



### ENTERPRISE METALS LTD

ASX Symbol: **ENT**  
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### BOARD OF DIRECTORS

Mr Paul Larsen  
Chairman

Mr Dermot Ryan  
Managing Director

Mr Bruce Hawley  
Executive Director

### PROJECTS

#### Gold

Darlot (Yandal)  
Revere (Meekatharra)  
Wattagee (Cue)  
Fraser Range (SW Yilgarn)  
Mt Gibson

#### Uranium

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

#### Iron Ore

Sylvania  
Earaheedy  
Fraser Range

### ISSUED CAPITAL

**Shares:** 75,576,500  
**Options:** 6,000,000

### HIGHLIGHTS

- **“Programs of Work” approved & drilling to commence March/April 2009 at Maitland (U) and Darlot (Au) projects.**
- **New tenements lodged over prospective areas at Fraser Range & Mt Gibson.**
- **Company’s name changed to Enterprise Metals Limited on 12 Dec 2008.**
- **\$2 million cash in bank at 31 Dec 2008.**

### OVERVIEW

*Programs of Work* (“POW”) have been approved by the WA Department of Mines & Petroleum (“DMP”) for aircore drill testing shallow calcrete hosted uranium targets at Maitland, and for RC drill testing of gold targets at Darlot. Drilling is expected to commence in March/April 2009. DMP POW approval for aircore drill testing of uranium targets at Lake Mason is still awaited.

Following the acquisition of Enterprise Metals Limited (ACN 125 615 232) and its portfolio of Western Australian gold, uranium and iron ore projects on 14<sup>th</sup> October 2008, the Company changed its name from Revere Mining Limited to Enterprise Metals Limited (ACN 123 567 073) on 12<sup>th</sup> December 2008.

Mr Dermot Ryan was appointed Managing Director of the Company on 14<sup>th</sup> October 2008 whilst Mr Bruce Hawley continues as executive Director and Mr Paul Larsen remains as Chairman. On 14<sup>th</sup> January 2009, Mr Peter Del Fante resigned as non-executive Director to focus on his other business interests.

The Company has 75,576,500 issued shares and 6,000,000 issued options, and the cash position at 31 December 2008 was \$2.0 million. The Board considers this sufficient to carry out its planned 2009 exploration program.

## 1. PROGRAMS OF WORK APPROVED

### MAITLAND PROJECT (70% interest, Uranium only)

The Environment branch of the WA Department of Mines & Petroleum ("DMP") has approved the Company's Program of Work for aircore drill testing of its shallow calcrete hosted uranium targets at Maitland. The approval has been given for the completion of shallow 161 aircore drill holes, and the drilling is expected to commence in March/April 2009.

The project area is approximately 100 km south east of the town of Wiluna and covers predominantly Archaean granitoids and minor greenstones of the Yandal greenstone belt, over which the Lake Maitland drainage system has been developed.

The Maitland Project area includes approximately 5km of the main Tertiary channel system that lies immediately upstream from the Lake Maitland uranium deposit (32.7 Mt at 0.033% U<sub>3</sub>O<sub>8</sub>) held by Mega Uranium, and is some 80 km downstream from the Lake Way deposit (15.5 million tonnes at 0.058% U<sub>3</sub>O<sub>8</sub>) held by Nova Energy Limited.

Processing of multi-channel airborne radiometric data has revealed strong uranium responses on the Company's tenements from tributaries flowing into Lake Maitland. Scout drilling by Mt Isa Mines and BP Minerals in the 1970's intersected some carnotite mineralization, and hence the opportunity exists for the Company to identify further uranium mineralisation by systematic aircore drilling.

### DARLOT PROJECT (100% interest)

The Environment branch of the WA DMP has approved the Company's Program of Work for reverse circulation ("RC") drill testing of gold targets at Darlot. Drilling is expected to commence in March/April 2009. Approximately 2,500m of RC drilling (18 holes) have been approved in total.

The Company's landholding covers 750 km<sup>2</sup> of the southern portion of the Yandal greenstone belt in Western Australia. The Project area lies between the Mt McClure and Darlot gold mines, and contains some 65 strike kilometres of the Yandal greenstone belt.

Specific gold targets identified for RC drill testing include:

- The Griffin Well prospect, where high grade results of 16m at 5.2 g/t Au from 37.5m including 3m at 21.7 g/t Au have been achieved by previous explorers. There is scope for increasing the lateral extent of known mineralization and the depth extent.
- The Popes Patch - Goat Lake prospect, where rock chip sampling of quartz veins by Newmont has returned up to 27.3 g/t Au. Significant gold intercepts from RC drilling remain open along strike and at depth. For example, one RC hole at the Goat Lake prospect returned 6m at 2.74 g/t Au from 18m and 3m at 3.24 g/t Au from 66m to end-of-hole.

## 2. 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.

**FRASER RANGE PROJECT**

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 February 2009.

**MT GIBSON PROJECT**

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.

