



**Enterprise Metals**  
Limited



MD Presentation  
Post Annual General Meeting  
29 November 2017

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# Capital Structure

## Capital Structure

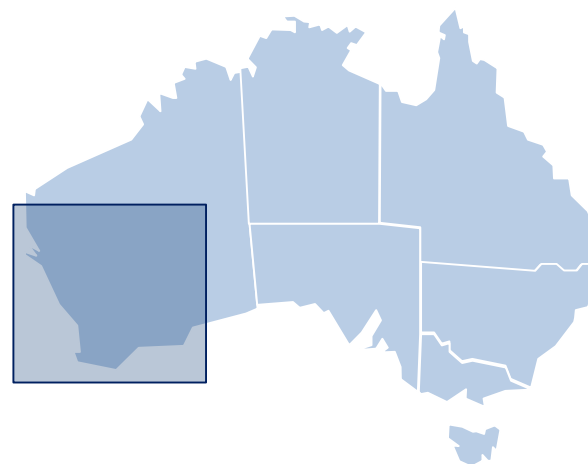
Share Price (close 28 Nov 2017)	A\$	0.021
Shares on Issue (28 Nov 2017)	#	318,769,728
Options on Issue	#	Nil
Market Capitalisation	A\$m	\$6.69m
Cash <sup>1</sup>	A\$m	\$0.177m

Note 1. At 30 Sept 2017

<b>12M Alto Metals Ltd (ASX: AME) Investment:</b>	<b>\$1,092,000</b>
<b>Total cash and liquid assets:</b>	<b>\$1,269,000</b>

Top 10 Holders	%
Sinotech (Hong Kong) Corporation Limited	26.6
Mr Dermot Michael Ryan + Mrs Vivienne Eleanor Ryan	4.1
RHB Securities Singapore Pte Ltd	3.0
Rosane Pty Ltd	2.5
Miss Jie Liu	2.5
Mrs Jinghua Zhang	2.5
Mr William John Robertson + Mrs June Diane Robertson	1.8
Windsong Valley Pty Ltd	1.5
Prancer Super Pty Ltd	1.4
Mr Xin Jiang	1.4
<b>TOTAL</b>	<b>48.6%</b>

## Share Price & Volume

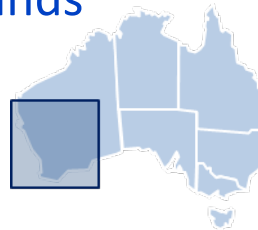


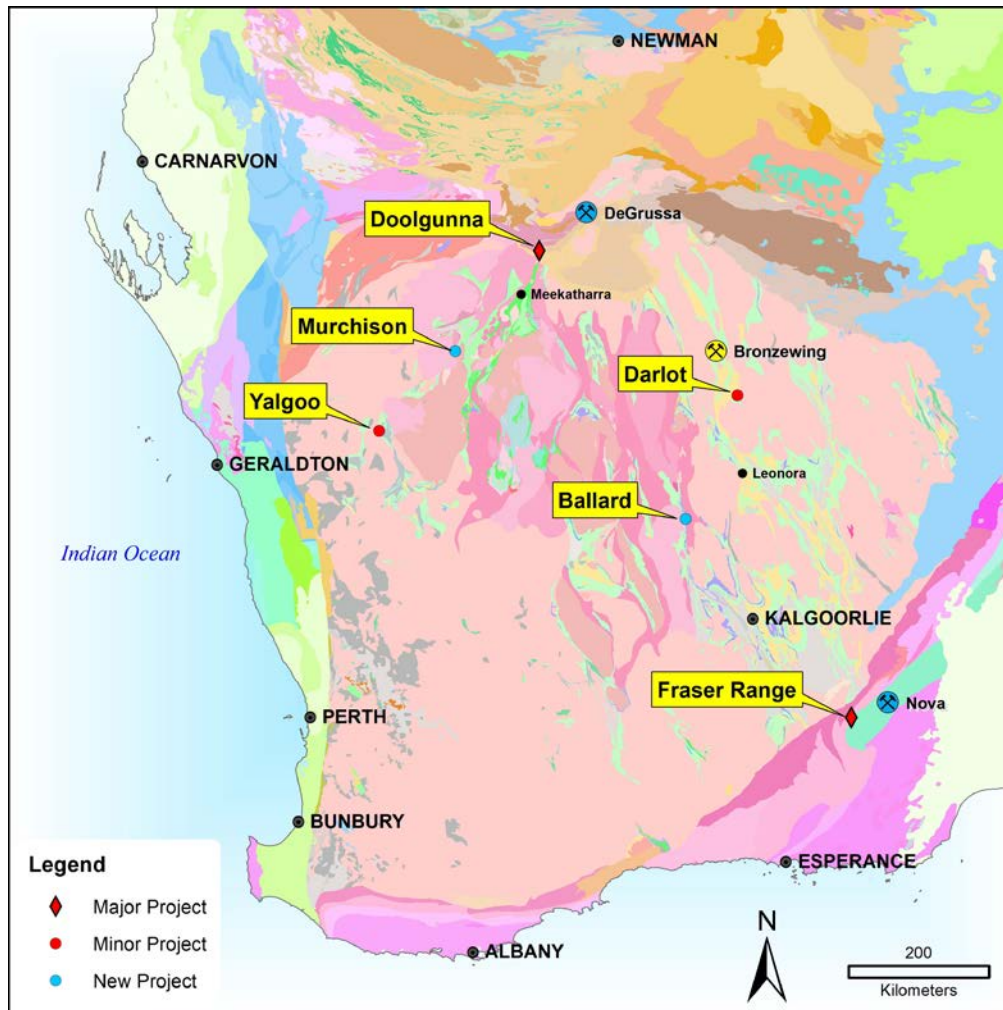
## VISION

*“Discovery and/or acquisition of large high grade gold and/or base metal deposits that can provide superior returns to our shareholders”*

## STRATEGY

- Quality area selection and land acquisition,
- Use best practice geology, geophysics and geochemistry for targeting,
- Effective and efficient, staged exploration programs with strong drilling component,
- Maintaining a pipeline of projects, and
- Partnering with local producers or majors to leverage shareholder funds where appropriate.





## DOOLGUNNA Cu/Zn

Sandfire Resources (SFR) funding & operating  
ENT 100%, until SFR finds 50,000t Cu metal  
or equivalent, then SFR 75% interest.

## FRASER RANGE Ni/Co

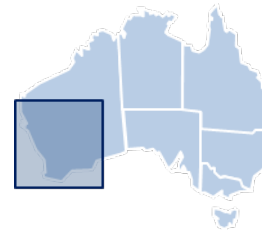
Apollo Minerals (AON) 70% & operating  
ENT 30% free carried to completion of BFS

