



Enterprise Metals Limited



Post AGM Presentation
29 November 2019

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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.

Capital Structure

Capital Structure

Share Price (close 28 Nov 2019)	A\$	0.009
Shares on Issue (28 Nov 2019)	#	401,412,753
Options on Issue	#	Nil
Market Capitalisation	A\$m	\$3.6M
Cash ¹	A\$m	\$0.221M

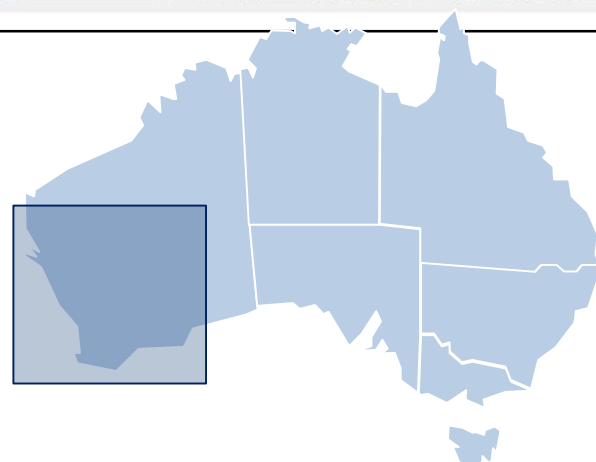
Note 1. At 30 September 2019

12M Alto Metals Ltd (ASX: AME) Investment:	\$0.48M
Total cash and liquid assets:	\$0.69M

Top 10 Shareholders

Name	Shares (M)	%
SINOTECH (HONG KONG) CORPORATION	88.31	22.0%
MR DERMOT MICHAEL RYAN & MRS VIVIENNE ELEANOR RYAN	15.73	3.9%
WINDSONG VALLEY PTY LTD <WHEELER FAMILY A/C>	13.54	3.4%
DR COLIN ROSE	10.33	2.6%
RHB SECURITIES SINGAPORE PTE LTD	9.02	2.2%
MISS JIE LI	8.31	2.1%
MRS JINGHUA ZHANG	8.30	2.1%
<BAILEY SUPER FUND A/C>	7.00	1.7%
<TRENCH SUPER FUND A/C>	6.01	1.5%
<ROBERTSON SUPER FUND A/C>	5.99	1.5%

Share Price & Volume

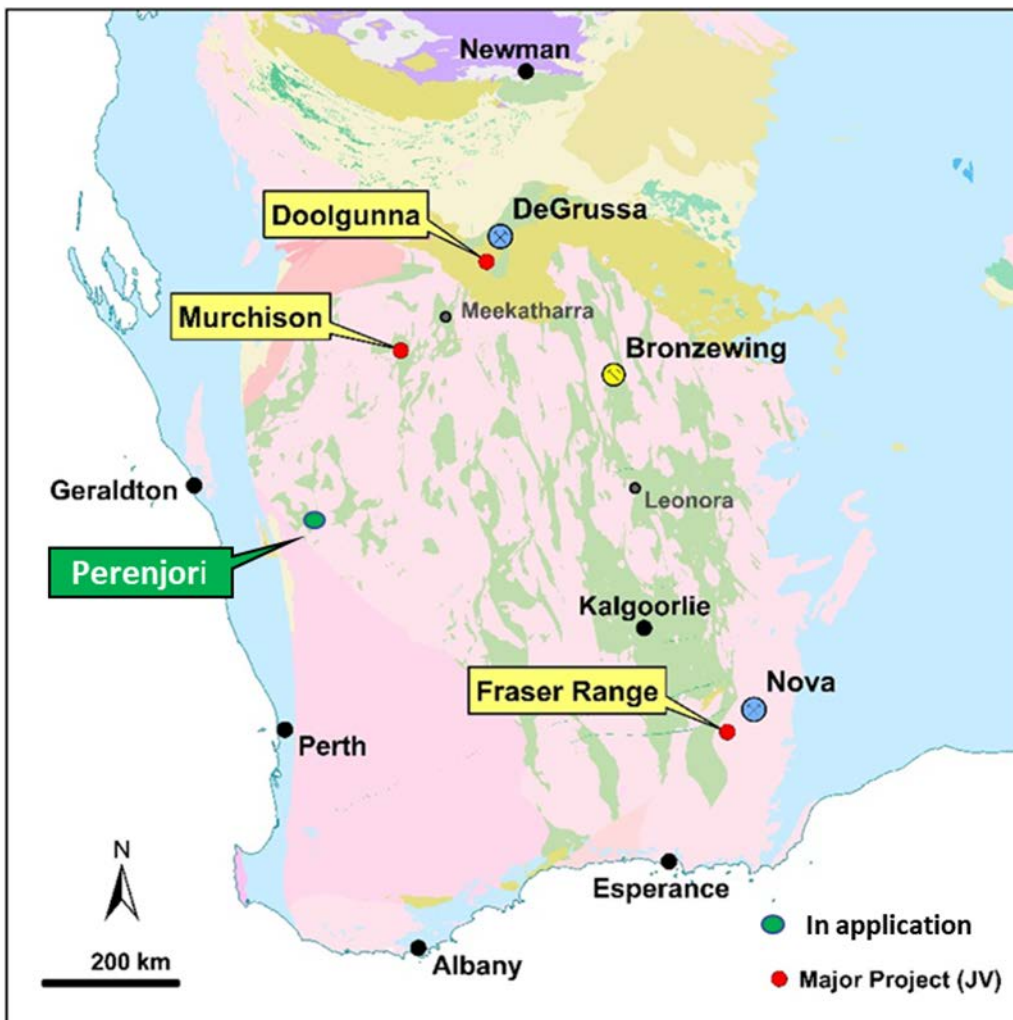


VISION

“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.



