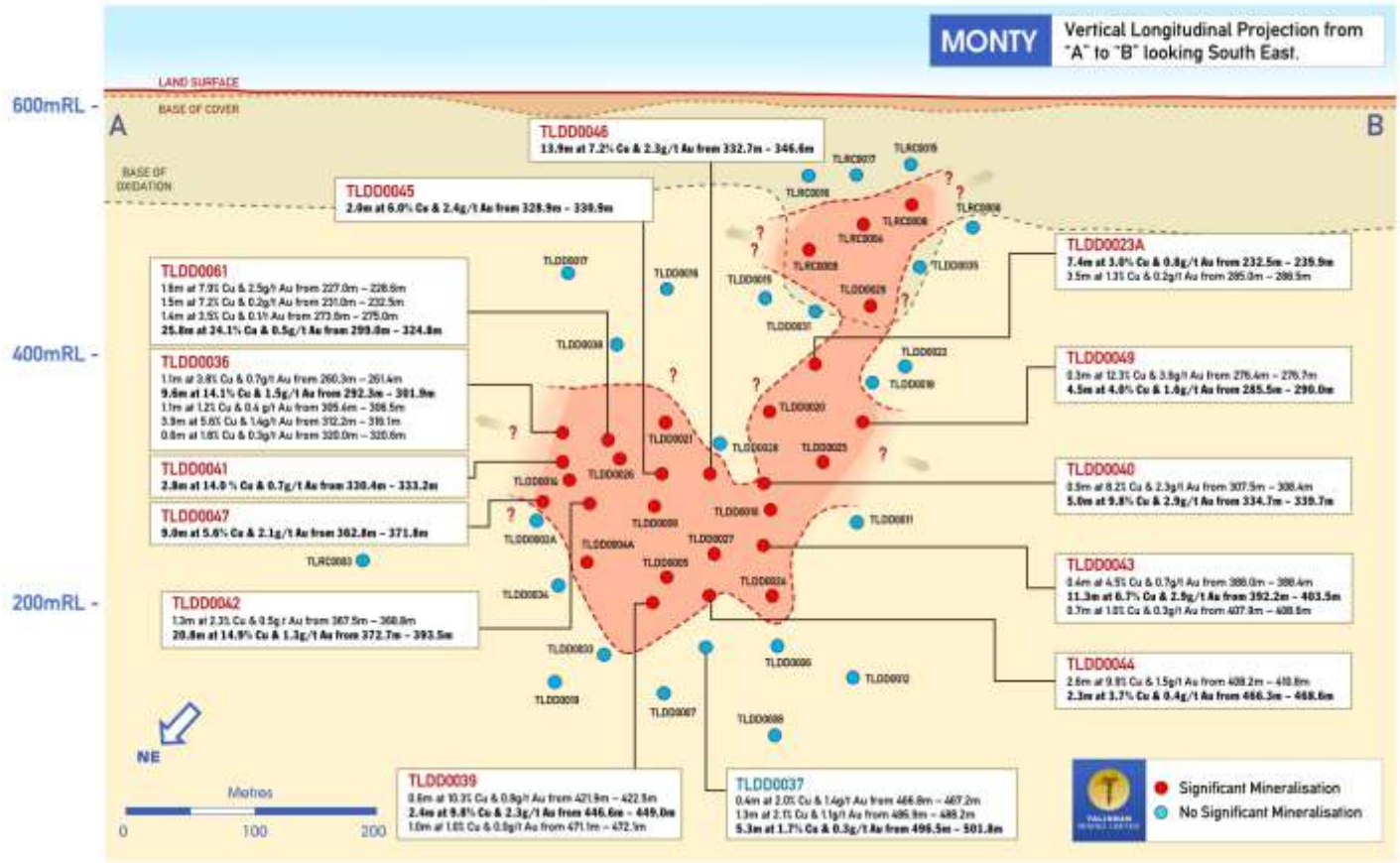
Regional Gravity Image

ENTERPRISE DOOLGUNNA

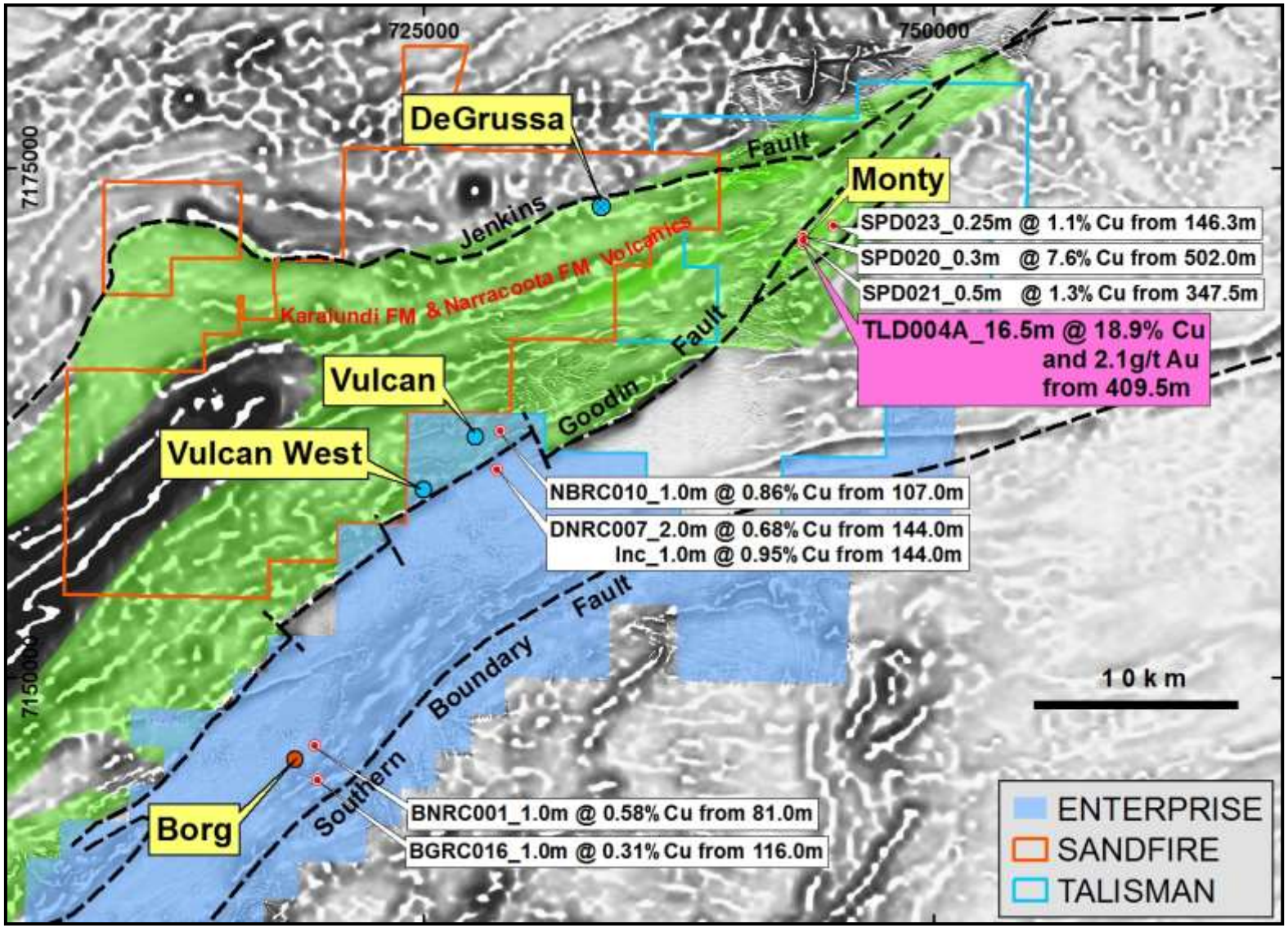


Sandfire's Monty Discovery

- 2015 discovery using MLEM, DHEM & lots of drilling
- High grades, but complex geometry
- "No significant results" in many holes – persistence required



Vulcan, Vulcan West, another Monty?