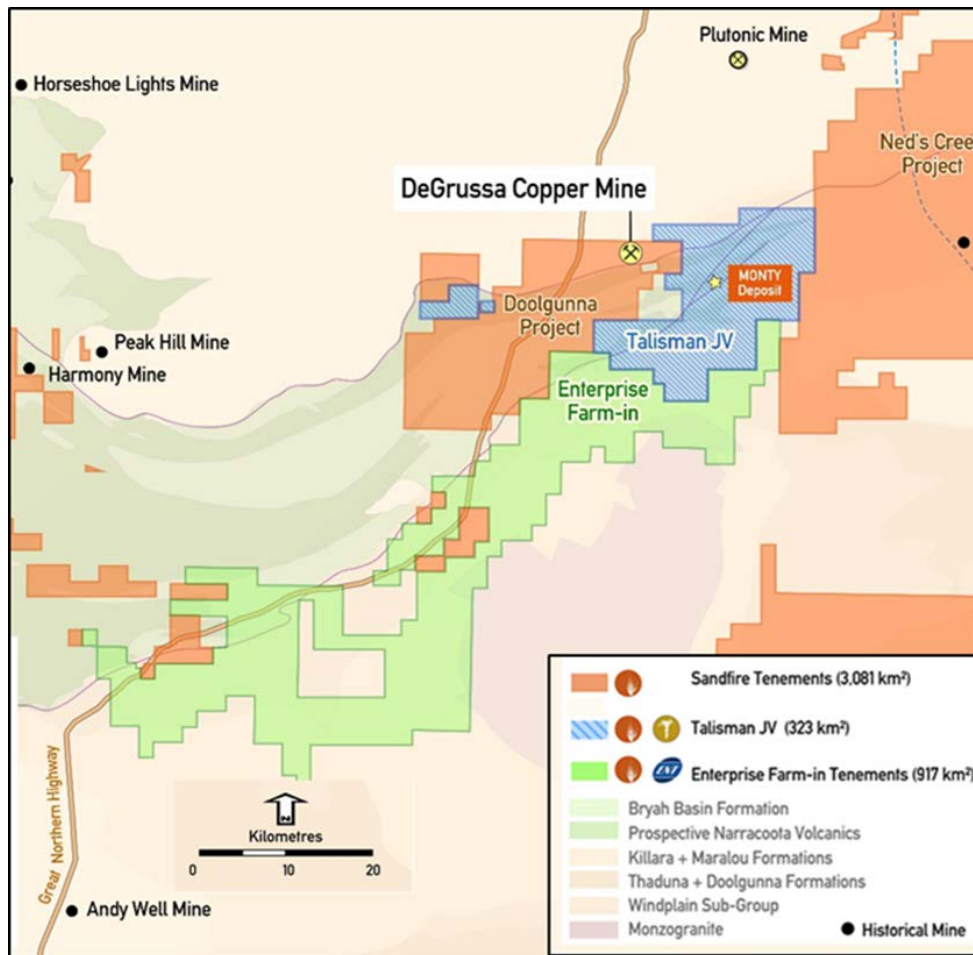
## MURCHISON Au/Cu/Zn

## BALLARD Au

## DARLOT Cu/Zn/Au

## YALGOO Au, Li





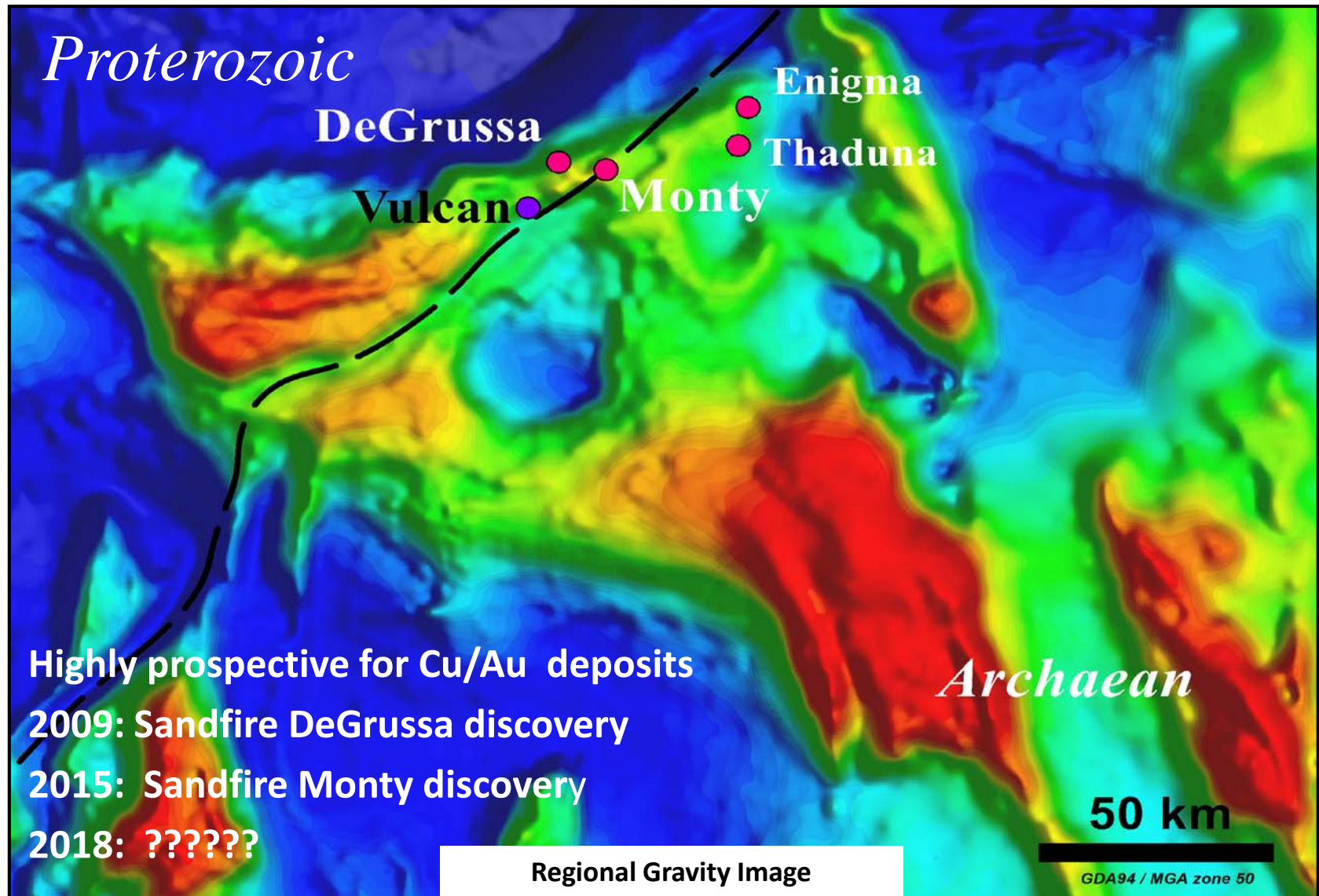
## SANDFIRE RESOURCES NL (SFR) FARM-IN Oct 2016

SFR can earn 75% interest by defining 50,000 tonnes contained Cu metal (or equivalent)

### Multimillion \$ program underway

- Drilling programs in progress along highly prospective VMS corridor SW of Monty deposit
- 1,481 drill holes for 125,672m in ENT tenements
- RC drilling tested Vulcan and Vulcan West Prospect areas to test geochemical anomalism in AC drilling
- 765 hole AC drilling program (63,537m) testing 50 strike km of favourable volcano-sedimentary sequence hosting DeGrussa & Monty Cu/Au deposits
- Infill AC drilling at Homestead prospect over litho-geochem anomalies identified from AC drilling
- Further diamond and RC drilling planned Oct-Dec
- Project wide airborne EM survey
- Ground geophysical (MLEM) survey planned to cover prospective Karalundi Formation stratigraphy

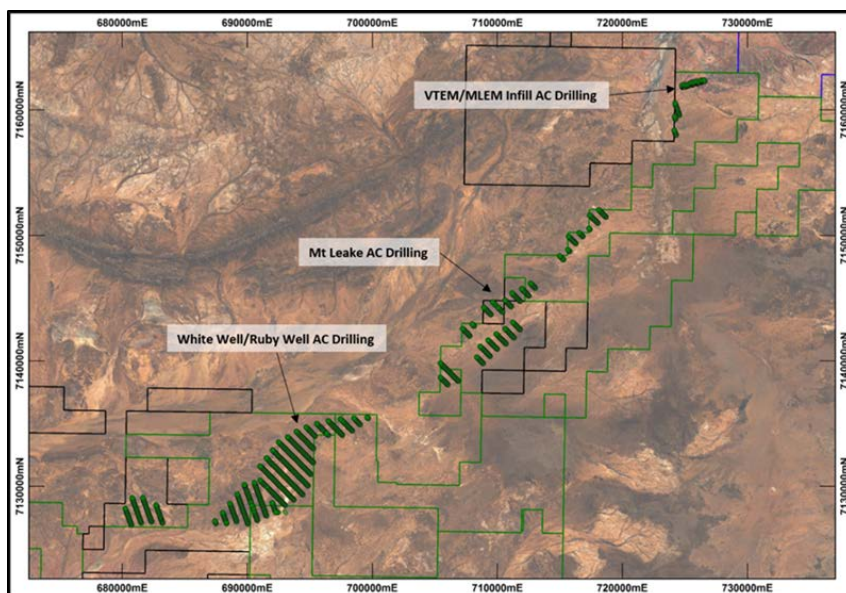
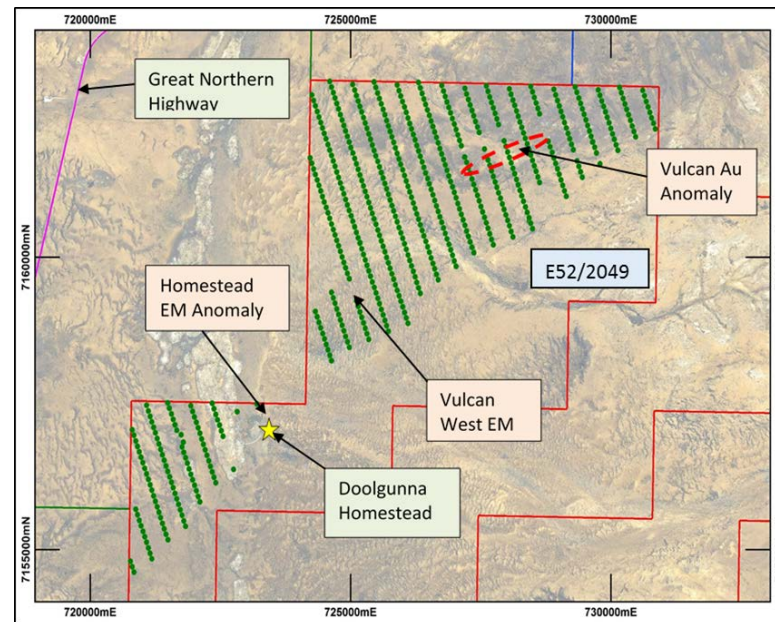
Over 1,100km<sup>2</sup> tenure, prospective for VHMS and SEDEX style deposits



# DOOLGUNNA – Sandfire’s Aircore drilling

- 1,465 aircore drill holes (119,556m)
- Vulcan, White Well, Ruby Well & Mount Leake Prospects

Hole	Prospect	From (m)	Int (m)	Cu (ppm)	Au (ppm)
EFAC0722	White Well	70	5	4,000	NSA
EFAC0764	White Well	75	10	NSA	1.53
EFAC0765	White Well	35	10	NSA	0.72
EFAC0904	Ruby Well	70	5	NSA	0.93
EFAC0981	Ruby Well	40	5	NSA	0.58

