



REVERE MINING LIMITED

ASX REPORT

21st November 2008

REVERE MINING LIMITED

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BOARD of DIRECTORS

Paul Larsen
Chairman

Dermot Ryan
Managing Director

Bruce Hawley
Executive Director

Peter Del Fante
Non-Executive Director

PROJECTS

Gold/Base Metals

Darlot (Yandal)
Revere (Meekatharra)
Wattagee (Cue)
Gibson South
Fraser Range

Uranium

Maitland (Yandal)
Lake Mason (Gidgee)
Darlot (Yandal)
Sylvania (Pilbara)

Iron Ore

Sylvania
Earaheedy

HIGHLIGHTS

- Revere lodges applications for tenements over new project areas in WA; at Fraser Range east of Norseman and south of Mt Gibson.
- Revere outlines exploration plans for its four uranium exploration projects following change in WA Government policy.

OVERVIEW

Revere Mining Limited ('RVM', 'Revere' or the 'Company') has applied for tenements over two new project areas in Western Australia, one in the Fraser Range east of Norseman, and a second south of the (now closed) Mt Gibson gold mine. Revere believes that the current industry downturn in exploration is driving the release of prospective ground that may have been tied up by competitors for many years. The Company will continue to monitor tenement movements and will acquire new tenements and projects as appropriate.

The Fraser Range area is prospective for precious metal and base metal deposits. A prominent 7km long magnetic anomaly occurs over the Titan Hills area, which straddles the Eyre Highway. Historic rockchip sample results of up to 38% TiO₂ and 0.25% V₂O₅ suggest the presence of a significant titaniferous magnetite body. Field checking of this prominent anomaly will be a priority in 2009.

Revere's new Gibson South project lies immediately south of the Mt Gibson gold mine. It is considered that potential exists for deposits of gold, copper-zinc, nickel sulphides and platinum group metals, concealed below thin Cainozoic cover within this unexplored area.

Revere is encouraged by the State Government's support for uranium exploration in WA, and is planning to drill test uranium anomalies at 3 of its 4 uranium prospects in early 2009.

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1. NEW PROJECTS AND NEW TENEMENTS

FRASER RANGE PROJECT (RVM 100% interest)

The Fraser Range Project is comprised of four Exploration Licence applications located approximately 100km east of Norseman in Western Australia. The project lies within the largely unexplored Proterozoic Fraser Complex which is part of the Albany-Fraser Orogen exposed along the southern and southeastern margin of the Archaean Yilgarn Block. The area is prospective for both precious metal and base metal deposits. (Refer Figure 2)

The general area has been subjected to sporadic exploration since the 1960's, with sub-economic disseminated nickel-copper mineralisation being intersected in several 1960's-1970's vintage drill holes.

Previous explorers have reported anomalous base metal values from air core holes in ultramafic and anorthositic units, together with weakly anomalous Pt & Pd values. In addition, petrography indicates that the sulphide present in many drill samples is largely recrystallised pyrite after pyrrhotite, with traces of chalcopyrite and covellite. The presence of this primary sulphide suggests that the host magma was sulphur-saturated, which is considered to be an important prerequisite for the formation of a magmatic sulphide deposit.

There is also widespread low order gold anomalism throughout the Newman Rock area, mainly associated with gabbro, ultramafic, and anorthosite. The extensive structural deformation of the region plus the presence of widespread sulphide (and, in particular, silica-biotite-chlorite-sulphide alteration) indicates good potential for epigenetic gold mineralisation.

A prominent 7km long magnetic anomaly occurs over the Titan Hills area, which straddles the Eyre Highway, of which ~4km is within the Revere tenements. Rockchip sample results (Growth Resources 1988) of up to 38% TiO₂ and 0.25% V₂O₅ suggests the presence of a significant titaniferous magnetite body. Field checking of this prominent anomaly will be a priority. (Refer Figure 3)

SOUTH GIBSON PROJECT (RVM 100% interest)

The Gibson South Exploration Licence application is approximately 270 km north east of Perth in Western Australia, and lies approximately 65 km north east of the town of Dalwallinu.