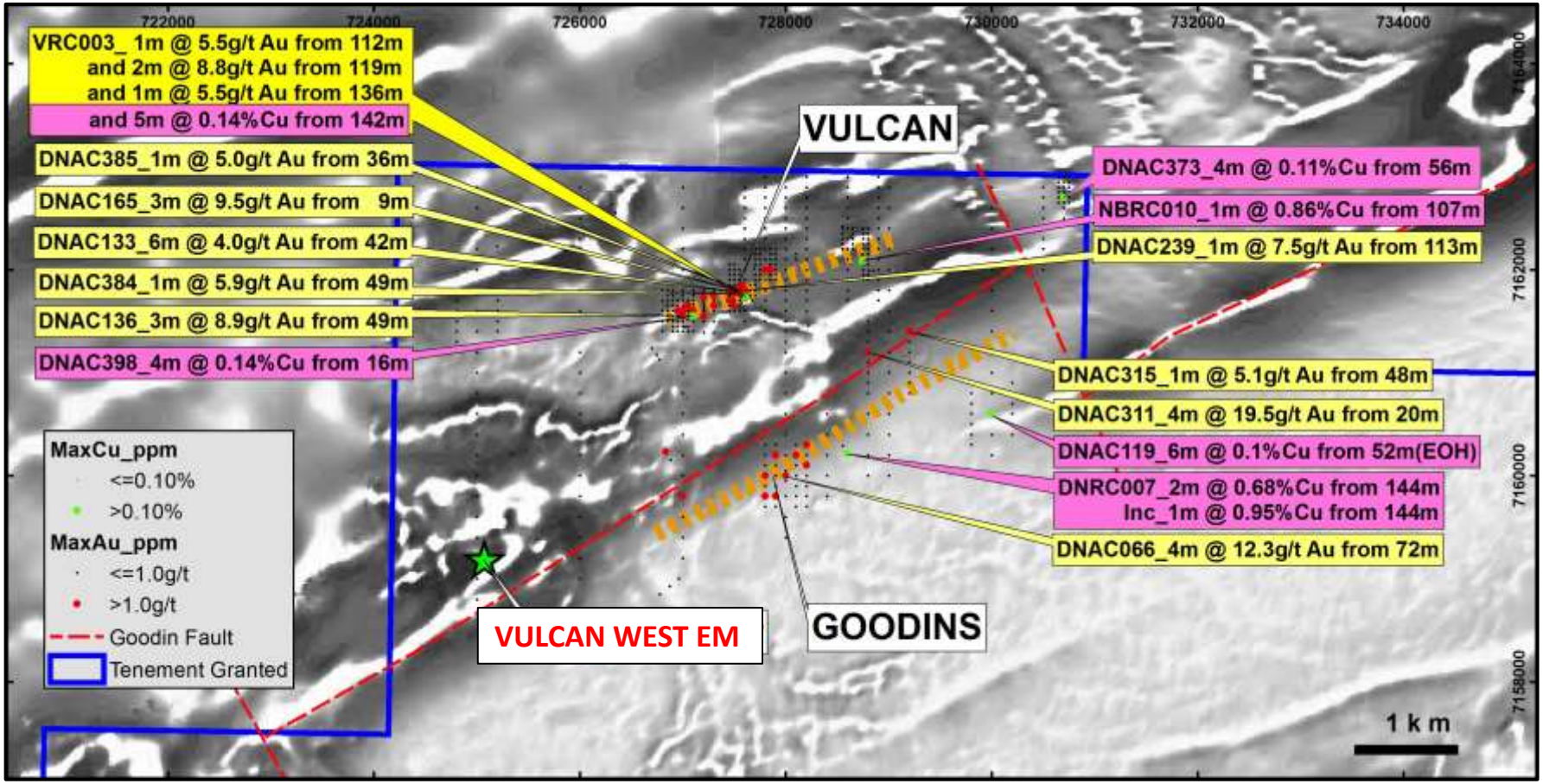


Vulcan Area – Monty - comparison

	Monty Area	Vulcan Area	
Geology	NarracootaVolcanics + Karalundi Fm (Noonyereena Member)	Narracoota Volcanics + Karalundi Fm	✔
Structural setting	Splay off Goodin Fault	Goodin Fault	✔
Geochem	Extensive Cu soil anomaly + pathfinders +Au	Extensive Cu soil anomaly + pathfinders +Au	✔
1st Pass drilling	Shallow RC, Cu/Au • 0.25m @ 1.1% Cu • 0.5m @ 1.3% Cu	Shallow Aircore, Cu/Au • 1m @ 0.86% Cu • 2m @ 0.7% Cu	✔
GEM + DHEM	Deep conductor @ 400m	2015 MLEM - Vulcan West RC hole VWRC001 to 318m	✔
Deep RC/DC drilling	16.5m @ 19% Cu, 2.1g/t Au 21.6m @ 34% Cu, 0.4g/t Au	• 2016 DHLEM VWRC001 • 2nd RC hole planned to test conductor along strike	

Vulcan and Goodins Prospects

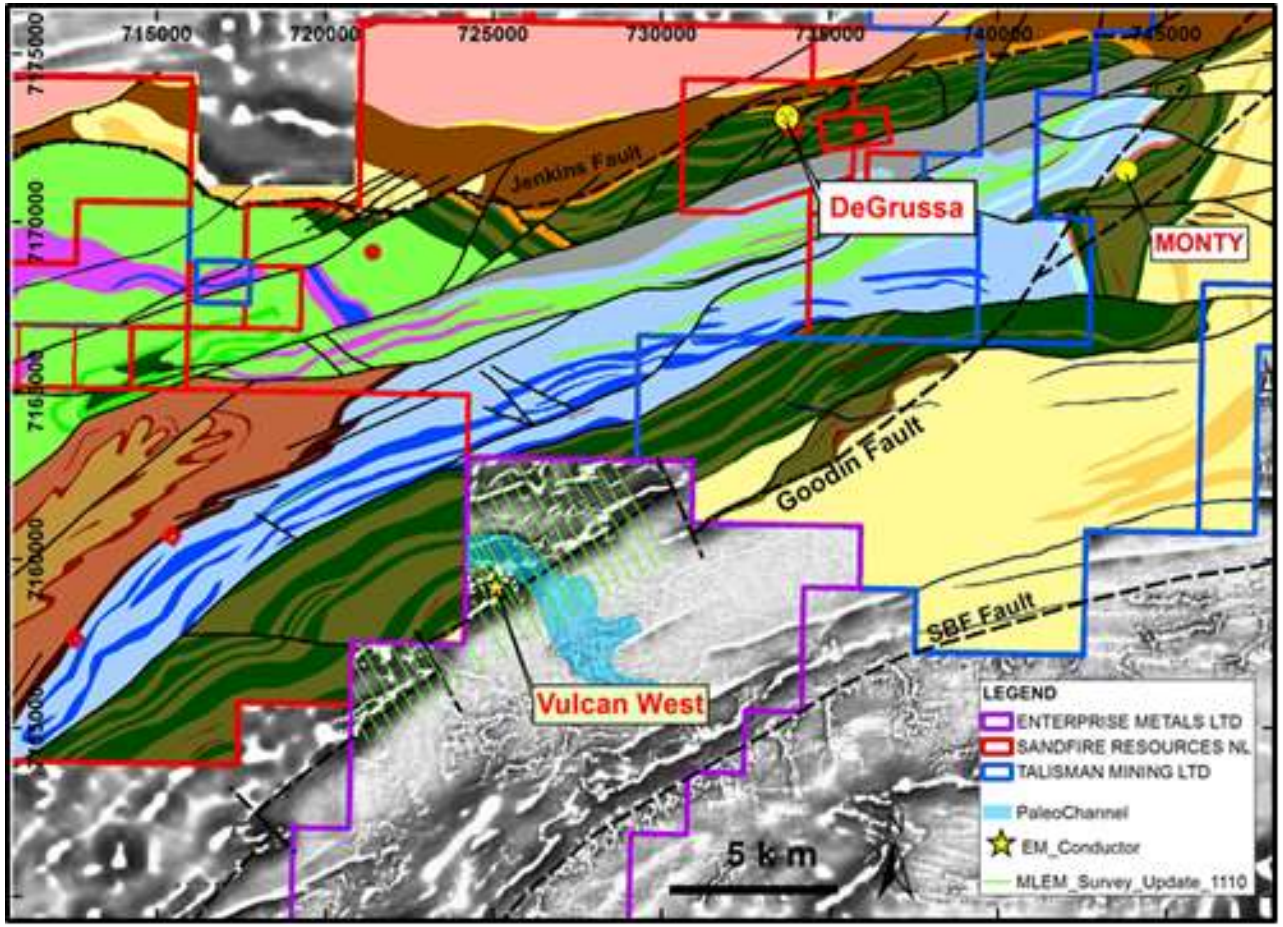
"2nd most exciting Cu/Au play after Monty…."



