



REVERE MINING LIMITED

SEPTEMBER 2008 QUARTERLY REPORT

30 October 2008

REVERE MINING LIMITED

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CONTACTS

Mr Paul Larsen
Chairman

Mr Dermot Ryan
Managing Director

Mr Bruce Hawley
Executive Director

Mr Peter Del Fante
Non-Executive Director

PROJECTS

Gold

Darlot (Yandal)
Revere (Meekatharra)
Watagee (Cue))

Uranium

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

Iron Ore

Sylvania
Earaheedy

HIGHLIGHTS

- **Acquisition of Enterprise Metals Ltd & its projects completed.**
- **Program of Work ("POW") approved for drilling at Revere E51/941.**
- **POW's submitted for Darlot (Au), Maitland (U), Lake Mason (U) and Wattagee (Au).**

OVERVIEW

Revere Mining Limited ('RVM', 'Revere' or 'Company') announced the completion of the acquisition of Enterprise Metals Limited ("Enterprise") on the 14 October 2008.

The Company has issued 37 million Shares and 1.5 million Options to the Enterprise share and option holders, and in return has gained an excellent portfolio of gold, iron ore and uranium exploration projects. Total shares now on issue are 75,576,500, with 6,000,000 options.

Consequent to the acquisition of Enterprise, Mr Dermot Ryan was appointed Managing Director of Revere. Mr Bruce Hawley remains as an executive Director and Mr Paul Larsen remains as Chairman. Revere has a strong experienced and balanced Board to guide it forward.

The Company's cash position at 30 September 2008 was \$2.31 million, which the Board considers is sufficient to carry out its planned 2008/09 exploration program. Cost cutting measures are being imposed in light of the current global financial situation.

Revere's exploration focus over the next six months will be drill testing gold targets defined by previous soil, RAB and RC drilling at Darlot and Greater Revere. Drill testing a number of shallow calcrete hosted uranium targets at Maitland and Lake Mason is planned for early 2009.

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1. CORPORATE

Acquisition of Enterprise Metals Limited Completed

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 Revere. Mr Ryan is a well regarded exploration executive and has over 30 years experience in the exploration and mining industry. Mr Bruce Hawley remains as an executive director and will continue to search for acquisitions with potential for early development and assist with the commercial and service functions of the Company.

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 30 September 2008 was \$2.31 million. Various cost cutting measures are being considered and will be imposed in light of the current equity market situation.

2. COMPANY'S NEAR TERM EXPLORATION PLANS

Revere's exploration focus over the next six months will be drill testing gold targets defined by previous RAB and RC drilling at Darlot. The 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. In addition, POW's for drilling and / or geophysics have been submitted to the Department of Industry and Resources ("DoIR") for work on the following projects:

- Greater Revere, 100km north east of Meekatharra, where structural and multielement geochemical studies have identified target areas prospective for large stockworks of gold mineralization hosted within Proterozoic sediments of the Glengarry Basin.
- Lake Mason, which 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
- Maitland, which 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 U₃O₈ for 10,700 t of contained uranium. (* Mineral Resources for Lake Maitland Uranium deposit, located in Western Australia. For Mega Uranium Ltd. Feb 2007 A. Van Der Heydon, Hellman and Schofield Pty Ltd)

- Watagee, which is located approximately 30 km north of the town of Cue. The Company considers the geology of the project area to be highly prospective for economic gold and base metal deposits.

3. PROJECT REVIEW

REVERE PROJECT (100% interest)

At the Greater Revere Project, 100km NE of Meekatharra, the primary target sought is a large stock-work gold system commensurate with the large number of reported gold nugget occurrences. Structural studies of the Revere project area were recently completed by consultant Don Findlay of Carras Mining, with a number of recommendations made.