MURCHISON Au & Cu/Zn

- Evolution Mining (EVN) Murchison JV
- EML 100% funding & operating
- EML earn 80% by \$6M spend over 4 years

DOOLGUNNA Cu/Zn

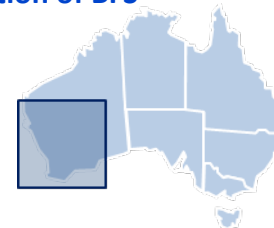
- Sandfire Resources (SFR) Enterprise JV
- SFR 100% funding & operating
- ENT 100%, until SFR finds 50,000t Cu metal or equivalent, then SFR 75% interest.

FRASER RANGE Ni/Co, Au

- Constellation Resources (CR1) Orpheus JV
- CR1 100% funding & operating
- ENT 30% free carried to completion of BFS

PERENJORI POTASH

- ENT 100%, in application

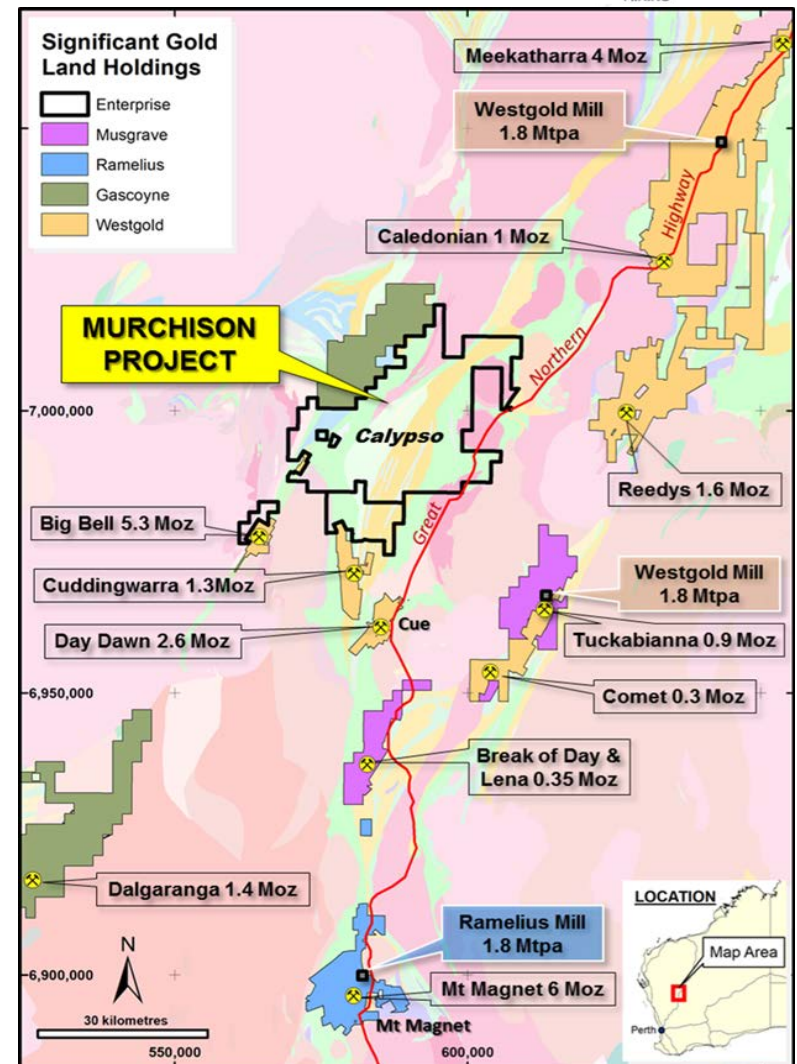