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

2015 Vulcan Moving Loop EM

- **Right geology**
- **Right structure**
- **MLEM: Effective search tool**



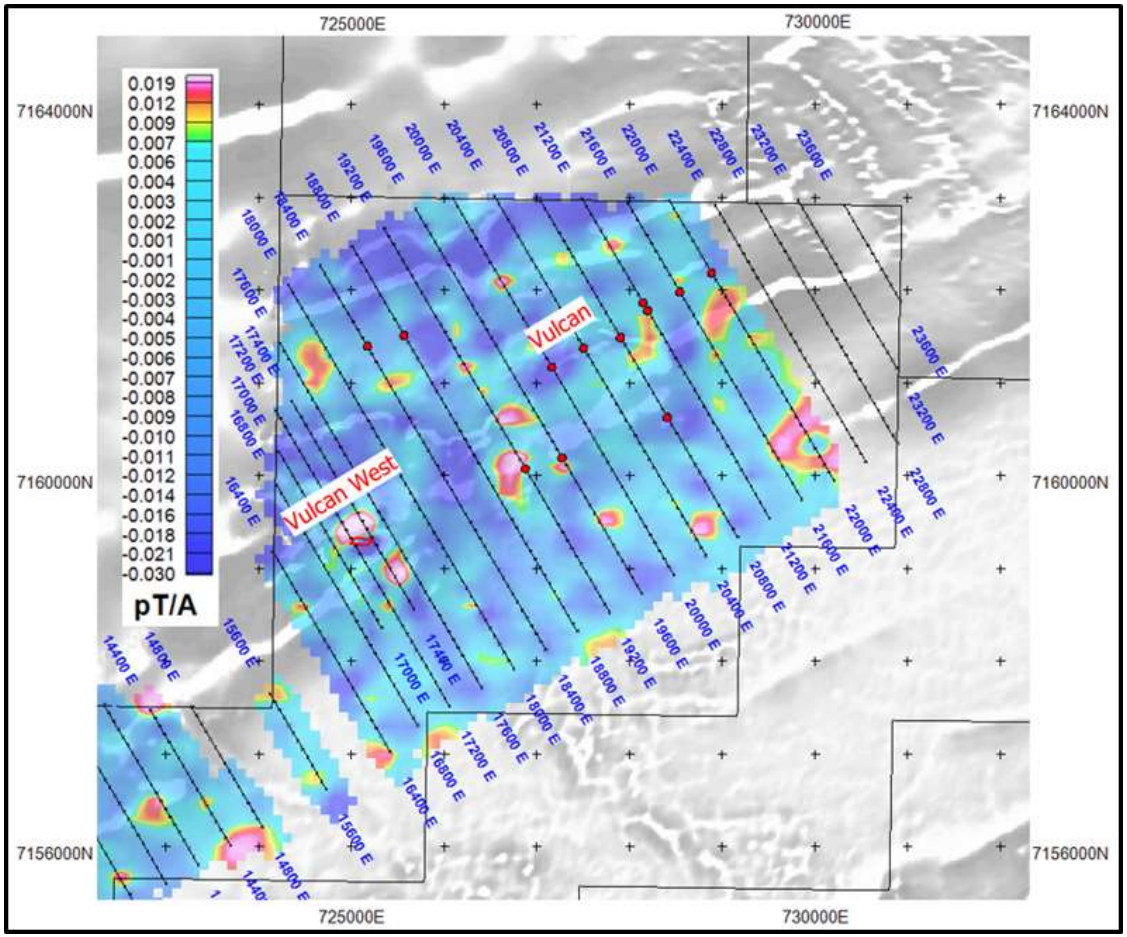
Geology Interpretation over Greyscale Magnetic Image

***Note**: Geology for non-Enterprise tenements sourced from Sandfire Resources NL and Talisman Mining Ltd public reports.*

2015 Vulcan Moving Loop EM

SPECIFICATIONS

- Loop size: 200m x 200m
- Line spacing: 400m (200m infill)
- Station Spacing: 100m (50% overlap most moves)
- Frequency: 0.5 Hz minimum
- Transmitter: VTX-100
- Max Current: 100 Amp
- Max Volts: 500 Volts
- Receiver: EMIT SMARTem24
- Sensor: EMIT Smart Fluxgate
- Line Lengths: ~4.8km
- **Total:** 31 lines, 96.5 line km



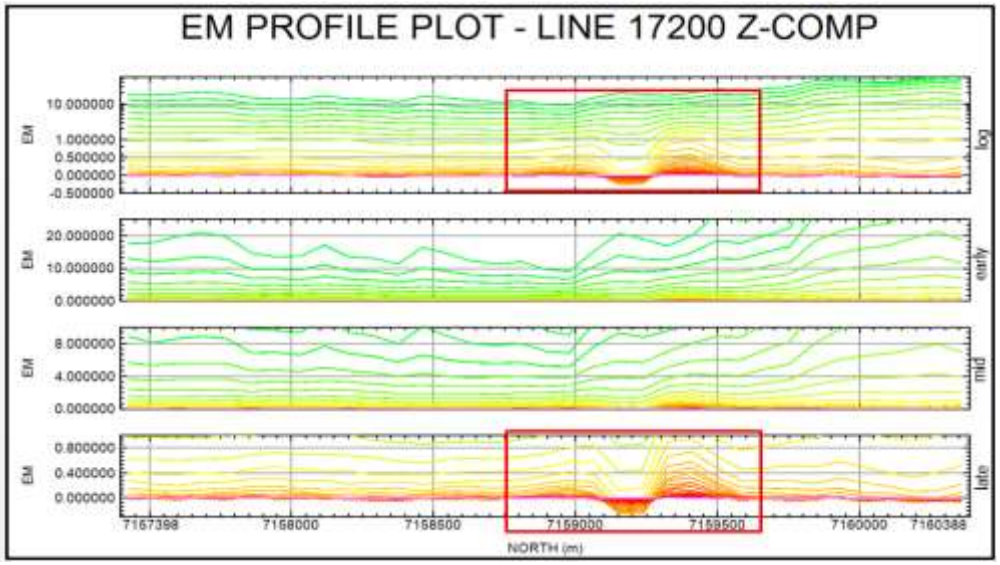
EM Channel 32 (101.4 msec) Image at 100m grid cell size, over 1st VD Magnetic Image.

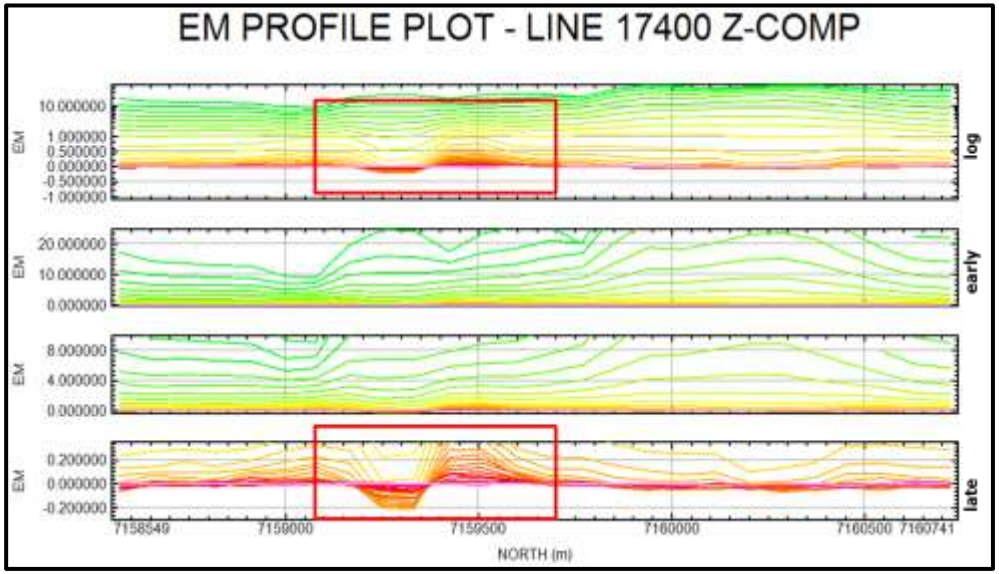
Red dots are weaker (deeper) conductive responses.

2015 Vulcan West MLEM - Profiles

EM Profile Plot, Channel 32

- Conductor is non-stratigraphic
- Hosted in bedrock Narracoota/Karalundi FM's. Noonyereena Member?
- Moderate to strong conductor
- Well-defined exponential decay fit in late channel data (+150msec range)
- Time constant (tau) estimate +48msec.





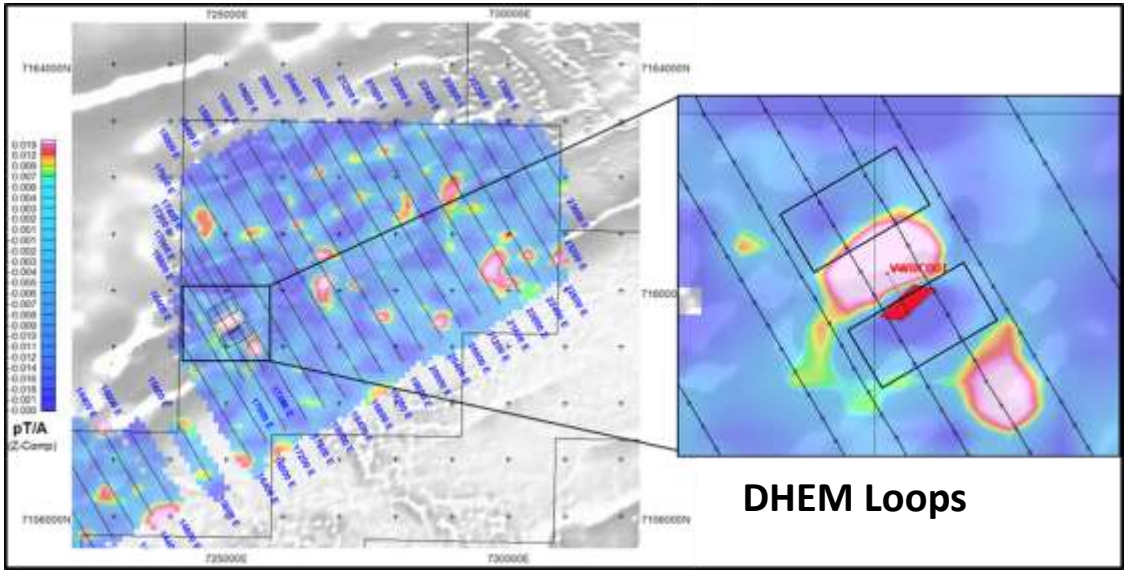
Vulcan West EM Plate Model

2015: MLEM, Conductor Strike length: ~340m.

