



ASX: ENT

Exploring for high grade gold, base metals and lithium in Western Australia

Corporate Presentation 3 May 2022



Disclaimer & Forward Looking Statements

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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.

Competent Person

The information in this presentation that relates to Exploration Activities and Results is based on information compiled by Mr Dermot Ryan, who is an employee of Montana Exploration Services Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists 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. Mr Ryan consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

Project Generator Business Model

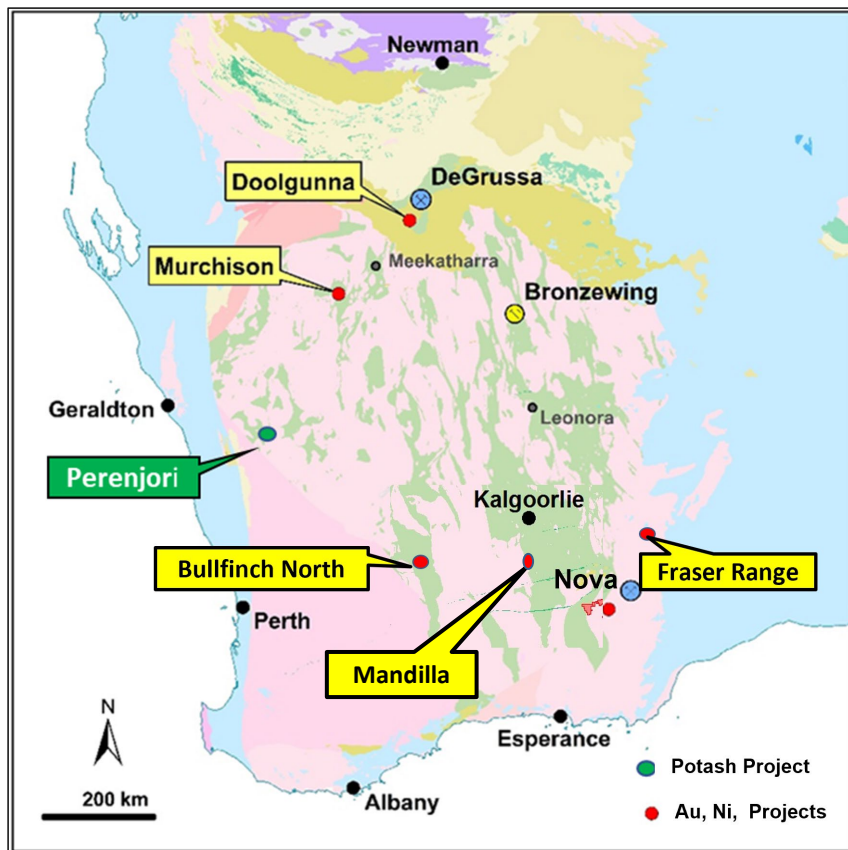
Clear Vision

To create value for shareholders through a portfolio of compelling gold, base metals & lithium projects in Western Australia with Tier 1 discovery potential

Leveraged Strategy

- **First Mover:** Acquiring quality tenements/projects by application or consolidation
- **Geological Know-How:** Using best practice geoscience to identify projects in well-endowed provinces
- **Disciplined Approach:** Low cost, highly effective project generation
- **Free-Carried Exploration:** Partnering with major miners or explorers to leverage shareholder funds where appropriate

Compelling Multicommodity Projects in WA



Bullfinch North Au & Ni-Cu & Li

- **330 km²**: 100% Enterprise tenure & Options to Purchase
100% in highly prospective Southern Cross Greenstone Belt
- 4 Gold targets ready for RC drill testing
- Lithium soil sampling in progress

Murchison Au & Cu-Zn

- **823 km²**: 100% Enterprise tenure in highly prospective Murchison Greenstone Belt
- Drill-ready gold target on Big Bell Shear Zone
- High-grade Copper-Zinc horizons at Emily Well & Wattagee to be tested with airborne EM and aircore drilling

