



Enterprise Metals
Limited



MD Presentation
Post Annual General Meeting
30 November 2018

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No New Information or Data

This presentation contains references to exploration results which have been announced in previous market releases made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. With regards to Exploration Results, please refer to the relevant ASX announcement on the said date for full details. Enterprise Metals Ltd is not aware of any new information or data that materially effects the information in the said announcements.

Capital Structure

Capital Structure

Share Price (close 29 Nov 2018)	A\$	0.010
Shares on Issue (29 Nov 2018)	#	383,657,991
Options on Issue	#	Nil
Market Capitalisation	A\$m	\$3.8M
Cash ¹	A\$m	\$0.45M

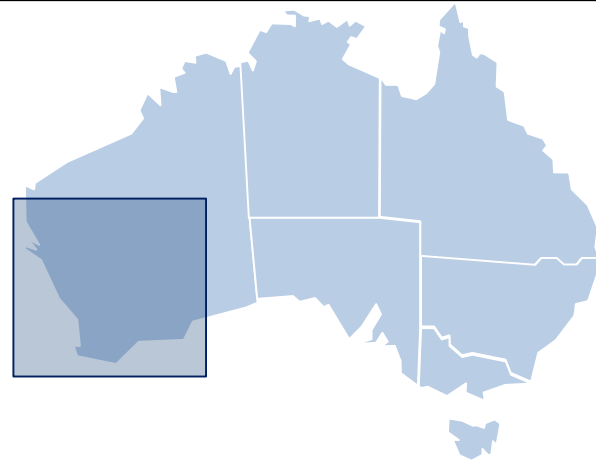
Note 1. At 30 Sept 2018

12M Alto Metals Ltd (ASX: AME) Investment:	\$0.59M
Total cash and liquid assets:	\$1.0M

Top 10 Shareholders

Name (grouped)	Number	%
1 SINOTECH (HONG KONG) CORPORATION LIMITED	88,305,556	23
2 MR DERMOT RYAN & MRS VIVIENNE RYAN	14,603,759	3.8
3 WINDSONG VALLEY PTY LTD <WHEELER FAMILY A/C>	13,330,822	3.5
4 RHB SECURITIES SINGAPORE PTE LTD <CLIENTS A/C>	10,148,807	2.6
5 MISS JIE LIU <YU FAMILY A/C>	8,310,000	2.2
6 MRS JINGHUA ZHANG	8,300,000	2.2
7 MR WILLIAM ROBERTSON & MRS JUNE ROBERTSON	5,989,656	1.6
8 HARDROCK CAPITAL PTY LTD	4,555,555	1.2
9 PRANCER SUPER PTY LTD <ALFIERI SUPER FUND A/C>	4,501,567	1.2
10 MR XIN JIANG	4,500,000	1.2
	162,545,722	42.50

Share Price & Volume

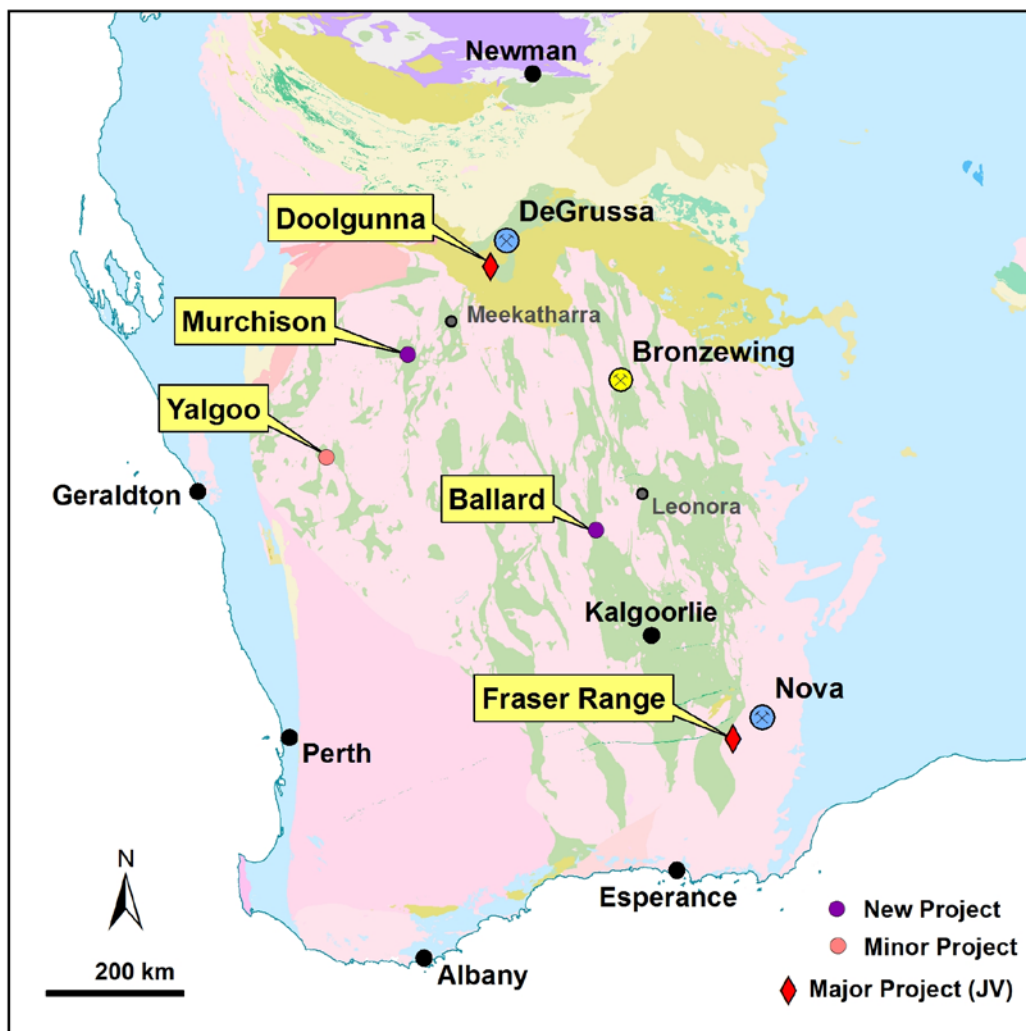


VISION

“To generate and secure under title gold and base metals projects in Australia with potential for discovery of Tier 1 deposits, that will attract major partners to fund exploration and discovery”

STRATEGY

- Strict planning for low cost and highly effective project generation.
- Using geoscientific knowledge to identify favourable project areas within well endowed mineral provinces,
- Optimising a quality portfolio of projects,
- Partnering with major miners or explorers to leverage shareholder funds where appropriate.



DOOLGUNNA Cu/Zn

Sandfire Resources (SFR) Enterprise JV

SFR 100% funding & operating

ENT 100%, until SFR finds 50,000t Cu metal
or equivalent, then SFR 75% interest.

FRASER RANGE Ni/Co

Constellation Resources (CR1) Orpheus JV

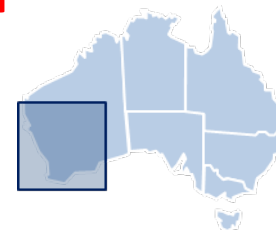
CR1 100% funding & operating

ENT 30% free carried to completion of BFS

MURCHISON Au & Cu/Zn

BALLARD Au & Ni

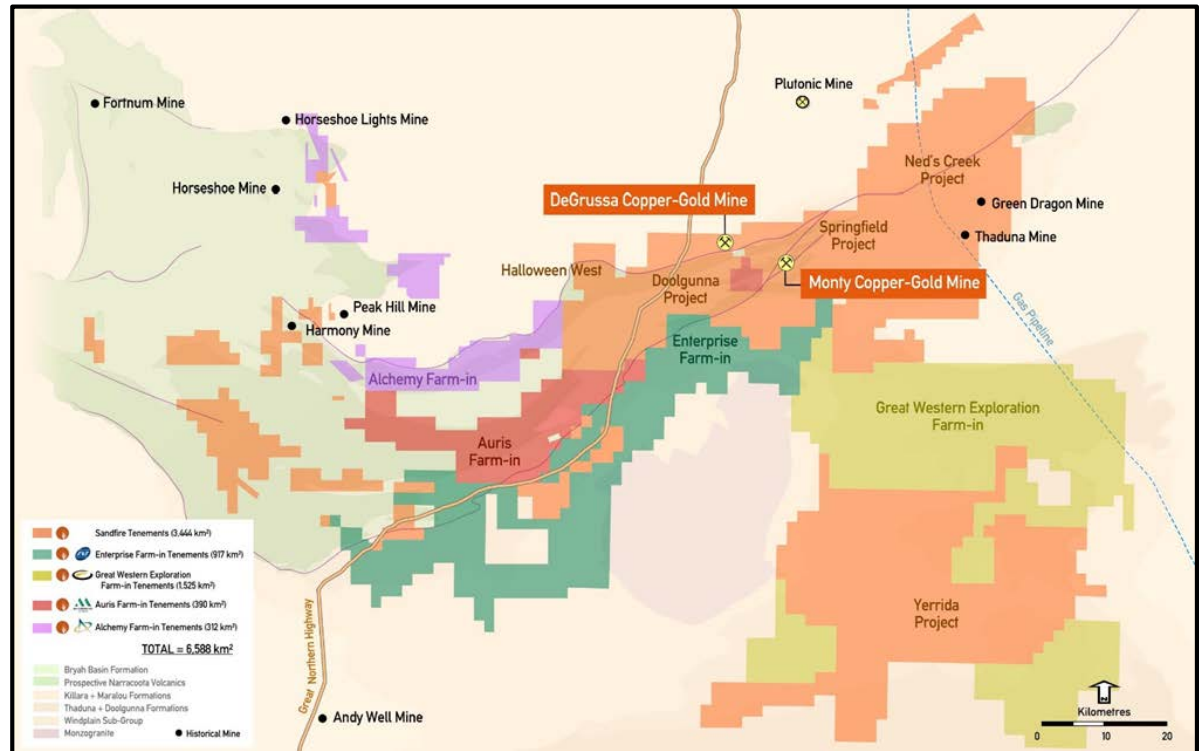
YALGOO Au & Li



SANDFIRE RESOURCES NL (SFR) FARM-IN Oct 2016

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

- Over 60km of strike of the southern boundary of the Bryah Basin and the northern part of the Yerrida Basin.
- The southern Bryah Basin contains the Karalundi Formation which hosts the DeGrussa and Monty copper-gold deposits.
- Sandfire considers that the Enterprise tenements offer the potential for new copper and gold discoveries.