RVM has concluded from Interpretation of public domain 400 metre line spaced airborne magnetics that Archaean greenstones are present within the area. These greenstones are interpreted to be the southwards extension of the Yalgoo-Singleton greenstone belt which hosts the Mt Gibson gold mine (now closed) immediately to the north, and the Golden Grove Cu/Au/Zn deposit to the north east. (Refer Figure 4)

The Mt Gibson gold mine is situated on the NNE trending Mt Gibson — Meekatharra Fault, a significant structure within the Murchison province that can be traced in excess of 500km and is thought to be closely associated with numerous deposits with combined endowments of 12 million ounces of production and resources.

It is considered that potential exists within this Exploration Licence application area for deposits of gold, copper-zinc, nickel sulphides and platinum group metals, concealed below thin Cainozoic cover. The area's proximity to major fault breaks make the local geology particularly prospective for shear hosted gold deposits and VMS Cu-Zn deposits.

2. SUMMARY OF EXISTING URANIUM PROJECTS (Refer Figure 5)

LAKE DARLOT (RVM 100% interest)

Revere's Lake Darlot uranium project is 140 km downstream and south east of the Yeelirrie deposit held by BHP Billiton (the world's largest calcrete associated uranium deposit with a published resource of 52,500 tonnes of U_3O_8). At Yeelirrie, carnotite mineralisation has precipitated within valley fill calcrete aquifers in response to changes in groundwater chemistry. It is assumed that the Lake Darlot and Yeelirrie lake systems developed during similar climatic conditions over similar basement rocks. Processing of multi-channel radiometric data by Revere has identified a concentration of uranium mineralisation along the northern and southern flanks of the Lake Darlot drainage system.

In 2009, the Company will utilise both airborne and ground geophysical methods to better define the channel position at Lake Darlot and then embark on a land and lakebed based drilling program for uranium.

MAITLAND PROJECT (RVM 70% interest in Uranium only)

Revere's Maitland uranium project is approximately 100 km south east of the town of Wiluna and includes approximately 5km of the main Tertiary channel system that lies immediately upstream from Mega Uranium's Lake Maitland uranium deposit (Published resource of 32.7 Mt at 0.033% U_3O_8).

Processing of multi-channel airborne radiometric data by Revere has revealed several strong uranium responses from tributaries flowing into Lake Maitland. Four priority uranium targets have been identified. Potential exists for 'surficial' secondary mineral deposits like Mega's deposit, and 'deeper' palaeochannel type calcrete deposits at the Channel prospect. Scout drilling in Revere's tenements by Mt Isa Mines and BP Minerals in the 1970's intersected some carnotite mineralisation. The opportunity exists for Revere to identify further uranium mineralisation by using detailed geophysics and drilling. An aircore drilling program is planned for early 2009.

LAKE MASON PROJECT (RVM 100% interest)

The Lake Mason uranium project area is located approximately 60km north east of Sandstone, on the northern shores of Lake Mason, midway between known uranium mineralisation at Breakaway Bore (Energy Metals Ltd) and Bolitho Bore (Prime Minerals Limited). Several discrete airborne uranium anomalies have been located on Revere's tenements within a calcrete delta. There has been no uranium exploration to date over this target. The Company intends to aircore drill test this airborne uranium target in early 2009.

SYLVANIA PROJECT (RVM 100% interest)

Revere's Sylvania uranium project is located 80km southwest of Newman in Western Australia. Regional airborne radiometric data has located a prominent uranium channel anomaly coincident with the unconformity between Archaean basement and overlying Proterozoic sediments and schists. Pancontinental/PNC (1981) reported sample results assaying up to 0.52% U_3O_8 from calcrete grab samples collected from Revere's current tenement. This "uranium in calcrete" anomaly overlies quartz-sericite schist and dolomite which occupies the unconformity. Airborne magnetic data show a prominent discrete magnetic anomaly at depth below this "uranium in calcrete" location. Field reconnaissance checking and mapping is planned for the first half of 2009.

3. LISTING OF ALL TENEMENTS

Revere now has a substantial portfolio of gold (+/-base metal), uranium and iron ore projects in Western Australia. A complete listing of all tenements is shown overleaf in Table 1, and the location of these tenements and projects is shown overleaf (Figure 1)

4. ANNUAL REPORT CLARIFICATION

In reference to the Revere 2008 annual report, for clarification purposes please be advised that in respect of ASX Listing rule:

ASX Listing Rule	Precise	Outcome statement by the Company
4.10.15	List of company's tenements	Refer to Table 1 of this announcement
5.6 clause 8	Competent Person statement	Refer to Competent Person statement in this announcement



Dermot Ryan
Managing Director

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The information in this announcement and the 2008 Company annual report that relates to Exploration Results has been reviewed by Mr Dermot Ryan, who is a Fellow of the Australian Institute of Geoscientists, a Fellow of the Australasian Institute of Mining and Metallurgy, a Chartered Professional and a full time employee of geological consultancy XServ Pty Ltd. Mr Ryan has sufficient relevant experience in the styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.

