



# ENTERPRISE METALS LIMITED

(PREVIOUSLY REVERE MINING LIMITED)

ACN 123 567 073

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## Interim Financial Report for the half year ended 31 December 2008

**Note:**

The information contained herein should be read in conjunction with the most recent annual report.

Enterprise Metals Limited  
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**ENTERPRISE METALS LIMITED  
AND CONTROLLED ENTITY  
ABN 43 123 567 073  
INTERIM FINANCIAL REPORT DECEMBER 2008**

**DIRECTORS' REPORT**

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2008.

**DIRECTORS**

The names of directors who held office during or since the end of the half-year:

Paul Larsen	Chairman (Non-executive Director)
Dermot Ryan	Managing Director since 14 October 2008
Peter Del Fante	Non-executive Director until he resigned 14 January 2009
Bruce Hawley	Executive Director since 14 October 2008, Managing Director until 14 October 2009

**REVIEW OF OPERATIONS**

On the 14<sup>th</sup> October 2008 the Company announced that it had completed the acquisition of Enterprise Metals Limited and its portfolio of gold, uranium, iron ore and base metal projects in Western Australia. The acquisition has broadened and significantly enhanced the Company's existing portfolio of projects in Western Australia.

The acquisition followed the successful completion of due diligence, the satisfaction of all conditions precedent and acceptance of the Company's offer by all Enterprise Metals Limited's shareholders. The Company allotted 37,000,000 Ordinary Shares and 1,500,000 Options to the Vendors of Enterprise Metals Limited.

On 10 December 2008, the Company changed its name from Revere Mining Limited to Enterprise Metals Limited, and the subsidiary Enterprise Metals Limited changed its name to Enterprise Metals Limited.

**Exploration**

The entity's exploration focus over the half year ending 31 December 2008 has been reviewing and prioritizing its gold and uranium projects, and preparing and lodging *Programs of Work* ("POW") to be approved by the WA Department of Mines & Petroleum ("DMP").

Programs of work were prepared for aircore drill testing shallow calcrete hosted uranium targets at Maitland and Lake Mason, for RC drill testing of gold targets at Darlot, and for drilling and costeaning of high grade quartz-gold veins at the Revere project.

The **Maitland** project includes approximately 5 km of the main Tertiary channel system immediately upstream from Mega Uranium Ltd's calcrete hosted Lake Maitland uranium deposit, which has a published inferred mineral resource\* of 32.7Mt at 330ppm U<sub>3</sub>O<sub>8</sub> for 10,700 t of contained uranium.. The POW for up to 161 aircore drill holes has been approved and drilling is expected to commence at Maitland in March/April 2009. DMP POW approval for aircore drill testing of uranium targets at Lake Mason is still awaited.

The **Lake Mason** project contains a calcrete delta overlying shallow Archaean greenstones. The tenements are 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. A POW for up to 400 aircore holes was lodged but not yet approved.

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At the **Revere** project, 100km NE of Meekatharra, the primary target is a large stock-work gold system which has generated a large number of reported gold nugget occurrences. Structural, magnetic and geochemical studies of the Revere project area were completed by consultants, with a number of recommendations made for Induced Polarization ("IP") surveys in 2 high priority target areas, to be followed by costeaning and drilling. One of these priority areas, referred to as Goodin's, is partially located within and adjacent to E51/1079. Structural studies have indicated that these regional scale structures are favourably orientated, pass through the tenement, and have potential for dilation zones and focused fluid movements. Approximately 15 km of IP surveying have been proposed within and adjacent to E51/1079 to assist with delineation of gold bearing sulphide stockworks under cover. Detailed geological mapping and reconnaissance will also be undertaken within this area to assist in the interpretation of results.

A Program of Work has been approved by the DMP for the drilling of 13 aircore holes (~650 metres) at the Greater Revere anomaly area, which is largely defined by a clustering of low level gold in maglag samples.

The Revere Opal Well tenement lies on the SW flank of the project area, immediately south of numerous gold nugget occurrences in the Goodins area, and is covered by a broad sheet of transported alluvium of variable thickness. The Company conducted broadly spaced reconnaissance air core drill holes (38 holes/1,553 metres) in an area where previous surface sampling was deemed ineffective. The drilling confirmed that previous surface sampling was ineffective, with the thickness of transported cover sequences averaging 10 – 15 metres. No significant gold assays were reported from the drilling, which has downgraded the potential of the tenement. A 50% reduction of this tenement was undertaken on the basis of the drilling results.