MURCHISON PROJECT

EVOLUTION MINING LTD (ASX:EVN) EARN-IN JV 1 JUNE 2019

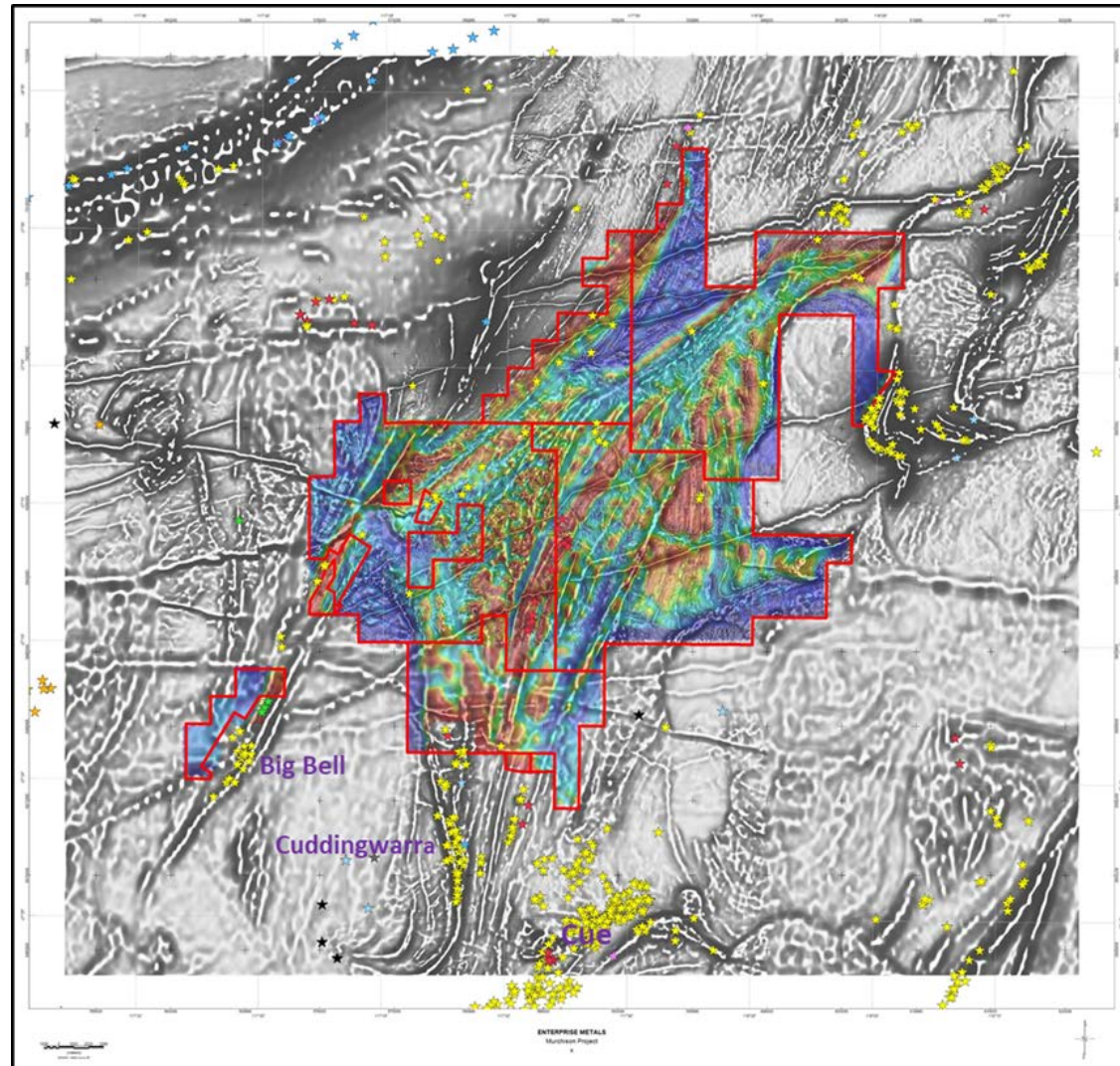


- EVN to spend \$6M over 4 years to earn 80% interest
- 835km² landholding over prospective greenstone belt
- Major producing gold mines to south at Big Bell and to north, Meekatharra
- Evolution considers that the Murchison Project tenements offer the potential for major new gold discoveries
- Evolution's primary focus is gold but base metal potential not being ignored



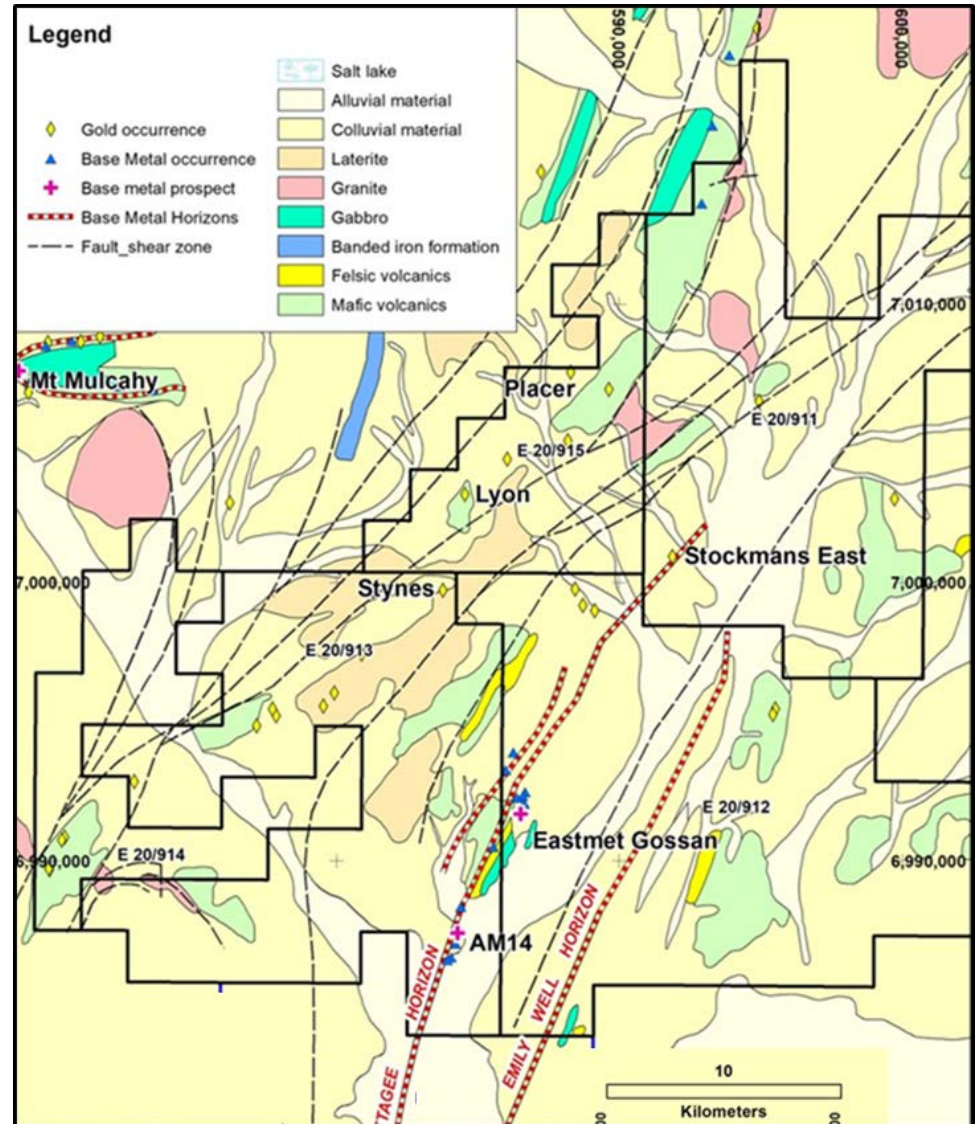
MURCHISON - Magnetic Image with Colour Gravity