Table 1: Revere Mining Ltd Tenements at 19th November 2008.

Tenement	Status	Project	Registered Holder	RVM Interest
E36/597	Granted	Darlot	TRAYNOR PTY LTD	100%
E36/638	Granted	Darlot	ENTERPRISE EXPLORATION LTD	100%
E37/859	Granted	Darlot	RUDD, ALAN PAUL	80%
E37/926	Granted	Darlot	ENTERPRISE EXPLORATION LTD	100%
E37/927	Granted	Darlot	ENTERPRISE EXPLORATION LTD	100%
E37/939	Granted	Darlot	COOPER, ROBIN CHRISTOPHER	100%
E37/947	Granted	Darlot	COOPER, ROBIN CHRISTOPHER	100%
P36/1546	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1547	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1548	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1549	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1550	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1551	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1552	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1553	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1554	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1555	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1556	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1557	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1559	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1560	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1561	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1562	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1563	Granted	Darlot	TRAYNOR PTY LTD	100%
P36/1659	Granted	Darlot	ENTERPRISE EXPLORATION LTD	100%
P36/1660	Granted	Darlot	ENTERPRISE EXPLORATION LTD	100%
P36/1661	Granted	Darlot	ENTERPRISE EXPLORATION LTD	100%
P36/1681	Granted	Darlot	ENTERPRISE URANIUM LTD	100%
P36/1682	Granted	Darlot	ENTERPRISE URANIUM LTD	100%
P37/7482	Granted	Darlot	COOPER, ROBIN CHRISTOPHER	100%
E69/2534	Application	Earaheedy	ENTERPRISE METALS LIMITED	100%
E63/1281	Application	Fraser Range	REVERE MINING LIMITED	100%
E63/1282	Application	Fraser Range	REVERE MINING LIMITED	100%
E63/1283	Application	Fraser Range	REVERE MINING LIMITED	100%
E69/2574	Application	Fraser Range	REVERE MINING LIMITED	100%
E51/802	Granted	Revere	MURCHISON EXPLORATION PTY LTD	100%
E51/941	Granted	Revere	MURCHISON EXPLORATION PTY LTD	100%
E51/1019	Granted	Revere	MURCHISON EXPLORATION PTY LTD	100%
E51/1079	Granted	Revere	MURCHISON EXPLORATION PTY LTD	100%
E51/1167	Application	Revere	MURCHISON EXPLORATION PTY LTD	100%
E51/1168	Application	Revere	MURCHISON EXPLORATION PTY LTD	100%
E51/1210	Application	Revere	MURCHISON EXPLORATION PTY LTD	100%
E52/2049	Granted	Revere	MURCHISON EXPLORATION PTY LTD	100%
M51/818	Application	Revere	MURCHISON EXPLORATION PTY LTD	100%
P51/2516	Application	Revere	MURCHISON EXPLORATION PTY LTD	100%
P51/2517	Application	Revere	MURCHISON EXPLORATION PTY LTD	100%
P51/2518	Application	Revere	MURCHISON EXPLORATION PTY LTD	100%
E53/1212	Granted	Maitland	CREASY, MARK GARETH	70%, uranium only
E57/620	Granted	Lake Mason	GUY, ALAN	100%