The **Darlot** project area 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 comparatively lightly drill tested and is considered prospective for high grade gold and base metal deposits, with additional potential for shallow calcrete hosted uranium deposits. IP surveys and RC drilling are planned for the Griffin Well gold target, while aircore drilling is planned for nearby uranium targets. The Griffin Well prospect has been subject to considerable drilling with some high grade results of 16 m at 5.2 g/t Au from 37.5m including 3 m at 21.7 g/t Au from diamond core drilling. Even with seemingly tight drill coverage, there is scope for increasing the extent of known mineralization with IP and further drilling. A POW has been approved 2,500m of RC drilling (18 holes). This work is subject to confirmation of targets by IP.

#### **New Projects**

On 21<sup>st</sup> November 2008, the Company announced that it had applied for tenements over the Fraser Range area east of Norseman and south of the (now closed) Mt Gibson gold mine.

The **Fraser Range** tenements cover an area 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% TiO<sub>2</sub> and 0.25% V<sub>2</sub>O<sub>5</sub> suggest the presence of a significant titaniferous magnetite body. Field checking of this prominent anomaly will be undertaken in early 2009.

The **Mt Gibson** tenement 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.

*The information in this announcement 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.*

ENTERPRISE METALS LIMITED  
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INTERIM FINANCIAL REPORT DECEMBER 2008

DIRECTORS' REPORT

PROJECT LOCATIONS – 31 DECEMBER 2008



**AUDITOR'S DECLARATION**

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 4 for the half year ended 31 December 2008.

This report is signed in accordance with a resolution of the Board of Directors.

Director

Paul Larsen

Dated this 16<sup>th</sup> Day of March 2009

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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF ENTERPRISE METALS LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Enterprise Metals Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

*Grant Thornton (WA) Partnership*

**GRANT THORNTON (WA) PARTNERSHIP**

Chartered Accountants

*J W Vibert*

**J W VIBERT**  
Partner

Perth, 16 March 2009

**ENTERPRISE METALS LIMITED  
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ABN 43 123 567 073  
**INTERIM FINANCIAL REPORT DECEMBER 2008**

**CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	<b>Economic Entity</b>	
	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>\$</b>	<b>\$</b>
Other Income	81,741	139,046
Accounting and Audit Fees	3,484	(5,850)
Share registry and Listing Fees	(17,250)	(6,092)
Employee Benefit Expense	(111,902)	(141,373)
Share-based payments expense	(243,000)	-
Computers and Software expenses	(375)	(5,275)
Depreciation	(1,368)	(842)
Insurance expenses	(267)	(3,494)
Investor Relations	(3,883)	(5,334)
Exploration Expenses not capitalised	10,433	(2,135)
Office rent	(47,087)	-
Office equipment and supplies	(21,089)	(5,054)
Other expenses	(19,026)	(17,952)
Loss before income tax	(369,589)	(54,355)
Income tax expense	-	-
Loss for the period	(369,589)	-
Loss attributable to members of the parent entity	(369,589)	(54,355)
<b>Overall Operations:</b>		
Basic loss per share (cents per share)	(0.68)	(0.28)

The accompanying notes form part of these financial statements.

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**ENTERPRISE METALS LIMITED  
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**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2008**

	Note	Economic Entity	
		31 Dec 2008 \$	30 Jun 2008 \$
<b>Current Assets</b>			
Cash and cash equivalents		2,014,081	2,646,960
Trade and other receivables		102,454	51,870
<b>Total Current Assets</b>		<b>2,116,535</b>	<b>2,698,830</b>
<b>Non-Current Assets</b>			
Plant and Equipment		30,264	7,563
Exploration and Evaluation Expenditure		9,090,006	2,874,017
Other Non-Current Assets		603	-
<b>Total Non-Current Assets</b>		<b>9,120,873</b>	<b>2,881,580</b>
<b>TOTAL ASSETS</b>		<b>11,237,408</b>	<b>5,580,410</b>
<b>Current Liabilities</b>			
Trade and other payables		254,010	141,923
<b>Total Current Liabilities</b>		<b>254,010</b>	<b>141,923</b>
<b>TOTAL LIABILITIES</b>		<b>254,010</b>	<b>141,923</b>
<b>NET ASSETS</b>		<b>10,983,398</b>	<b>5,438,487</b>
<b>Equity</b>			
Issued Capital	3	11,154,598	5,604,598
Reserves		474,300	109,800
Accumulated Losses		(645,500)	(275,911)
<b>TOTAL EQUITY</b>		<b>10,983,398</b>	<b>5,438,487</b>