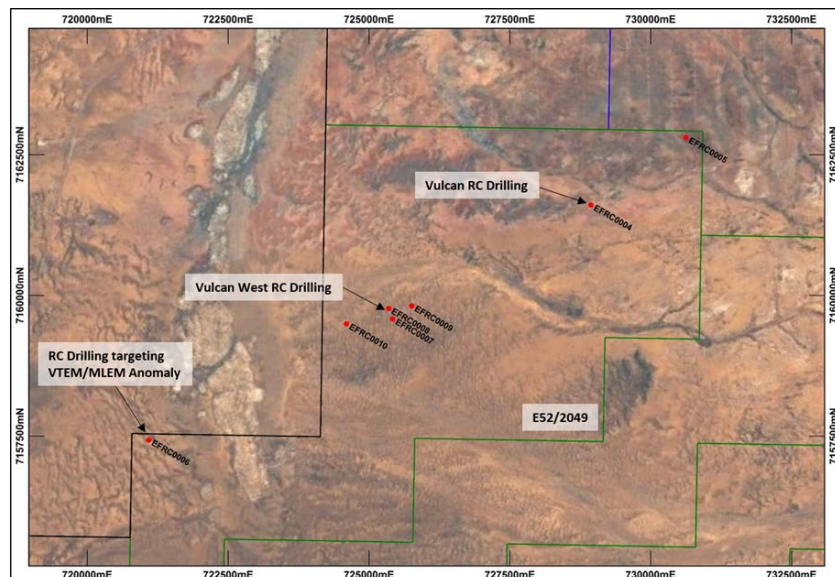
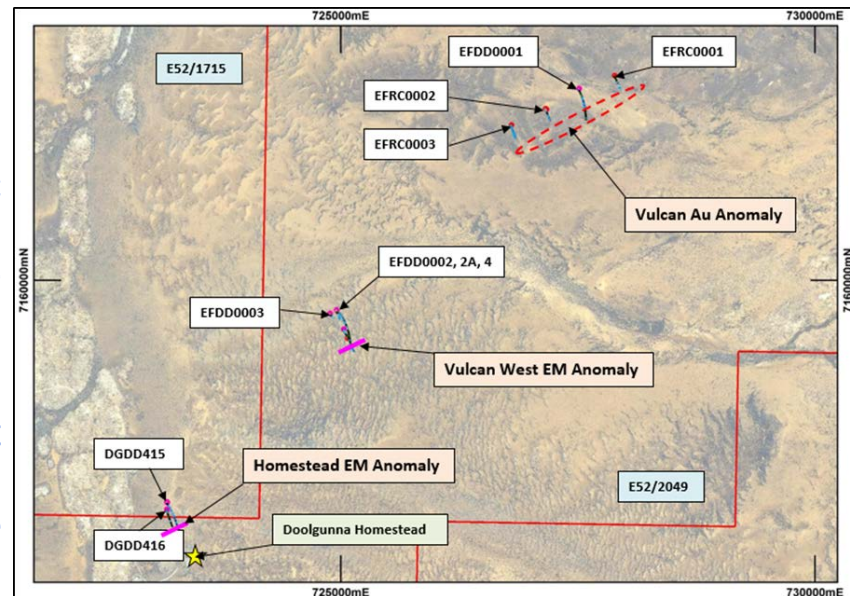


Hole	Prospect	From (m)	Int (m)	Cu (ppm)	Au (ppm)
EFAC0014	Vulcan	10	5	156	1.13
EFAC0073	Vulcan	130	5	229	1.09
EFAC0088	Vulcan	40	5	60	1.40
EFAC0221	Vulcan	75	5	42	1.77
EFAC0050	Vulcan	40	2	954	-
EFAC0075	Vulcan	55	10	1,245	-
EFAC0186	Vulcan	155	5	860	-
EFAC0373	Vulcan	40	5	949	-
EFAC0390	Vulcan	125	5	1,460	-
EFAC0390	Vulcan	125	5	1,460	NSA
EFAC0503	Vulcan	35	10	1,070	NSA
EFAC0523	Vulcan	150	5	NSA	0.5



# DOOLGUNNA – Sandfire’s RC & DC drilling

- 10 RC holes (3,745m) at Vulcan Gold Anomaly, Vulcan West EM Anomaly & Homestead EM Anomaly. Some holes to be extended with diamond tails.
- 1 hole tested VTEM anomaly & intersected magnetic sediments, siltstone & minor sandstone from 195m to bottom of hole at 256m with **minor chalcopyrite, pyrite and magnetite**. Diamond drilling planned to extend this hole.
- 4 RC holes at Vulcan West followed-up anomalous AC results. 30m section of chlorite alteration with laminated **pyrite & minor chalcopyrite, pyrrhotite and arsenopyrite** in EFRC008 from 246m.



- 6 DC holes (2,371m) at the Vulcan Gold Anomaly, Vulcan West EM Anomaly & Homestead EM Anomaly

## Diamond Core Drilling, Significant Intercepts

Hole	Prospect	From (m)	To (m)	Int (m)	Cu (ppm)
EFDD0001	Vulcan Gold	559.1	560.1	1	829
		573.45	574.50	1.05	2,180
EFDD0004	Vulcan West	326	327	1	4,870
		706	707	1	1,060

## Fraser Range History:

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

## ENT 2009 - 2013:

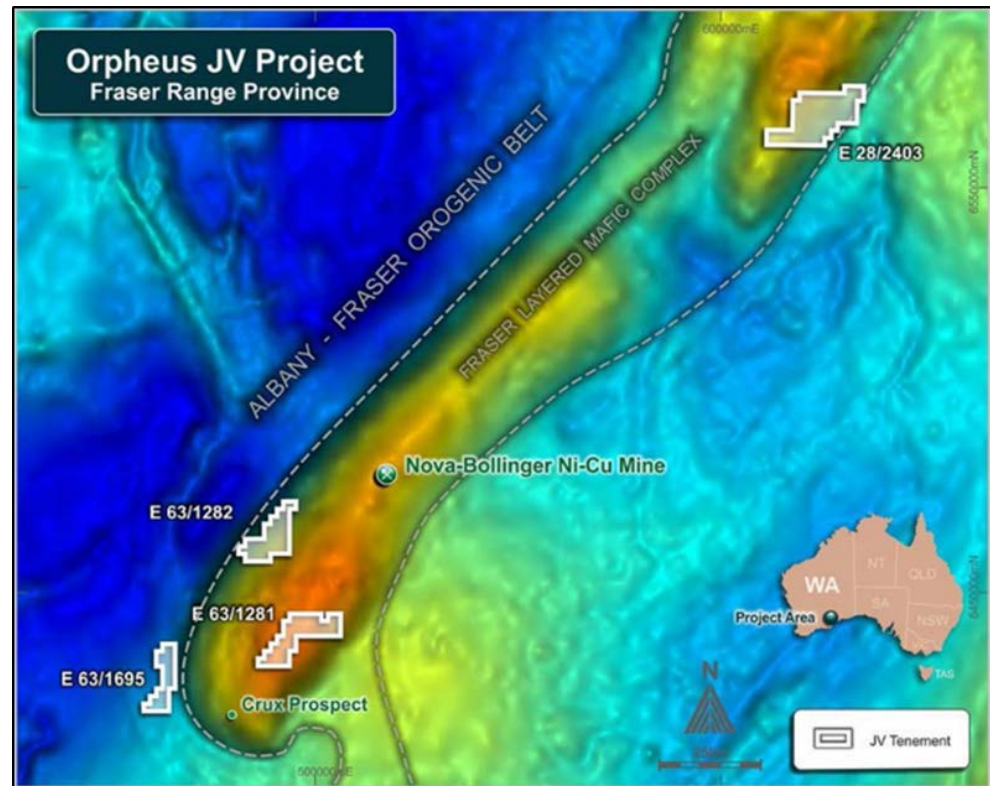
- Aeromag, soil sampling & AEM

## 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- AON JV 2015 -2017:

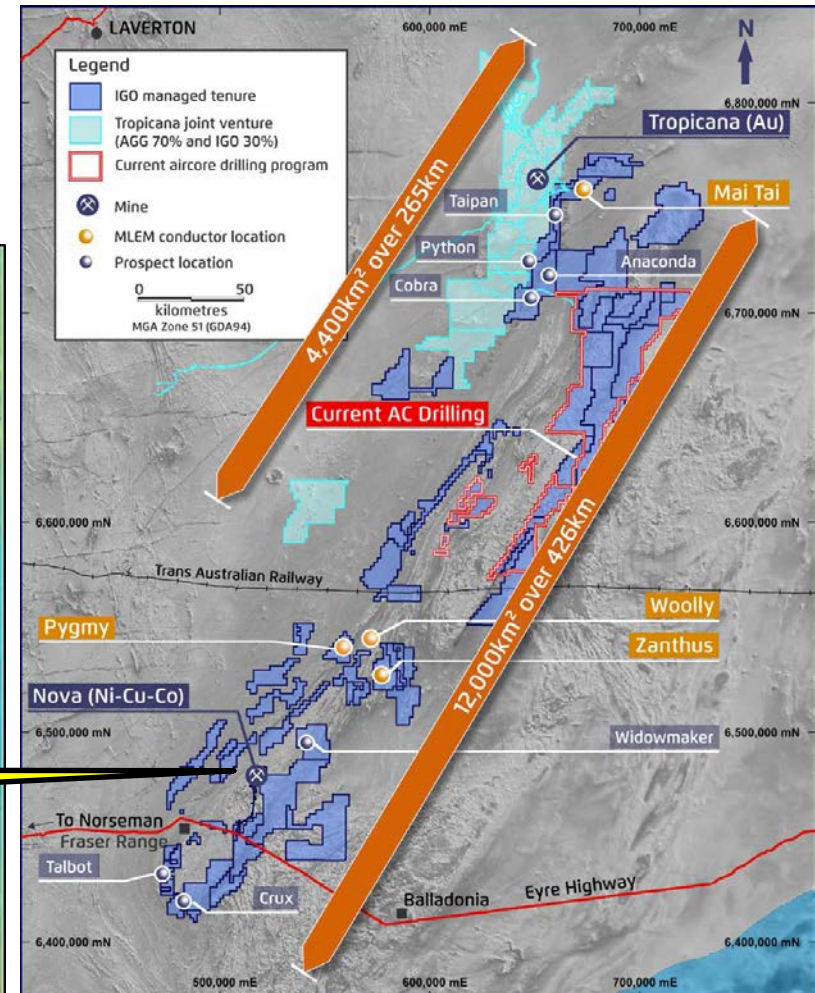
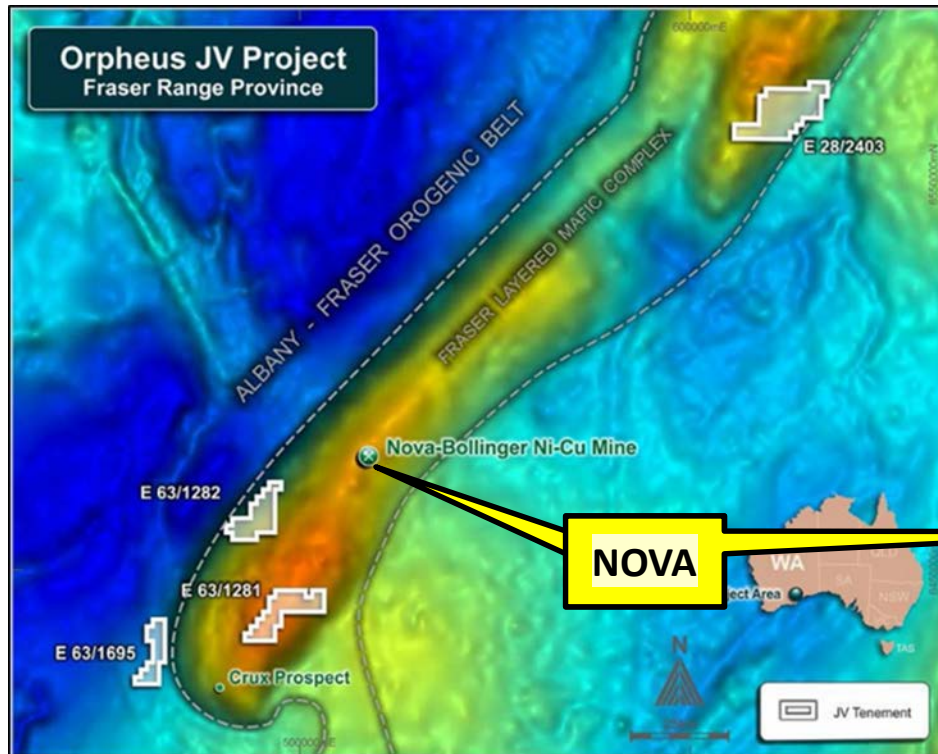
- JV with Apollo Minerals (AON). ENT free carried at 30% to completion of BFS
- Identification of two priority ground gravity targets
- Rock chip samples up to 1,134 ppm Ni & 272 ppm Cu, adjacent to HeliTEM anomaly
- Gold-in-soil anomaly confirmed over magnetic feature
- Planning of ground EM surveys & detailed soil sampling programs to advance to drilling stage