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E57/690	Granted	Lake Mason	COOPER, ROBIN CHRISTOPHER	100%
P57/1128	Granted	Lake Mason	COOPER, ROBIN CHRISTOPHER	100%
P57/1129	Granted	Lake Mason	COOPER, ROBIN CHRISTOPHER	100%
P57/1128	Granted	Lake Mason	COOPER, ROBIN CHRISTOPHER	100%
P57/1129	Granted	Lake Mason	COOPER, ROBIN CHRISTOPHER	100%
E70/3563	Application	Mt Gibson	REVERE MINING LIMITED	100%
E53/1373	Application	Maitland	LINGER AND DIE PTY LTD	70%, uranium only
P53/1423	Granted	Maitland	LINGER AND DIE PTY LTD	70%, uranium only
P53/1424	Granted	Maitland	LINGER AND DIE PTY LTD	70%, uranium only
P53/1425	Granted	Maitland	LINGER AND DIE PTY LTD	70%, uranium only
P53/1426	Granted	Maitland	LINGER AND DIE PTY LTD	70%, uranium only
P53/1427	Granted	Maitland	LINGER AND DIE PTY LTD	70%, uranium only
P53/1428	Granted	Maitland	LINGER AND DIE PTY LTD	70%, uranium only
P53/1429	Granted	Maitland	LINGER AND DIE PTY LTD	70%, uranium only
P53/1430	Granted	Maitland	LINGER AND DIE PTY LTD	70%, uranium only
P63/1644	Application	Mt Thirsty	TRAYNOR PTY LTD	100%
P63/1645	Application	Mt Thirsty	TRAYNOR PTY LTD	100%
P53/1273	Granted	Paddy Well	COOPER, ROBIN CHRISTOPHER	100%
P53/1274	Granted	Paddy Well	COOPER, ROBIN CHRISTOPHER	100%
P53/1275	Granted	Paddy Well	COOPER, ROBIN CHRISTOPHER	100%
E52/1689	Granted	Sylvania	ROSANE PTY LTD	100%
E20/620	Granted	Wattagee	AUSTRALASIAN MINING AND EXPLORATION PTY LTD	100%
E70/3224	Application	Wongan	ENTERPRISE EXPLORATION LTD	100%
E70/3460	Application	Wongan	ENTERPRISE METALS LIMITED	100%
E70/3563	Application	Gibson South	REVERE MINING LIMITED	100%
E59/1437	Application	Yalgoo	AUSTRALASIAN MINING AND EXPLORATION PTY LTD	100%

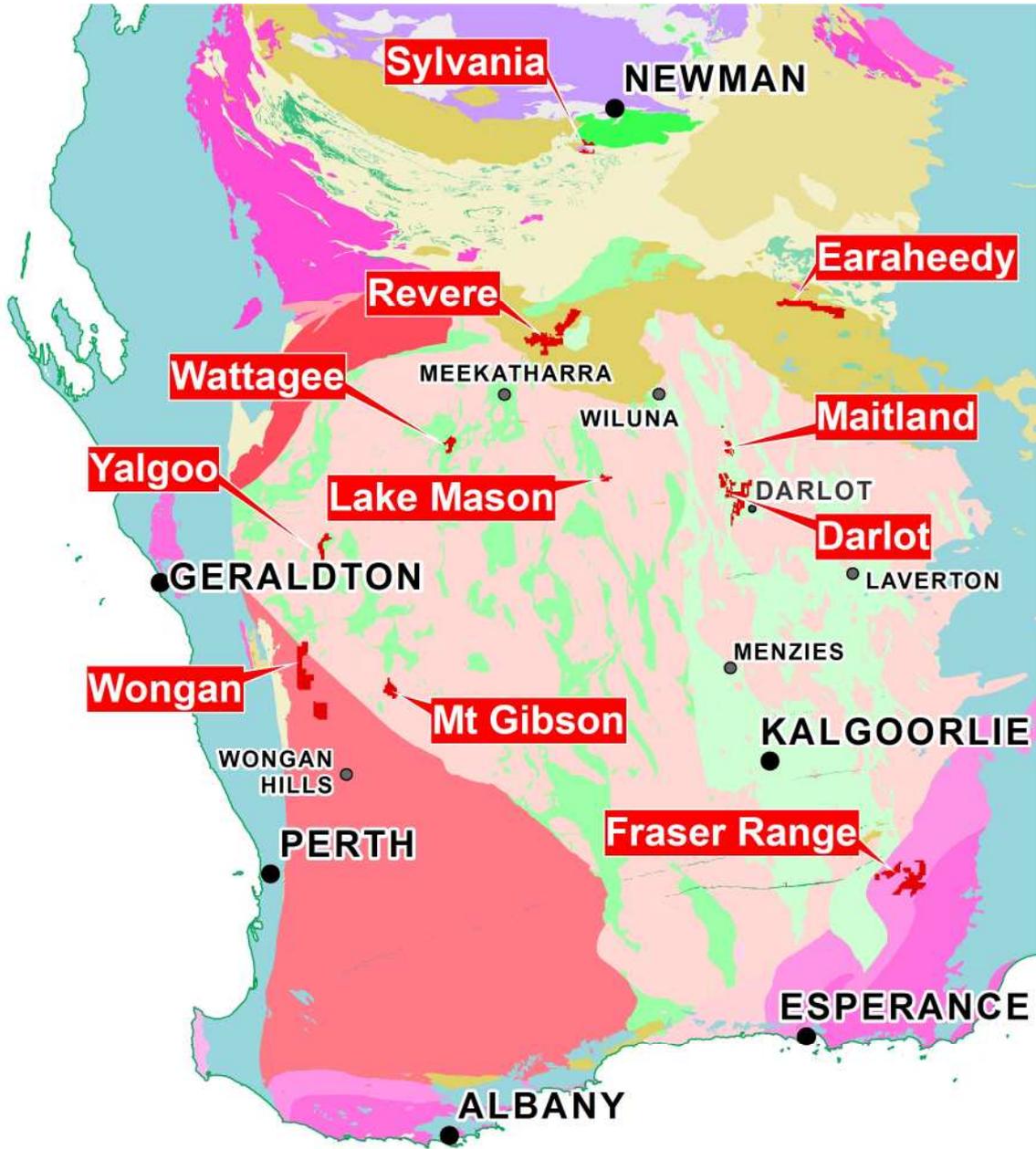
Note 1: Traynor Pty Ltd, Australasian Mining and Exploration Pty Ltd and Enterprise Exploration Ltd are 100% owned subsidiaries of Enterprise Metals Limited.