Doolgunna Cu-Zn

- **935 km²**: 100% Enterprise tenure
- Sandfire Resources (SFR) & Enterprise in JV
- SFR 100% sole-funding & operating
- ENT free-carried: SFR earns 75% on discovery of 50,000t Cu

Fraser Range Ni-Cu, Au

- **423 km²**: 30% Enterprise free carried to completion of BFS, 70% Constellation Resources (CR1) 100% sole-funding & operating
- Drill-testing of Ni/Cu targets in major intrusive complex

Perenjori Potash

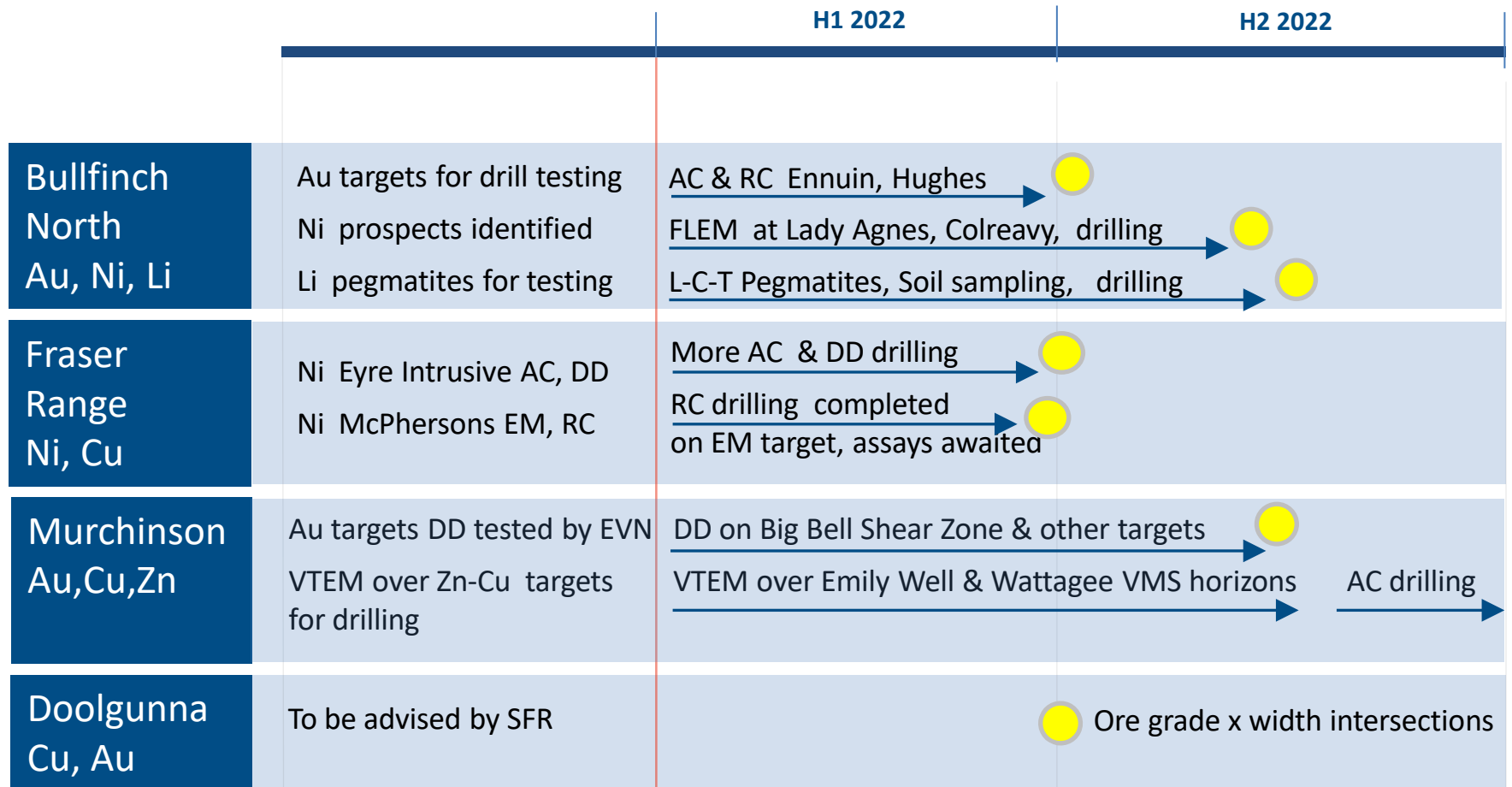
- **274 km²**: ENT 100%. Favourable Sulphate of Potash prospectivity near infrastructure