- Detailed airborne magnetic surveys flown by ENT in 2018 & 2019
- Detailed ground gravity survey completed by Evolution (5, 927 stations)
- Orientation aircore program completed (24 holes/ 889m)
- Aircore drilling programs planned for Big Bell Shear Zone & Cuddinwarra Shear Zone (378 holes/ 26,000m)



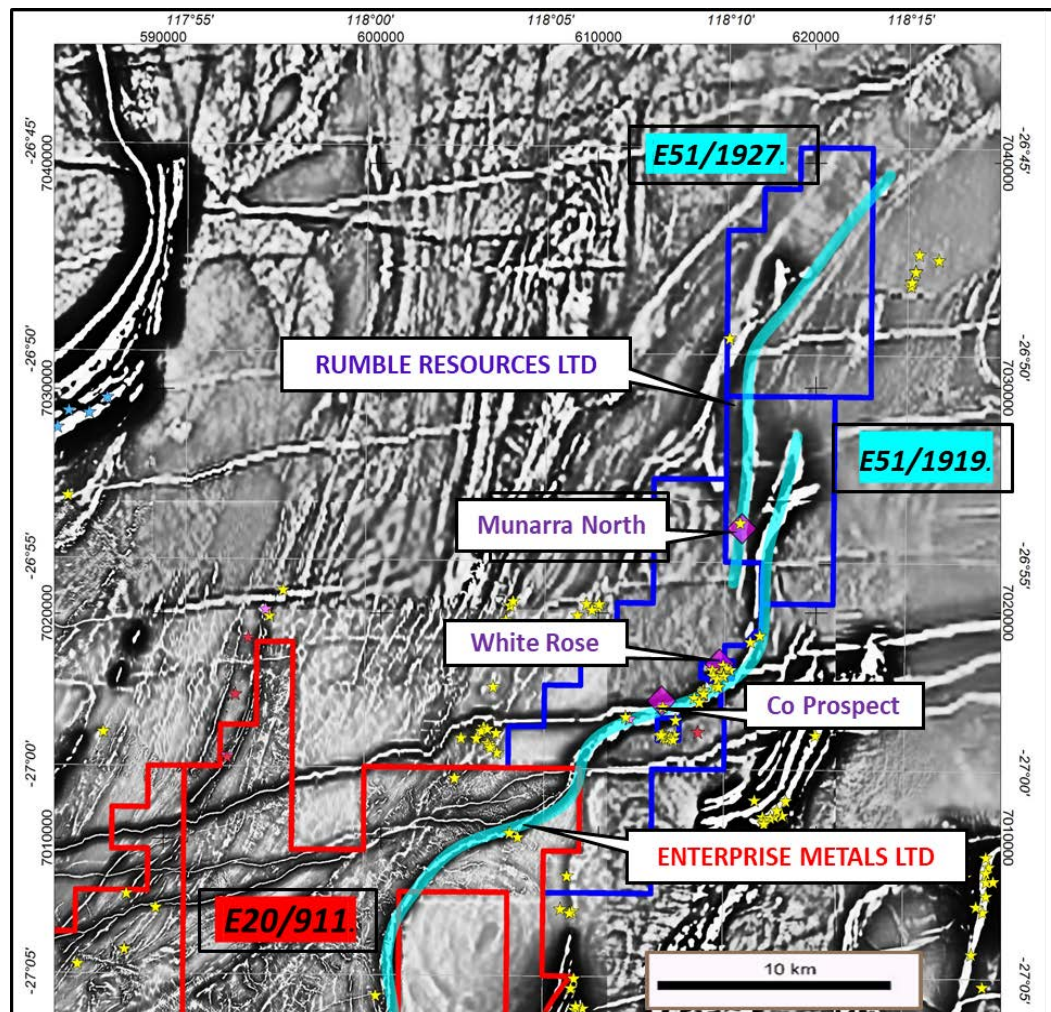
MURCHISON - Geology & Cu-Zn Potential

- Favourable stratigraphy covered with alluvium provides the challenge and 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 - Cu-Au Potential reported by Rumble

