



Revere Mining Limited ACN 123 567 073
Registered Office 6/34 York Street North Perth Western Australia 6006
PO Box 35 North Perth Western Australia 6906
Phone 08 6468 0388 Fax 08 9228 0704

ASX ANNOUNCEMENT
16th May 2008

COMPANY UPDATE ON TENEMENTS

- **DOIR advises Doolgunna and Mooloolgool pastoral leases to be converted to Conservation Parks.**

Conservation Parks

The Department of Industry and Resources (DoIR) has advised Revere Mining Ltd that cabinet has endorsed the conversion of 25 former whole or part pastoral leases to conservation parks or additions to national parks. These areas had previously been purchased by the Department of Conservation and Environment (DEC) as explained on the DEC website at

<http://www.naturebase.net/content/view/3019/97/>

Cabinet agreed that existing mining and petroleum tenements will co-exist with the proposed Conservation Parks following the change in land tenure. Cabinet also agreed to the exclusion of advanced projects on the former Doolgunna, Meentheena, Waldburg and Dalgetty Downs pastoral leases and current mines from Conservation Parks.

Revere Mining Ltd currently has tenements overlaying the Doolgunna and Mooloolgool pastoral leases.

Revere was advised by letters dated 25th Feb and 19th March 2008. These letters advised that the Cabinet endorsement was approved on the 17th September 2007. Revere has responded in writing to the DoIR on the 31st March 2008 noting their dissatisfaction with the process, the impact of this change on Revere with regard to increased exploration costs, greater sovereign risk and possibly insufficient time to satisfactorily explore the Revere tenements.

The DoIR has replied to Revere's letter stating that

- Tenements on the former Doolgunna pastoral lease. Revere is to demonstrate areas of significant mineralisation by September 2008 for possible exclusion as an advanced project. "Ore grade intersections from aircore or auger drilling may be sufficient to demonstrate significant mineralisation. Refer to DoIR web link."

[http://www.doir.wa.gov.au/documents/Guidelines_Mineralisation_Report21Jan08\(1\).pdf](http://www.doir.wa.gov.au/documents/Guidelines_Mineralisation_Report21Jan08(1).pdf)

- Tenements on Mooloolgool pastoral lease. "Exploration can continue after a conservation park is created, and mining could take place in the future, providing all

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environmental and other conditions meet the appropriate legislation, regulations, and Government policy requirements.”

Revere’s way forward is to accelerate exploration and to endeavour to identify, prioritise, drill and confirm that a significant deposit/ deposits are identified on these tenements and these deposits are excluded from the proposed changes to Pastoral Leases.

Bruce Hawley
Managing Director

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