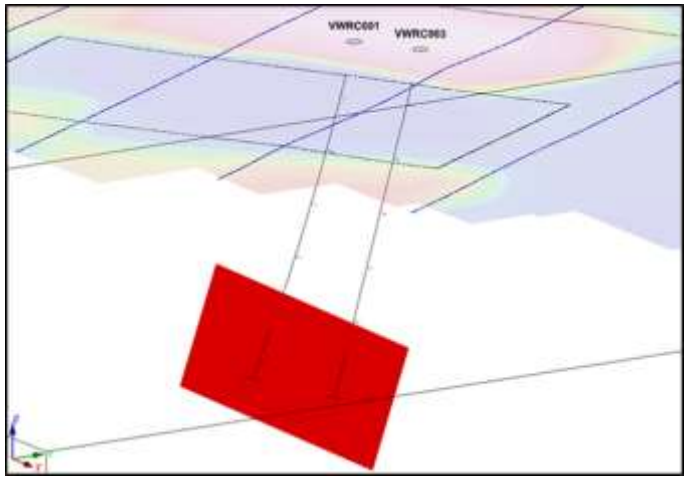
- Dip: 64° towards NW (327°)
- Depth to top of plate: ~ 135m,
- Conductance: ~3030 S.
- Hole VWRC001 to 318m in December 2015
- Sulphides intersected.

2016: DHEM completed

2nd drill hole planned to 320m for 2nd Quarter 2016



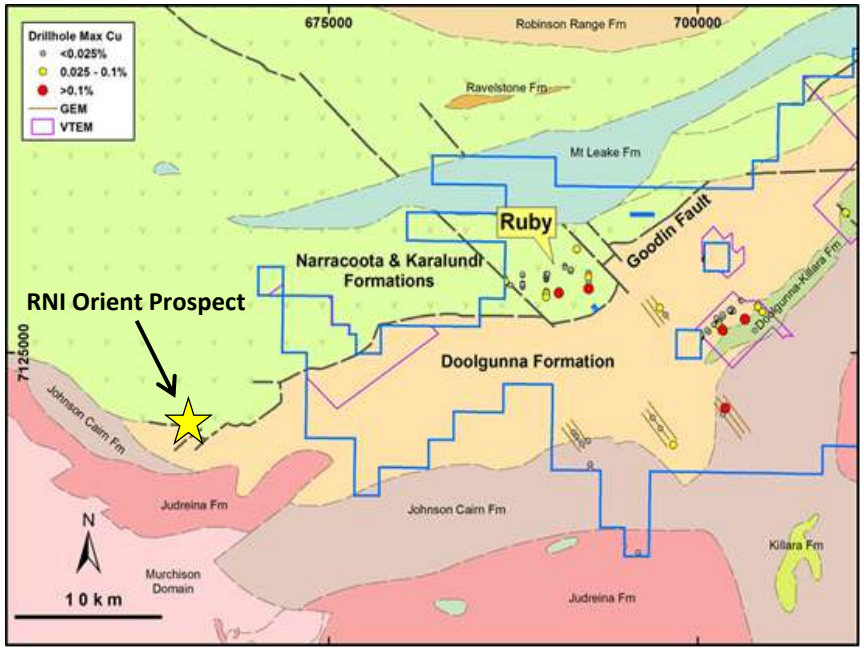
DHEM Loops

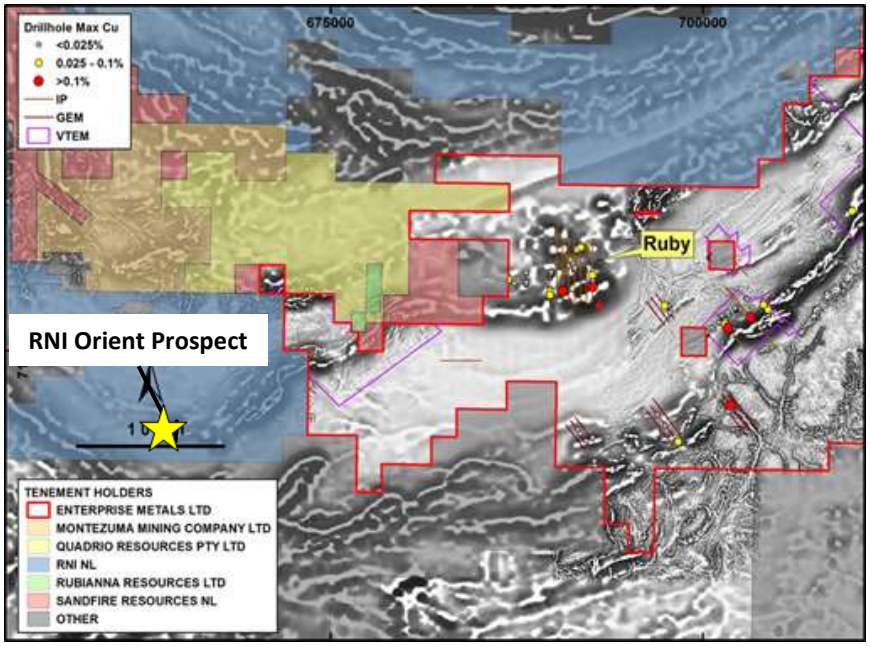


Re-modelled Plate based on DHEM

Ruby Prospect

- Ruby Prospect interpreted to occur in Noonyereena Member of Karalundi Formation
- Same host as DeGrussa & Monty VHMS deposits, possible volcanic centre in magnetics
- MLEM survey planned for Q2 2016
- RNI* reported significant VHMS system at **Orient Prospect** ("Cashmans Project") with 3 metres of massive sulphide containing visible chalcopyrite in pyrite matrix
- RNI reported surface gossan values of 12.8% copper and 41.7g/t gold
- Exhalative horizon associated with Orient includes nearby T10 gossan, which returned rock chip values up to 17.4% copper, 8.8 g/t gold and 2 g/t silver *(RNI:ASX 17 March 2016)