Mandilla Au, Li, L-C-T Pegmatites

- Option to Purchase, adjacent to Anglo Australian NL's Mandilla East 784koz Gold Resource

Active newsflow throughout 2022

ENT has a clear pipeline of opportunities with exceptional news flow expected in 2022



Timeline is indicative only, subject to contractor availability

Corporate Overview

At 3 May 2022

Shares on Issue	Market Capitalisation										
644.6 Million	\$8.6Million										
Options/Rights	<table border="1"> <tbody> <tr> <td>UNL OPT @ \$0.03 EXP 31/08/22</td> <td>33,765,006</td> </tr> <tr> <td>UNL OPT @ \$0.03 EXP 30/11/23</td> <td>12,000,000</td> </tr> <tr> <td>UNL OPT @ \$0.025 EXP 30/03/2024</td> <td>9,067,259</td> </tr> <tr> <td>UNL OPT @ \$0.025 EXP 10/03/2024</td> <td>500,000</td> </tr> <tr> <td>UNL OPT@ \$0.025 EXP 10/03/2024</td> <td>14,809,431</td> </tr> </tbody> </table>	UNL OPT @ \$0.03 EXP 31/08/22	33,765,006	UNL OPT @ \$0.03 EXP 30/11/23	12,000,000	UNL OPT @ \$0.025 EXP 30/03/2024	9,067,259	UNL OPT @ \$0.025 EXP 10/03/2024	500,000	UNL OPT@ \$0.025 EXP 10/03/2024	14,809,431
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Cash on hand	\$1.69Million										

Significant Shareholders	
Sinotech (Hong Kong)	14.3%
Robert McKenna	7.8%
Guina Global Investments P/L	5.0%
Board & Management	5.9%
Top 20 Shareholders	57%

Directors

Dr Allan Trench

Non-Executive Chairman

BSc(Hons) Geol, Ph.D (Geophys)
MBA, (Oxon),MSc (Min. Econ)

Chris Stevens

Non-Executive Director

BA (Hons), MA (Oxon), MSc (Min. Econ)

Dermot Ryan

Non-Executive Director

BAppSc (Geol)

Dr Changshun Jia

Non-Executive Director

BSc (Geol), PhD (Econ Geol)



ENT operated projects



Southern Cross Belt – Bullfinch North

Flagship Au-Ni-Li project covering 330km² tenure in one of the world's premier exploration areas.

Drilling to commence at the Ennuin Gold Target in 1H 2022.