# ENT- AON JV – Surrounded by IGO Tenure

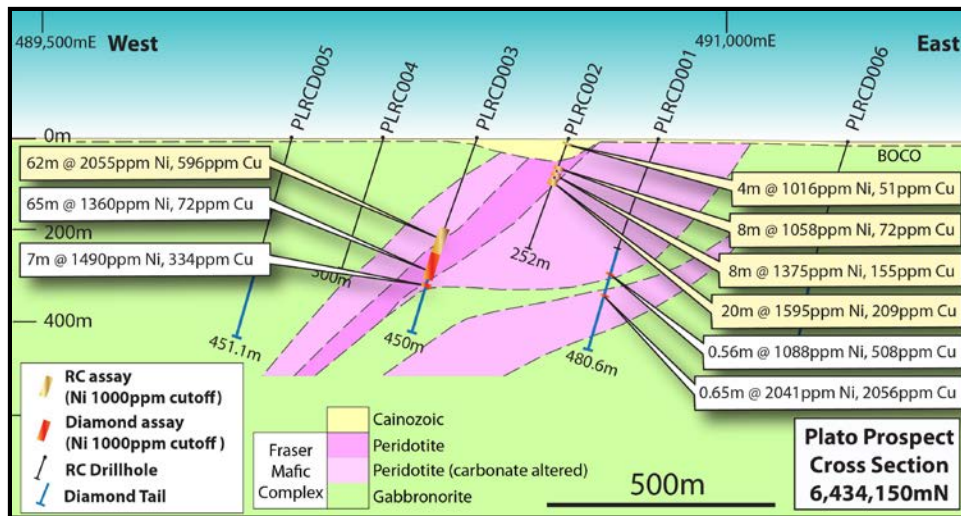
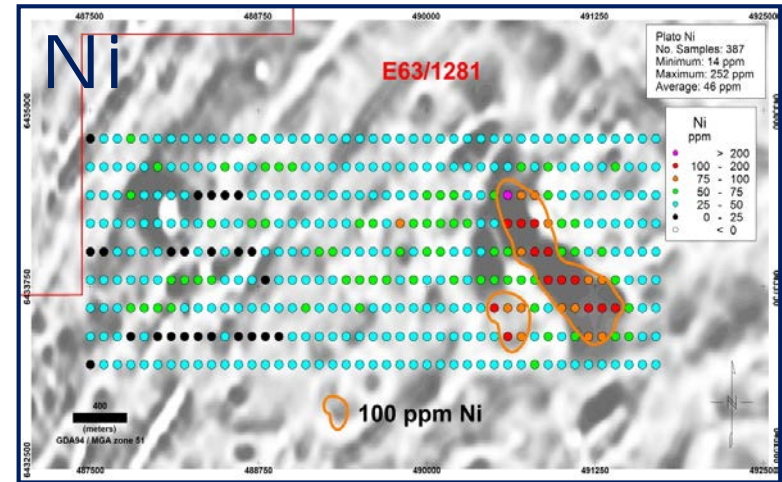
- ENT-AON ground is well placed with respect to IGO tenements
- Covers core of gravity high, interpreted to be a large layered mafic complex

IGO exploration budget \$21Mpa on 12,00sq.km landholding



# Fraser Range E63/1281 – Plato Prospect

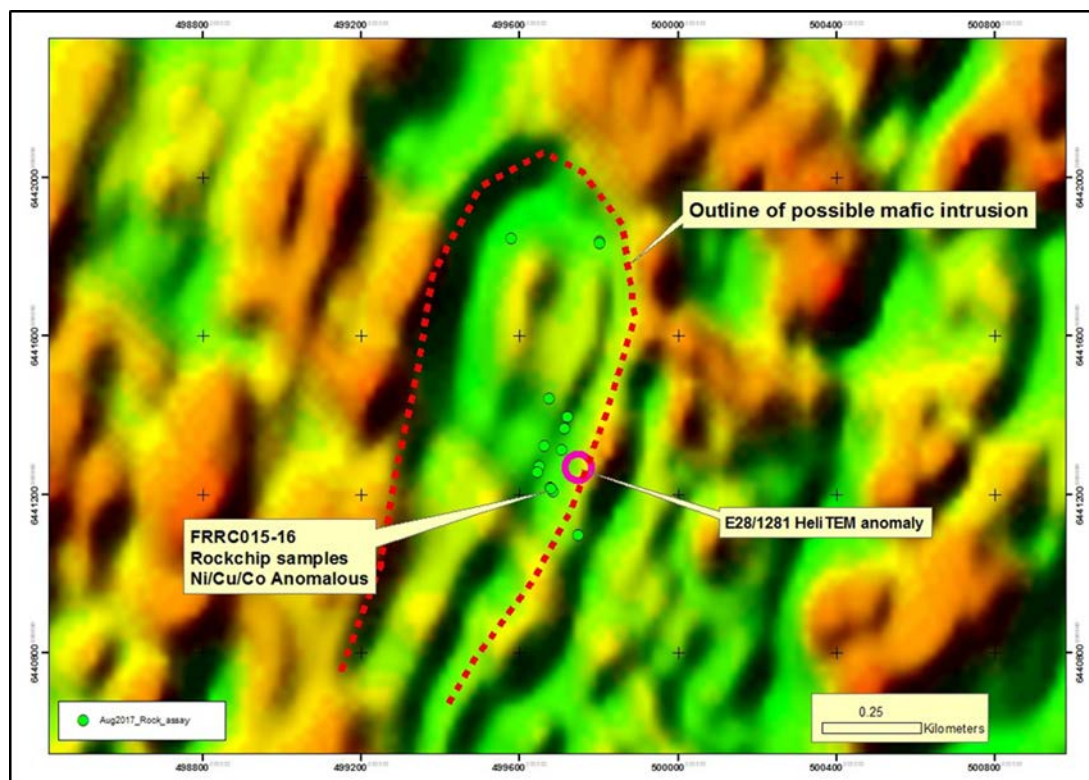
- Plato soil geochem data over magnetic “low”, co-incident with elevated nickel, copper, cobalt
- Magnetic “low” is olivine gabbrointrusive within mafic complex



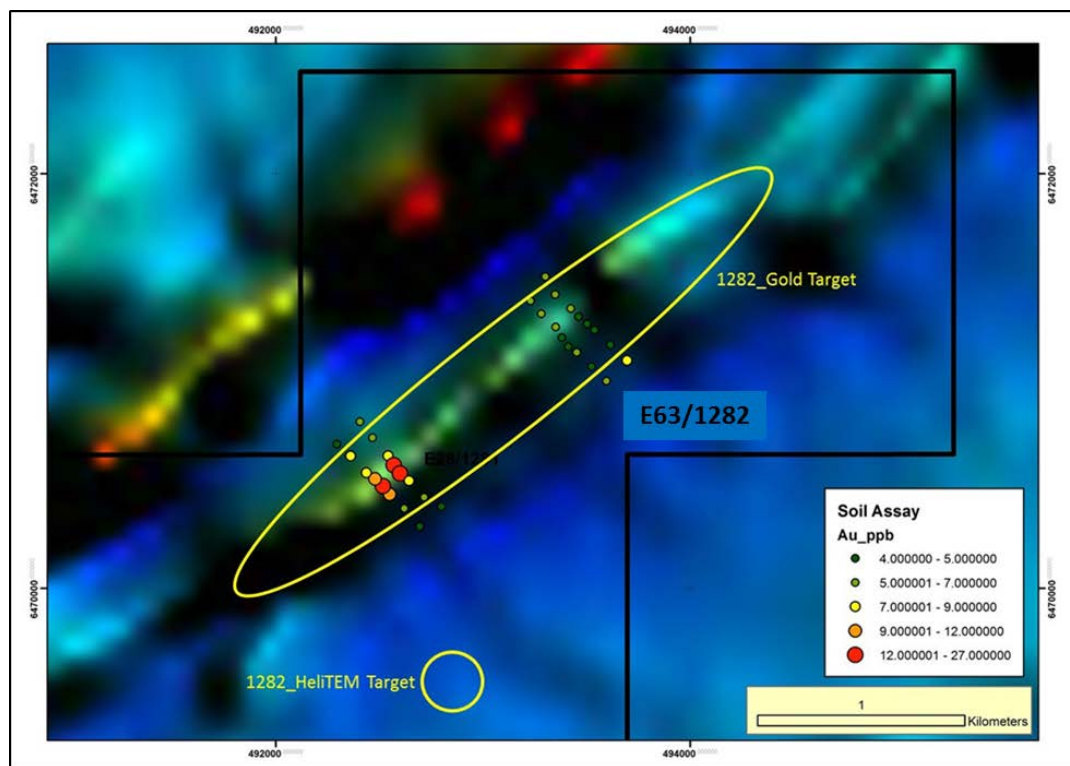
**PLRCD003, at 337.4 metres Downhole  
Niton XRF on Sulphides: 5.5% Ni, 1.5% Cu**

