
REVERE MINING LIMITED

ACN 123 567 073

NOTICE OF GENERAL MEETING

TIME: 11:00 am (WST)
DATE: 14th July 2008
PLACE: QV1 Conference Centre
Level 2
250 St Georges Terrace
PERTH WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6468 0388.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00 am (WST) on 14th July 2008 at:

QV1 Conference Centre
Level 2
250 St Georges Terrace
PERTH WA 6000

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Revere Mining Limited, 6/34 York Street, North Perth WA 6006; or
- (b) facsimile to the Company on facsimile number (+61 8) 9228 0704,

so that it is received not later than 11:00 am (WST) on 12th July 2008.

Proxy Forms received later than this time will be invalid.

CHAIRMAN'S LETTER

Dear Shareholder

The Directors of Revere Mining Limited (**Revere** or **Company**) announced on 16 May 2008 that it had entered into an Agreement with Enterprise Metals Limited (**Enterprise**) to acquire 100% of the issued capital of Enterprise.

The acquisition of Enterprise is very exciting for Revere which, up to now, has been focussed entirely on gold exploration at its Revere project 90 km NE of Meekatharra. The Acquisition will broaden Revere's commodity base to include base metals, iron ore and uranium and add considerable depth to the geographic areas now under Revere's control. Many of the tenements held by Enterprise contain prospects with known mineralisation, which should provide Revere with high quality and immediate drill targets, and a faster route to exploration success.

Enterprise is an unlisted public company which has, under the directorship of well known geologist Dermot Ryan, consolidated a highly prospective group of Western Australian gold, base metals, iron ore and uranium projects from a number of private vendors. These projects were secured by Enterprise on the basis of known mineralisation and potential for discovery of substantial ore deposits.

The acquisition of Enterprise is subject to a number of conditions which are explained in the Explanatory Statement to this Notice.

There are three Resolutions for Shareholders to consider in this Notice.

The first resolution is for the issue of 37,000,000 Shares and 1,500,000 Options to the Vendors as consideration for the acquisition of 100% of the fully paid shares and options in Enterprise.

Resolutions two and three are to issue incentive options to Mr Bruce Hawley and Mr Peter Del Fante, who are Directors of Revere.

I strongly recommend you carefully read the Explanatory Statement in relation to the proposed transaction and the relevant Shareholder resolutions in detail. We believe that the acquisition of Enterprise as detailed in this Notice will significantly enhance the growth of and add considerable value to your Company.

Yours sincerely



Paul Larsen

Chairman

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 11:00 am (WST) on 14th July 2008 at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth WA 6000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5pm (WST) on 12th July 2008.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – ACQUISITION OF ENTERPRISE METALS LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 37,000,000 Shares and 1,500,000 Options as consideration for the acquisition of all the ordinary fully paid shares, and options to acquire shares, in the issued capital of Enterprise Metals Limited on the terms and conditions in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this resolution by a party to the transaction or a person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – ISSUE OF DIRECTOR OPTIONS TO MR BRUCE HAWLEY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 3,000,000 Director Options to Mr Bruce Hawley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by the Directors or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – ISSUE OF DIRECTOR OPTIONS TO MR PETER DEL FANTE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 1,000,000 Director Options to Mr Peter Del Fante (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by the Directors or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 5 JUNE 2008

BY ORDER OF THE BOARD

**JAY STEPHENSON
COMPANY SECRETARY
REVERE MINING LIMITED**

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 11:00 am (WST) on 14th July 2008 at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth WA 6000.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTION 1 – ACQUISITION OF ENTERPRISE METALS LIMITED

1.1 Background

As announced to ASX on 16 May 2008, the Company has entered into a terms sheet with Enterprise Metals Limited (**Enterprise**) to acquire all of the issued shares and options to acquire shares in Enterprise (**Acquisition**).