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2008**

	Share Capital Ordinary	Option Premium Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2007</b>	5,676,053	109,800	(134,720)	5,651,133
Capital Raising Costs	(58,295)	-	-	(58,295)
Loss attributable to members of parent entity	-	-	(54,355)	(54,355)
<b>Balance at 31 Dec 2007</b>	<u>5,617,758</u>	<u>109,800</u>	<u>(189,075)</u>	<u>5,538,483</u>

	Share Capital Ordinary	Option Premium Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2008</b>	5,604,598	109,800	(275,911)	5,438,487
Shares issued during the period	5,550,000	-	-	5,550,000
Options issued to directors during the period	-	364,500	-	364,500
Loss attributable to members of parent entity	-	-	(369,589)	(369,589)
<b>Balance at 31 Dec 2008</b>	<u>11,154,598</u>	<u>474,300</u>	<u>(645,500)</u>	<u>10,983,398</u>

The accompanying notes form part of these financial statements.

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**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Note	Economic Entity	
		31 Dec 2008 \$	31 Dec 2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(286,317)	(301,447)
Interest received		81,741	139,046
Net cash used in operating activities		<u>(204,576)</u>	<u>(162,401)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	(5,437)
Exploration and evaluation expenditure		(404,912)	(325,660)
Purchase of controlled entity, net of cash acquired	4	(23,391)	-
Net cash used in investing activities		<u>(428,303)</u>	<u>(331,097)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Share issue costs		-	(58,295)
Net cash used in financing activities		<u>-</u>	<u>(58,295)</u>
Net decrease in cash held		(632,879)	(551,793)
Cash at beginning of period		2,646,960	3,510,801
Cash at end of period		<u>2,014,081</u>	<u>2,959,008</u>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2008**

**NOTE 1: BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Enterprise Metals Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The accounting policies and methods of computation have been consistently applied by the entities in the consolidated group and are the same as those adopted in the June 2008 financial report.

**(a) New Accounting Standards and Interpretations**

The following Australian Accounting Standards have been issued or amended and are applicable to the consolidated entity but are not yet effective. They have not been adopted in the preparation of the financial statements at reporting date.

Revised AASB 3 Business Combinations (2008) which becomes applicable for the Group's 30 June 2010 financial statements, will be applied prospectively and therefore will not have any impact on prior periods in the Group's 2010 consolidated financial statements.

AASB 101 Presentation of Financial Statements (September 2007) contains a number of changes from the previous AASB 101. These changes do not affect recognition or measurement criteria, therefore the changes are not expected to have any impact on the Group's reported financial position. This standard is applicable for annual reporting periods ending on or after 31 December 2009.

AASB 127 Consolidated and Separate Financial Statements (March 2008) amends how entities account for business combinations and changes in ownership interests in subsidiaries. As the transitional provision of AASB 127 provide that the changes to the recognition and measurement criteria within AASB 127 resulting from this revision do not apply retrospectively to business combinations effected prior to the amendments being adopted, this standard is not expected to have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 30 June 2010.

AASB 2008-1 Amendments to Australian Accounting Standard – Share based Payments: Vesting Conditions and Cancellations [AASB 2]. Unless the entity enters into share-based payment transactions in future reporting periods, these amendments are not expected to have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 31 December 2009.

**NOTE 2: SEGMENT REPORTING**

During the period the company operated in one business segment - mineral exploration and development in one geographical area - in Western Australia.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
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<b>NOTE 3: ISSUED CAPITAL</b>	<b>31 Dec 2008</b>	<b>30 Jun 2008</b>	<b>31 Dec 2008</b>	<b>30 Jun 2008</b>
<b>Ordinary Shares</b>	<b>\$</b>	<b>\$</b>	<b>No.</b>	<b>No.</b>
At beginning of the reporting period	5,604,598	5,676,053	38,576,500	38,576,500
Shares issued during the period – 14 October 2008 for the acquisition of Enterprise Uranium Pty Ltd and subsidiaries (Note 4)	5,550,000	-	37,000,000	-
Transactions costs relating to share issue	-	(71,455)	-	-
At end of the reporting period	<u>11,154,598</u>	<u>5,604,598</u>	<u>75,576,500</u>	<u>38,576,500</u>
<b>Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>		
At beginning of the reporting period	25 cents	31 Dec 2009	2,000,000	2,000,000
Options issued during the period – 23 July 2008	25 cents	22 Nov 2012	1,500,000	-
Options issued during the period – 23 July 2008	50 cents	30 June 2013	2,500,000	-
Options issued during the period – 14 October 2008 for the acquisition of Enterprise Uranium Pty Ltd and subsidiaries (Note 4)	25 cents	22 Nov 2012	1,500,000	-
			<u>7,500,000</u>	<u>2,000,000</u>

**NOTE 4: ACQUISITION OF ENTITIES**

On 14 October 2008, 100% of the controlled entity Enterprise Uranium Limited and subsidiaries was acquired. The purchase was satisfied by the issue of 37,000,000 ordinary shares at an issue price of \$0.15 each, the issue of 1,500,000 options at an issue price of \$0.081 as valued by an independent valuer, and the payment of \$31,046 purchase costs. The issue was based on the market price at the date of purchase.