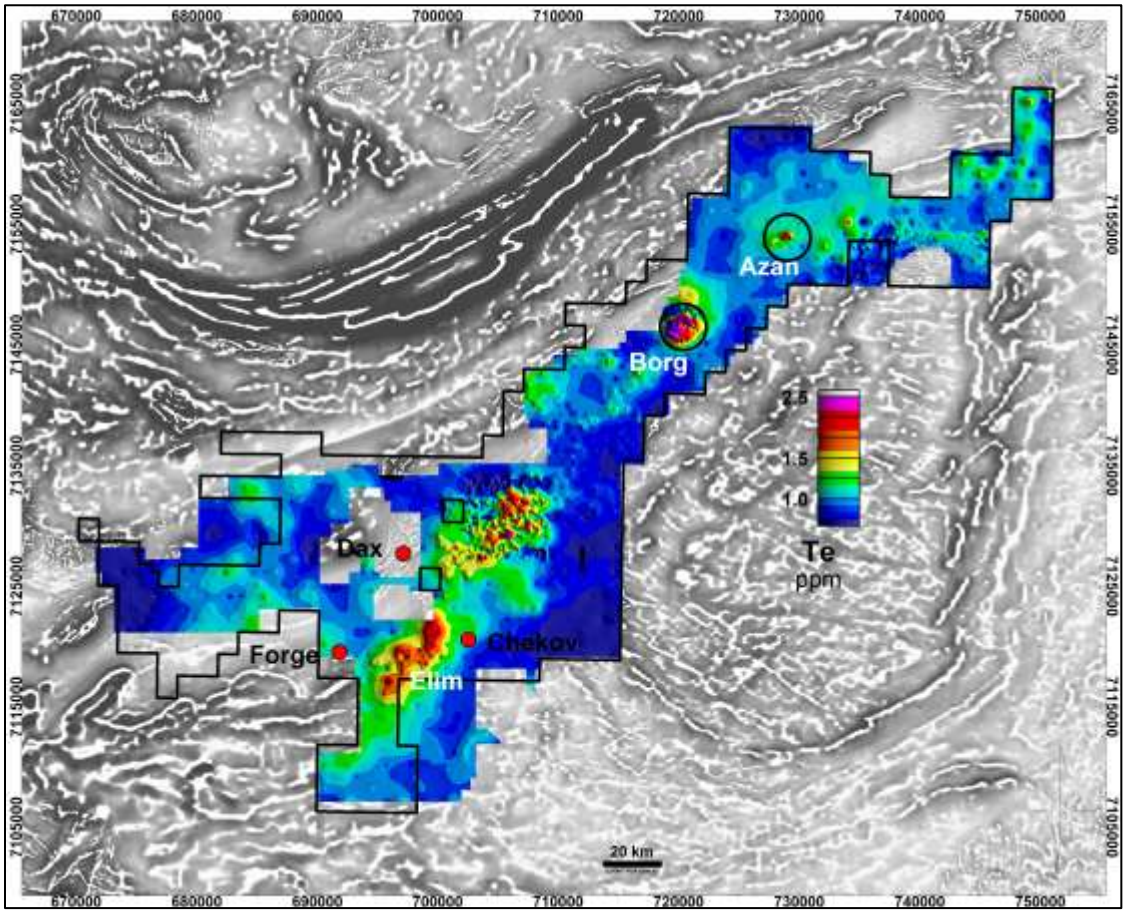
SEDEX Search Criteria

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	✔

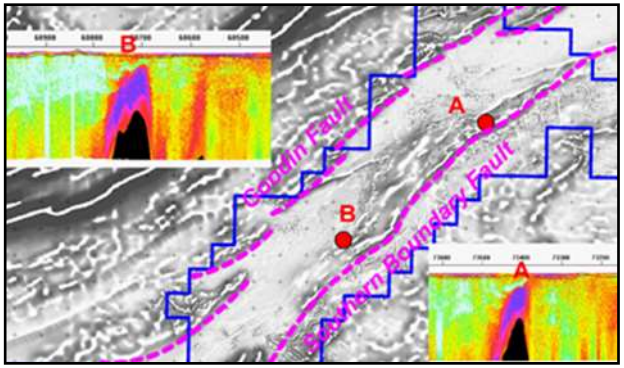
Ore Host: Laminated dolomite/limestone units interbedded with carbonaceous black shales
Ore style: Stratiform and structurally re-mobilised mineralisation

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 "Spectrem" AEM targets



Tellurium Maglag Geochem

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

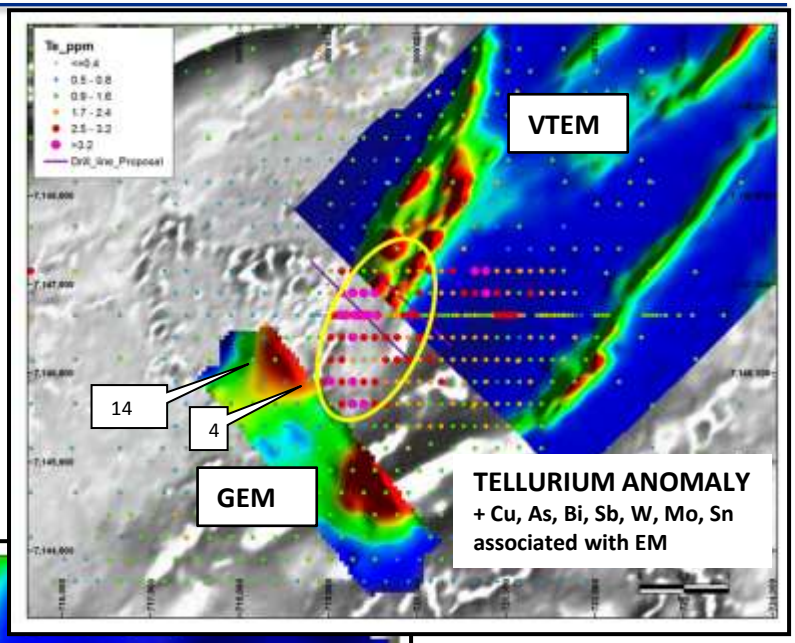
ENT: ASX release 11 August, 8 Sept 2014

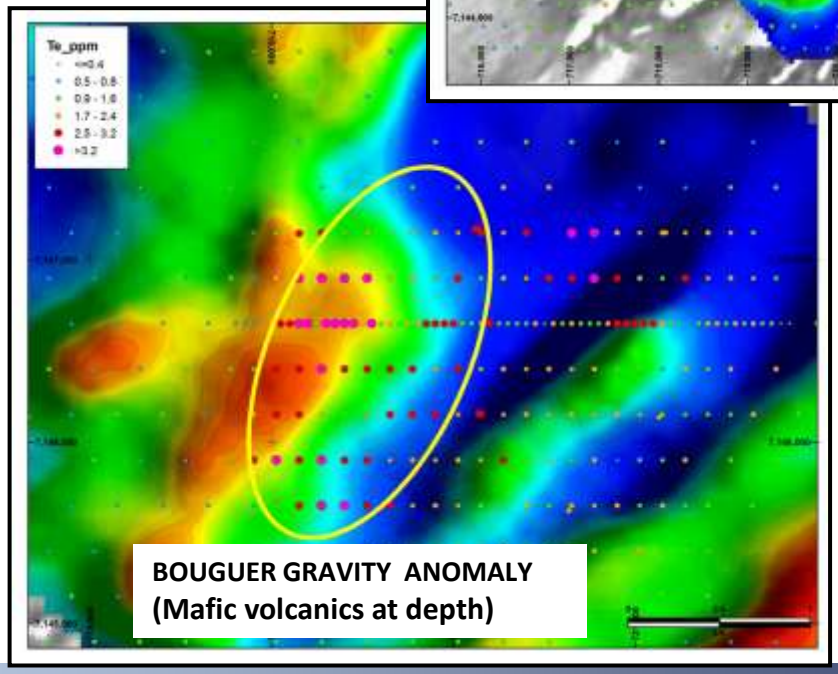
Borg – Bono Prospects

MAGLAG GEOCHEMISTRY

- 2km x 1km anomaly
- Highly anomalous Te
- Coincident with other base metal pathfinder elements
- Bounded by SBF & Goodin Fault
- 2016 Drilling* target

*Borg RC drilling Co-funded by WA State Gov't/DMP EIS Scheme





ENT: ASX release 15 June 2015

Borg Prospect – RC Drill Chips

Sediment hosted massive sulphides

ENT: ASX release 06 Oct 2015

*2015 drilling program
Co-funded by WA State
Gov't/DMP EIS Scheme

FRASER RANGE PROJECT

Fraser Range History:

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

ENT 2009-2013:

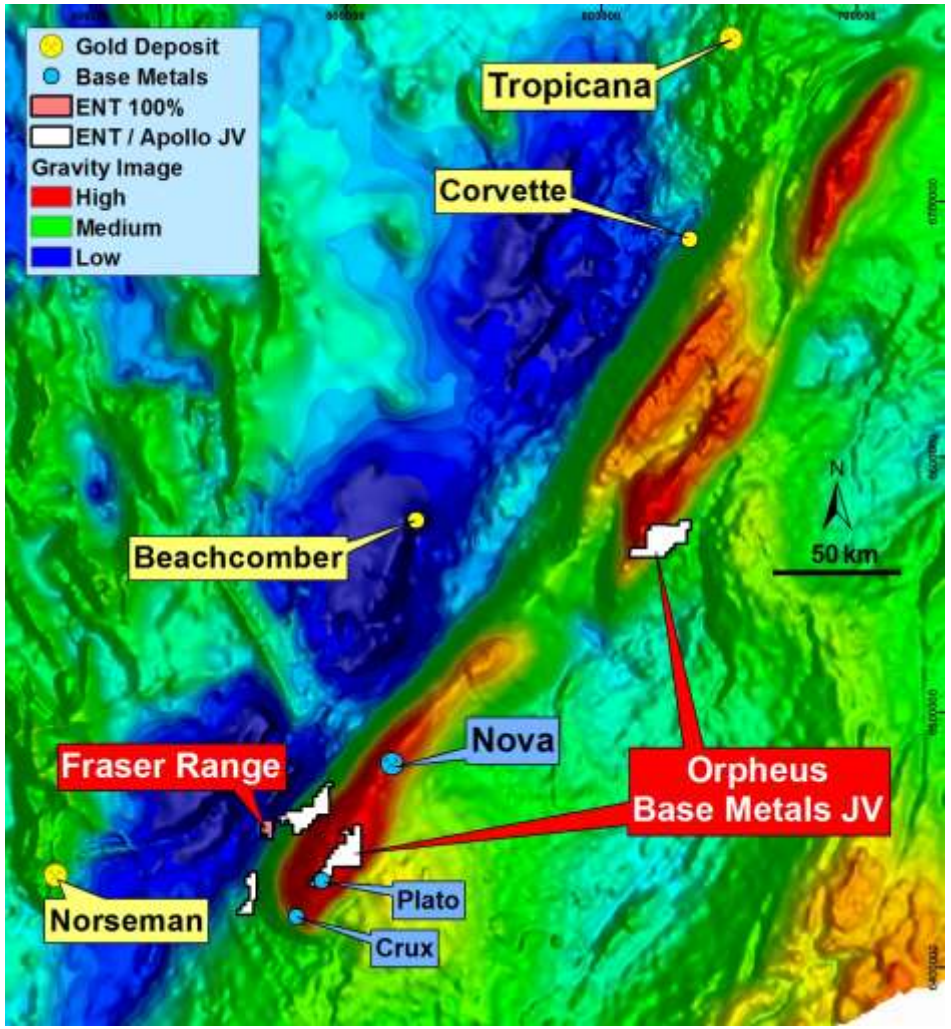
- Aeromag, soil sampling & AEM

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)