The consideration payable by the Company for the Acquisition is the issue of Revere Shares to the Enterprise shareholders on the basis of one Revere Share for every Enterprise share held and the issue of Revere Options to the Enterprise optionholders on the basis of one Revere Option for every Enterprise option held. As there are currently 37,000,000 fully paid ordinary shares (**Enterprise Shares**) and 1,500,000 options (**Enterprise Options**) in the capital of Enterprise, the Company will be required to issue 37,000,000 Revere Shares and 1,500,000 Revere Options to the Enterprise shareholders and optionholders (together, the **Vendors**) to complete the Acquisition.

Enterprise is not a related party of the Company.

A “related party” is widely defined under the Corporations Act, and includes individuals who have reasonable grounds to believe that they will become a Director of the Company in the future.

Mr Dermot Ryan (who will be appointed as a Director upon completion of the Acquisition) and his wife, Vivienne Ryan, (both of whom are therefore related parties of the Company for the purposes of Chapter 2E of the Corporations Act) currently have a beneficial interest in 12,000,000 Enterprise Shares and 1,500,000 Enterprise Options. Accordingly, upon completion of the Acquisition, Mr and Mrs Ryan will receive a beneficial interest in 12,000,000 Revere Shares and 1,500,000 Revere Options.

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of the Shares to Mr and Mrs Ryan consequential to Resolution 1 constitutes the provision of a financial benefit to related parties. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

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1. The giving of the financial benefit falls within one of the exceptions to the provision; or
2. Prior shareholder approval is obtained to the giving of the financial benefit.

The Directors consider that the financial benefit being given to Mr and Mrs Ryan is reasonable in the circumstances because the financial benefit is being given on arms length terms, evidenced by the terms of the proposed Acquisition to the remaining Vendors who are not related parties of the Company. Accordingly the Directors have resolved that it is not necessary to seek prior shareholder approval for the allotment of the Shares to Mr and Mrs Ryan as part of the Acquisition.

Listing Rule 10.12 exception 6 applies such that shareholder approval is not required under chapter 10 of the Listing Rules – Mr and Mrs Ryan are only related parties by reason only of the Acquisition which is the reason for the issue of the Shares to Mr and Mrs Ryan.

The Acquisition is conditional upon:

- (a) each of the Vendors agreeing to the Acquisition and entering into share or option sale agreements (as the context requires) with Revere on terms acceptable to Revere;
- (b) satisfactory completion of technical, legal and financial due diligence by Revere and Enterprise in relation to each other;
- (c) Revere obtaining all necessary Shareholder approvals (being sought pursuant to Resolution 1) to issue the Revere Shares and Revere Options to the Vendors and complete the Acquisition;
- (d) Mr Dermot Ryan entering into a service agreement to act as Managing Director of Revere;
- (e) Mr Bruce Hawley entering into a service agreement to act as an Executive Director of Revere;
- (f) no material adverse changes occurring in relation to either Revere or Enterprise prior to settlement of the Acquisition;
- (g) Revere complying with its disclosure obligations under the Corporations Act in relation to the allotment of Revere Shares and Revere Options under Resolution 1 to the Vendors;
- (h) Revere's Board being satisfied in relation to a valuation commissioned by Revere on the value of Revere and Enterprise; and
- (i) the Vendors being satisfied with their own tax advice.

These conditions must be satisfied (or waived, if applicable) on or before 11 July 2008 in order for the Acquisition to proceed.

1.2 Overview of Enterprise Metals Limited

Enterprise is an unlisted public company which has, under the directorship of well known geologist Dermot Ryan, consolidated a highly prospective group of Western Australian gold, base metals, iron ore and uranium projects from a number of private vendors conditional on listing Enterprise on ASX in late 2007. In view of the change in market sentiment since December 2007, Enterprise has not sought ASX listing and has secured the necessary variations to the project contracts to allow

the Acquisition to proceed as an alternative to listing on ASX. These projects were secured by Enterprise on the basis of known mineralisation and potential for discovery of substantial ore deposits.