Note 2: Enterprise Metals Limited is a 100% owned subsidiary of Revere Mining Limited.

Note 3: Percentage interest beneficially owned by Revere Mining Ltd ("RVM Interest") in all other tenements above has been purchased. Eg: tenements in the name of Rosane Pty Ltd, R C Cooper, Alan Guy,

Note 4: "RVM Interest" refers to all commodities, unless otherwise noted.

Figure 1. LOCATION PLAN – ALL PROJECTS



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Figure 2. GEOLOGY & LOCATION PLAN – FRASER RANGE

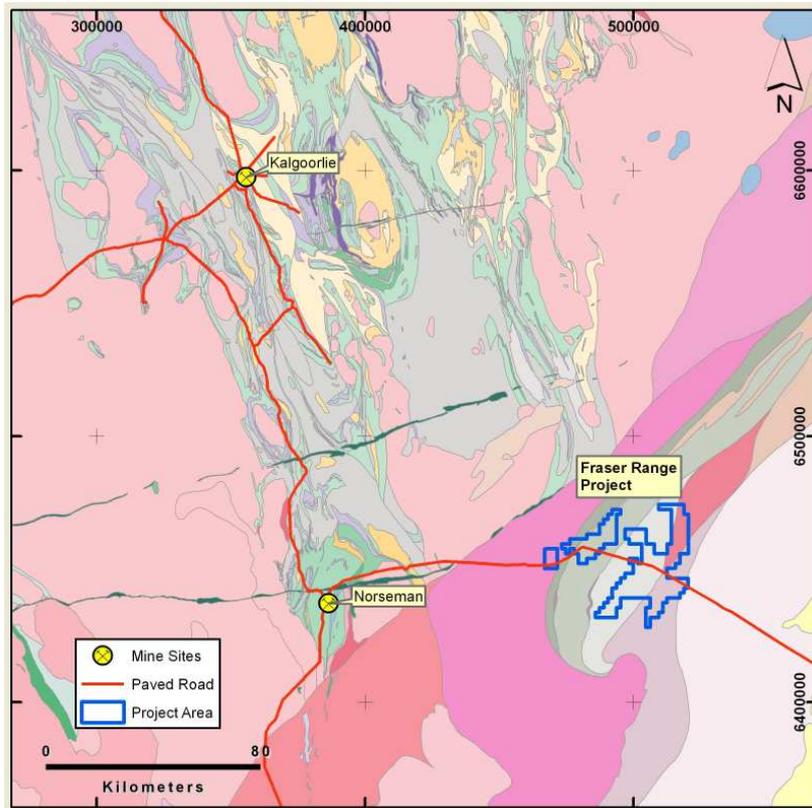


Figure 3. AEROMAGNETIC PLAN – FRASER RANGE

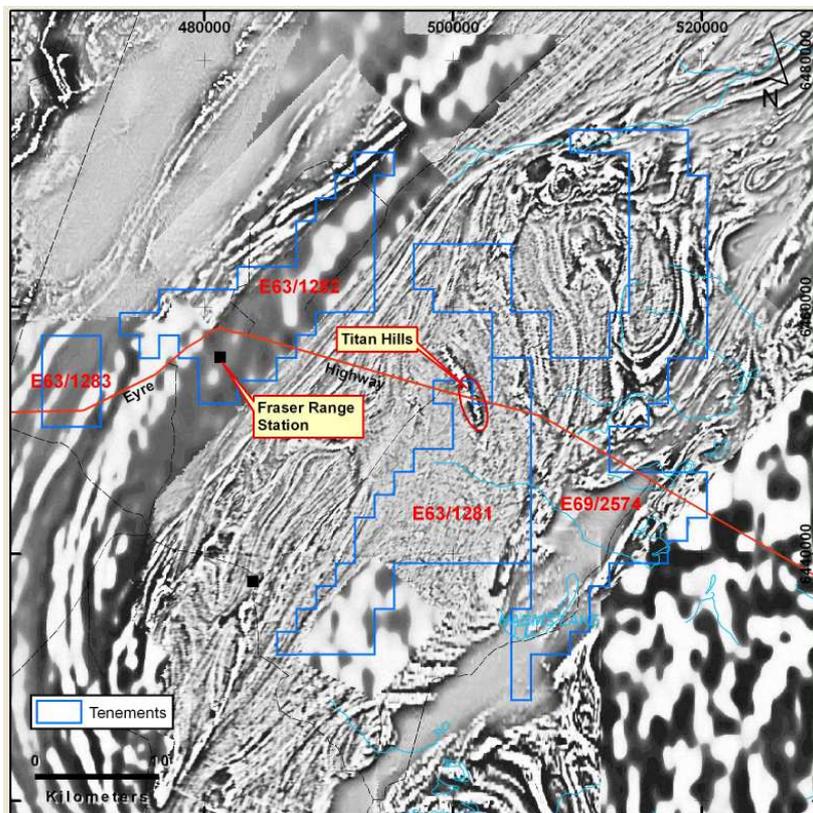


Figure 4. GEOLOGY & LOCATION PLAN – GIBSON SOUTH PROJECT

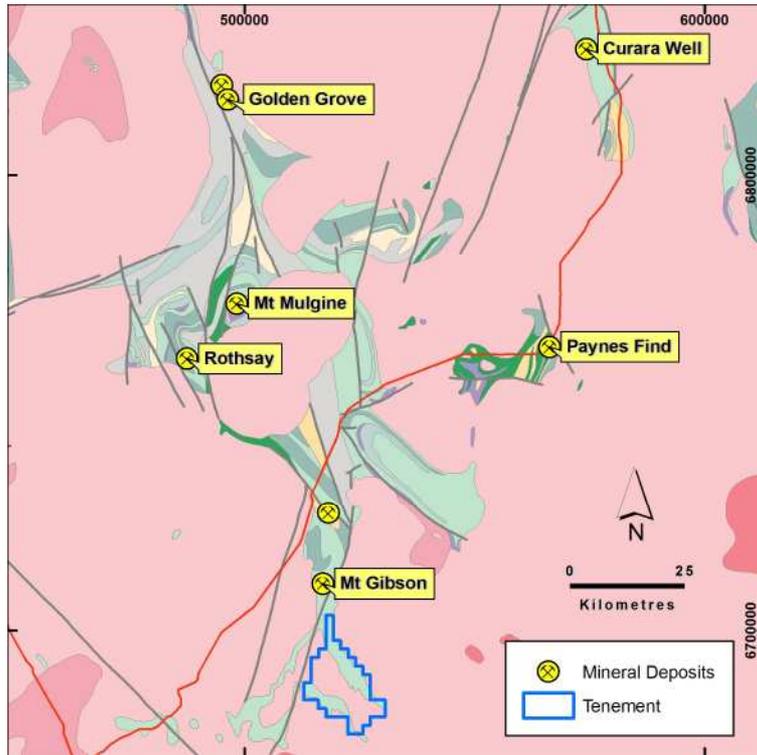


Figure 5. GEOLOGY & LOCATION PLAN – URANIUM PROJECTS