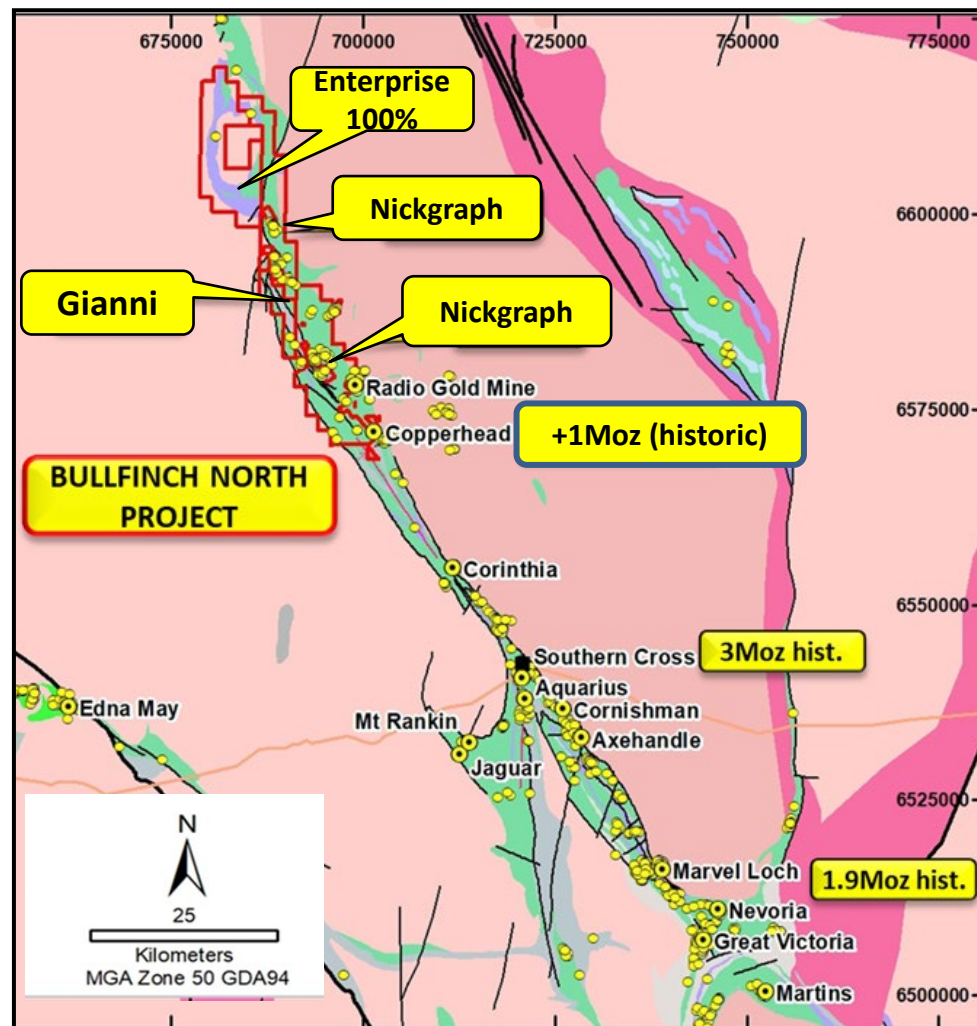
Proven Au province: +10Moz gold produced from Yilgarn Star to Southern Cross to Bullfinch.

Modern database: Capture and reinterpretation of historic 25,000 soils & 6500 shallow drillholes (80's-90's) completed by Terra Resources

Drill-ready Au targets: Coincident lithological + structural + geochemical targets for RC drill testing

Nickel sulphide endowment:

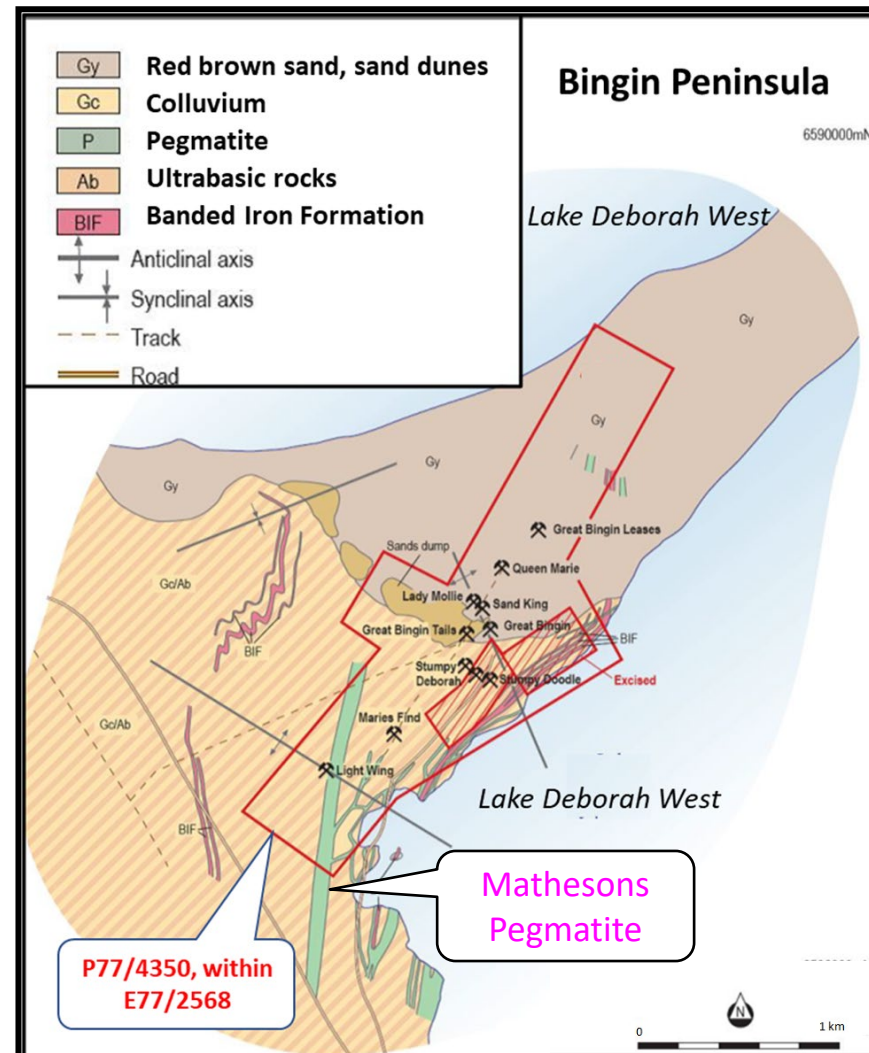
No previous Lithium exploration: Soil sampling underway



Option to Purchase Agreements with Nickgraph P/L & Peter Gianni over 238 km² of Granted Tenements

Bullfinch North – Exciting Lithium Potential

- Southern Cross Greenstone Belt hosts the world-class Earl Grey Lithium Deposit.
- Spatial association between gold mineralisation and Li bearing pegmatites
- Orientation Li soil sampling has commenced on the eastern flank of the greenstones over the Mathesons Pegmatite near the Bingin-Maries Find gold workings
- Several soil samples returned pXRF Li values between 50ppm and 110ppm*
- Matheson’s Pegmatite is a 1.2km long north trending pegmatite (with splays) intruding amphibolite on the margin of Lake Deborah, which lies over the intrusive “Radio Granite”
- Mapping and prospecting has discovered southerly extensions of this pegmatite swarm. Assays awaited.