The most advanced projects in the Enterprise portfolio are:

- (a) Darlot, which covers 65km strike of the highly prospective Yandal greenstone belt and lies between the Mt McClure/ Bronzewing and Darlot gold mines. The area around Lake Darlot is lightly drill tested and is considered prospective for high grade gold and base metal deposits, with additional potential for shallow calcrete hosted uranium deposits;
- (b) Wattagee, which covers 143km² as one granted exploration licence, and occurs on a broad portion of a greenstone belt north east along strike from the Cuddingwarra open pit formerly operated by Harmony. Detailed reviews have identified prospective gold and base metals targets;
- (c) Sylvania, which is 220km² in area and approximately 65 km south west of Mt Newman. The project area contains an outlier of the Proterozoic Hamersley Group sediments (including the Brockman Iron Formation) which is prospective for iron ore, and covers airborne uranium anomalies which are worthy of further investigation;
- (d) Lake Mason, which is 70 km² in area and contains a calcrete delta overlying shallow Archaean greenstones. Along with gold, the tenement is prospective for uranium, as evidenced by the strong airborne uranium anomaly associated with the calcrete delta. The project area is located 40km to the south west of BHP Billiton's Yeelirrie uranium deposit; and
- (e) Maitland, which includes approximately 5 km of the main tertiary channel system immediately upstream from Mega Uranium Limited's calcrete hosted Lake Maitland uranium deposit.

Revere believes that the proposed acquisition of Enterprise and control of its projects is entirely consistent with the Company's objective of creating Shareholder value either through outright discovery, joint venture, acquisition or divestment of projects. The addition of Mr Ryan to the Board will considerably enhance the strength of the Board as a mineral resources exploration company.

Concurrent with the acquisition of Enterprise, the Company will accelerate the exploration and drill testing of its existing Revere projects. The Company is required to lodge a prospectus shortly as part of the Acquisition which will provide further information material to all Shareholders and the Vendors regarding the proposed way forward for the Company, a pro forma balance sheet on the basis of the Acquisition proceeding based on 31 March 2008 unaudited accounts and the proposed combined exploration budget program for the RVM and ENT projects following the Acquisition.

1.3 ASX Listing Rule 7.1

Resolution 1 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the allotment and issue of the 37,000,000 Revere Shares and 1,500,000 Revere Options to the Vendors.

ASX Listing Rule 7.1 provides that a listed company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the

number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Directors to issue the Revere Shares and Revere Options pursuant to the Acquisition during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity, which is currently intact.

1.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Shares the subject of Resolution 1:

- (a) the maximum number of securities to be issued is 37,000,000 Revere Shares and 1,500,000 Revere Options;
- (b) the Revere Shares and Revere Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Revere Shares will be issued fully paid as consideration for the acquisition of 100% of the ordinary issued capital of Enterprise, and accordingly, no funds will be raised from the issue of Revere Shares;
- (d) the Revere Options will be issued as consideration for the acquisition of the 1,500,000 Enterprise Options, and, accordingly, no funds will be raised from the issue of the Revere Options;
- (e) the Revere Shares and Revere Options will be allotted and issued to the Vendors (the names of which are set out in Schedule 1) on a one for one basis on the terms of the share and option sale agreements yet to be completed and entered into by the Vendors, Enterprise and Revere after the date of this notice of meeting and before the close of business on 30 June 2008;
- (f) the Revere Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares; and
- (g) the Revere Options will be issued on the terms and conditions set out in Schedule 2.

2. RESOLUTIONS 2 AND 3 – ISSUE OF DIRECTOR OPTIONS

2.1 General

In accordance with section 195 of the Corporations Act, the Board has resolved, obtain Shareholder approval, to allot and issue a total of 4,000,000 options (**Director Options**) to Messrs Hawley and Del Fante (**Related Parties**) pursuant to the Company's Employee Share Option Plan (**Plan**). A copy of the rules of the Plan, which set out the full terms and conditions of the Plan, will be sent free to any Shareholder upon request, or may be inspected at the Company's registered office during normal business hours.

Where all the members of a Board have a material personal interest in proposed resolutions the Board are precluded from considering the matter as a Board and may refer the matter to the Shareholders for consideration and approval.

In addition, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule also 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive plan to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained.

The grant of the Director Options to the Related Parties requires the Company to obtain Shareholder approval because the grant of Director Options constitutes giving a financial benefit and as Directors, Messrs Hawley and Del Fante are related parties of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Director Options to the Related Parties.