“Sandfire Resources, a well funded partner, wholly funding exploration”

To Sept 2017:

- Air-core drilling – 1,465 holes for 119,556m
- Reverse circulation drilling – 10 holes for 3,745m (Vulcan area)
- Diamond drilling – 6 holes for 2,743m (Vulcan area)
- Downhole electromagnetic (DHEM) surveys
- Airborne electromagnetic survey

Dec Qtr 2017:

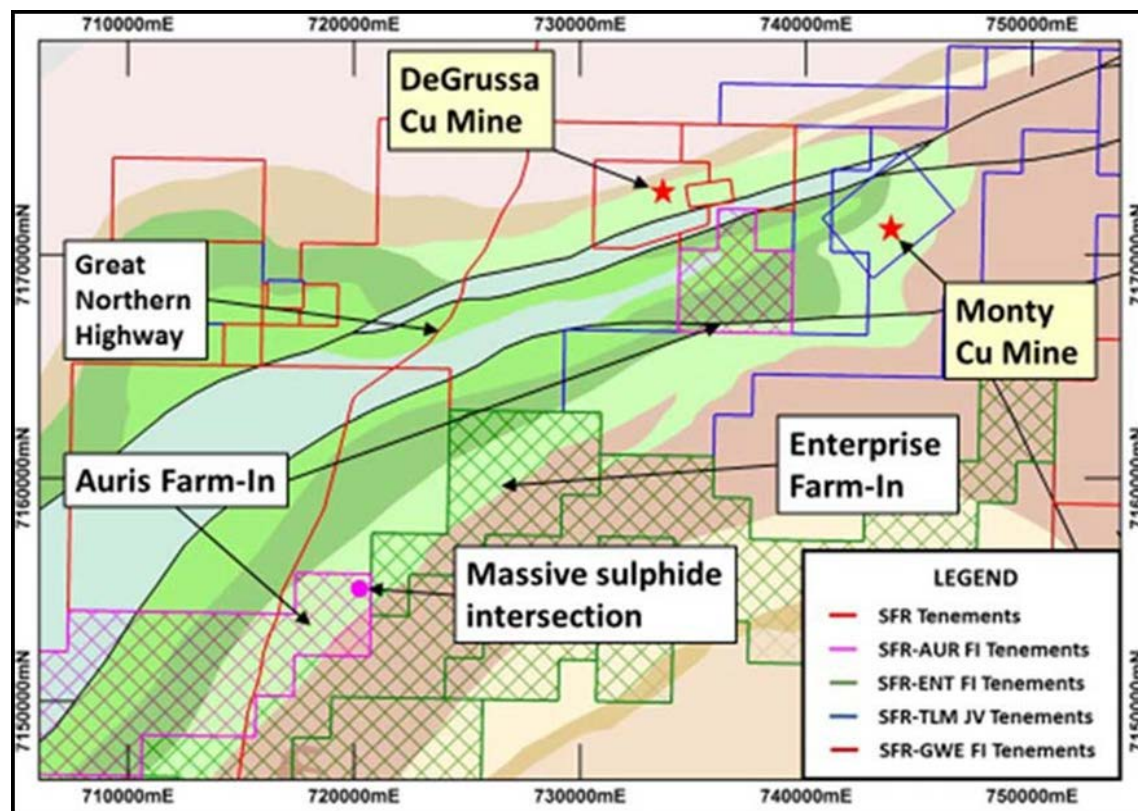
- Regional aircore drilling - 903 holes for 56,574m
- 5 deep RC drill holes and
- 1 diamond pre-collar completed at Vulcan and Vulcan West Prospects.
- SFR reported favourable indications of VMS host environments including magnetic, chemogenic sediments with jasper, minor chalcopyrite and strong chlorite alteration in these holes.

March Qtr 2018:

- Regional aircore drilling - 519 holes for 34,953m
- 5 RC drill holes within the Ruby Well and White Well areas and 2 diamond core holes were completed and a 3rd was in progress to test prospective stratigraphy along the Homestead-Vulcan West trend. Total 2,559m.
- DHEM surveys focussing on the Vulcan, Vulcan West, Ruby Well and White Well Prospects.

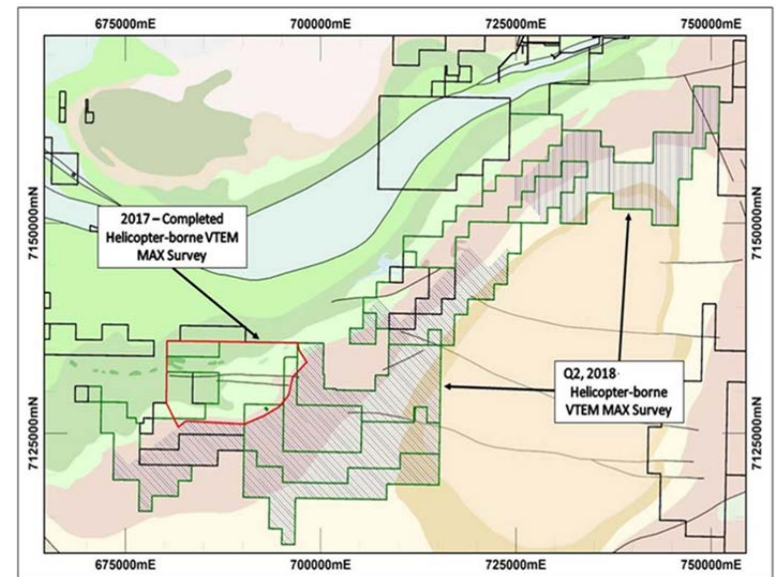
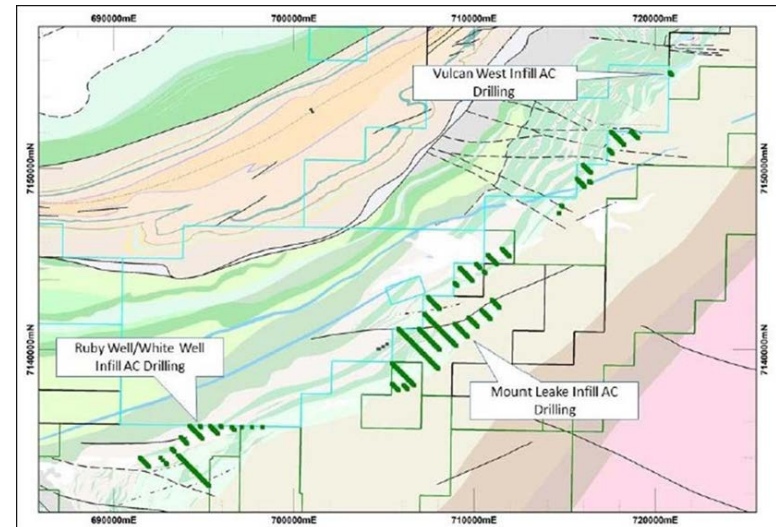
June Qtr 2018:

- On 6 June 2018 Sandfire announced it had intersected supergene and fresh massive sulphide mineralisation (Eg. **MWAC0109**: 11m at 3.5% Cu from 73m, incl. 3m at 9.5% Cu from 81m) in the Auris Minerals Limited (ASX: AUR) Morck Well East JV Project area, immediately adjacent to ENT’s ground.
- Sandfire then undertook RC and DC drilling in the Enterprise Project area, adjacent to the Morck Well project area, to test the stratigraphy for additional copper sulphide mineralisation.
- RC/DDH hole **MWRC0003** completed at 644m along strike from the intercept at **MWAC0109**. The DDH tail extended the hole through the remaining host sediments and into the interpreted footwall dolerite and a deeper sediment package below.
- Trace disseminated and remobilised pyrite and chalcopyrite was intersected throughout the hole.
- DHEM was completed on MWRC0003



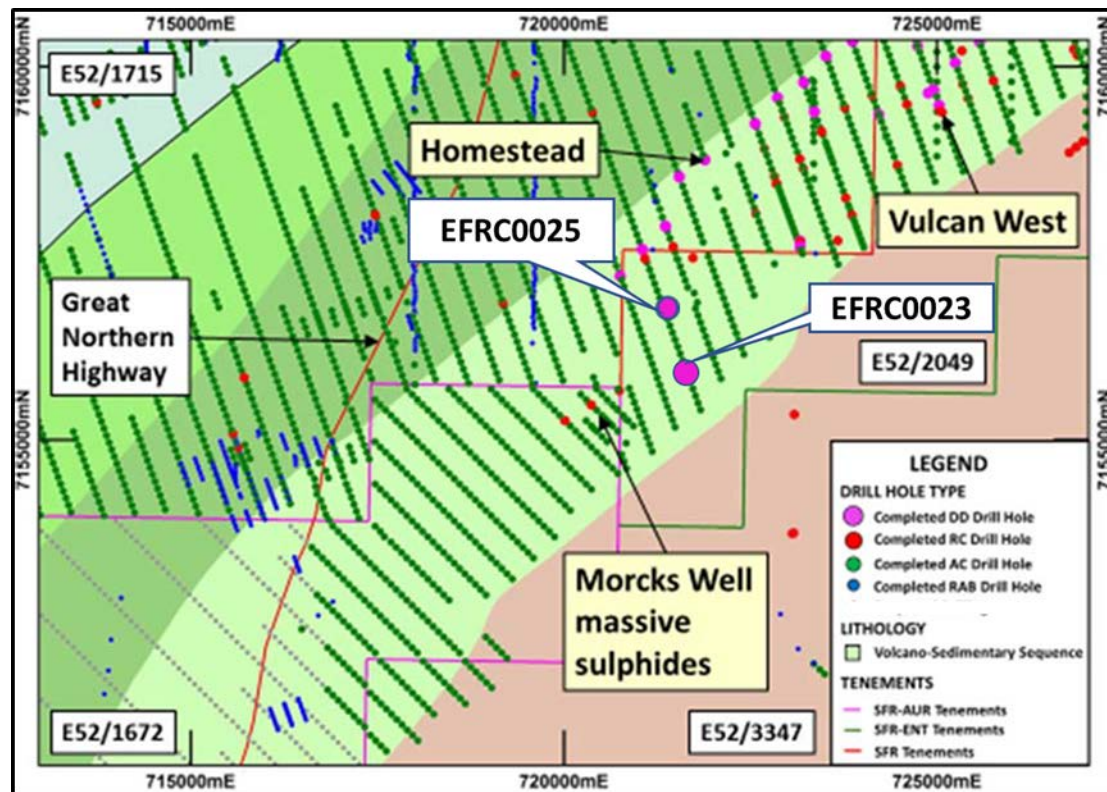
June Qtr 2018: Continued

- Infill AC drilling at the Mount Leak, White Well and Ruby Well prospect areas, targeting the prospective mafic sedimentary horizon.
- 4 RC drill holes and 2 DDH holes were completed in the Homestead – Vulcan-Vulcan West area.
- Drilling was focussed on defining the prospective Karalundi sediments from Homestead to Vulcan West and providing downhole EM platforms within the most prospective areas.
- This trend has shown abundant evidence of a fertile VMS system, with prospectivity generally increasing to the SW.
- The airborne Versatile Electromagnetic (VTEM) survey using the helicopter-borne VTEM-MAX system was completed.