ENT: ASX release 30 July 2014

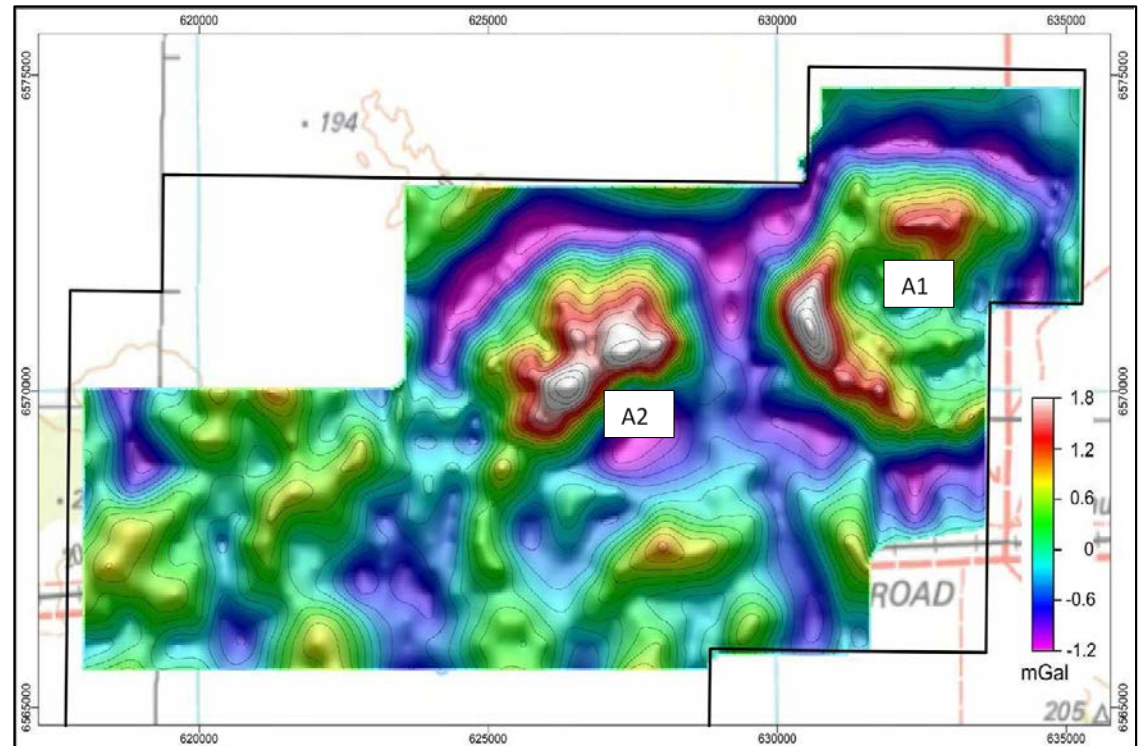
- Plato is associated with magnetic “low”, co-incident with elevated Ni, Cu, Co in soils
- Apollo identified HeliTEM anomaly 1281, 10km NE of magmatic Ni-Cu sulphide mineralisation at Plato, in structural setting similar to other Ni-Cu sulphide deposits
- Mapping identified outcrops of meta-gabbro, quartzite, intermediate to felsic gneiss, ironstone & very leached sub-crop near the anomaly
- 2 rock chip samples reported >1,000 ppm Ni
- Elevated Ni, Cu and Co values in these 2 rock samples are far higher than other iron rich rock samples in the area
- The elevated metal content may indicate a sulphide component rather than iron or manganese scavenging.



- ENT soil sampling in 2012 defined a broad zone of anomalous Au associated with a NE trending magnetic feature. Maximum reported gold value was 13 ppb.
- Apollo identified HeliTEM anomaly 1282, co-incident with the ENT soil gold anomaly
- Apollo completed 4 soil traverses over the E63/1282 magnetic feature to follow-up the anomalous ENT results
- The Apollo soil sampling confirmed the original soil anomaly, with peak results of 27 ppb Au
- Apollo reported a weak correlation of copper with gold, the significance of which is unknown at this stage
- Further work is planned, including drill testing

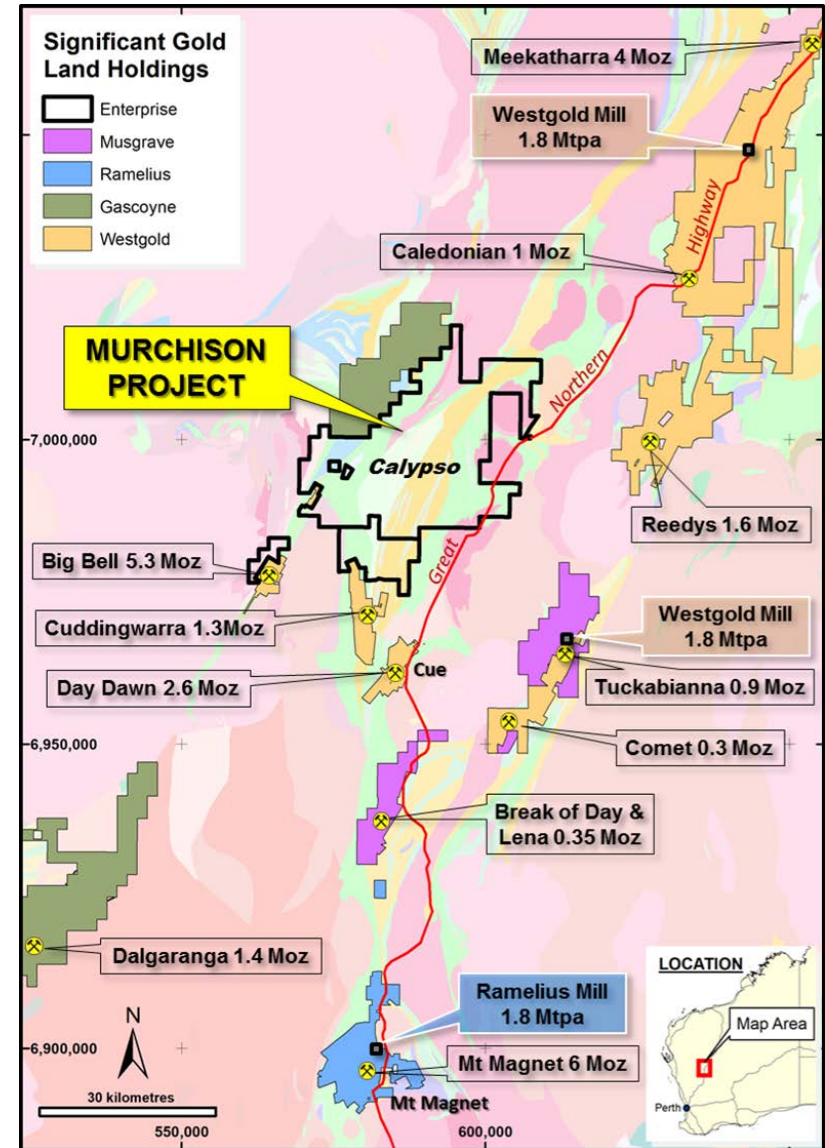


- Apollo has identified conceptual magnetic targets with strong features analogous to magmatic Ni-Cu sulphide deposits
- 400m by 400m ground gravity survey over the target area, with infill at 200m by 200m now completed by Apollo.
- 2 targets (A1 & A2) have amplitudes  $\sim 3$  mGal, consistent with potential Ni-Cu sulphide mineralised ultramafic/mafic intrusives, similar to that hosting Nova deposit.
- A1 & A2 targets represent deeper features, located below Tertiary and Cretaceous sedimentary cover ( $\sim 50$ - $100$ m thick ?)
- Ground-based EM surveys planned for A1 & A2 targets



# MURCHISON – 100% Enterprise

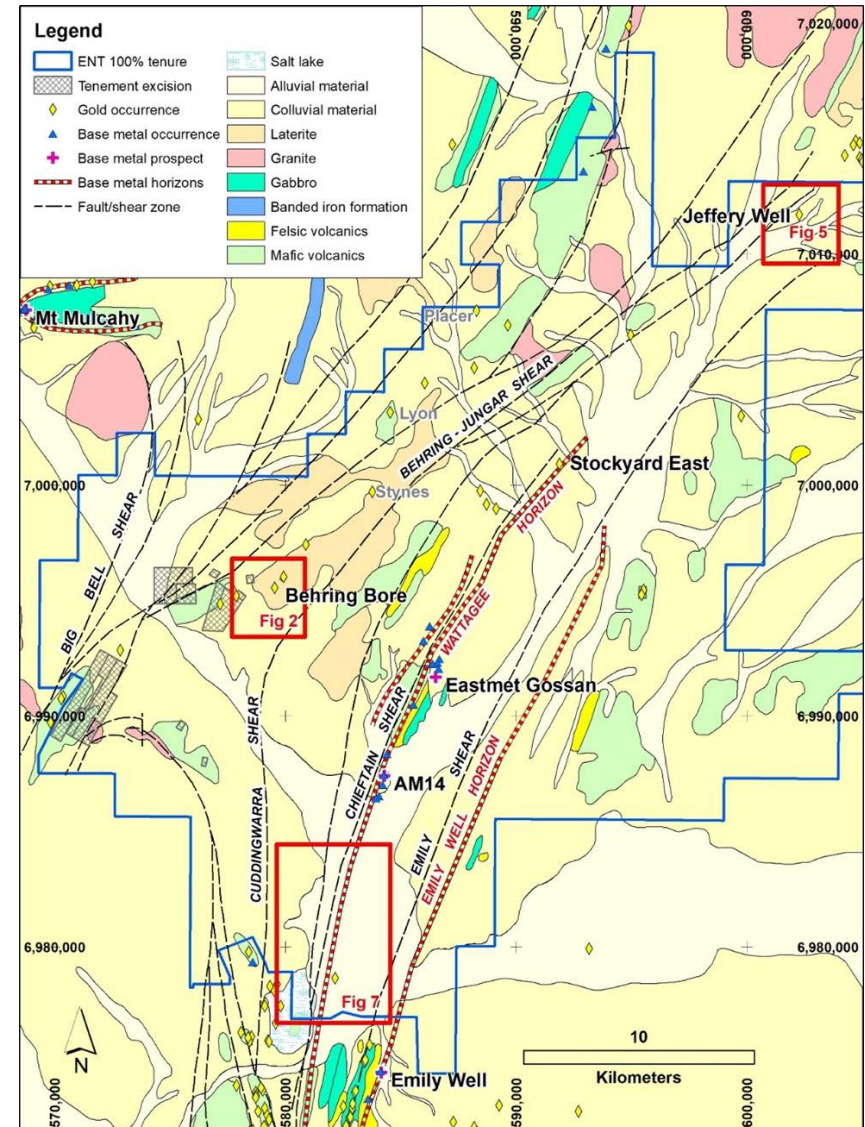
- Located 30km north of Cue & 35km north-east of the Big Bell Gold Mine
- Contiguous 820 km<sup>2</sup> block of tenure
- Covers NE extensions of the same greenstone belts and shear zones hosting Big Bell & Cuddingwarra gold deposits
- Plus extensions of Chieftain (or “Mt Magnet”) & Emily Well shear zones, which also host gold mineralisation
- Potential for multi-million ounce orogenic Au deposits and major Cu/Zn VMS deposits
- Close to excellent infrastructure