2.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.14)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.15A, the following information is provided in relation to the proposed grant of Director Options:

- (a) the related parties are Messrs Hawley and Del Fante and they are related parties by virtue of being Directors;
- (b) the maximum number of Director Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 3,000,000 to Mr Hawley; and
 - (ii) 1,000,000 to Mr Del Fante;
- (c) the Director Options will be granted to the Related Parties no later than 15 months after the date of the General Meeting and it is anticipated the Director Options will be issued on one date;
- (d) the Director Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Director Options are set out in Schedule 3;
- (f) the value of the Director Options and the pricing methodology is set out in Schedule 3;
- (g) the relevant interests of the Related Parties in securities of the Company are set out below;

Related Party	Shares	Options
Mr Hawley	180,000	Nil
Mr Del Fante	964,444	500,000 ¹

¹ These Options are exercisable at \$0.25 each on or before 31 December 2009.

- (h) the remuneration (exclusive of superannuation) and emoluments from the Company to the Related Parties for both the current financial year and previous financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr Hawley	\$96,000	Nil
Mr Del Fante	\$30,000	Nil

- (i) if the Director Options granted to the Related Parties are exercised, a total of 4,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 38,576,500 to 42,576,500 (assuming that no other Options are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted as follows:

Related Party	Issued Shares as at the date of this Notice of Meeting	Director Options to be issued	Issued Shares upon exercise of all Director Options	Dilutionary effect upon exercise of Director Options
Mr Hawley	38,576,500	3,000,000	41,576,500	7.22%
Mr Del Fante	38,576,500	1,000,000	39,576,500	2.53%
TOTAL	38,576,500	4,000,000	42,576,500	9.39%

The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	46 cents	19 July 2007
Lowest	11.5 cents	11 and 14 April 2008
Last	21.5 cents	4 June 2008

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- (k) the primary purpose of the grant of Director Options to the Related Parties is to provide cost effective consideration to the Related Parties for their ongoing commitment and contribution to the Company in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;
 - (l) full time and part time employees, Directors and consultants of the Company (or an associated body corporate) are eligible to participate in the Plan. As at the date of this Notice, the Directors who are entitled to participate in the Plan are:
 - (i) Bruce Hawley;
 - (ii) Peter Del Fante; and
 - (iii) Paul Larsen;
 - (m) no Directors or other related parties of the Company have previously received any securities under the Plan;
 - (n) details of any securities issued pursuant the Plan under ASX Listing Rule 10.14 will be published in each annual report of the Company relating to a period in which securities have been issued, together with a statement that approval was obtained under ASX Listing Rule 10.14 for the issue of those securities;
 - (o) any additional related parties who become entitled to participate in the Plan after Resolutions 2 and 3 are passed, and who were not named in this Explanatory Statement, will not participate in the Plan until additional Shareholder approval is obtained for their participation pursuant to ASX Listing Rule 10.14;
 - (p) no financial assistance will be provided by the Company to the Related Parties for the purpose of acquiring the Director Options as they are to be issued for nil cash consideration;
 - (q) the Director Options will be issued to the Related Parties under the Plan within 15 months after the date of the General Meeting and it is anticipated the Director Options will be issued on one date;
 - (r) the Board acknowledges the grant of Director Options to Mr Del Fante is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Director Options to Mr Del Fante reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves;
 - (s) Mr Hawley declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 2, recommend that Shareholders vote in favour of Resolution 2. The Board (other than Mr Hawley) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and

- (f) Mr Del Fante declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 3, recommend that Shareholders vote in favour of Resolution 3. The Board (other than Mr Del Fante) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

3. ENQUIRIES

Shareholders are required to contact Mr Jay Stephenson on (+ 61 8) 6468 0388 if they have any queries in respect of the matters set out in these documents.

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GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company or **Revere** means Revere Mining Limited (ACN 123 567 073).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director Option means an option to acquire a Share on the terms set out in Schedule 3.

Directors means the current directors of the Company.