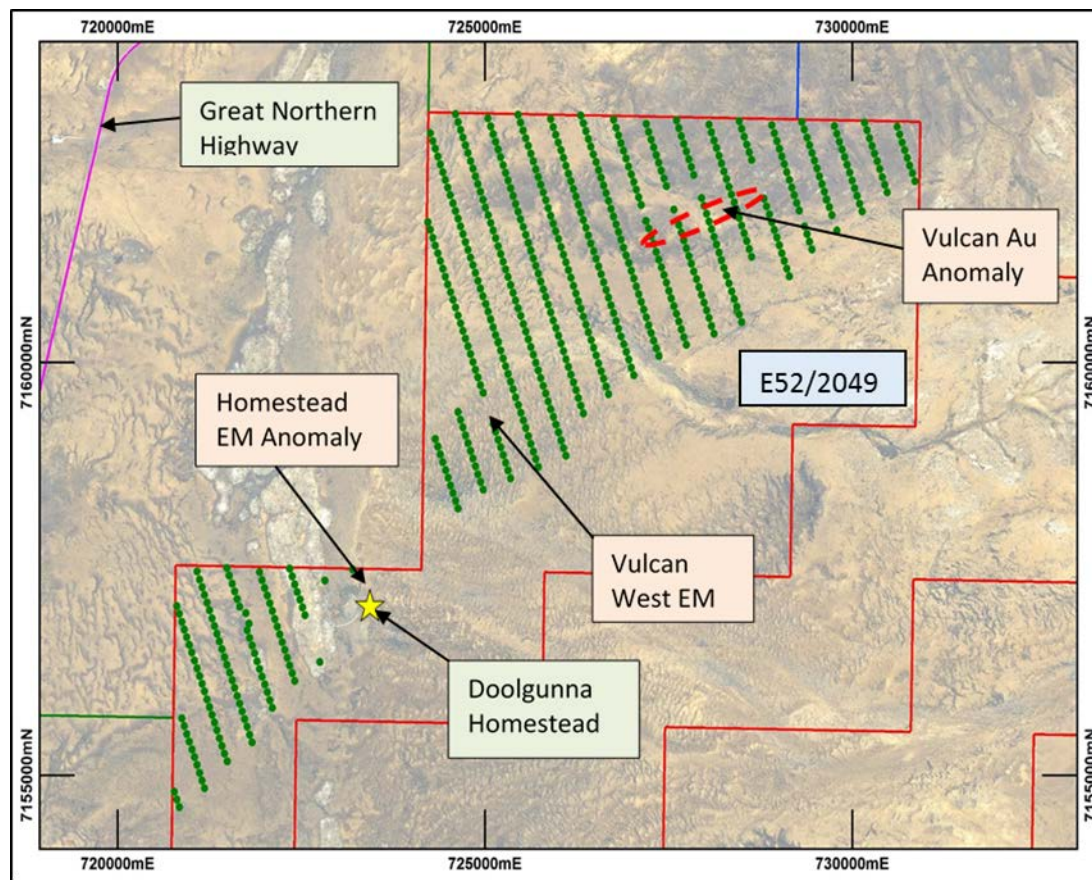
Sept Qtr 2018:

- 1 diamond tail (hole EFRC0025, 1.8km NE of Morck Well copper) was drilled to test prospective sediment horizons within the Karalundi Formation in the **Vulcan West prospect**. No DHEM conductors were observed
- A regional high resolution (50 x 100m stations) **ground gravity survey** commenced along the Karalundi Trend, beginning at Vulcan and traversing SW.
- The survey is designed to see through paleochannel material where magnetic signatures have been muted with deep drainage, and identify detailed bedrock lithologies and structures.



Plan for Dec Qtr 2018:

- Large **MLEM survey** is planned for the December Quarter, to extend upon the Slingram MLEM survey at the Vulcan Prospect and following the Karalundi trend.
- Two RC drill holes are planned at the Vulcan Prospect, designed to test subtle EM conductors identified in a recent review of geophysical datasets.
- ~150 AC drill holes are planned between the Mt Leake, White Well and Ruby Well Prospects, to infill gaps in the current drill coverage and extend lines where previous drilling has not defined appropriate stratigraphic contacts



Location of Vulcan Anomaly & aircore drilling

Fraser Range History:

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

ENT 2009 - 2013:

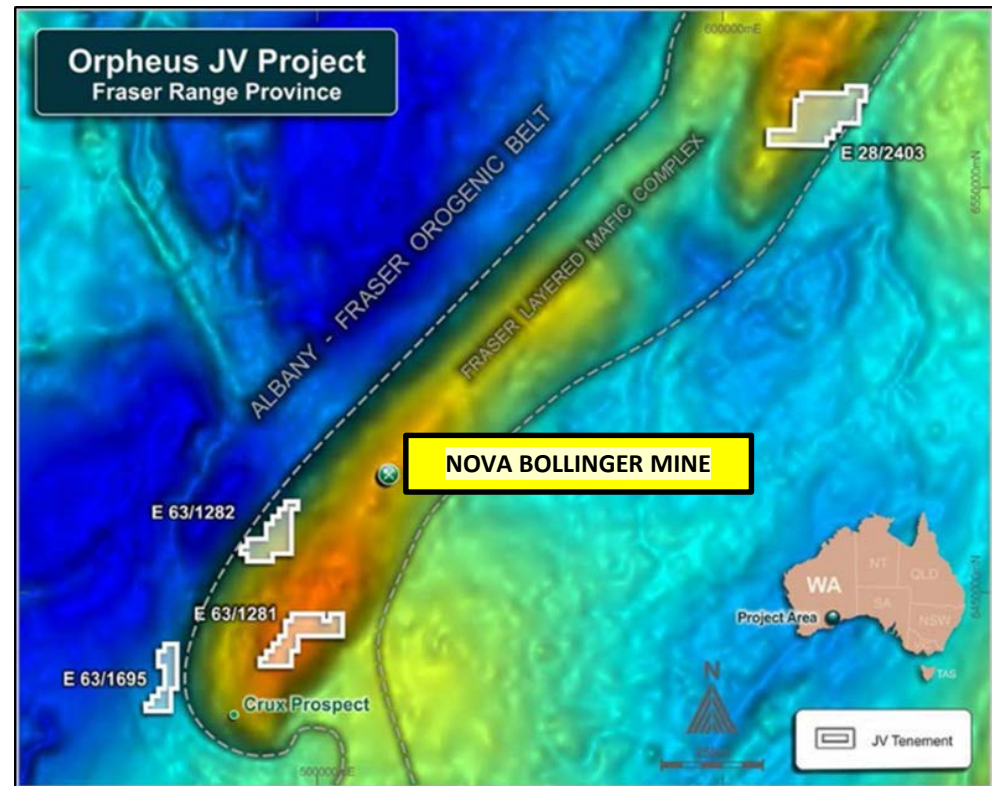
- Aeromag, soil sampling & AEM

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)

ORPHEUS JV 2015 -2018:

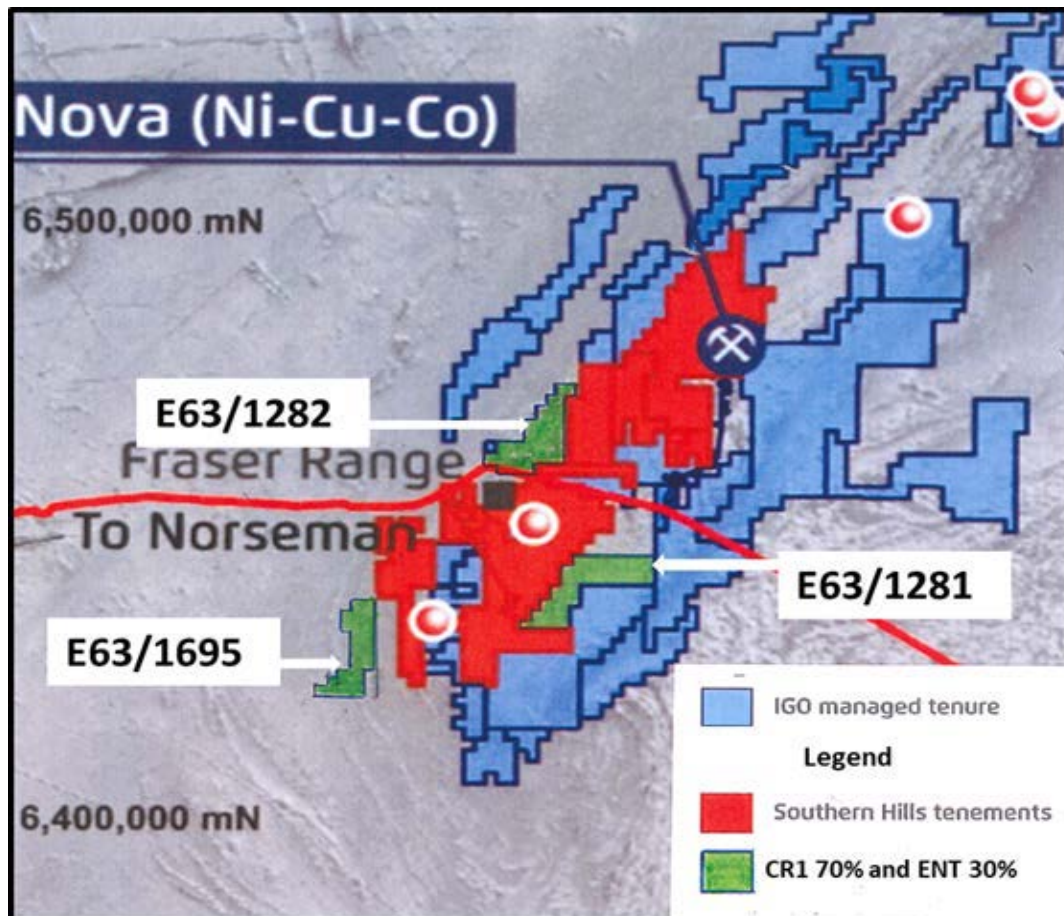
- JV with Apollo Minerals (AON) now Constellation Resources (CR1).
- ENT free carried at 30% to completion of BFS
- Identification of two priority ground gravity targets
- Rock chip samples up to 1,134 ppm Ni & 272 ppm Cu, adjacent to HeliTEM anomaly
- Gold-in-soil anomaly confirmed over magnetic feature
- Planning of ground EM surveys & detailed soil sampling programs to advance to drilling stage