Details of this transaction are:

<b>Purchase consideration:</b>	<b>\$</b>
Costs of acquisition	31,046
Cash acquired	(7,655)
Net cash paid	<u>23,391</u>
Share capital issued	5,550,000
Options issued	121,500
	<u>5,694,891</u>

**Assets and liabilities at acquisition date:**

Prepayments	17,056
Plant and equipment	24,068
Exploration and evaluation	1,785,696
Intangible assets	603
Trade and other payables	(157,913)
	<u>1,669,510</u>
Excess value of exploration assets on acquisition	4,025,381
	<u>5,694,891</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
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**NOTE 4: ACQUISITION OF ENTITIES (cont.)**

The assets and liabilities arising from the acquisition are recognised at fair value, which are equal to their carrying value at acquisition date. The excess purchase consideration on acquisition has been allocated to the value of exploration and evaluation assets in the consolidated accounts.

The above amount has been recorded as a result of the acquisition of Enterprise Uranium Limited and its controlled entities. This amount is based on the directors' preliminary assessment of the fair value of the assets and liabilities acquired. Under Australian Accounting Standard AASB 3 the Group has a period of up to twelve months from the acquisition date to complete the initial accounting for the business combination, including the assessment of the fair values of any tangible or intangible assets acquired. All non-current assets including exploration and evaluation will be subject to annual impairment review and the future value of these assets is dependent upon the ability of the Group to successfully continue exploration of all areas of interest and satisfy the requirements under AASB 6

Profit relating to Enterprise Uranium Limited and its subsidiaries amounting to \$19,769 is included in the consolidated income statement for the half year ended 31 December 2008. Had the results relating to these companies been consolidated from 1 July 2008, consolidated revenue would have been \$81,741 and consolidated loss \$607,949 for the half year ended 31 December 2008.

**NOTE 5: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the last annual reporting date.

**NOTE 6: RELATED PARTY TRANSACTIONS**

During the half year the company paid \$353,384 to XServ, a company in which Dermot Ryan, Managing Director has an interest. At 31 December 2008, \$24,805 of this amount was owed to this company.

During the half year the company paid \$2,014 to Phillip Hoff Taxation Consultant, a significant shareholder of Enterprise Metals Limited. At 31 December 2008, \$1,505 of this amount was owed to this company.

There were no other related party transactions.

**NOTE 7: CAPITAL COMMITMENTS**

	Exploration Tenements	Prospecting Tenements	Total
<b>Capital expenditure commitments contracted for:</b>			
Granted tenements minimum expenditure requirements	1,608,295	827,159	2,435,454
<b>Payable:</b>			
- not later than 12 months	421,500	213,173	634,673
- between 12 months and 5 years	1,186,795	613,986	1,800,780
- greater than 5 years	-	-	-

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**NOTE 8: OPERATING LEASE COMMITMENTS**

Non-cancellable operating lease contracted for but not capitalized in the financial statements:

<b>Office lease to 31 December 2009:</b>	<b>31 December 2008</b>	<b>30 June 2008</b>
Minimum payable within 12 months	\$80,176	-

**NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE**

There were no events subsequent to Reporting Date.

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**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5-12:
  - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
  - b. give a true and fair view of the economic entity's financial position as at 31 December 2008 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



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**Paul Larsen**

Dated this 16<sup>th</sup> day of March 2009

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ENTERPRISE METALS LIMITED**

We have reviewed the consolidated interim financial report of Enterprise Metals Limited which comprises the consolidated interim balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year's end.

### **Directors' responsibility for the half-year financial report**

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards including the Australian Accounting Interpretations and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of an Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Enterprise Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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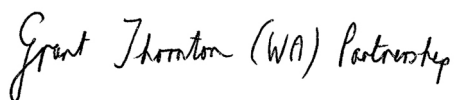
### **Independence**

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Enterprise Metals Limited is not in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



**GRANT THORNTON (WA) PARTNERSHIP**

Chartered Accountants



**J W VIBERT**

**Partner**

Perth, 16 March 2009