Enterprise means Enterprise Metals Limited (ACN 125 615 232).

Enterprise Option means an option to acquire an Enterprise Share.

Enterprise Share means a fully paid ordinary share in the capital of Enterprise.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Revere Option means an option to acquire a Share on the terms set out in Schedule 2.

Share or **Revere Share** means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Vendors means the parties set out in Schedule 1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – VENDORS

Vendor	Vendor Shares	Vendor Options
Mr Dermot Michael RYAN & Mrs Vivienne Eleanora RYAN <The Enterprise A/C>	6,000,000	
Philip Hoff <Cornucopia A/C>	4,000,000	
Robin Christopher Cooper	3,000,000	
Dermot Michael Ryan <Enterprise A/C>	3,000,000	1,500,000
Vivienne Eleanor Ryan<Enterprise A/c>	3,000,000	
Alan Guy	2,000,000	
Jackie Jose Ellen Bouter	2,000,000	
Derek Noel LAFERLA & Suzan Jayne PERVAN	1,500,000	
Morock WA Pty Ltd <Provins A/C>	1,000,000	
Argonaut Investments Pty Ltd	1,000,000	
Rosane Pty Ltd	1,000,000	
Alan Rudd	750,000	
Peter Romeo Gianni	750,000	
William John ROBERTSON & June Diane Robertson <The Robertson Family Trust A/C>	725,000	
Ossart Holdings Pty Ltd <OT Family Trust A/C>	725,000	
Mrs Suzanne Louise TRENCH	500,000	
Graham Douglas ANDERSON <KuduA/C>	500,000	
Lai Hong TAN & Richard Yong HOBBY	400,000	
Frank Reinder DOEDENS	300,000	
Evelyn CARRAS	250,000	
Mr JP Mansell & Mrs BA Mansell <Mansell Retirement Fund A/C>	250,000	
Briony Victoria BOWLES	250,000	
Philip Hoff <UHW Super FunsA/C>	250,000	
Adelaide Prospecting Pty Ltd <The Hawtin Family A/C>	250,000	
ML Anghie & SM Anghie <Speedboat Super Fund A/C>	250,000	
Renee Angel MAGILL	250,000	
Cassard Pty Ltd	250,000	
Bruce Robert Legendre	250,000	
Joseph Paul Legendre	250,000	
Elaine Francis SHAW	200,000	
Alan RUDD	200,000	
Peter Romeo GIANNI	200,000	
Select Resources Pty Ltd <Messenger Family A/C>	200,000	
Hugh Alexander BUNGE	150,000	
Geraldine Patricia RYAN & Christine Linda MEEKS <Maforca Family A/C>	150,000	
Kylie Margaret GREEN	150,000	
Sageland Pty Ltd	150,000	
Lydia DI MAGGIO	150,000	
Michele PENDERGAST	150,000	
Anna Jane DARTNELL	150,000	
David Pascoe RICHARDS	100,000	
Peter Ryan LITIC & Natasha Anne LITIC <The Litic Family A/C>	100,000	
Clear Talk Pty Ltd <Clear Talk Super Fund A/C>	100,000	
Jackie Jose Ellen BOUTER	50,000	
Brett Samuel SCOTT	50,000	
Amy Charlotte BRETT	40,000	
Benjamin Lionel LANE	40,000	
Tanya Jacqueline O'DEA	10,000	
Luiz Paulo da SILVA	10,000	
TOTAL	37,000,000	1,500,000