ENT - CR1 Fraser Range Orpheus JV

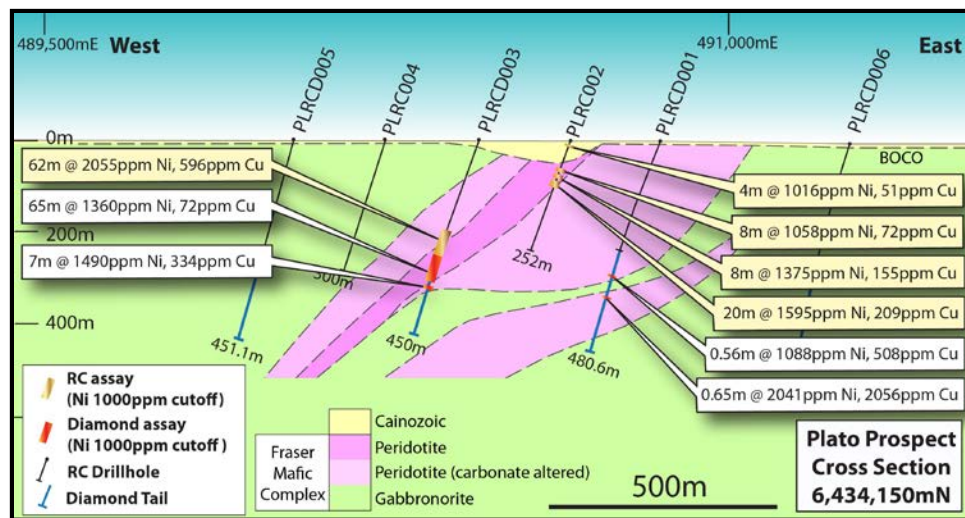
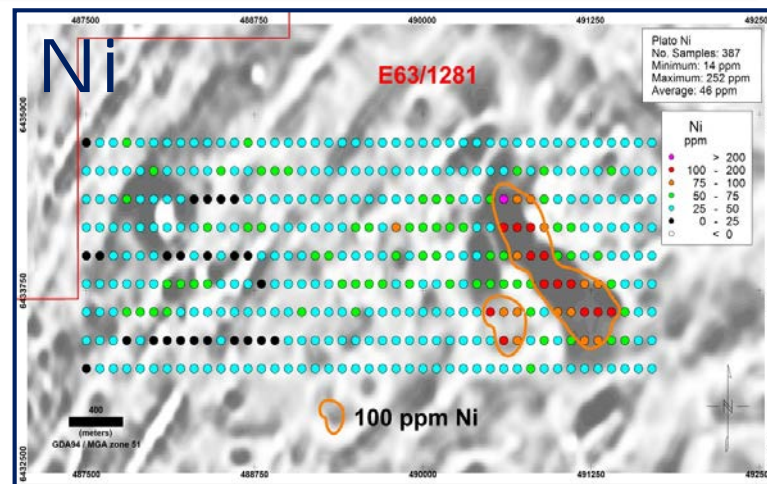
“Constellation Resources, a well funded partner, wholly funding exploration”

- On 30 July 2018, Enterprise’s new JV partner Constellation Resources Ltd (ASX: CR1) listed on the ASX having raised \$7million
- ENT-CR1 ground is well placed with respect to IGO tenements
- Tenements cover core of gravity high, interpreted to be a large layered mafic complex
- IGO Fraser Range exploration budget \$30M in FY2019
- IGO purchased 70% interest in Creasy’s Southern Hills tenements for \$5.3M cash + \$15.7M in IGO shares (3 July 2018)



FRASER RANGE E63/1281 – Plato

- What started the program:
- Plato soil geochem data over magnetic “low”, co-incident with elevated nickel, copper, cobalt
- Magnetic “low” is olivine gabbro-norite intrusive within mafic complex



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

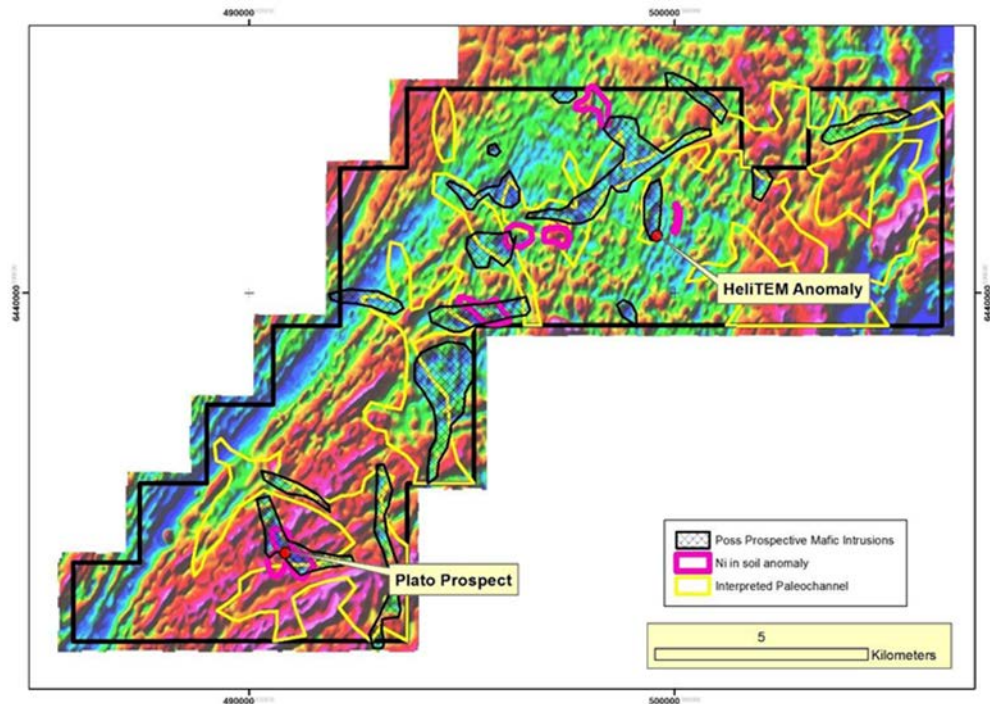
ENT: ASX release 30 July 2014

Sept Qtr 1018:

- A 2017 review of ENT's airborne HeliTEM survey identified a conductive anomaly that has the potential to be related to a bedrock mineralised source below the conductive cover
- Ground EM survey completed over HeliTEM anomaly returned subtle anomalism that is under review for further work
- A review of the airborne magnetics over E63/1281 outlined a number of possible prospective mafic intrusions (discrete magnetic lows) that cross cut the general NE magnetic orientation
- The interpreted paleochannels (yellow outlines) may mask some of the potential mafic intrusions to historic airborne EM and geochemical sampling

Plan:

- Ground EM surveys are planned for the December Quarter for some of these targets

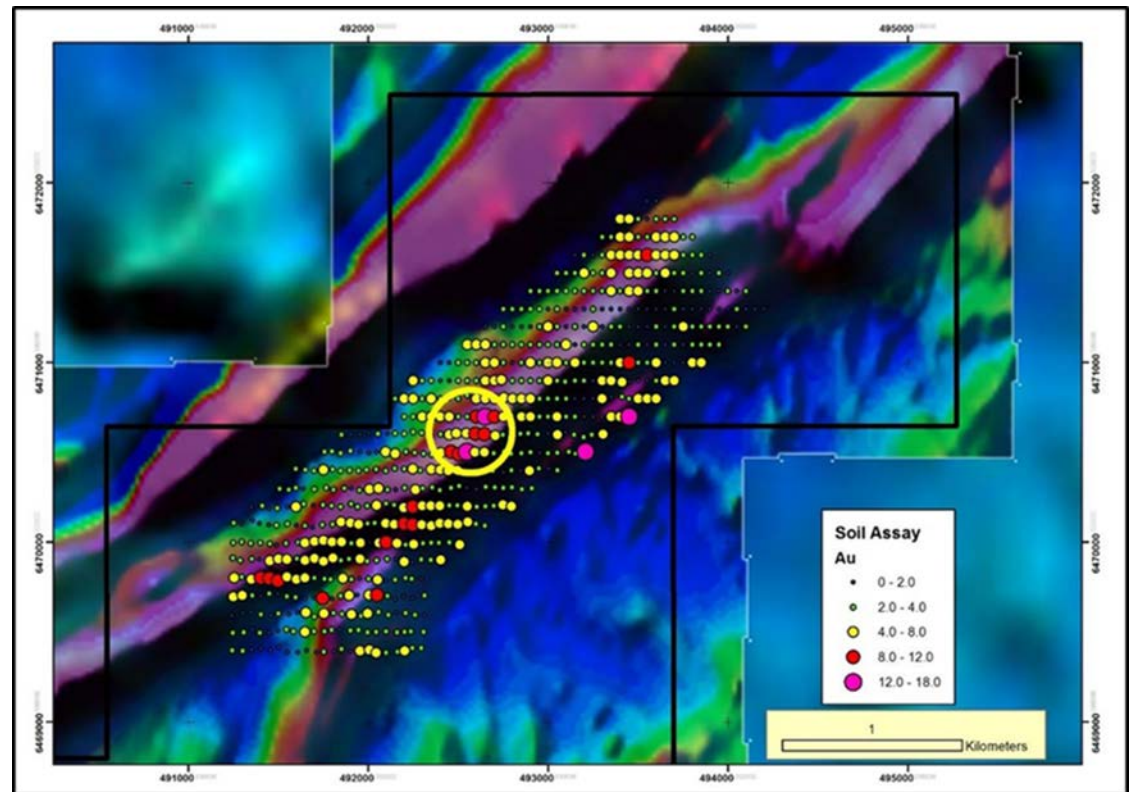


TMI image showing possible prospective intrusive targets.