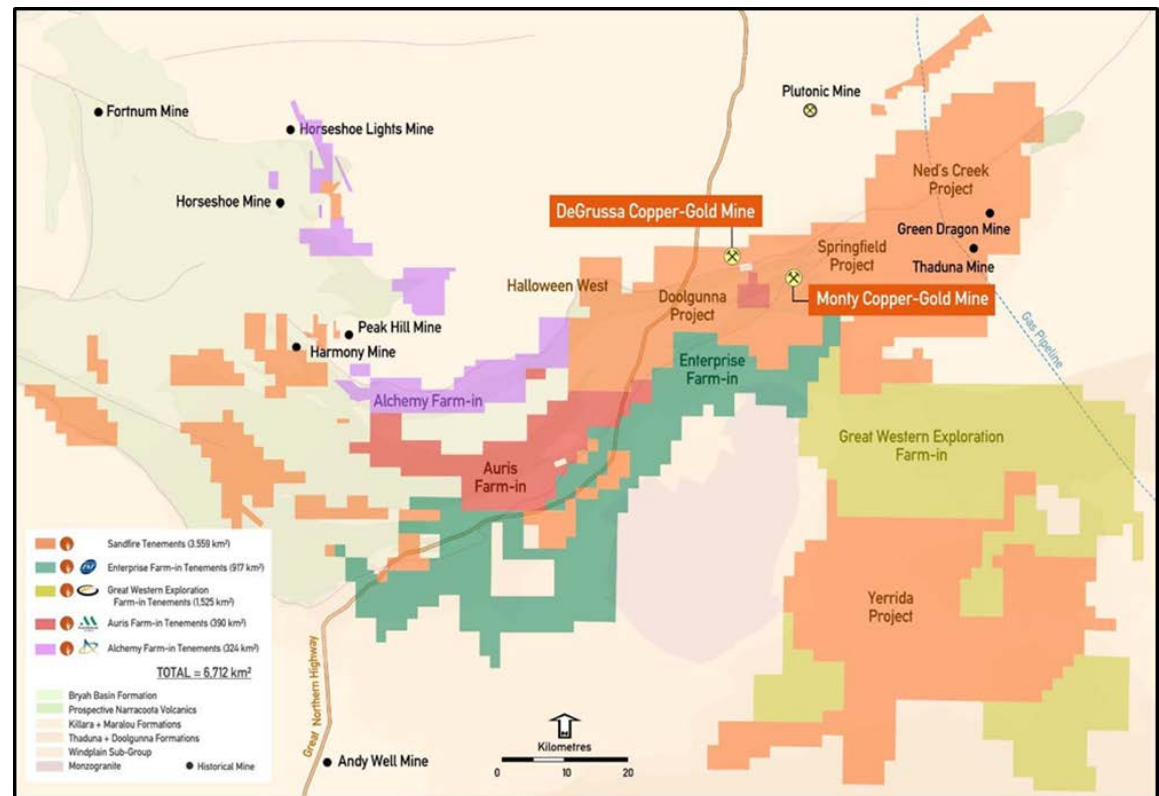
- Rumble Resources Ltd (ASX: RTR, 26 Nov 2019) reported *“Munarra Gully Project has ... a regional structural zone as main control for copper, gold & cobalt mineralisation*
- Rumble has 3 significant prospects associated with the structure: **Munarra North Cu-Au, White Rose Cu-Au & Co Prospects**
- Munarra Gully structure and stratigraphy trend into ENT’s E20/911



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
- In 2018/19 Sandfire drilled 46,000m of aircore and 10,250m of RC, plus high resolution gravity and EM surveys



Fraser Range History:

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

ENT 2009 - 2013:

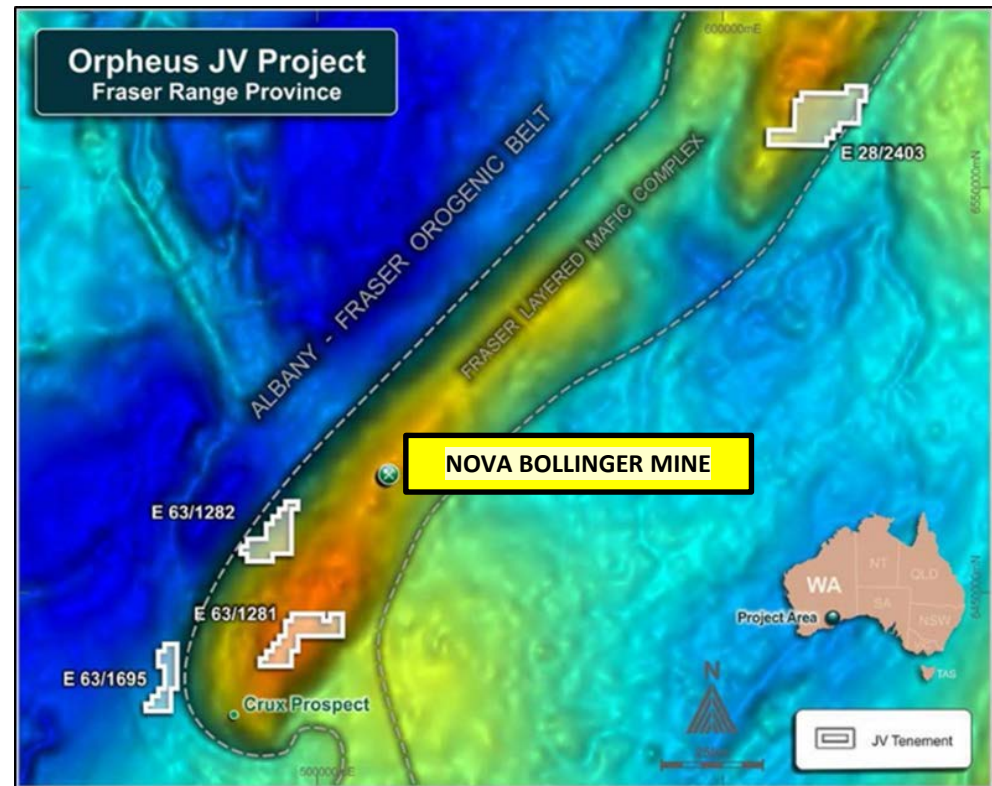
- Aeromag, soil sampling & AEM

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)