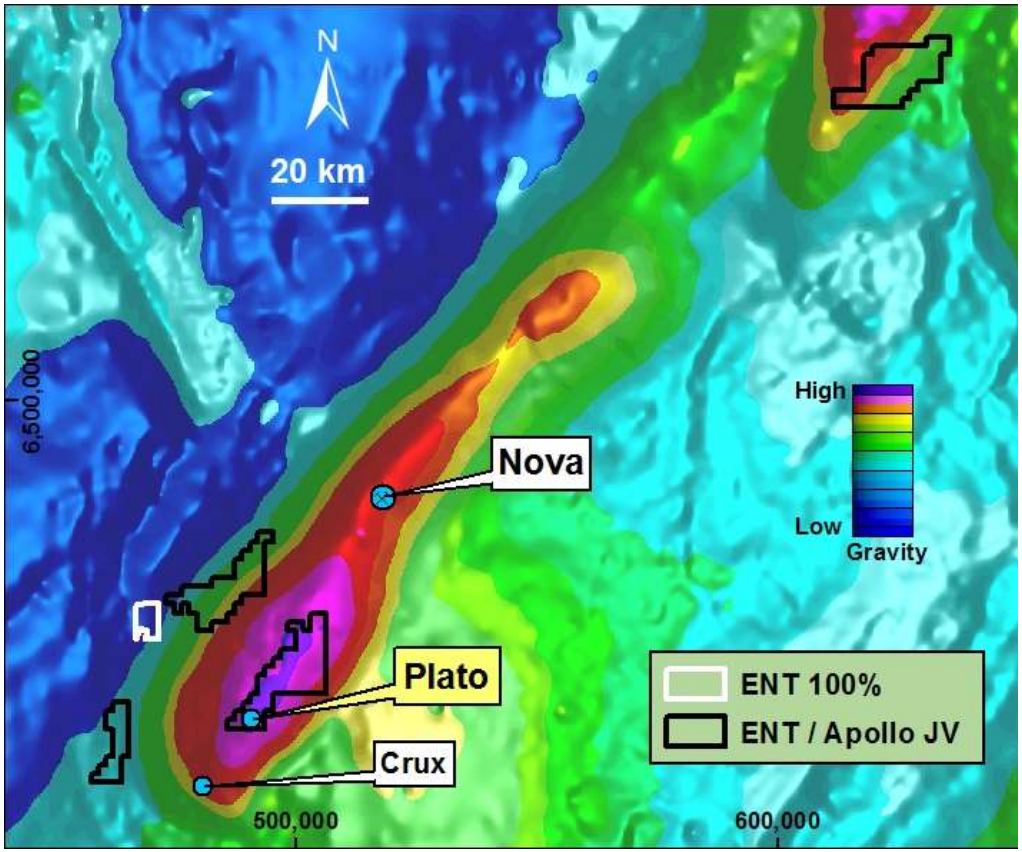
ENT 2015:

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

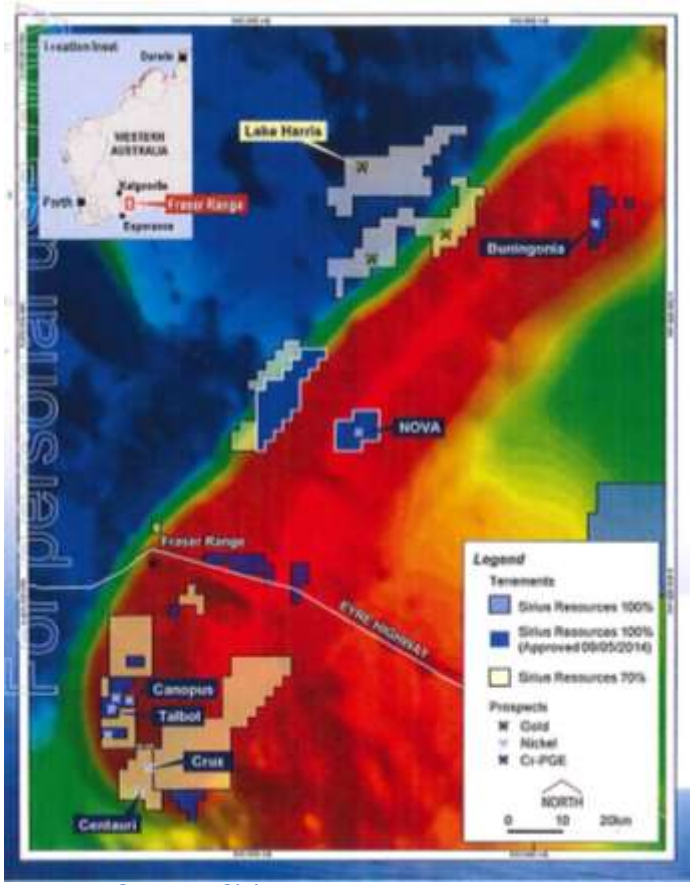


Multiple Target Areas - close to IGO Tenure

ENT/AON ground is well placed with respect to former Sirius (now IGO) tenements, over core of gravity high, interpreted to be a large layered mafic complex