Exploration Licence 51/941

A Program of Work ("POW") has been approved by the Department of Industry & Resources ("DoIR") for the drilling of 13 shallow aircore holes (~650 metres total) at the Greater Revere anomaly area, which is largely defined by a clustering of low level gold in maglag samples. It is considered that the Greater Revere area has the potential to host significant gold mineralisation at depth, and the aircore drilling program has been planned to sharpen the focus for a future deeper reverse circulation ("RC") drill test.

Exploration Licence 51/1079

The consultant's report has outlined two high priority target areas. 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.

During 2007, 27 aircore holes were drilled at Reef 1, Reef 2 and Little Revere. The results of this drilling were reviewed in light of a better understanding of the structural controls within the project area. (assay results reported to ASX in the September 2007 Quarterly Report)

At Reef 1, holes LRAC007 and LRAC008 confirmed anomalous gold at depth, although the majority of assays reported were in the order of 0.2 -0.4 g/t. Best gold result were:

Hole LRAC008: 2 metres at 0.91 g/t Au from 32 metres, and
 2 metres at 1.3 g/t Au from 56 metres .

At Reef 2 (Revere Reef), gold assay results from 10 closely spaced drillholes were disappointing given the high grades obtained from surface ore vein material. The best gold results from the program were reported from reconnaissance drill hole LRAC023, which is approximately 500m NNE of Reef 2.

Hole LRAC023: 2 metres at 3.3 g/t Au from 38 metres and
 2 metres at 0.45 g/t Au from 56 metres.

Some of the planned IP survey lines will overlie the Little Revere trend of reefs and workings in an attempt to identify larger sulphide gold associated targets at depth.

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The 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. During August, broadly spaced (~1 km spacing along existing tracks) reconnaissance air core drill holes (38 holes for total 1,553 metres) were completed within an area where previous surface sampling was deemed ineffective. Hole depths ranged from 9 to 76 metres, with an average depth of 42 metres. The drilling confirmed that previous surface sampling was largely ineffective, with the thickness of transported cover sequences averaging 10 – 15 metres. No significant gold assays were reported from the drilling, which has somewhat downgraded the potential of this tenement. A 50% reduction of the tenement was undertaken on the basis of the drilling results.

Low level copper anomalism (up to 0.11% Cu) was noted at depth in adjacent drillholes RVAC023 and RVAC024. Given that these drillholes were separated by a distance of one kilometre, some further work is warranted, but has been assigned a low priority.

DARLOT PROJECT (100% interest all tenements except E37/859[80%])

The Company has acquired a large tenement holding of 750 km² over the southern portion of the Yandal greenstone belt in Western Australia, which comprise the Yandal Lagoon Area, the Yandal West Area and the Spring Well Area – collectively referred to as the *Darlot Project*. The Project area lies between the Mt McClure and Darlot gold mines, and covers some 65 strike kilometres of the prospective Yandal greenstone belt.

The Company's objective in the Darlot area is the discovery of:

- large high grade Archaean orogenic gold deposits within the basement granitoids and greenstones,
- large high grade Archaean base metal deposits (copper/zinc and nickel/copper) in, respectively, the felsic volcanic and ultramafic units, and
- shallow uranium deposits, within calcrete, similar to the Yeelirrie deposit held by BHP Billiton.

Specific gold targets have been identified following a review of public domain geophysical data and Open File reports. Priority gold targets where drilling is planned include:

- The Griffin Well prospect in the north eastern project area has been subject to considerable drilling with some high grade results of 16m at 5.2 g/t Au from 37.5m including 3m 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 mineralisation. For example an RC hole drilled in the northern part of the Griffin Well prospect intersected 1m at 6.5 g/t Au from 42m and 6m at 3.0 g/t Au from 120m, with the deeper mineralisation interpreted to be open along strike to the north and down-dip.
- The centrally located Popes Patch - Goat Lake area 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, an 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.
- In the NW corner of E37/927 a NNE striking unit of mafic volcanics trends though the tenement. Gold mineralisation is associated with this unit over a strike of 6km. The potential for intersecting mineralised structures exists in this area, and the area is considered highly prospective for gold mineralisation and from available information, appears to be untouched by drilling.