**3. CORPORATE**

**Acquisition of Enterprise Metals Limited**

On the 14 October 2008, the Directors of Revere Mining Limited ('RVM', 'Revere' or 'Company') announced the completion of the acquisition of Enterprise Metals Limited ('ENT' or 'Enterprise') following the successful completion of due diligence, the satisfaction of all conditions precedent and acceptance of RVM's Offer by all ENT shareholders. The gold, iron ore and uranium projects acquired with ENT have significant exploration upside and strengthen Revere's overall portfolio of exploration projects.

**Director Movements**

With the acquisition of ENT, Mr Dermot Ryan was appointed to the position of Managing Director of the Company. Mr Bruce Hawley continues as an executive Director and Mr Paul Larsen remains as Chairman. On 14<sup>th</sup> January 2009, Mr Peter Del Fante resigned as non-executive Director to focus on his other business interests.

**Capital Structure & Cash Position**

The capital structure of the Company following the acquisition is summarised below:

Total Shares on issue	75,576,500
Total Options on issue	6,000,000

The Company's cash position at 31 December 2008 was \$1.99 million which the Board considers sufficient for it's 2009 exploration budget and plan.



**Dermot Ryan**  
**Managing Director**

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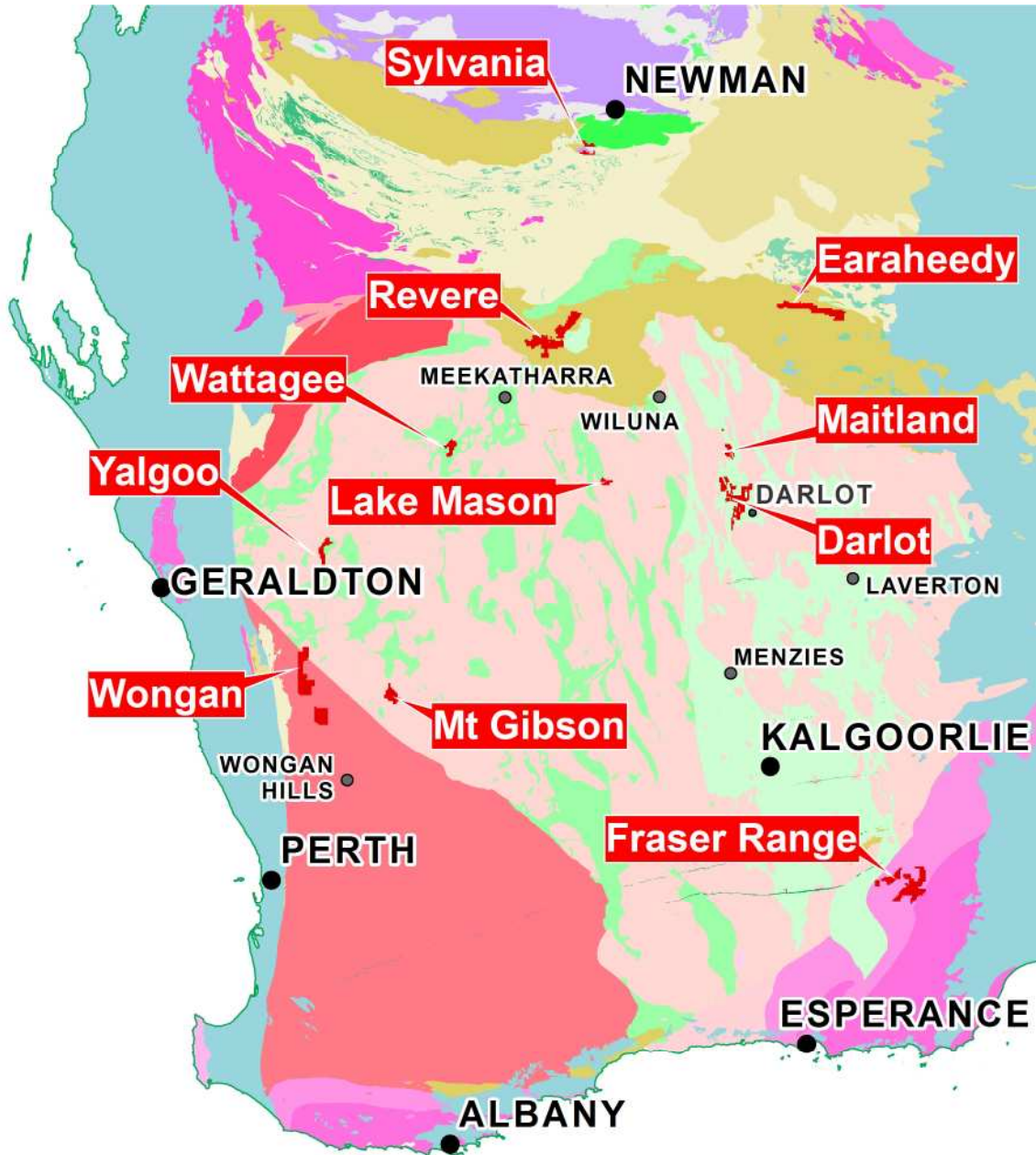
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# ENTERPRISE METALS LIMITED

## PROJECT LOCATIONS - 31 December 2008



*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.*