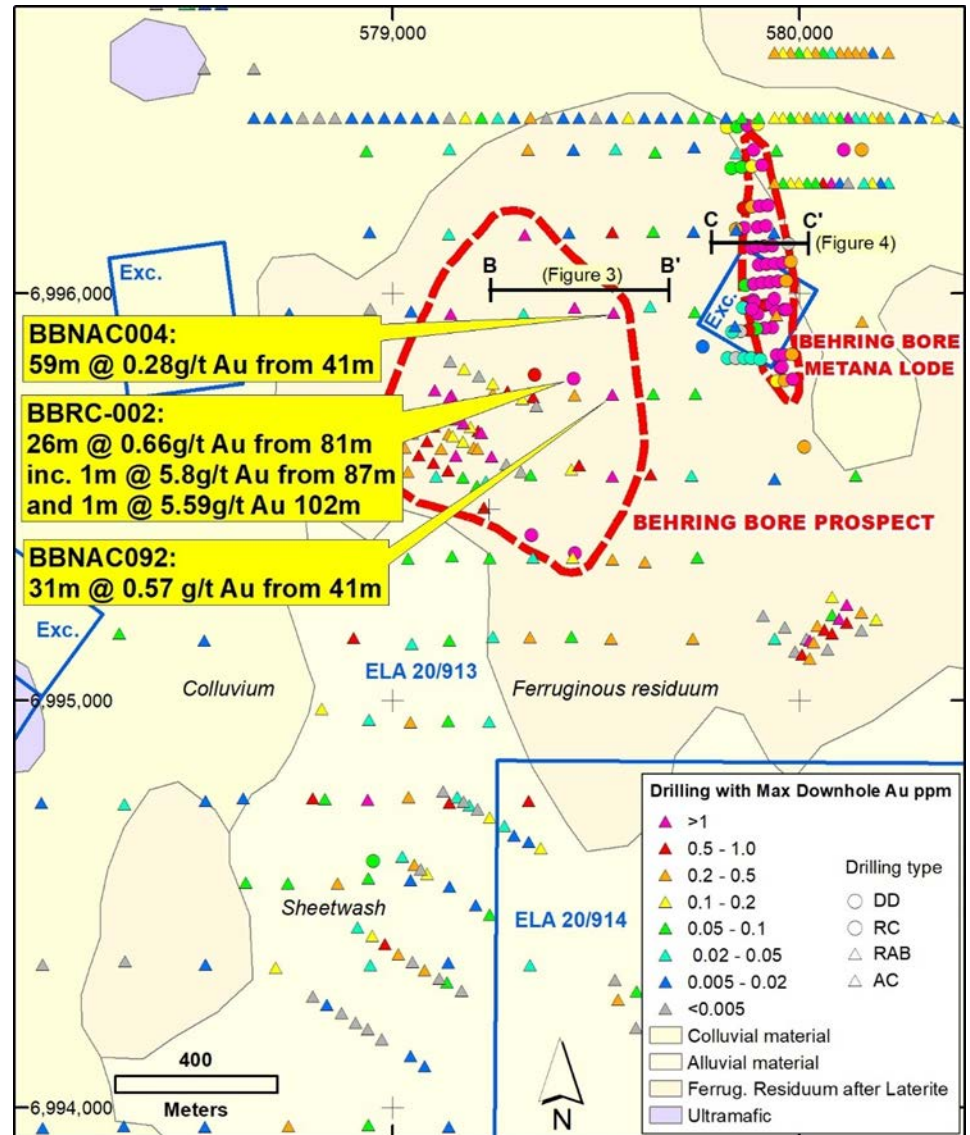
# MURCHISON – 100% Enterprise

- Favourable stratigraphy covered with alluvium provides the challenge & the opportunity
- Contains 2 stratigraphic horizons with known VMS style mineralisation:
  - +21km strike of Wattagee VMS horizon, AM14, Wattagee Hill & Metals Ex gossans
  - +16km strike of Emily Well VMS horizon
- GSWA work indicates felsic volcanics have geochemical characters similar to VMS fertile packages in WA Yilgarn & Canadian Abitibi Province



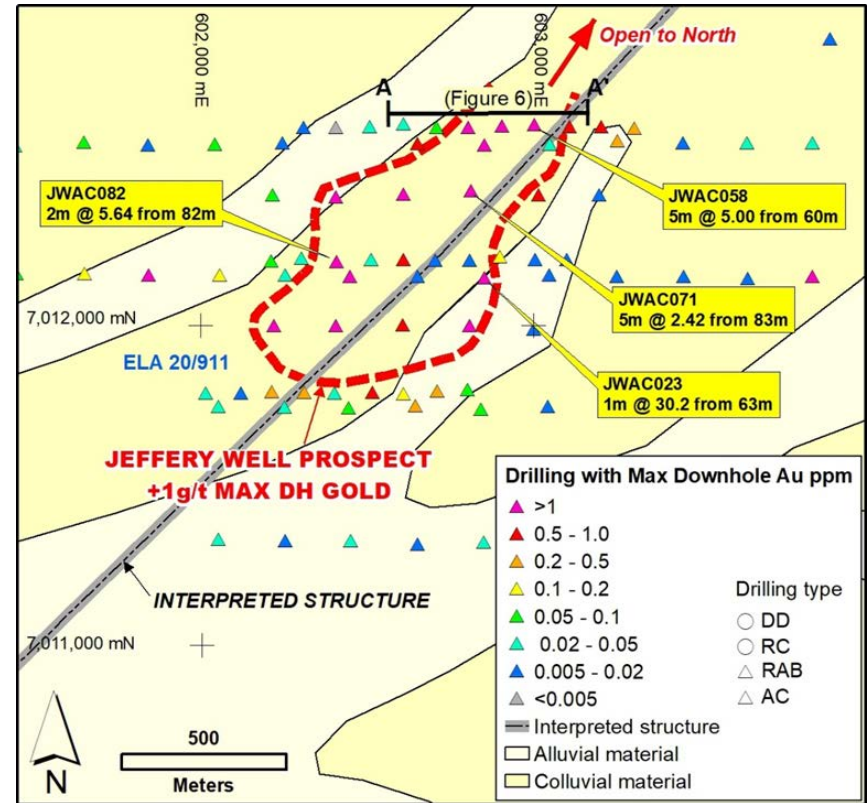
# MURCHISON – Behring Bore Au prospect

- Historical AC drilling intersected a thick, **shallow**, low grade zone of gold mineralisation, including:
  - 21m @ 0.76 g/t Au from 49m in BBNAC092, and
  - 20m @ 0.51 g/t Au from 41m in BBNAC004
- 900m x 500m +1g/t Au maximum downhole gold anomaly in 200m x 100m spaced historical AC drilling
- Drilling in the 1980's defined the **Metana Lode**, moderately east dipping gold mineralisation intersected over 400m of strike (part excised)
- The mineralisation is hosted in the uppermost part of a quartz veined, carbonate- pyrite altered dolerite (similar to the Behring Bore Prospect),
- Mineralisation overlain by sediments & interlayered basalts, dips 30-40° to east with a shallow plunge to north