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- The area south of Aragon Resources Ltd's Weebo prospect, where historic drilling immediately adjacent and along strike to Enterprise's lease boundary has returned 2m at 30 g/t from 24m. There are a number of isolated but semi-continuous gold anomalies, occurring within the Yandal West area in close proximity to the Mt McClure group of deposits, which do not appear to have been adequately drill tested. An example of this occurs in the north of E36/597 where historic RAB drilling has intersected 9m at 2.4 g/t Au from 12m to end-of-hole. Potential exists to extend these significant mineralised intercepts down-dip and along strike.
- A conceptual gold target occurs in the NW portion of E37/859, where the same stratigraphic horizon that hosts the Thunderbox deposit to the south and the Weebo prospect 6km to the north, is transected by NE trending structures. This is a geological and structural model analogous to Thunderbox.

Lake Darlot is also 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 U₃O₈. 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 a similar granitoid basement, and hence the opportunity exists to identify substantial uranium mineralisation within the Lake Darlot palaeo-drainage system. This potential is supported by existing radiometric data and some drilling undertaken by a previous explorer that has returned up to 170ppm uranium.

Processing of multi-channel radiometric data 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 focused land and lake based drilling program for uranium.

MAITLAND PROJECT (70% interest, Uranium only)

The project area is centred 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% U₃O₈) held by Mega Uranium, and is some 80 km downstream from the Lake Way deposit (15.5 million tonnes at 0.058% U₃O₈) held by Nova Energy Limited.

Despite a considerable amount of exploration activity over Lake Maitland itself, a review of historical data has highlighted that there has been limited uranium exploration over the Company's Maitland Project tenements, which cover the largely un-drilled western extension of the Maitland uranium anomaly, as seen in the airborne radiometrics. Processing of multi-channel airborne radiometric data has revealed several strong uranium responses from tributaries flowing into Lake Maitland. Four priority uranium targets have been identified from this work. Potential exists for 'surficial' secondary mineral deposits like Mega's and 'deep' 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 mineralization, and hence the opportunity exists for Revere to identify further uranium mineralisation by using detailed geophysics and drilling. A substantial aircore drilling program is planned for early 2009.

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LAKE MASON PROJECT

The Lake Mason Project area is located approximately 60km north east of Sandstone. Calcrete hosted uranium is the primary exploration target within the tenements, which lie midway between known uranium mineralization at Breakaway Bore (Energy Metals Ltd) and Bolitho Bore (Prime Minerals Limited).

Several discrete uranium anomalies are present on Revere's tenements within a calcrete delta marginal to Lake Mason itself. A review of historical data has highlighted that there has been no uranium exploration over this calcrete delta. The Company intends to conduct aircore drilling in early 2009 over the airborne uranium anomaly associated with the calcrete delta.

WATAGEE PROJECT

Watagee is located approximately 30 km north of the town of Cue. The Company considers the geology of the project area to be highly prospective for economic gold and base metal deposits. From 1971 onwards, a number of major companies explored the felsic volcanic sequence around Wattagee Hill for VMS style base metal deposits. It is considered that the most prospective areas have been largely overlooked by subsequent explorers who were focused on gold elsewhere in the project area.

The most promising targets are, from north to south: the MetalsEx, Eastmet, and AM14 Prospects. The AM14 zone has been sporadically drilled over a 1km strike length, and some Induced Polarisation surveys ("IP") having been conducted. Modelling of the historical IP by the company indicates that the best IP anomalies have yet to be drill tested to adequate depth. Confirmatory IP surveys have been planned for the MetalsEx, Eastmet, and AM14 Prospects, and a limited RC drill program targeting extensions of promising gold intersections encountered by previous explorers at Yalgowrah South has been planned for early 2009.