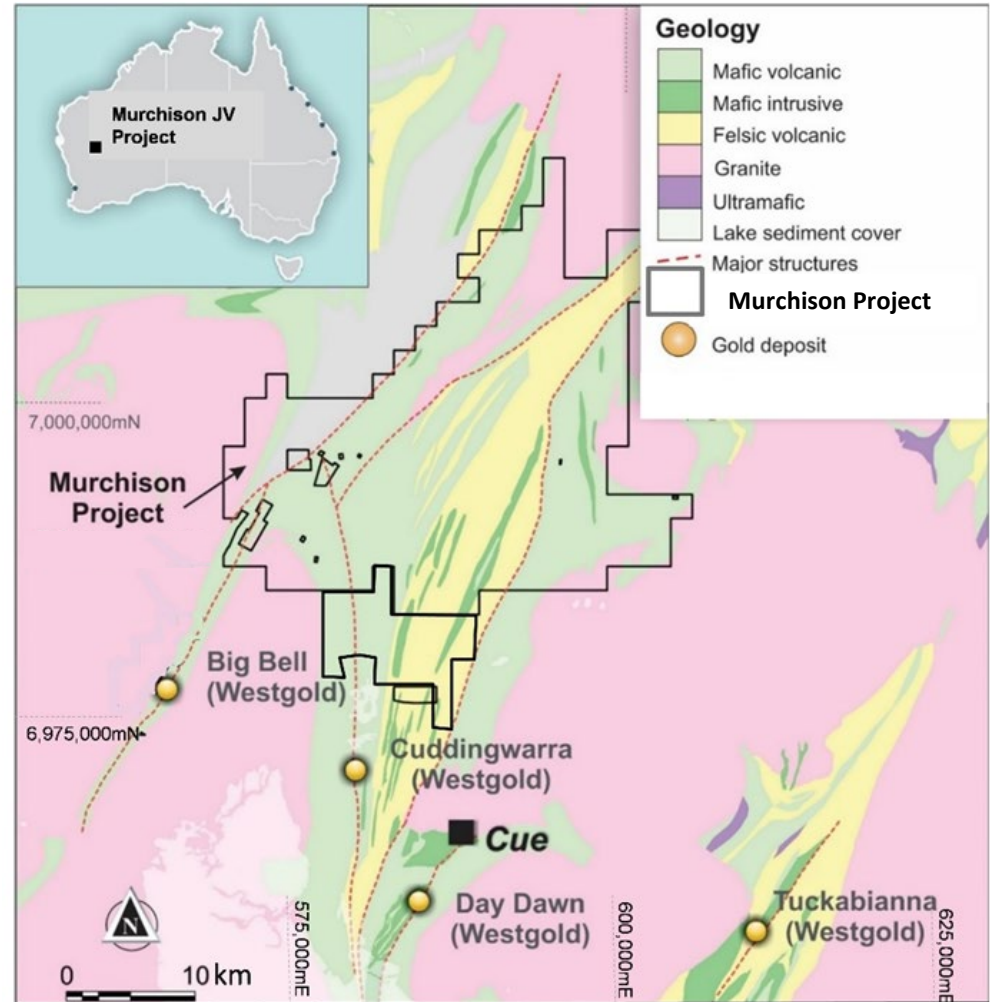


* Refer ENT ASX Release dated 14 February 2022

Murchison Project – Au & Cu/Zn

“Seeing through the regolith cover, the key to discovery”

- 823km² tenure over prospective Murchison Greenstone Belt
- Major producing gold mines to south at Big Bell and to north at Meekatharra
- Murchison Project tenements offer the potential for major new gold discoveries
- VMS base metal potential in eastern felsic volcanic sequence under-explored since 1970's