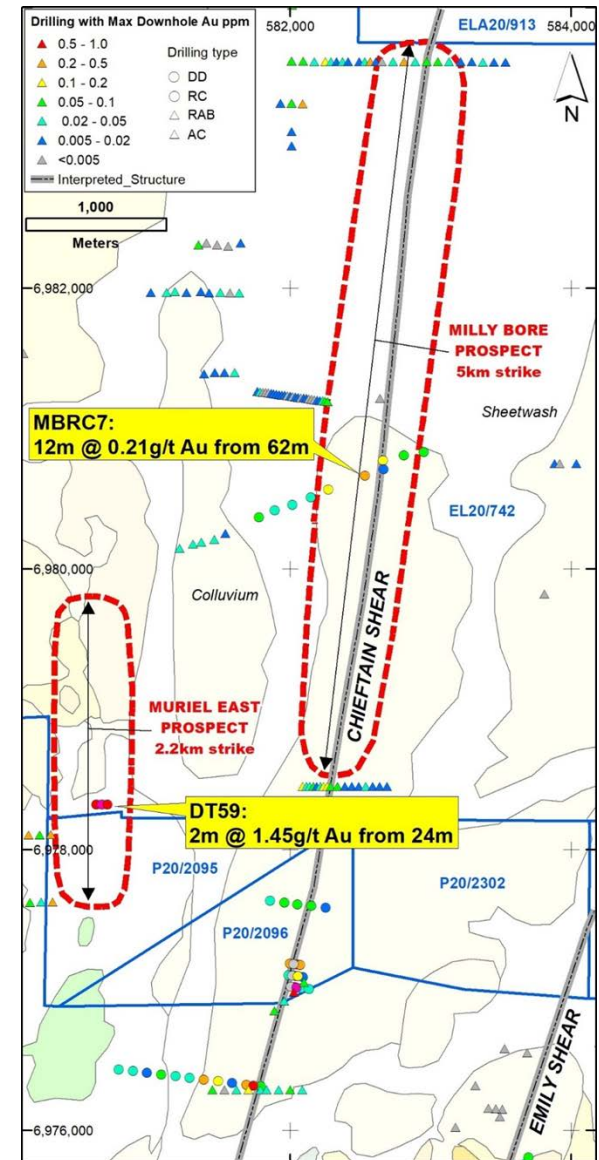
# MURCHISON – Jeffrey Well Au prospect

- Aircore drilling by MPI Gold intersected **3m @ 9.19 g/t Au from 111m in hole 96LWAC56**
- Follow up drilling by MPI failed to confirm this result
- However, aircore drilling by Alchemy Resources on a nominal 200m x 100m spacing defined the Jeffrey Well Prospect and outlined +1 g/t Au maximum down hole gold anomaly over a 1,000m x 500m area
- Significant Alchemy results include:  
**5m @ 5.0 g/t Au from 60m in JWAC058, and  
1m @ 30.2 g/t Au from 63m in JWAC023**
- Both MPI & Alchemy high grade intersections lie along same NNE-SSW interpreted basement structure which broadly parallels the maximum gold envelope, & it is likely that the MPI intersection is genuine.
- The gold mineralisation appears to form a flat lying (supergene?) blanket developed over an underlying mineralised system in the fresh rock.
- Follow up drilling is warranted to test for a bedrock source to the extensive supergene(?) mineralisation



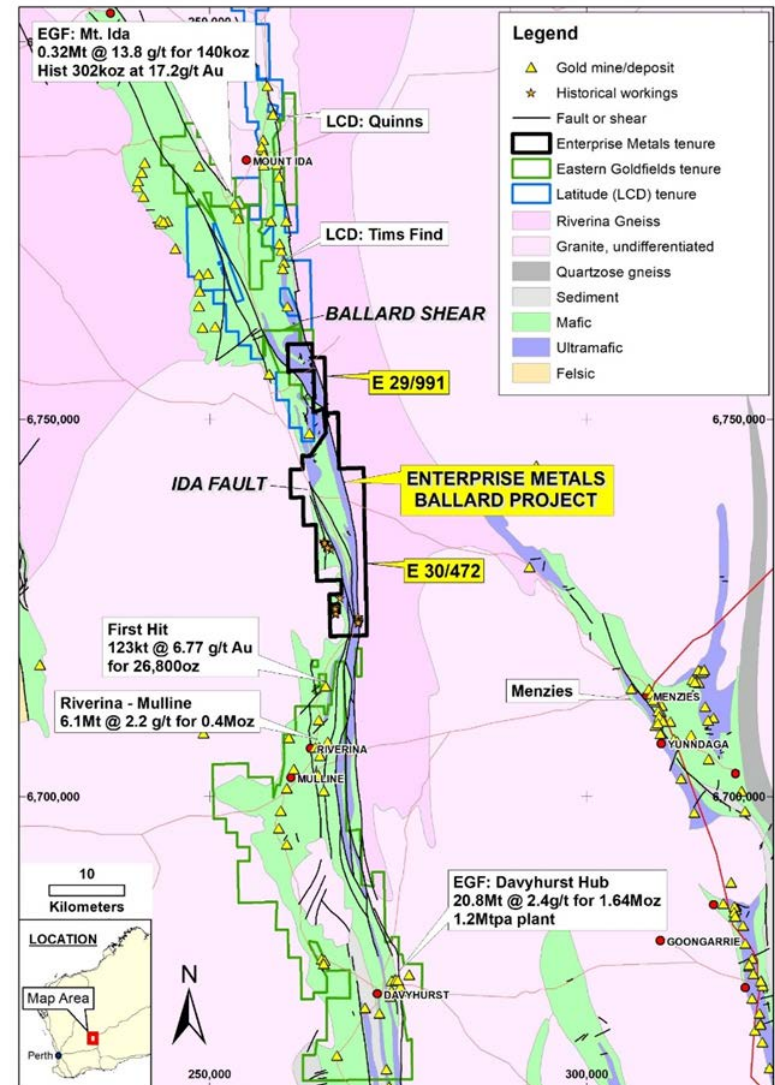
# MURCHISON – Milly Bore – Chieftain Shear

- E20/742 & adjacent PL's ("Zelda" acquisition) cover the extensions of 4 mineralised structures defined at Cuddingwarra / Emily Well
- Limited historical drilling & anomalous gold results from a number of structures, including the Chieftain Shear Zone.
- Holes DT58, 59 & 60 drilled to test a magnetic structure at Muriel East reported anomalous/significant intersections in each hole. Best result included **2m @ 1.45 g/t Au from 24m**.
- Prospect is open along strike for 1,400m to the south due to lack of drilling, & at least 1,500m to the north.
- Several anomalous Au intersections occur along the strike extensions of the Chieftain Shear Zone (the "**Milly Bore Prospect**").
- MBRC7 reported 12m of 0.2g/t Au from 62m, with no follow up drilling for 2 km in either direction
- This intersection sits on the interpreted southern strike extension of the **Wattagee VMS horizon** & step out drilling will test for VMS Cu- Zn mineralisation & gold
- Follow up step-out drilling is warranted on both exploration prospects.

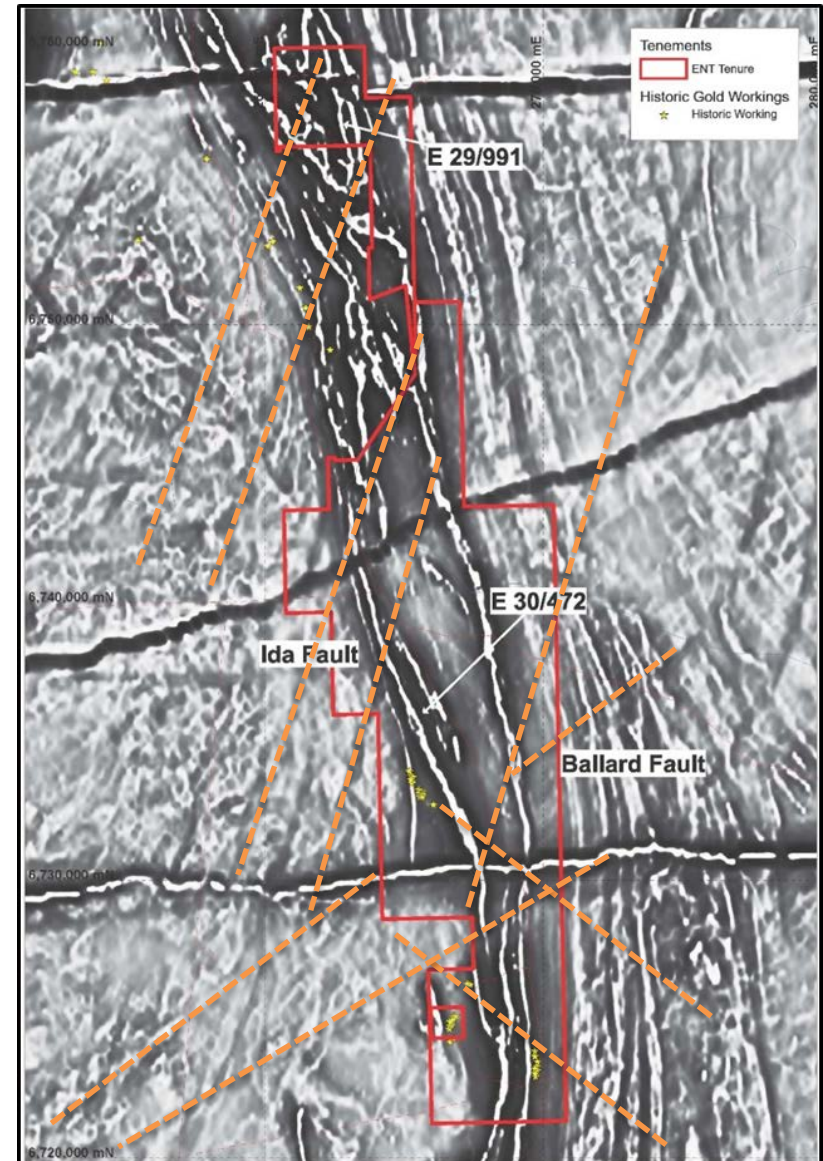


# BALLARD – ENT 90% - Legendre 10% free carry

- Ballard tenements are prospective for gold
- Located between the historical mining centres of Mt Ida (30km to the north) & Riverina-Mulline (35km to the south) & Davyhurst (with a 1.2Mtpa mill currently operating) 65km to the south
- The tenements straddle terrane boundary between Barlee Domain of the Southern Cross Province & Coolgardie & Ora Banda Domains
- The Ballard Shear (northerly extension of Zuleika Shear) separates the Coolgardie & Ora Banda Domains
- Within Coolgardie Domain, the geology comprises komatiitic ultramafics, basalts & minor sedimentary units, with gabbro sills emplaced along lithological contacts
- The Ora Banda domain comprises granitic gneisses, & the Barlee Domain comprises thin basalt, ultramafic and sedimentary units.