SCHEDULE 2 – TERMS AND CONDITIONS OF REVERSE OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) the exercise price of each option is 25 cents;
- (b) the options expire at 5.00pm WST 22 November 2012;
- (c) the Company will not apply for ASX quotation of the options;
- (d) shares issued as a result of the exercise of any of these options will rank equally in all respects with previously issued shares;
- (e) the options are exercisable by completing the application for exercise of options and delivering the same together with payment for the number of shares in respect of which the options are exercised to the registered office of the Company;
- (f) subject to ASX Listing Rules the options are not transferable in whole or part at any time prior to expiry;
- (g) within 14 days of the receipt of a properly executed notice of exercise and application monies the Company will issue to the option holder the number of shares specified in that notice;
- (h) the Company will apply for official quotation of all shares issued and allotted pursuant to the exercise of the options;
- (i) option holders are permitted to participate in new issues of securities offered to shareholders on the prior exercise of the option in which case the option holder shall be afforded the period of at least 6 business days prior to and inclusive of the books' closing date (to determine the entitlements to the issue) to exercise the option; and
- (j) in the event of any reorganisation (including consolidation, subdivision, reduction or cancellation) of capital of the Company, the rights of option holders are to be changed to the extent necessary to comply with ASX Listing Rules on a reorganisation of capital at the time of the reorganisation.

SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The Director Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Director Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Director Option, the Optionholder must exercise the Director Options in accordance with the terms and conditions of the Director Options.
- (b) The amount payable upon the exercise of the Director Options (**Exercise Price**) and the expiry dates of the Director Options (**Expiry Date**) will be as follows:

Director	Exercise Price	Expiry Date (5.00 WST)	Number
Bruce Hawley	\$0.25	22 November 2012	1,500,000
	\$0.50	30 June 2013	1,500,000
Peter Del Fante	\$0.50	30 June 2013	1,000,000

- (c) Any Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) Unless the Directors in their absolute discretion determine otherwise, Options shall lapse upon the earlier of:
- (i) the Expiry Date;
 - (ii) the Optionholder ceasing to be a Director of the Company for any reason, except the Directors may resolve within 30 days of such cessation, that the Options shall lapse on other terms they consider appropriate; and
 - (iii) a determination by the Directors that the Optionholder has acted fraudulently, dishonestly or in breach of his or her obligations to the Company or an Associated Body Corporate.
- (e) The Director Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (f) An Optionholder may exercise their Director Options by lodging with the Company, before the Expiry Date:
- (i) a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Director Options being exercised;
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these

terms and conditions in respect of the number of Director Options specified in the Exercise Notice.

- (i) The Director Options are not transferable.
- (j) All Shares allotted upon the exercise of Director Options will upon allotment rank pari passu in all respects with other Shares.
- (k) The Company will not apply for quotation of the Director Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Director Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent in the Director Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.
- (n) A Director Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Director Option can be exercised.

SCHEDULE 4 – VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued to the Related Parties pursuant to Resolutions 2 and 3 have been valued by an independent expert.

Using the theoretical Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed a value range, as follows:

Assumptions:		
Valuation date	29 May 2008	30 May 2008
Market price of Shares	23.5 cents	20.0 cents
Exercise price	50 cents	25 cents
Expiry date	30 June 2013	22 November 2012
Risk free interest rate	6.75%	6.75%
Volatility	50%	50%
Indicative value per Director Option	4.5 cents	6.75 cents
Total “implied” Value of Director Options		
- Bruce Hawley	\$67,500	\$101,250
- Peter Del Fante	\$45,000	-

Note: The valuations noted above are not automatically the market prices for taxation purposes.

PROXY FORM

**APPOINTMENT OF PROXY
REVERE MINING LIMITED
ACN 123 567 073**

GENERAL MEETING

I/We

being a member of Revere Mining Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

Mark this box if you wish to appoint the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 11:00 am (WST), on 14th July 2008 at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth WA 6000, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of the Resolutions.

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Issue of Shares and Options to Vendors of Enterprise Metals Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Issue of Director Options to Bruce Hawley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Director Options to Peter Del Fante	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of Resolutions 2 and 3 please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 2 and 3 and that votes cast by the Chair of the General Meeting for Resolutions 2 and 3 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 2 and 3 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 2 and 3.

If you mark the abstain box for a Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

Signed this _____ day of _____ 2008 _____%

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

REVERE MINING LIMITED
ACN 123 567 073

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
3. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
4. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
6. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Revere Mining Limited, 6/34 York Street, North Perth WA 6006; or
 - (b) facsimile to the Company on facsimile number +61 8 9228 0704,

so that it is received not later than 11:00 am (WST) on 12th July 2008.

Proxy forms received later than this time will be invalid.