IGO Tenements & JV's

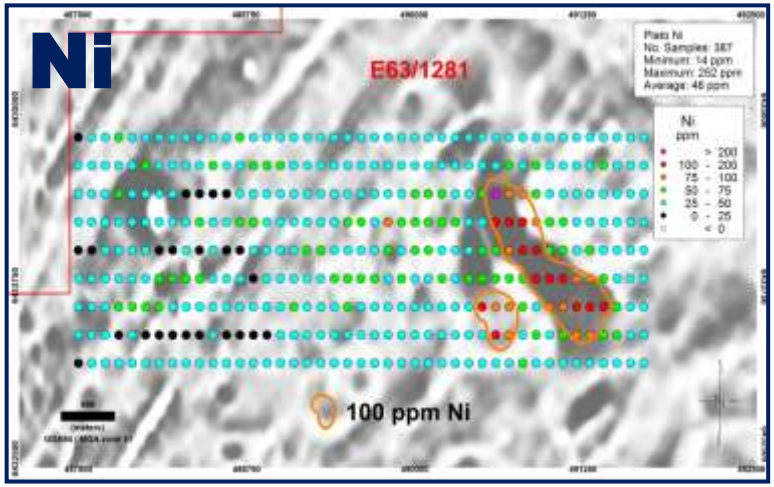


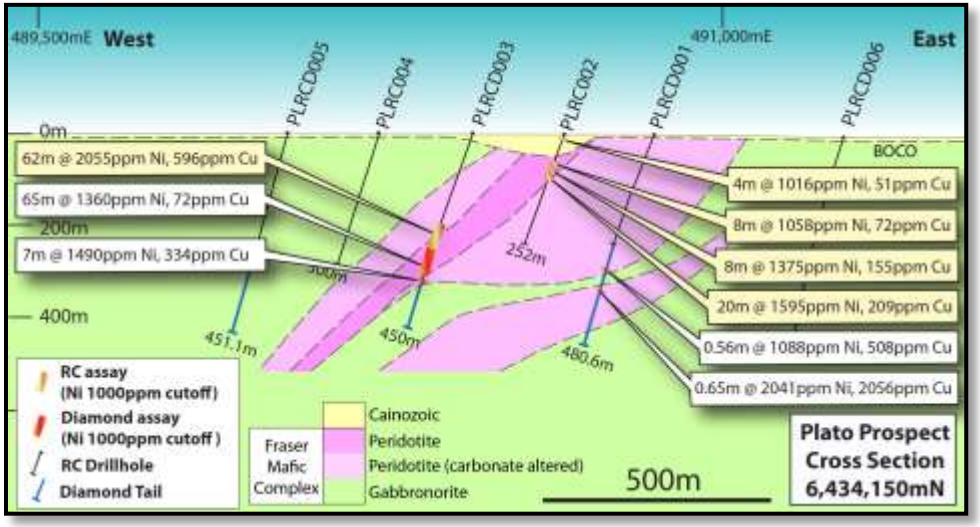
Source: Sirius Resources NL

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



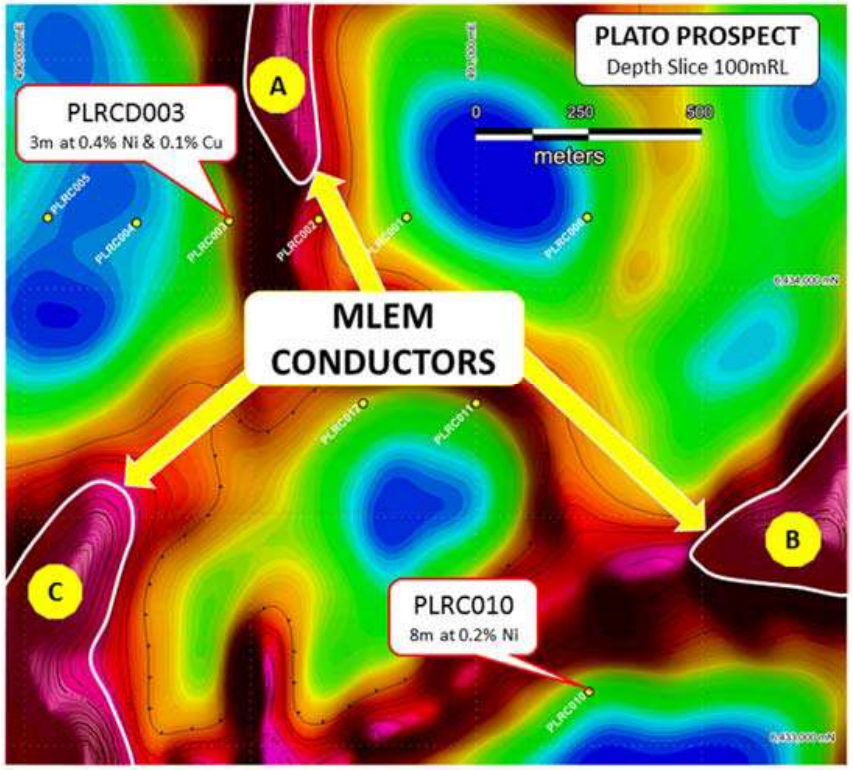


ENT: ASX release 30 July 2014

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

2015 MLEM Survey - Results

- 2015 MLEM (SQUID) survey for AON successfully penetrated conductive overburden
- AON* report conductors detected in basement due to high resolution SQUID & MLEM ability to focus current into a smaller volume of rock
- Conductors coincide with magnetic signatures that crosscut the regional lineament directions
- Drill holes PLRC001 & PLRC002 are in close proximity to the conductor & are being reviewed for signs of alteration and mineralisation



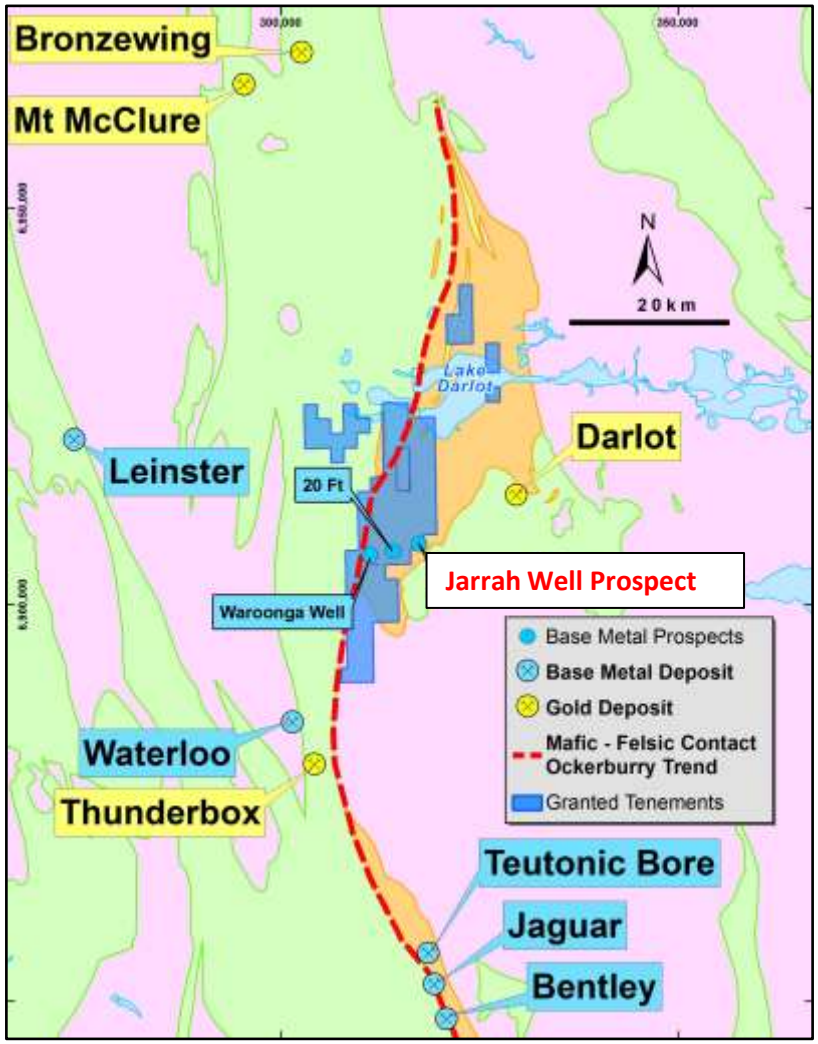
Plato Prospect conductivity plan (depth sliced at 100mRL) showing priority conductors A, B & C and previous drill collars with nickel sulphide intersections

* AON: ASX release 1 March 2016

DARLOT PROJECT

ARCHAEAN YANDAL GREENSTONE BELT

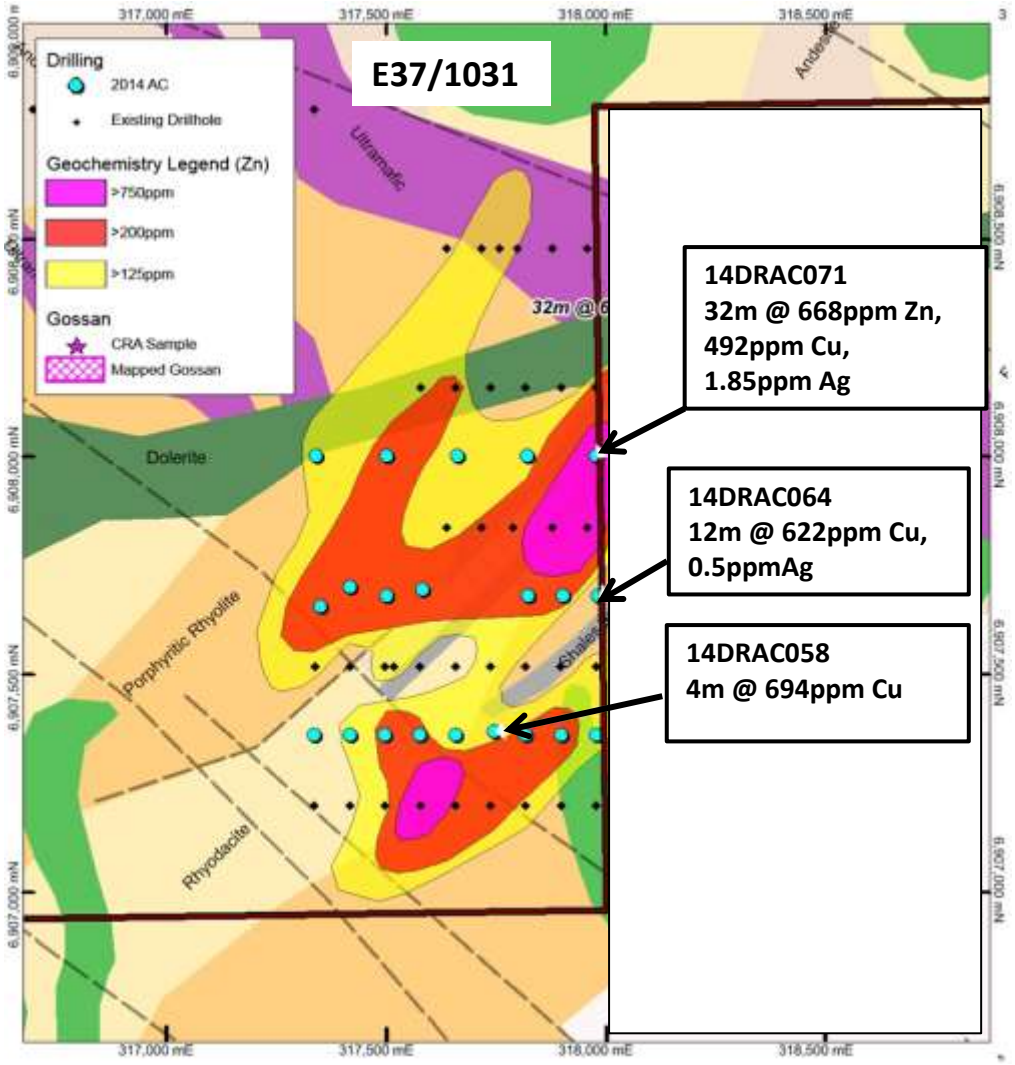
- Proven gold & base metal endowment
- 2013-2016: Independence Group (ASX:IGO) spent $1.7M, withdrew from JV March 2016
- Focus was on base metals in felsic volcanics east of Ockerburry Fault, 60km north of IGO's Jaguar Cu/Zn/Ag Mine
- Soil/auger sampling & aircore drilling by IGO generated Cu/Zn anomalism
- 2015 MLEM survey at Jarrah Well & 20Ft Well identified conductors semi-coincident with anomalous aircore geochemistry
- RC drill testing recommended for Jarrah Well



ENT: ASX release 6 April 2016

Darlot – Jarrah Well Prospect

- **2014:** 21 aircore holes (1,023m) completed by IGO.
- IGO & previous GCM aircore results defined >1.3km x 1.0km linear horizon of highly anomalous Zn-Cu-Pb ± pathfinders & minor Au.
- Peak values hosted within ~900m x 200m central core, inc. 1,020ppm Cu, 935ppm Zn, 238ppm Pb & 6.7ppm Ag, with pathfinder intercepts of 14.8ppm Bi, 0.62ppm Cd & 1.01ppm In.