- A ~3km long gold in soil anomaly (up to 13ppb gold) was identified from historic sampling associated with a well-defined NE-SW trending magnetic anomaly
- Follow-up work by AON in August 2017 returned results up to 27ppb gold in soil samples.
- In December 2017, soil sampling on 100m x 50m E-W grid confirmed outlined a 500m x 150m gold anomaly in the centre of the sampled area.
- There are also a number of other anomalous gold in soil areas identified from this survey
- During the Sept Quarter, the gold target and surrounding area was inspected and preparations made to conduct a heritage survey prior to drilling.

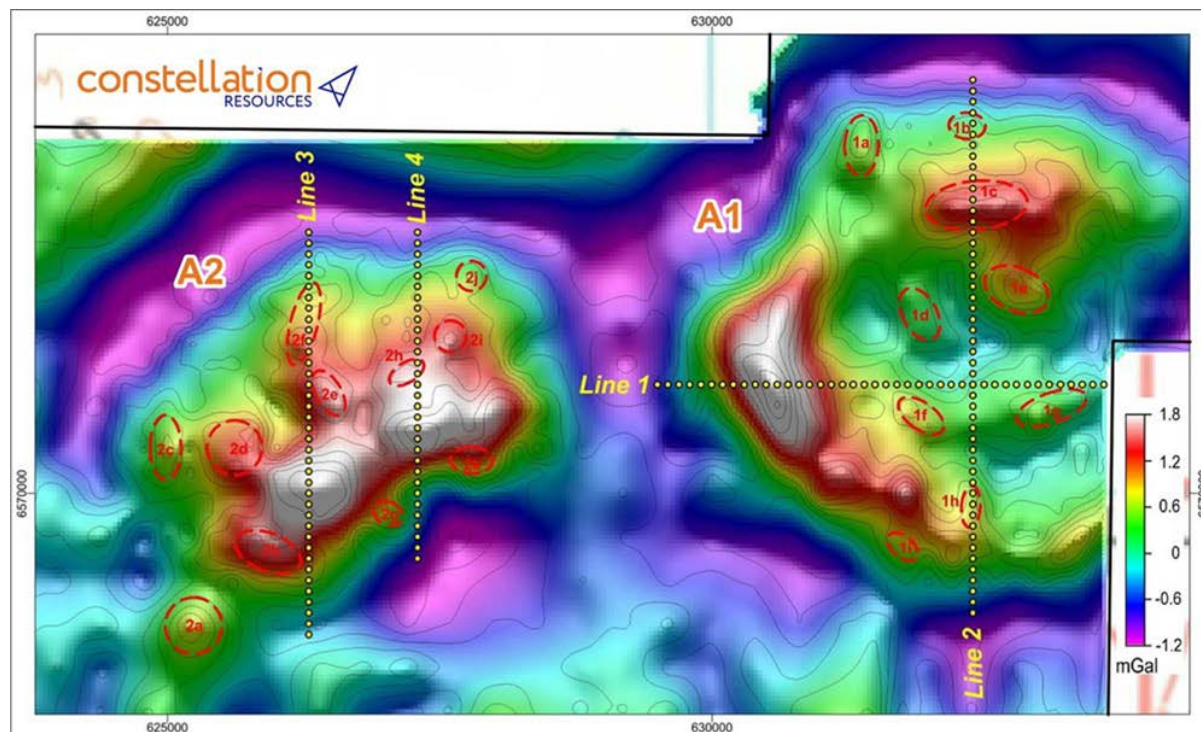
Plan:

- Shallow air core drilling traverses over the 500m x 150m anomaly are planned for late 2018 or early 2019



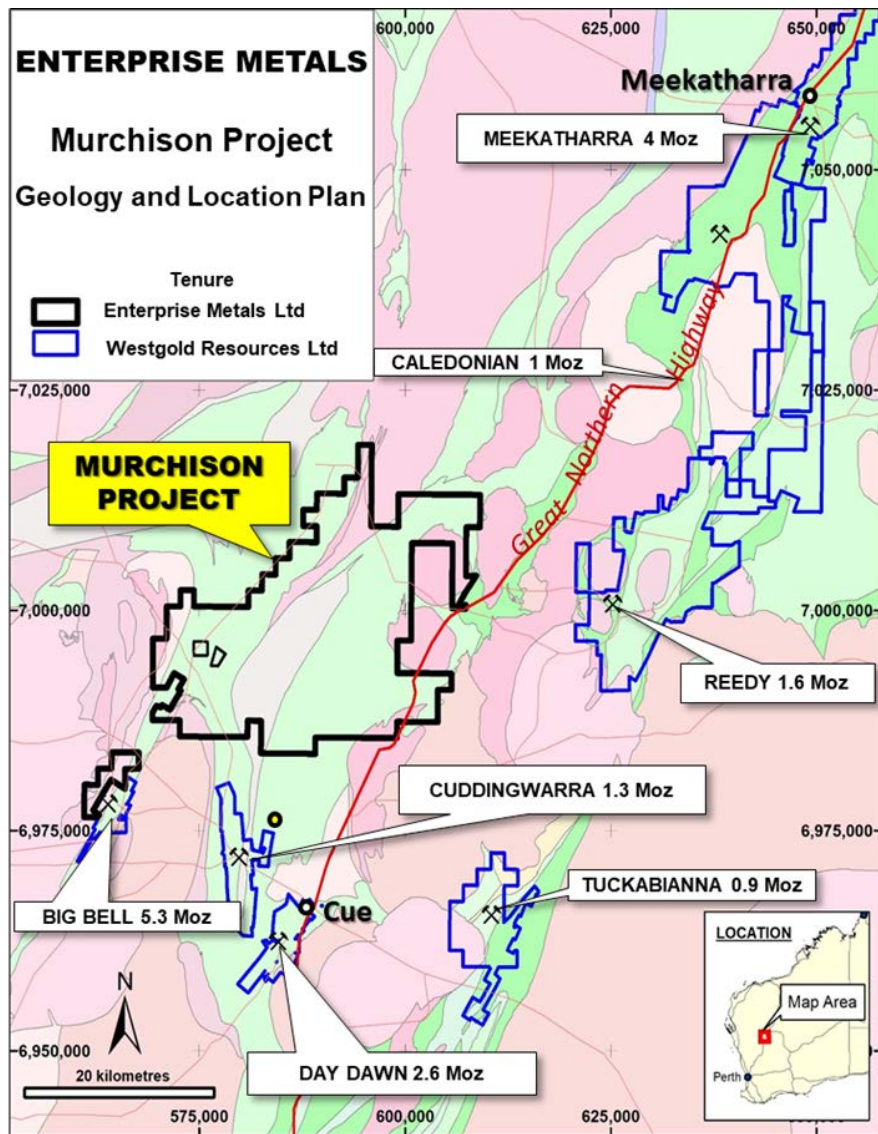
**Gold in soil results on RTP_TMI magnetic image
Gold target. 500m x 150m target highlighted in yellow.**

- Apollo identified conceptual magnetic targets with features analogous to magmatic Ni-Cu sulphide deposits
- 400m by 400m ground gravity survey were completed over the target area, with infill at 200m by 200m
- 2 Bouguer gravity anomalies (A1 & A2) were located with amplitudes ~ 3 mGal, consistent with potential Ni-Cu sulphide mineralised ultramafic/mafic intrusives, similar to that hosting Nova deposit
- A1 and A2 were recorded coincident with the circular magnetic features
- Four regional MLTEM test lines were completed during the Sept Quarter to cover the strongest parts of the gravity anomalies
- Although these MLEM lines did not return any significant anomalous, they did indicate that ground EM was effective in “seeing” to basement in the area