- VTEM airborne survey planned to fly Emily Well & Wattagee Cu/Zn horizons





ENT joint-venture projects

ENT

Fraser Range Project – Ni/Cu

30% ENTERPRISE METALS LTD, 70% CONSTELLATION RESOURCES LTD (CR1)
ENT 30% free carried to completion of Bankable Feasibility

Emerging Nickel Sulphide Province

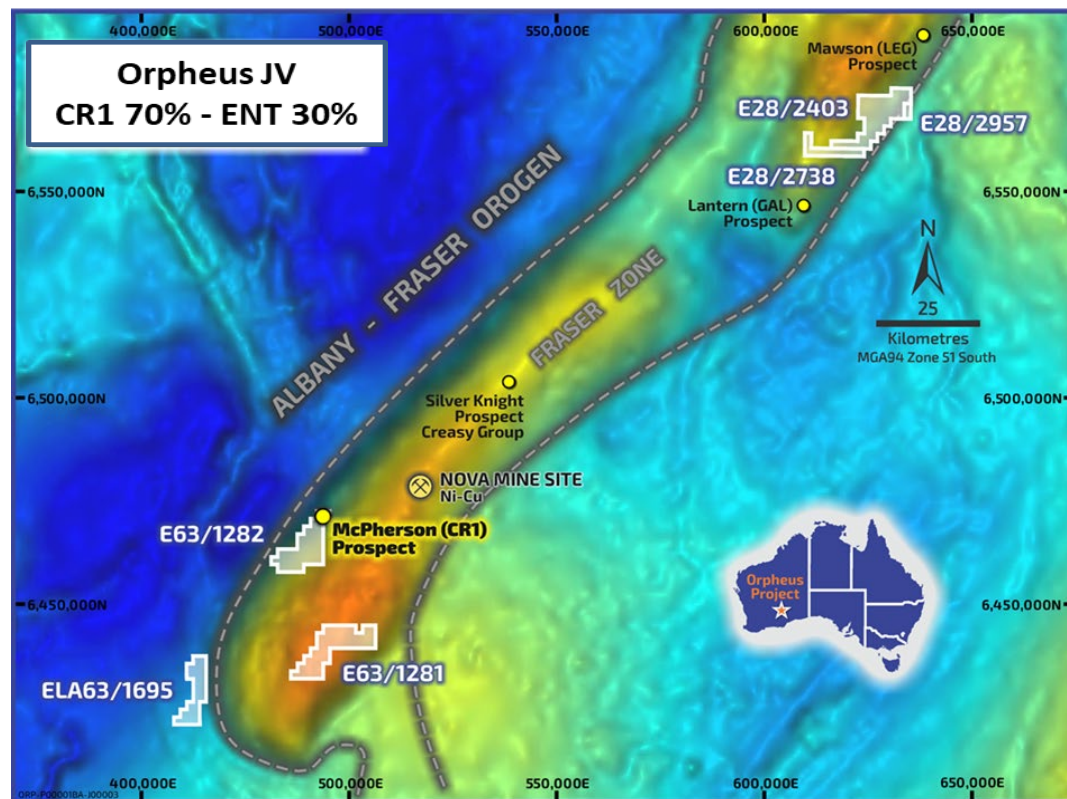
- Nova-Bollinger (IGO)
- Mawsons (Legend Mining)
- Silver Knight (Creasy)