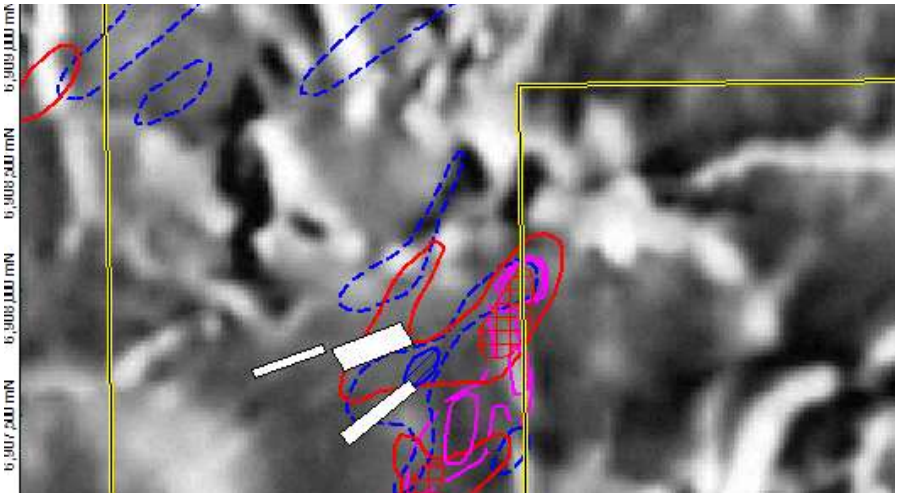


ENT: ASX release 6 April 2016

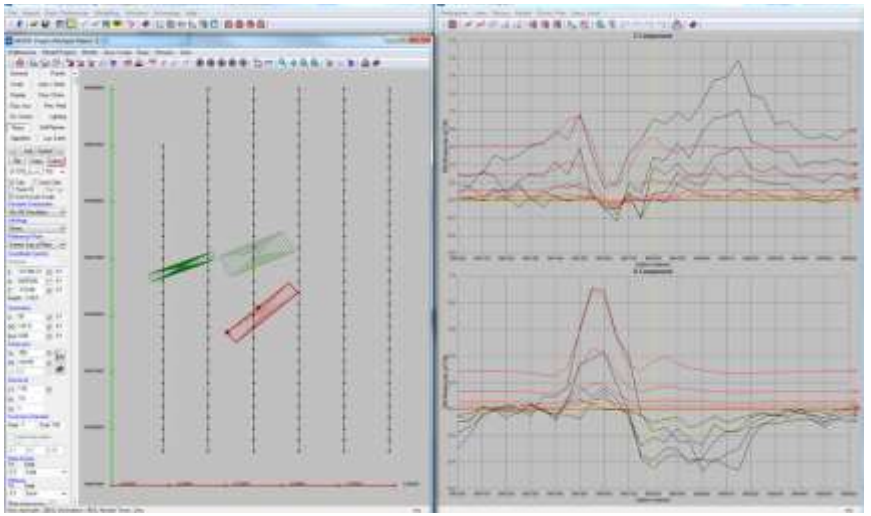
Darlot – Jarrah Well Prospect

- Modelled MLEM conductors (white plates) relative to 90th and 99th percentile values for Cu (pink), Pb (blue), and Zn (red) [aircore assay] contours, highlighting close spatial association of conductors & geochemical anomalies.
- The interpreted model lies between two recent lines of aircore drilling.
- This conductor represents a good target for follow up drilling.

ENT: ASX release 6 April 2016



MLEM Plates (in white) and Cu, Pb, Zn aircore contours



MLEM Plate (in red) & MLEM profile Channels 18-23 (black) & model red.

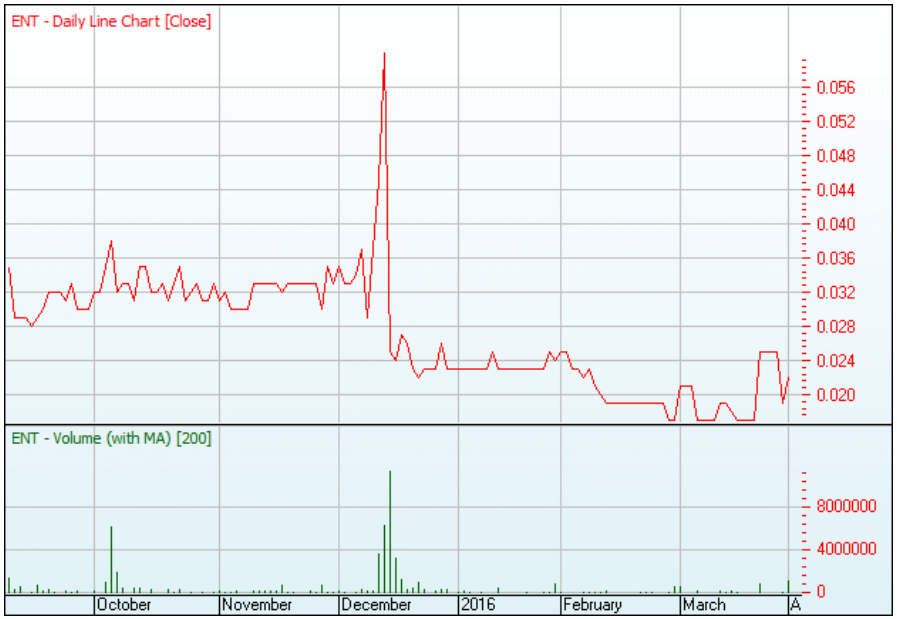
Capital Structure -Tightly held

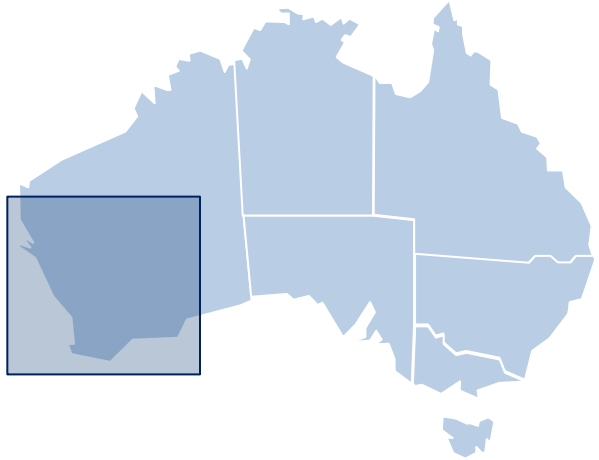
Capital Structure		
Share Price (close 1 April 2016)	A$	0.022
Shares on Issue (1 April 2016)	#	308,745,090
Options on Issue (1 April 2016) [1]	#	30,662,500
Market Capitalisation	A$m	$6.79 m
Cash [2]	A$m	$0.26 m
Enterprise Value [3]	A$m	$ 6.5 m

1. Three tranches of options - 2.0m options are exercisable at 5c on or before 10 August 2017, 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
3. ENT owns 13.5M Enterprise Uranium Ltd (ASX:ENU) shares: $280,000
4. ENT owns 2M Apollo Minerals Ltd (ASX:AON) shares: $48,000

Top 10 Holders	%
Sinotech (Hong Kong) Corporation Limited	26.8
Mr Dermot Michael Ryan + Mrs Vivienne Eleanor Ryan	4.4
Miss Jie Liu	3.3
RHB Securities Singapore Pte Ltd	2.9
Mrs Jinghua Zhang	2.8
Rosane Pty Ltd	2.5
Mr William John Robertson + Mrs June Diane Robertson	1.9
Mr Zhanjun Fei	1.4
Prancer Super Pty Ltd	1.5
Dr Colin Rose	1.3
TOTAL	**49%**

Share Price & Volume





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 39 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 15 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)

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.