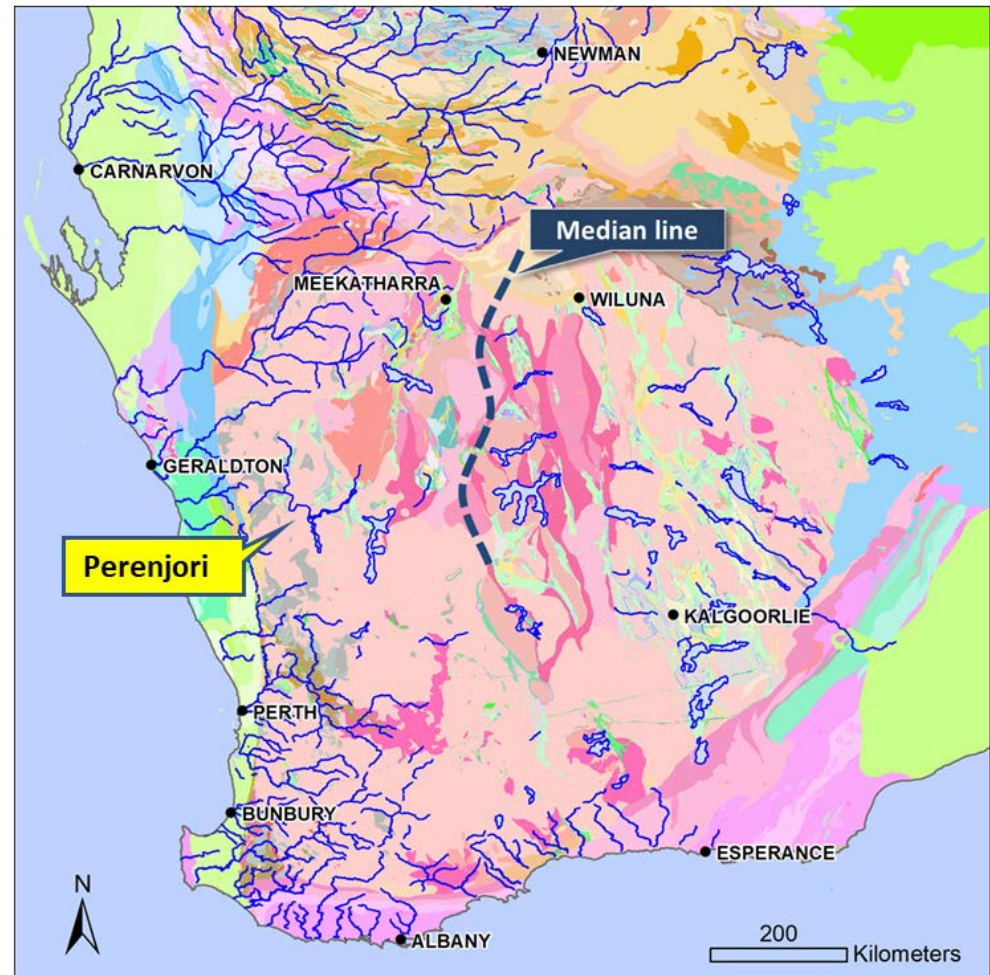
ORPHEUS JV 2015 -2019:

- 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



PERENJORI POTASH – Location and Concept

- Major drainage systems originated when the Yilgarn was uplifted 56 – 34 million years ago
- Climate was wetter & 300-400km long rivers cut deep channels into weathered land surface
- Weathering products of granites (SiO_2 , clay) & solutions of K, Ca & other metals) were eroded into the deep valleys draining SW and SE from the Yilgarn Median Line
- Valleys filled with gravel, sand, clay & then covered with red dune sand. Hypersaline fluids (brines) carrying dissolved metals continued to flow underground
- Large salt lakes formed in places along the ancient river systems, but brines within the deep valleys are the primary exploration targets