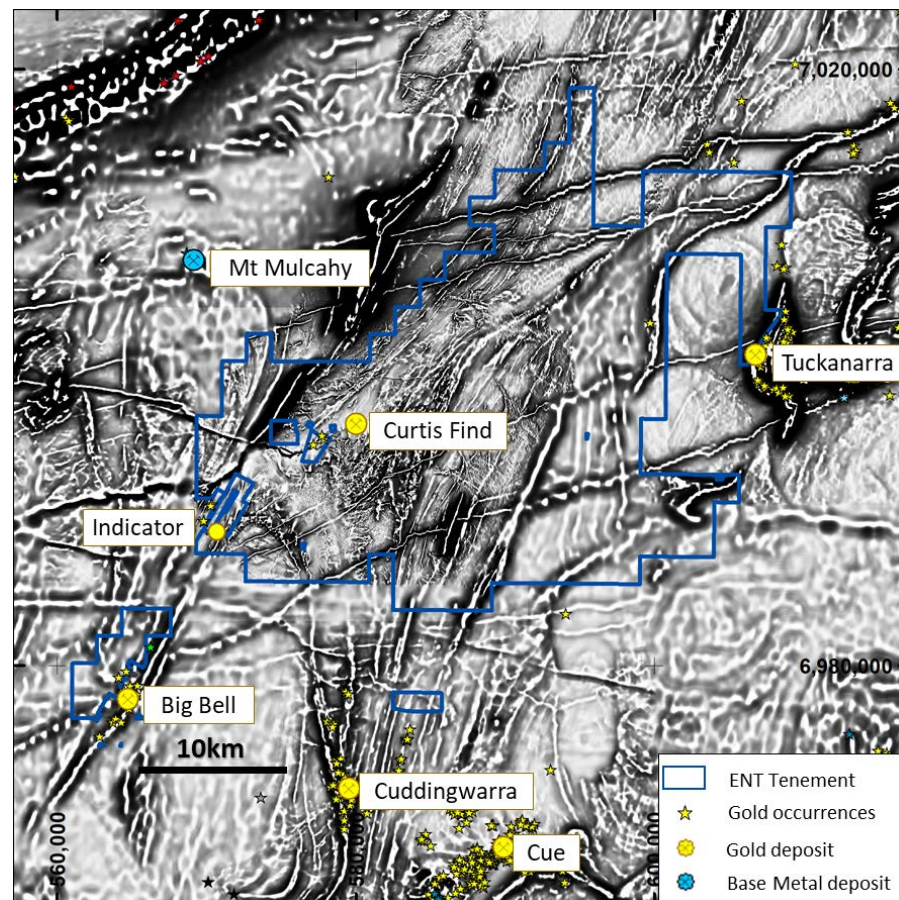


MLTEM traverses over residual Bouguer Anomaly
with residual BA 1VD contours

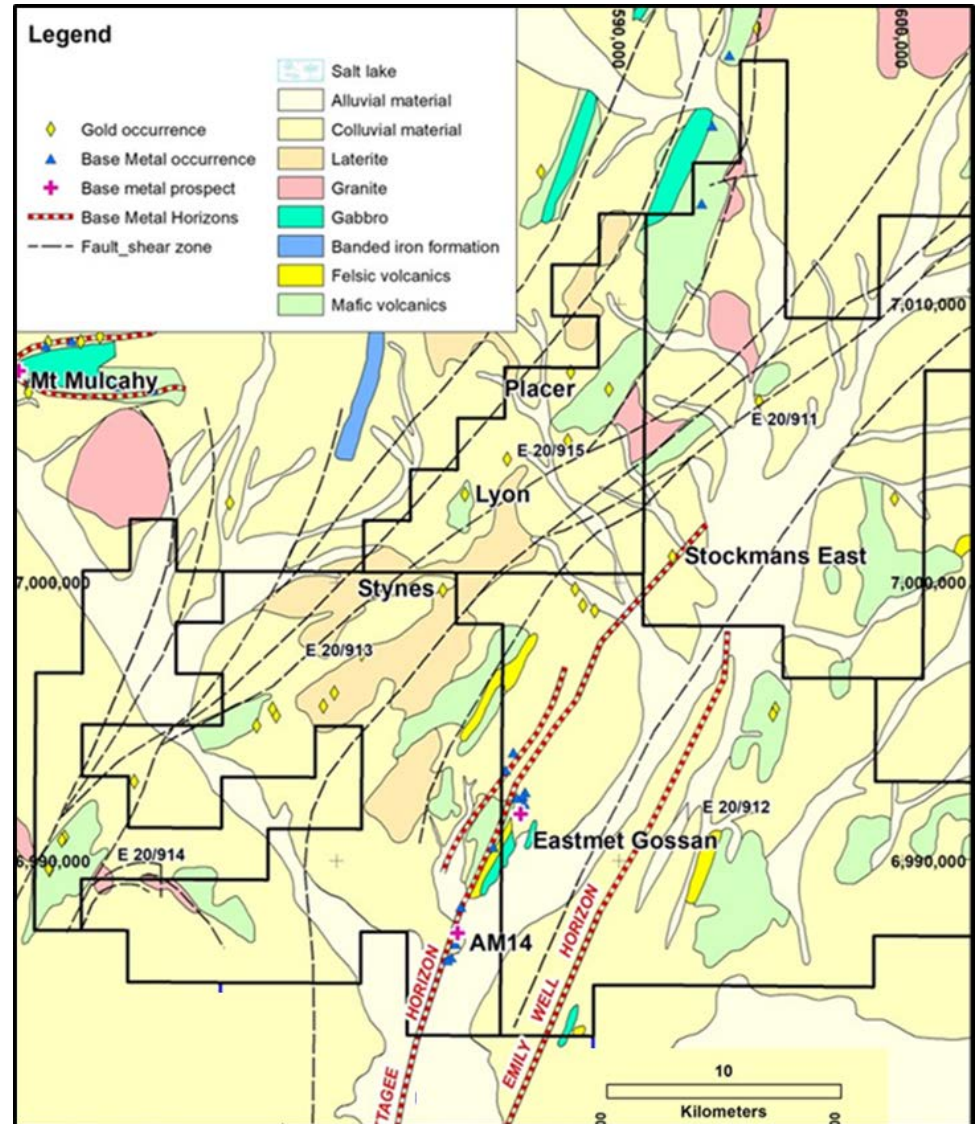
MURCHISON PROJECT – 100% Enterprise



- Located 30km north of Cue & 35km NE of Big Bell Gold Mine
- ~700km² block of tenure over greenstone

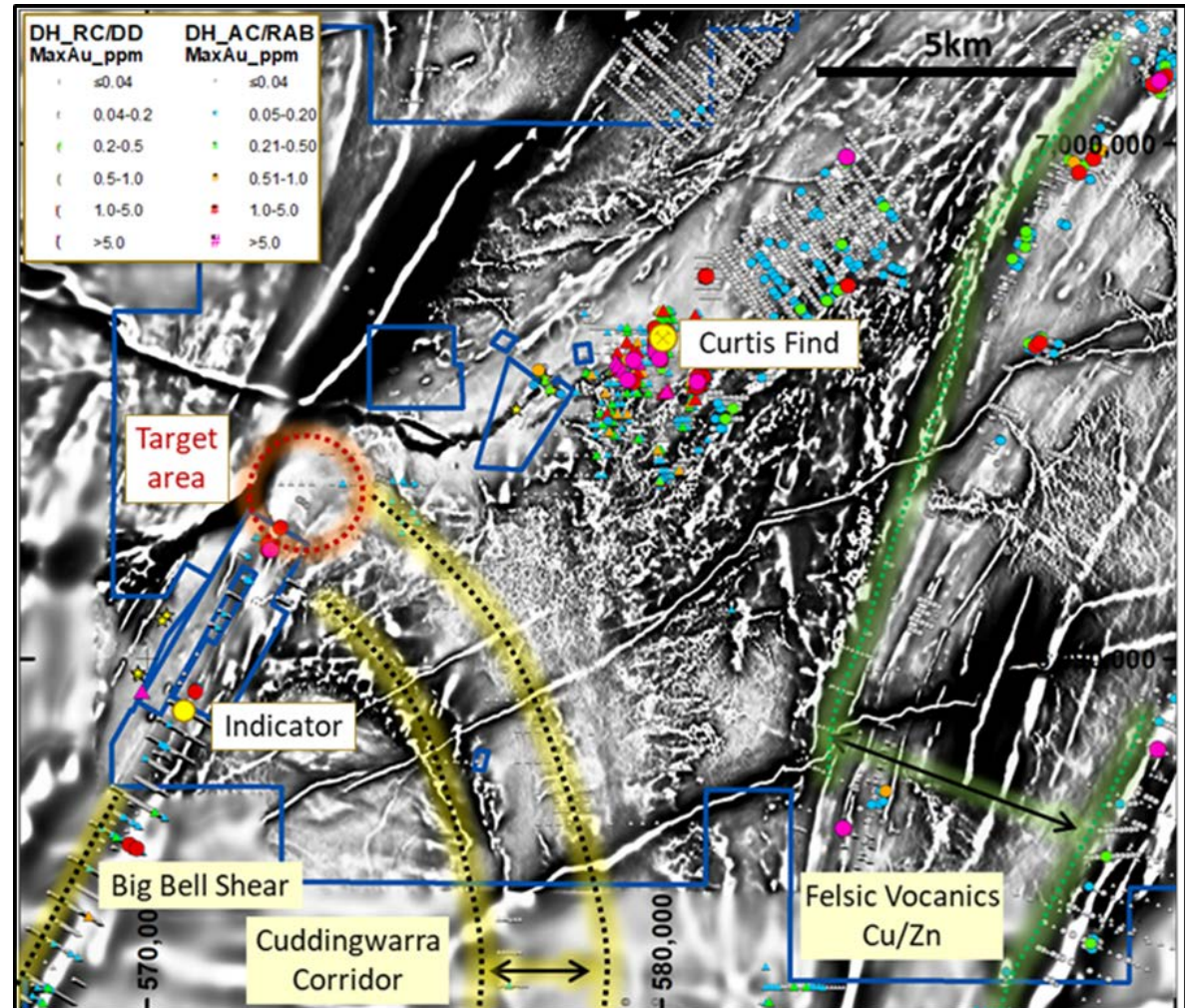


- Favourable stratigraphy covered with alluvium provides the challenge & the opportunity
- Contains 2 stratigraphic horizons with known VMS style mineralisation:
 - +21km strike of Wattagee VMS horizon, AM14, Wattagee Hill & Metals Ex gossans
- GSWA work indicates felsic volcanics have geochemical characters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