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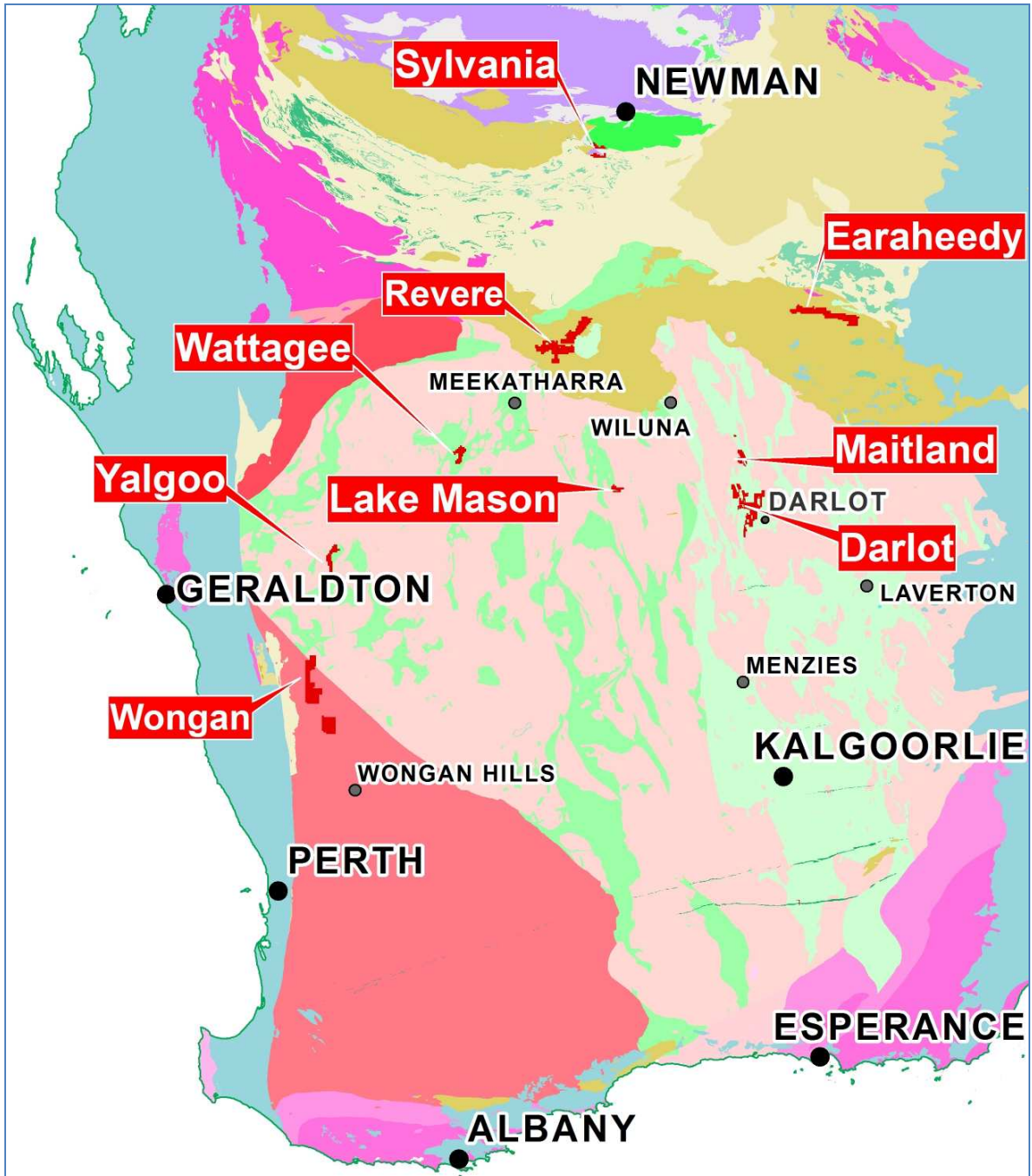
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The information in this announcement that relates to Exploration Results has been reviewed by Mr Dermot Ryan, who is a Fellow of the Australian Institute of Geoscientists, a Fellow of the Australasian Institute of Mining and Metallurgy, a Chartered 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.



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LOCATION PLAN - PROJECTS



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