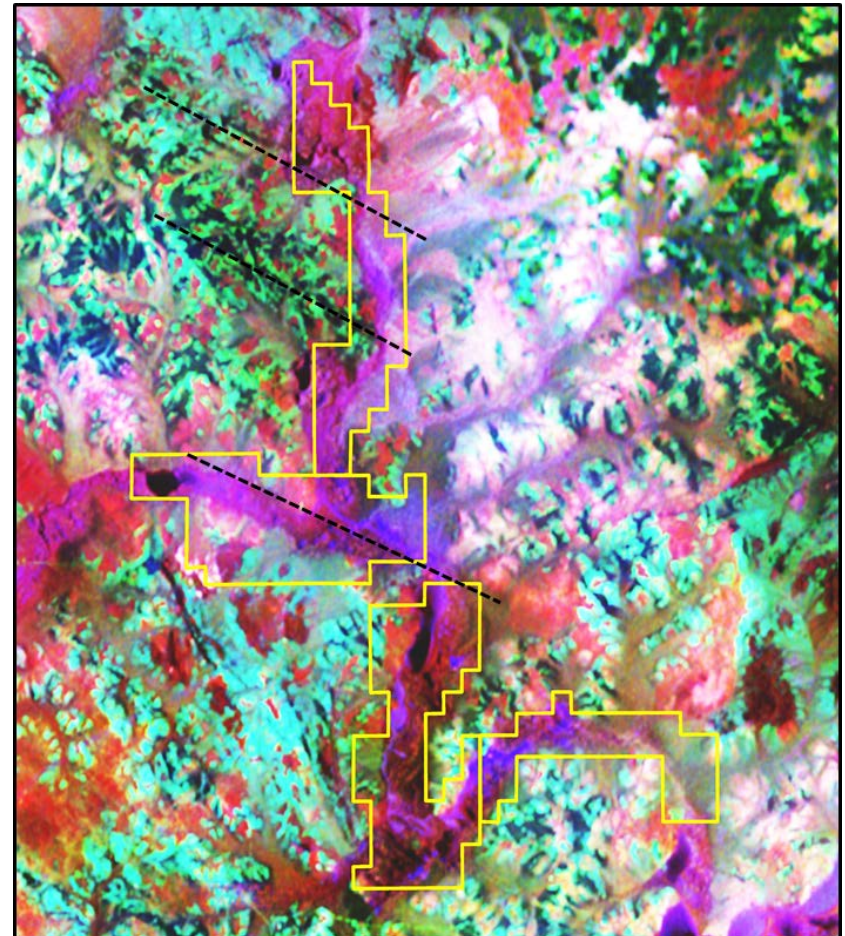
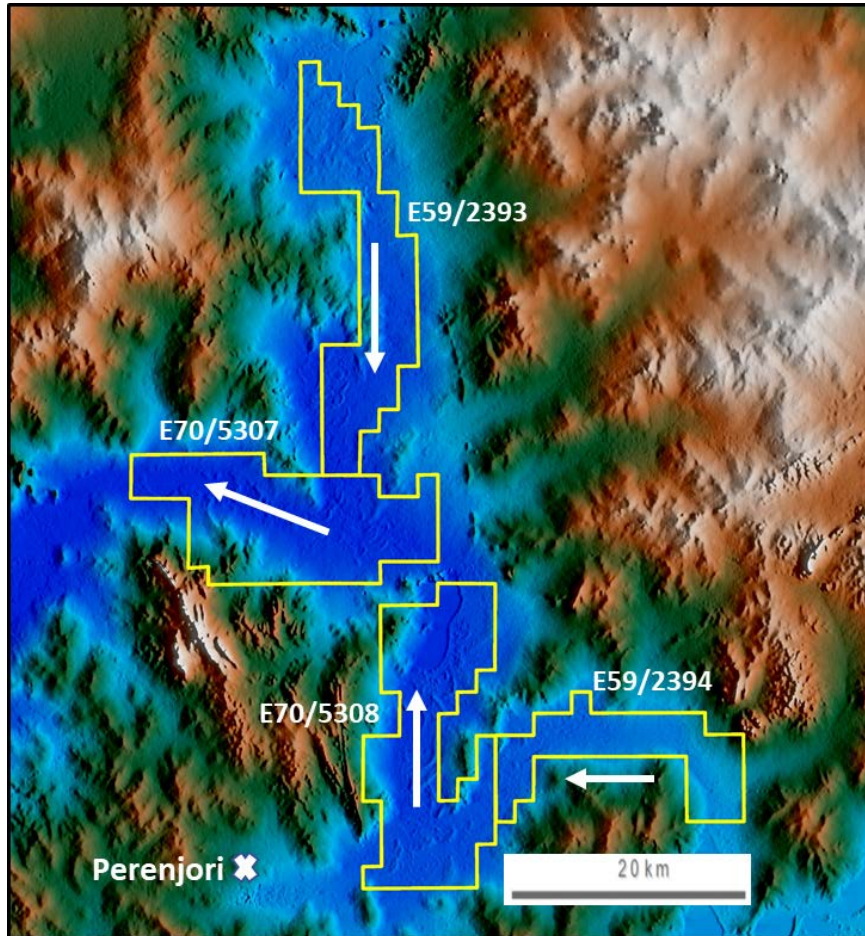