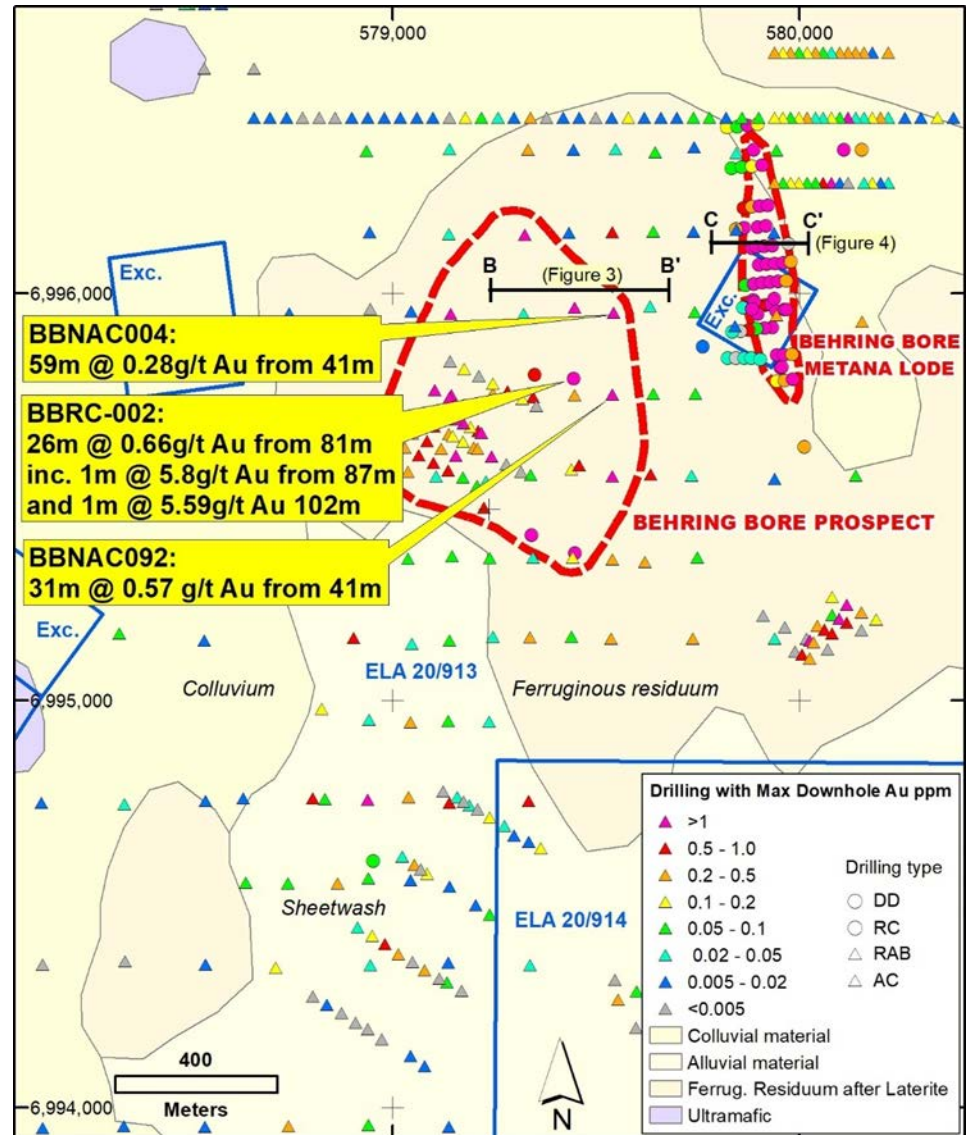
MURCHISON DETAILED SURVEY

- Detailed magnetics shows geology and structure below soil and sand cover
- Gold target where Big Bell Shear Zone transects Cuddingwarra host sequence
- Historical drilling along Cuddingwarra host sequence too shallow
- Extensive area of greenstone around Curtis Find inadequately explored due to laterite and soil
- Felsic sequence (Cu/Zn potential) now defined



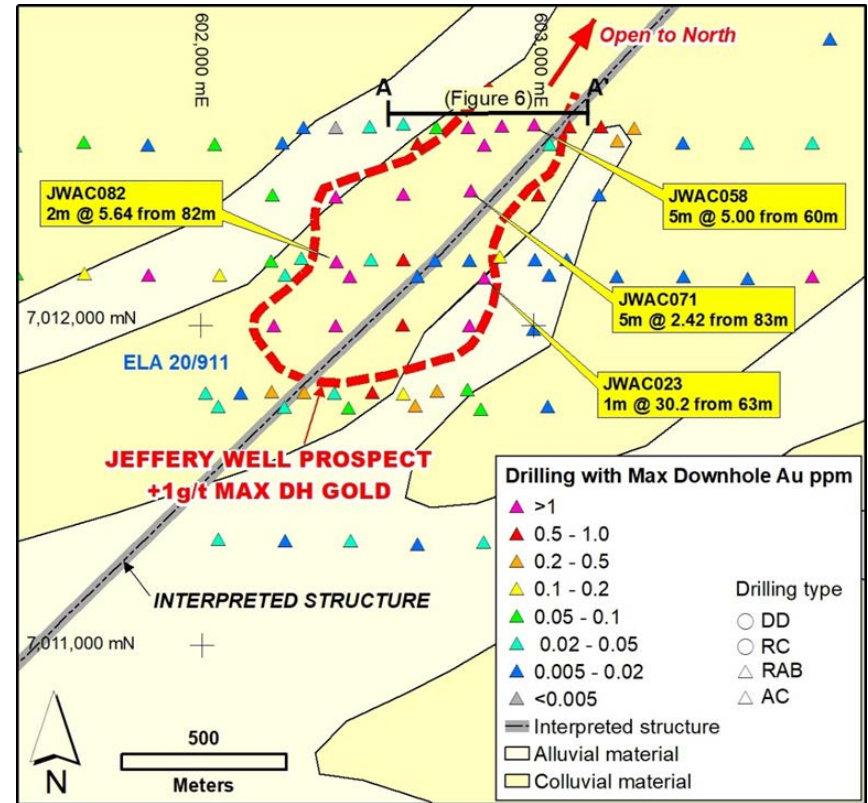
MURCHISON – Behring Bore Au prospect

- Historical AC drilling intersected a thick, low grade zone of supergene 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



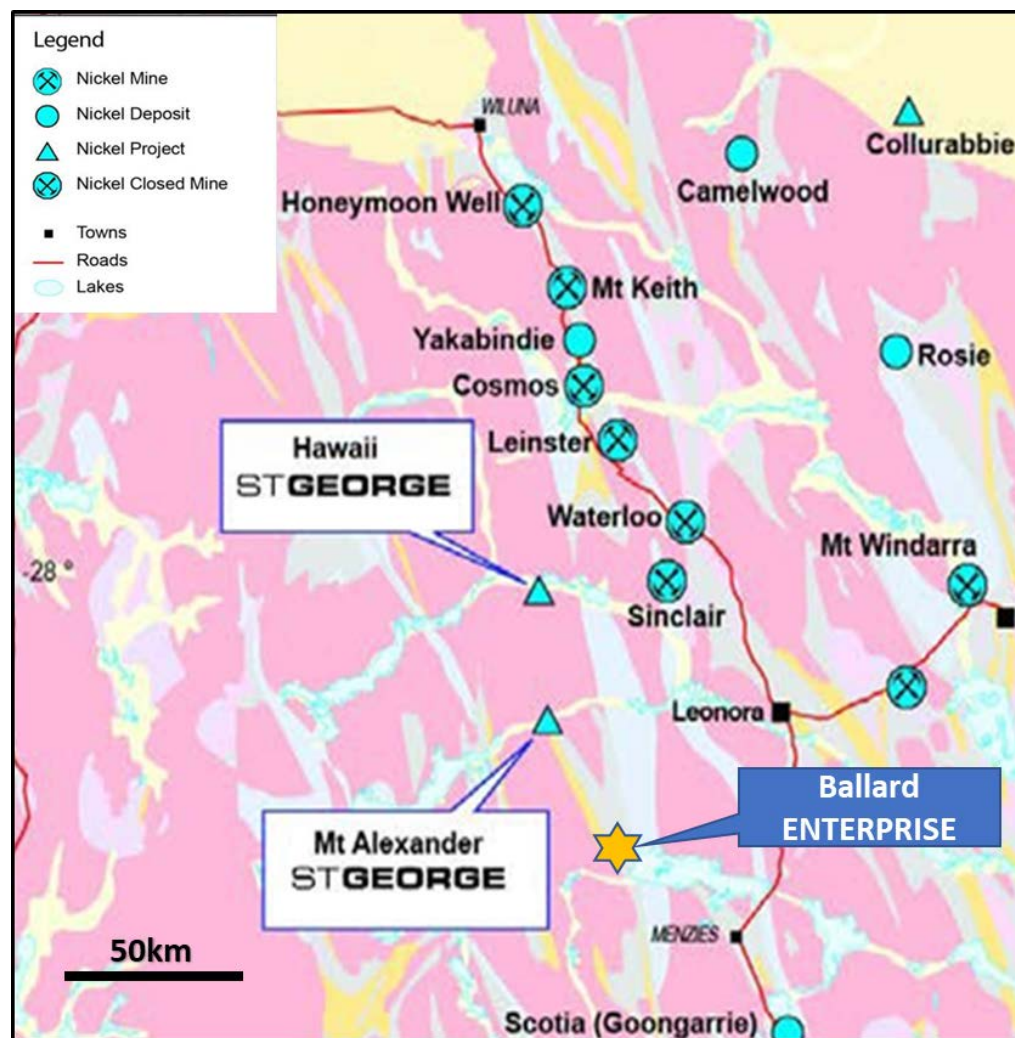
MURCHISON – Jeffrey Well Au prospect

- 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
- 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 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



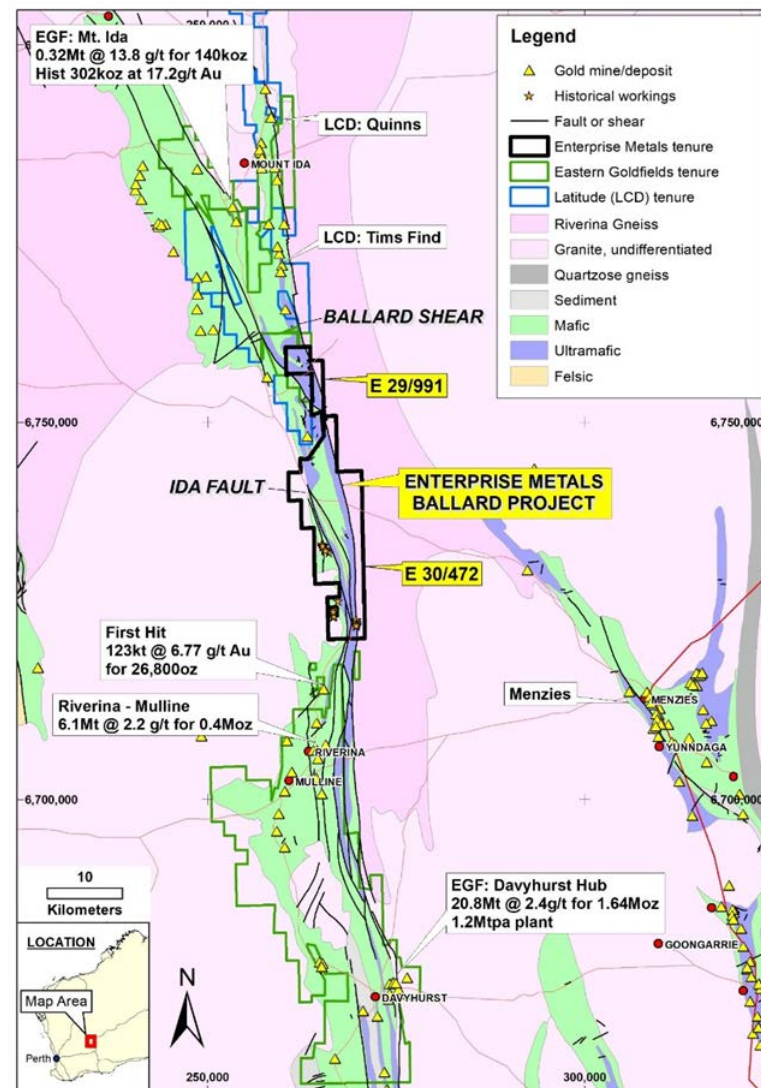
BALLARD – ENT 90% - Legendre 10% free carry