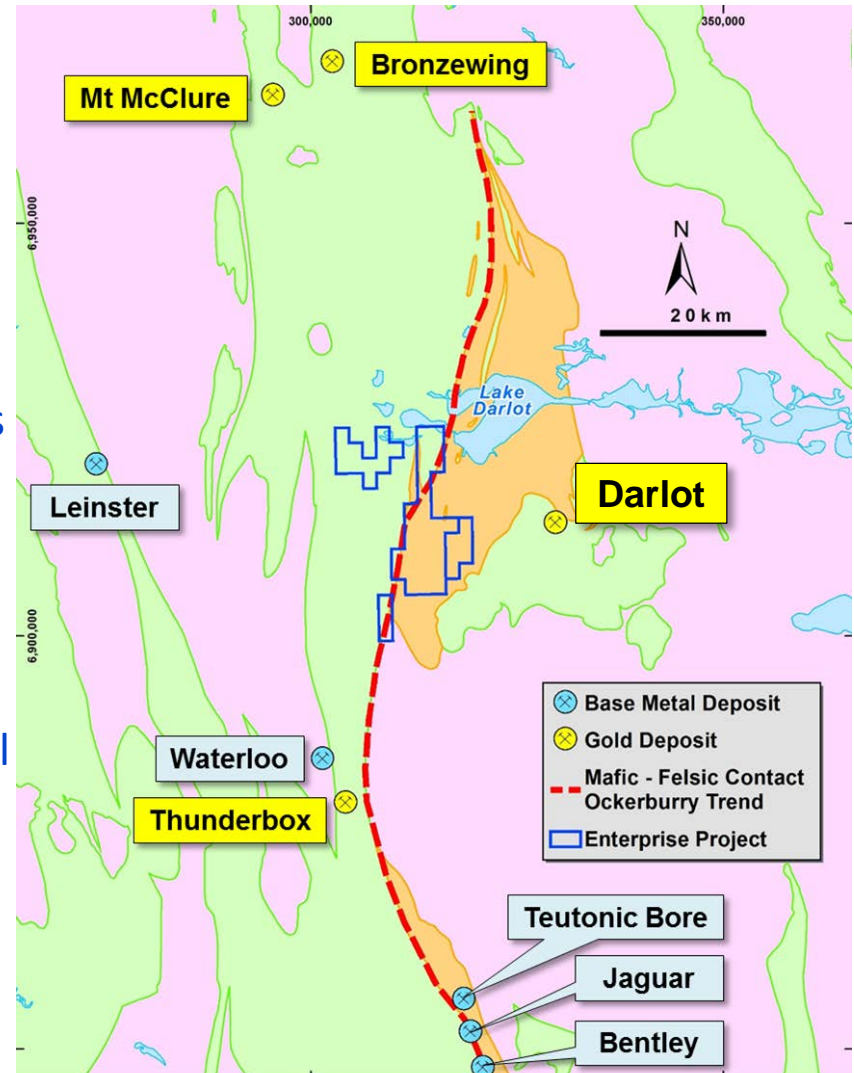
- Gold exploration has largely comprised soil sampling, generally with a focus around old historical gold workings, or in some cases, on areas identified from early regional stream sediment sampling programs
- Compilation of historical data indicates that while several surface geochemical anomalies have been identified, only two small, gold focussed drill programs have been completed within the tenement area
- Major late brittle NNE trending faults traverse the area and are likely to control gold mineralisation
- Soil sampling & aircore drilling is being planned



# DARLOT – Seeking JV partner

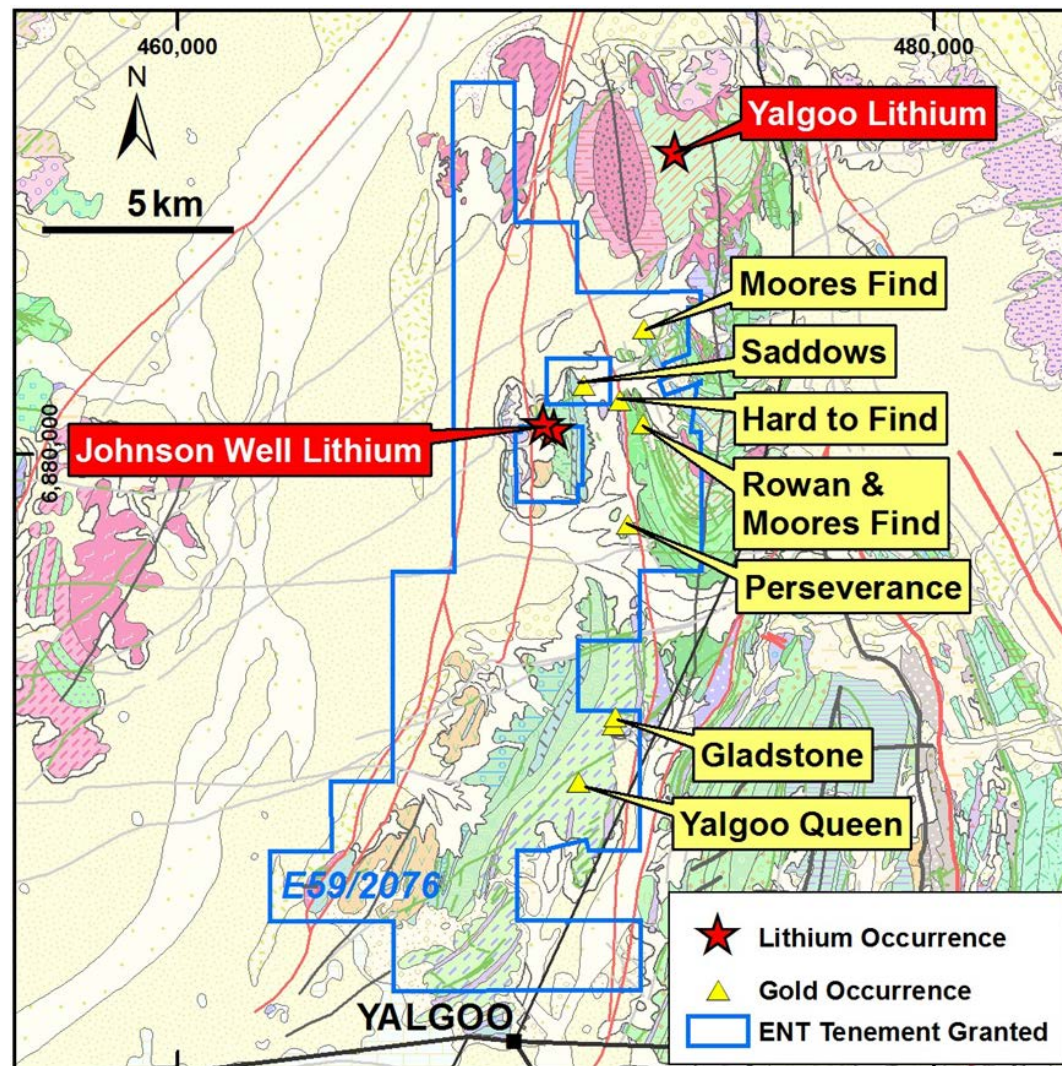
## ARCHAEAN YANDAL GREENSTONE BELT

- 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



# YALGOO – Seeking JV partner

- **E59/2076 (125km<sup>2</sup>)** contains shallow gold occurrences untested at depth &
- Contains strike extension of an 800 metre long, 12-60 metre-wide lithium-rich pegmatite vein containing tantalum/rubidium.
- Drill assays on adjoining competitor lease, 2m at 1.25% Li<sub>2</sub>O
- 60% of the tenement area covered by soil and sand cover.
- Airborne mag data suggests that the prospective greenstone and sediment sequences continue to the west under this cover
- These areas have not been explored with modern methods for gold and lithium.





Name	Role	Background
<b>Dr Allan Trench</b> BSc (Hons) PhD (Geophysics) MSc (Min. Econ) MBA (Oxon) FAusIMM, FAICD	<b>Non-Executive                      Chairman</b>	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)
<b>Dermot Ryan</b> BApSc (Geo), FAIG, FAusIMM CP (Geo) MAICD	<b>Managing                      Director</b>	Mr Ryan is a geologist with 40 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 director roles in public companies since 2005.
<b>Dr Zhijun He</b> BSc, PhD (Geol)	<b>Non-Executive                      Director</b>	Dr Zhijun has a PhD degree in Petrology and Economic Geology from China University of Geosciences (Beijing) and is a member of AusIMM. He has over 20 years of experience in geological research, mineral exploration and geological services. He is a Winner of the 11th Silver Hammer Prize in Geological Science awarded by the Geological Society of China, and has won several provincial and ministerial Technology Awards for mineral exploration and scientific research, including two First Prizes of the Prospecting Achievement Award from China Nonferrous Metals Industry Association. He currently serves as the Deputy General Manager of Sinotech Minerals Exploration Co., Ltd. ("Sinotech") and holds the position as director of East Africa Metals Inc. (TSX-V).

# 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.

- 03 Nov 2017 [Gold Prospects Identified within Murchison Landholdings](#)
- 31 Oct 2017 [September 2017 Quarterly Report](#)
- 27 Oct 2017 [Annual Report to shareholders](#)
- 26 Oct 2017 [Fraser Range Orpheus JV Exploration Update](#)
- 23 Oct 2017 [Doolgunna Project WA, Exploration Update](#)
- 09 Oct 2017 [Tenements prospective for Au/Cu/Zn acquired north of Cue, WA](#)
- 29 Sep 2017 [Enterprise acquires 190km<sup>2</sup> Landholding north of Davyhurst WA](#)
- 28 Jul 2017 [June 2017 Quarterly Activities Report](#)
- 26 Jul 2017 [Acquisition of prospective Au & Cu/Zn Murchison](#)
- 19 Jun 2017 [Sandfire Drills Conductor at Homestead Prospect](#)
- 13 Jun 2017 [Significant DHEM Conductor at Homestead Prospect Doolgunna](#)
- 27 Apr 2017 [March 2017 Quarterly Activities Report](#)
- 18 Apr 2017 [Sandfire commences drilling at Vulcan Prospect, Doolgunna](#)
- 31 Jan 2017 [December 2016 Quarterly Activities Report](#)
- 30 Jan 2017 [IP Surveys at Darlot identify drill targets](#)