PERENJORI POTASH SEARCH

Digital terrain data helps define valleys

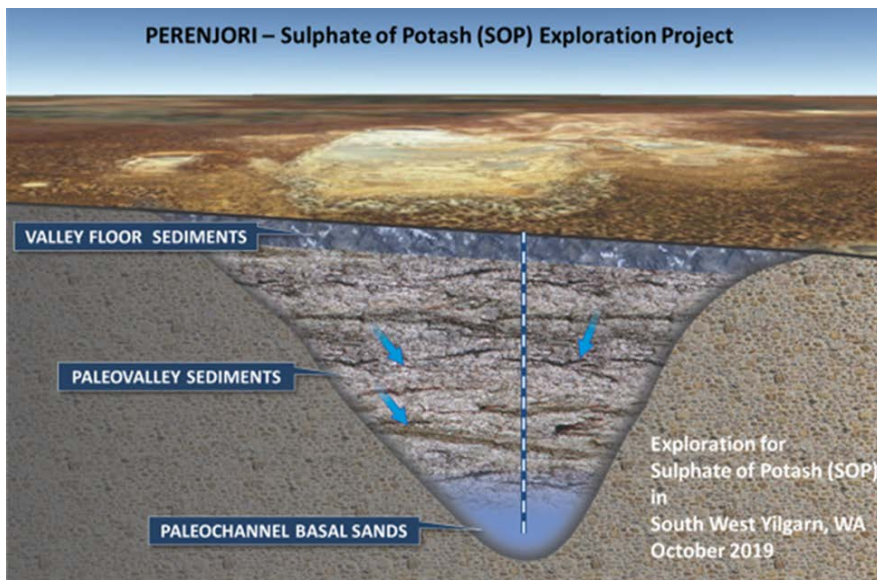
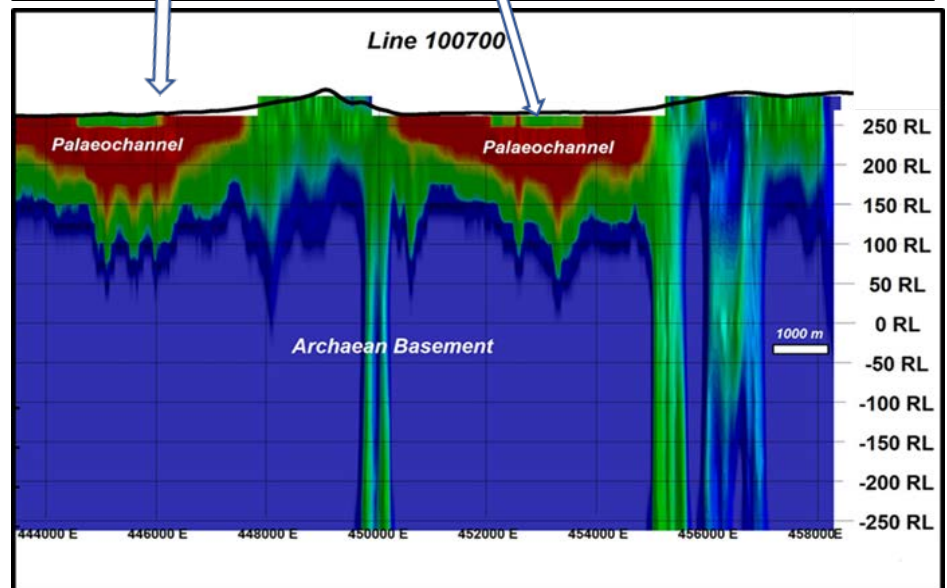
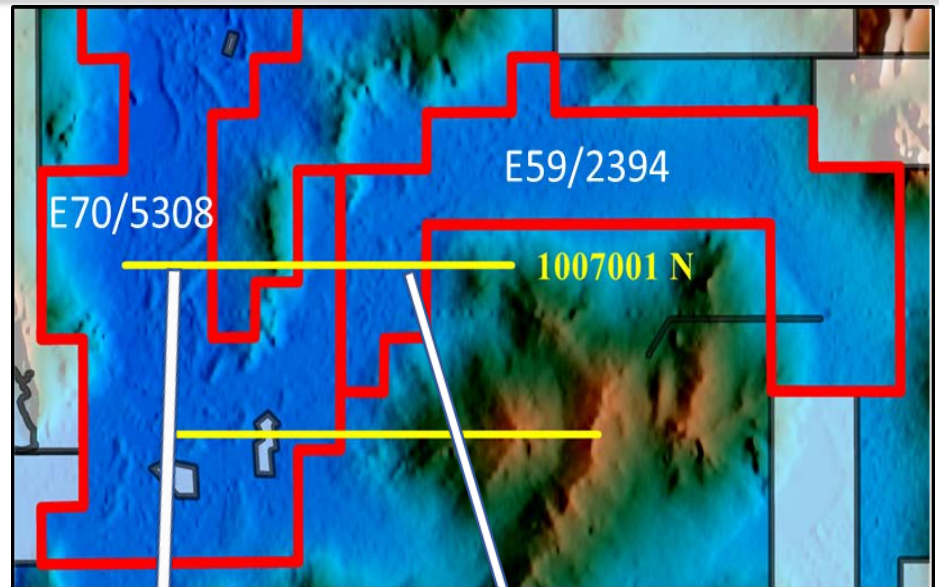
Radiometrics help define channels

Enterprise's tenement applications cover a total area of 697 km²



PERENJORI POTASH – The Model

- Airborne EM defines the deep palaeochannels where brines are located
- Large salt lakes formed in places along the ancient river systems, but brines within the deep valleys are the primary exploration targets



PERENJORI POTASH — A Great Location

- For bulk commodities, installed infrastructure is the key
- Perenjori area is well serviced with a 245km railway from Perenjori to the port of Geraldton
- Established infrastructure including power in the nearby wheatbelt towns of Morawa and Perenjori



- Negotiate access agreements with landholders (pastoral, Gov't & native title holders).
- Obtain local community support for exploration and potential *In Situ Recovery* (“ISR”) of “hypersaline fluids”.
- Obtain grant of title.
- Lodge Programs of work for drill testing, avoid sensitive lake environments.
- Undertake heritage and environmental surveys.
- Drill reconnaissance aircore traverses across deep channels defined by ENT airborne EM surveys.
- Sample and analyse fluids in channels. (“hypersaline fluids”) Sample and analyse basal gravels for heavy minerals (inc. gold)
- Based on positive results above, further drilling to define in situ Resources and Reserves.
- Minimum 1st Year expenditure commitment: \$233, 000

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	Non-Executive 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

This Presentation (Report) 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.

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.