- Ballard Project covers 190km² of Archaean mafic & ultramafic rocks, includes ~38km strike of greenstone sandwiched between the Ida Fault & Ballard Shear Zone, both 1st order structures with potential to focus gold mineralisation into structures
- Tenements also prospective for gold and nickel sulphide
- Located ~50km south of St George Mining's Mt Alexander massive nickel sulphide discoveries on same greenstone belt
- Greenstone belt comprised of komatiitic ultramafics, basalts & minor sedimentary units, with gabbro sills



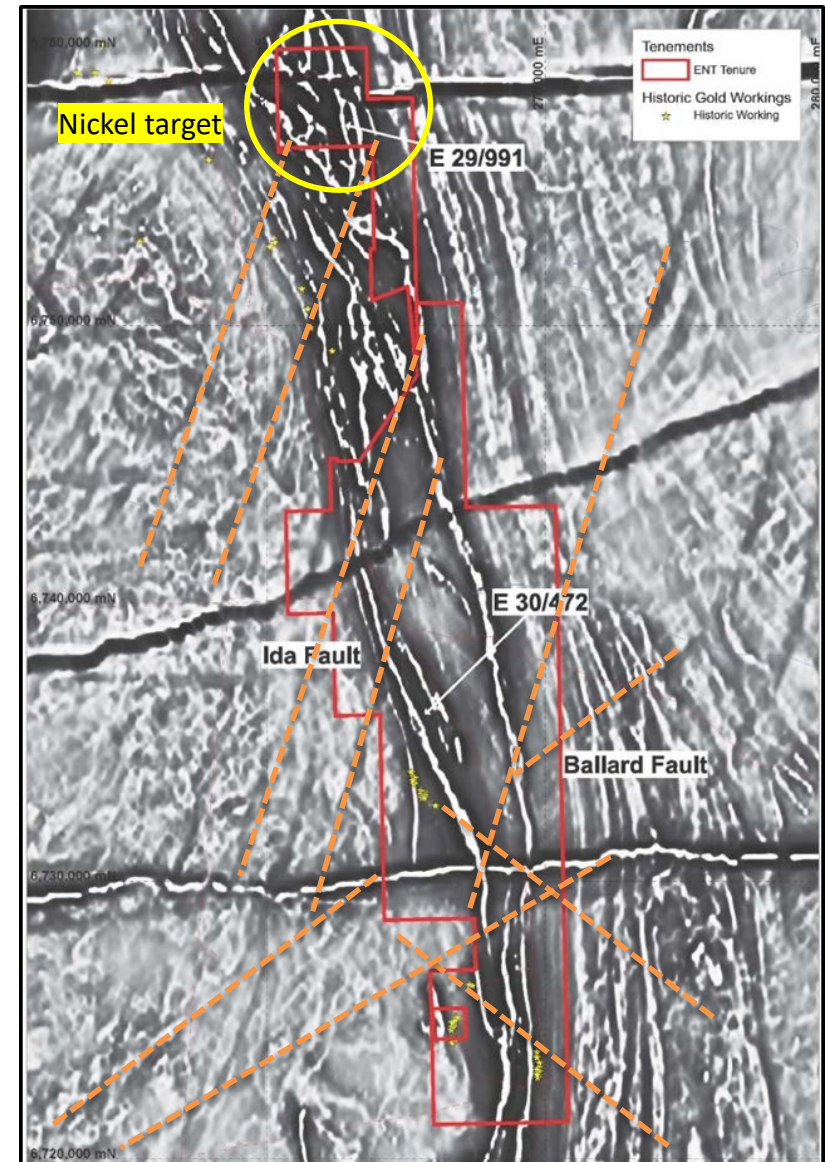
BALLARD PROJECT

- Located between the historical gold 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
- E29/991 located north of Lake Ballard & E30/472 located south of Lake Ballard.
- Historical exploration focused on nickel, & more lately gold.
- Extensive gossan prospecting outlined numerous gossans with high Ni and Cu values, and some PGE's locally, only one bedrock Ni sulphide body has been located in komatiite at Cullen's, 5km north of E29/991. CRAE-RIO



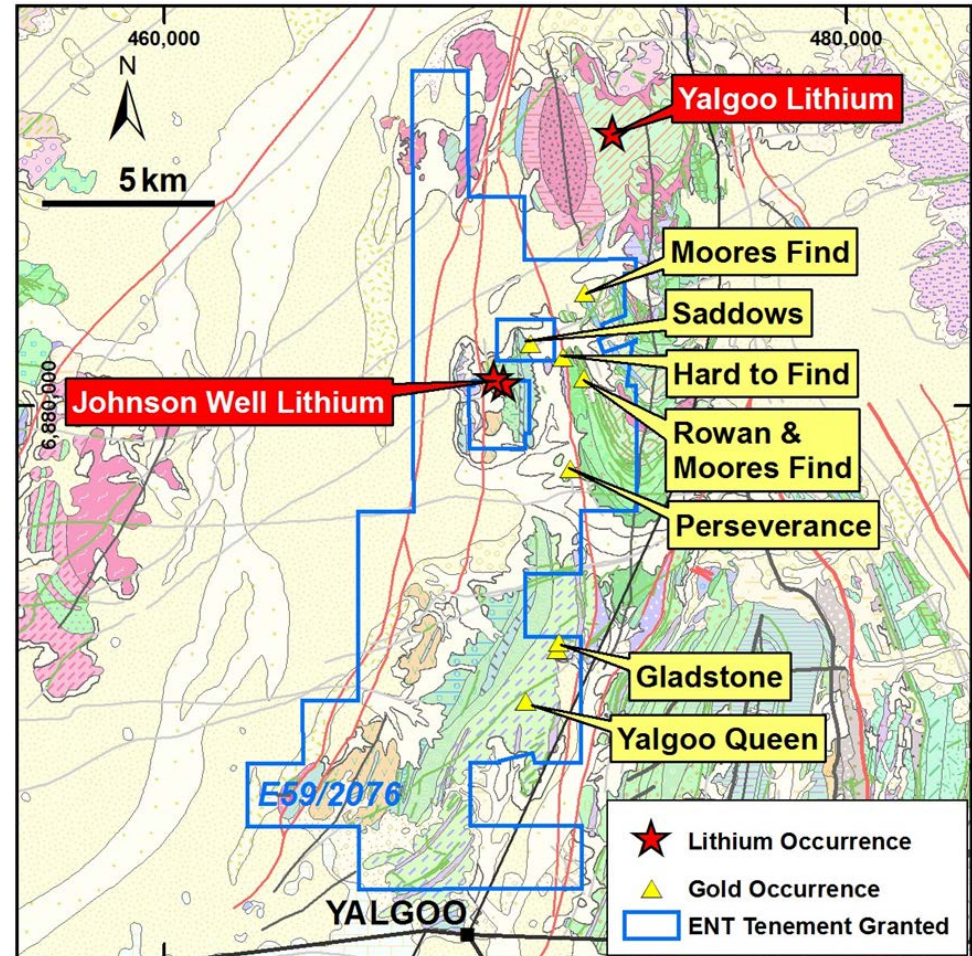
BALLARD PROJECT

- Historical gold exploration largely comprised soil sampling, generally with focus around old historical gold workings, or 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 focused drill programs have been completed within the tenement area
- Emerald gold mine, located in an excision within the SW corner of the tenement, mined for an unknown tonnage of reportedly high-grade gold
- Major late brittle NNE trending faults traverse the area and are likely to control gold mineralisation
- Soil sampling & aircore drilling is planned



YALGOO – Seeking JV partner

- **E59/2076 (125km²)** contains shallow gold occurrences untested at depth & contain 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% Li₂O
- 60% of the tenement area covered by soil & sand cover.
- Airborne magnetics suggests that the prospective greenstone & sediment sequences continue to the west under cover
- These areas have not been explored with modern methods for gold & lithium.



Name	Role	Background
Dr Allan Trench BSc (Hons) PhD (Geophysics) MSc (Min. Econ) MBA (Oxon) FAusIMM, FAICD	Non-Executive Chairman	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)
Dermot Ryan BApSc (Geo), FAIG, FAusIMM CP (Geo) MAICD	Managing Director	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 17 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.
Dr Zhijun He BSc, PhD (Geol)	Non-Executive Director	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.

This presentation contains references to exploration results, which have been reported in previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. Please refer to the following 2017/2018 ASX releases for further information.

11-Oct-18	Murchison Project airborne survey commenced
· 19 Jul 2018	Clarification Statement - Murchison Project
· 13 Jul 2018	Capital raising completed to underpin Murchison exploration
· 06 Jun 2018	SFR: Doolgunna Project Exploration Update
· 24 May 2018	High-grade gold follow up exploration commencing - Murchison
· 16 May 2018	Doolgunna Project WA, Exploration Update
· 23 Apr 2018	AON: Plans to List Fraser Range Nickel-Copper-Gold Assets
· 03 Nov 2017	Gold Prospects Identified within Murchison Landholdings
· 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 ² Landholding north of Davyhurst WA
· 26 Jul 2017	Acquisition of prospective Au & Cu/Zn Murchison Tenements
26-Jul-17	Acquisition of prospective Au & Cu/Zn Murchison Tenements