Magmatic Intrusive-hosted Targets

- Discrete Ni-Cu-Co geochemical anomalies
- Sulphides identified in aircore drilling

Active 2022 Nickel Drill Program

- E28/2403: AC drilling 1H 2022
- E63/1282: 4 RC holes (535m) drilled. Assays awaited

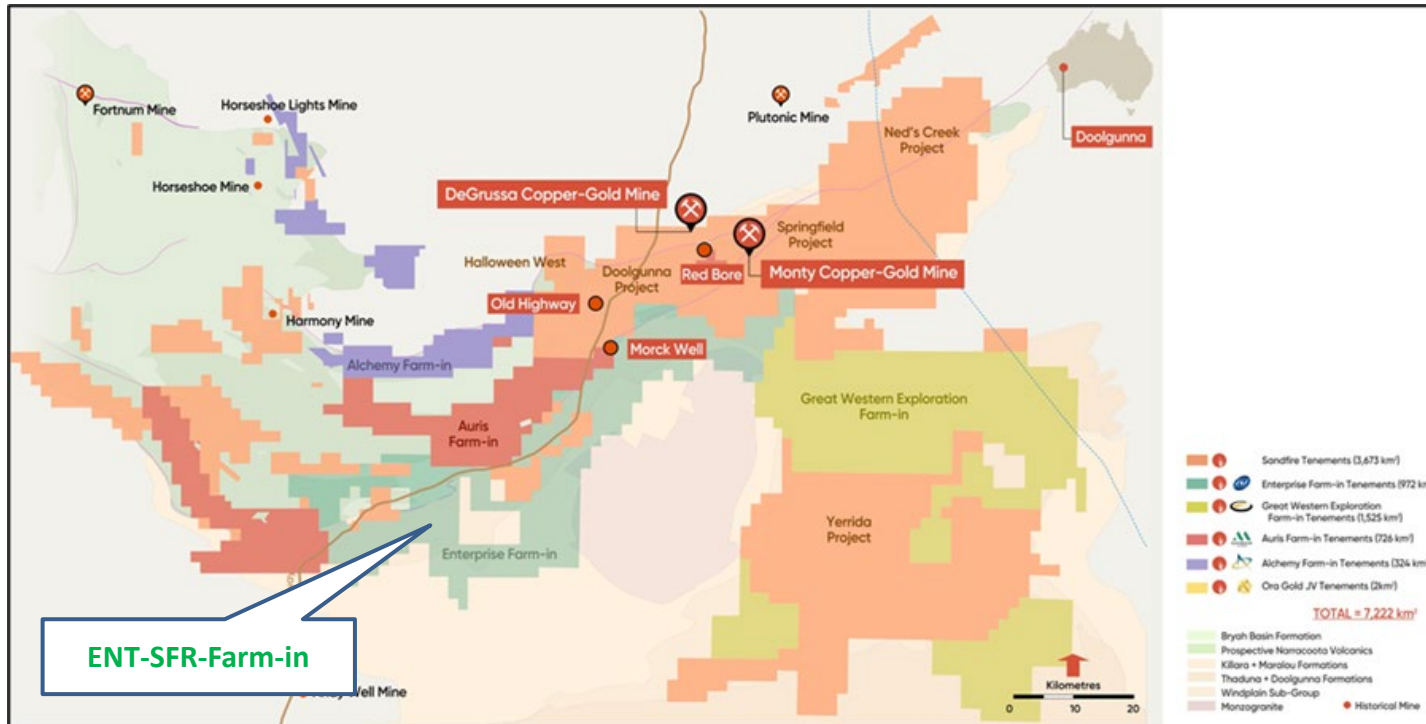


Note: E28/2403: 70% CR1, 30% ENT. E28/2738 : 100% CR1

Doolgunna Project – Cu, Au

SANDFIRE RESOURCES NL (SFR) FARM-IN Oct 2016

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



- 70km strike of the southern boundary of the Bryah Basin and northern Yerrida Basin.
- The Bryah Basin contains Narracoota/Karalundi Formation which hosts the DeGrussa and Monty Cu(Au) deposits. Basal units of the Yerrida Basin now considered equivalent to Bryah Basin.
- SFR have completed extensive AC, RC & DDH drilling, plus high resolution airborne EM surveys and ground EM and gravity surveys. Sandfire continues to explore.

Directors

Dr Allan Trench

Non-Executive Chairman

BSc(Hons) Geol, Ph.D (Geophys) MBA, (Oxon),MSc (Min. Econ)

Over 30-years exploration experience with a track record of significant discoveries in WA gold, nickel sulphide, nickel/cobalt laterite, vanadium, cesium, and pegmatite-hosted lithium. As a geoscientist, then exploration manager, with WMC (now BHP), Dr Trench then held key roles as a business consultant for McKinsey and Co, and subsequently in the leadership team at Kalgoorlie 'Super Pit' (now owned by Northern Star Resources) and in strategy at Woodside Petroleum.

Allan is currently Professor & MBA Director at the University of Western Australia Business School (UWA), and a director of ASX- and TSX-V resources companies. Allan is also an Associate Consultant with leading Global Mineral Economics consultancy CRU Group - a member of the leadership team of the Centre for Exploration Targeting (UWA) - and a Fellow of the Australian Institute of Company Directors (FAICD) and of the Australian Institute of Mining & Metallurgy (FAusIMM).

Dermot Ryan

Non-Executive Director

BAppSc (Geol)

Mr Ryan is a geologist with 45 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 25 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.

Directors

Dr Changsun Jia

Non-Executive Director

BSc (Geol), PhD (Econ Geol)

Dr Jia is a geologist with extensive global mineral and mining industry experience in Asia, South America, Africa and Australia. Dr Jia was previously General Manager of Minera Altamira Chile, South America and was previously Vice President of Exploration for Enterprise Metals Ltd. Dr Jia has been pivotal in the recent successful exploration of the Sandstone Greenstone Belt by Alto Metals Limited (AME), which has attracted strong investor and corporate interest.

Chris Stevens

Non-Executive Director

BA (Hons), MA (Oxon), MSc (Min. Econ)

Mr Stevens is a multi-lingual, highly numerate resource industry executive with core skills in resource company strategy, corporate finance and economic modelling. He is currently the CEO and Executive Director of Coda Minerals Ltd, an ASX listed company with copper-cobalt, and copper-gold exploration projects located in South Australia. Prior to co-founding Coda Minerals, Chris held senior commercial roles across resources, private equity and management consulting.

Competent Person Statement

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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.

This Announcement has been Authorised by the Board of Directors of Enterprise Metals Limited

ASX: ENT



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