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16 May 2008

## **ASX ANNOUNCEMENT**

### **ACQUISITION OF ENTERPRISE METALS LIMITED**

The Directors of Revere Mining Limited ('RVM', 'Revere' or 'Company') are pleased to announce that the Company has entered into a Terms Sheet with Enterprise Metals Limited ('ENT' or 'Enterprise') to acquire all of the shares of ENT ("Acquisition"). As consideration for the Acquisition, Revere will issue RVM shares to the Enterprise shareholders on the basis of one RVM share for one ENT share.

This Acquisition 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.

Completion of the Acquisition is subject to:

- satisfactory completion of due diligence by Revere and Enterprise in relation to each other,
- Revere obtaining the necessary shareholder approvals to issue the shares to the Enterprise shareholders and complete the Acquisition,
- Revere entering into service or consultancy agreements for the engagement of Mr Dermot Ryan as Managing Director and Mr Bruce Hawley as an executive Director of Revere, and
- no material adverse changes occurring in relation to either Revere or Enterprise prior to completion of the Acquisition.

## **BACKGROUND**

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 most advanced projects in the Enterprise portfolio are:

- 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.
- Wattagee, which covers 143km<sup>2</sup> as one granted exploration licence, 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, with previous explorers reporting base metal drill intercepts of up to 3m at 7.5% Zn, 0.53% Pb and 0.42% Cu.
- Sylvania, which is 220km<sup>2</sup> 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.
- Lake Mason, which is 70 km<sup>2</sup> 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.
- Maitland, 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 uranium metal. (\* 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)

A more complete summary of the Enterprise projects is attached as Appendix 2, which also contains a plan showing the locations of the various Enterprise projects and tenements.

## COMPANY OBJECTIVE

Revere believes that the proposed acquisition of Enterprise and 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.

Concurrently with the Acquisition, the Company will accelerate the exploration and drill testing of its existing Revere project.

## DIRECTORSHIP

It is the Board's intention to engage Mr Ryan in the role of Managing Director of Revere. Mr Ryan's experience and skill base will expedite the Company's exploration efforts and its search for further high quality projects.

Mr Ryan is a highly regarded exploration manager, and is currently the Managing Director of Enterprise Metals Limited and a non executive director of ASX Listed Legend Mining Limited. Mr Ryan spent 20 years with the CRA group of companies from 1977-1996, including 10 years as Chief Geologist for CRA Exploration in various states of Australia. He was GM Exploration for Great Central Mines Ltd (later Normandy Yandal Operations Ltd) from late 1996-2001, and for the past 6 years has run a private mineral exploration consulting group (XServ Pty Ltd).

Mr Bruce Hawley will remain 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

The table below shows the pro-forma capital structure of Revere assuming the Acquisition is approved by shareholders.

	<b>Number of Shares</b>	<b>%</b>	<b>Number of Unlisted Options</b>
Current issued capital	38,576,500	51%	2,000,000
Shares to be issued as part of transaction	37,000,000	49%	
<b>TOTAL</b>	<b>75,576,500</b>	<b>100%</b>	<b>2,000,000</b>

It is expected that some or all of the ordinary shares to be issued as part of the Acquisition will be classified as restricted securities by the ASX and as a result, will be held in escrow for up to 24 months from the date of issue.

## SHAREHOLDER MEETING

The transaction will be put to shareholders of Revere at a general meeting of the Company. A Notice of Meeting will be distributed to Revere's shareholders for this meeting shortly.

A general indicative timetable of events and activities is set out below:

<b>Event</b>	<b>Timing</b>
Dispatch Notice of Meeting	May 2008
Hold Shareholder Meeting to approve transaction	By 30 June 2008
Complete transaction, issue consideration shares, comply with ASX requirements and request reinstatement of securities	30 June 2008/Early July 2008

## EFFECTS ON FINANCIAL POSITION

Appendix 1 of this announcement is the pro-forma balance sheet showing the effect of the Acquisition on the financial position of Revere.

**Bruce Hawley**  
**Managing Director**

## FURTHER DETAILS

Further details on the transaction will be provided in the Notice of General Meeting.

For further information please contact:

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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.*

## UNAUDITED PROFORMA BALANCE SHEET

An unaudited proforma balance sheet of Revere Mining Limited taking into account the acquisition of Enterprise Metals Limited and utilising the reviewed balance sheet for Revere Mining Limited as at 31 December 2007 is provided below:

	Notes	Consolidated Revere (Reviewed) \$	Transaction Adjustments (Unaudited) \$	Consolidated Proforma (Unaudited) \$
<b>Current Assets</b>				
Cash and cash equivalents	1	2,959,008	(100,000)	2,859,008
Trade and other receivables		54,352		54,352
<b>Total Current Assets</b>		<b>3,013,360</b>	<b>(100,000)</b>	<b>2,913,360</b>
<b>Non-Current Assets</b>				
Plant and Equipment		8,862		8,862
Exploration and Evaluation Costs	2	2,532,643	6,105,000	8,637,643
<b>Total Non-Current Assets</b>		<b>2,541,505</b>	<b>6,105,000</b>	<b>8,646,505</b>
<b>TOTAL ASSETS</b>		<b>5,554,865</b>	<b>6,005,000</b>	<b>11,559,865</b>
<b>Current Liabilities</b>				
Trade and other payables		16,382		16,382
<b>Total Current Liabilities</b>		<b>16,382</b>		<b>16,382</b>
<b>TOTAL LIABILITIES</b>		<b>16,382</b>		<b>16,382</b>
<b>NET ASSETS</b>		<b>5,538,483</b>	<b>6,005,000</b>	<b>11,543,483</b>
<b>Equity</b>				
Issued Capital (Net of Costs)	3	5,617,758	6,005,000	11,622,758
Share Based Payments Reserve		109,800		109,800
Accumulated Losses		(189,075)		(189,075)
<b>TOTAL EQUITY</b>		<b>5,538,483</b>	<b>6,005,000</b>	<b>11,543,483</b>

## Notes

1. Estimated cost of transaction
2. Cost to acquire Enterprise 37,000,000 Shares at 16.5c per Share (based on close of trade price of 8 May 2008)
3. Issue of shares less cost of transactions

## APPENDIX 2: ENTERPRISE METALS LIMITED – PROJECT SUMMARIES

### 1.1 Overview

Enterprise Metals Limited (“Enterprise”) was formed as a public unlisted company on 25 May 2007 to explore for major gold, base metals and iron ore deposits within a number of privately held projects located in Western Australia.

Enterprise holds 100% interest in the majority of its projects with the exception of certain tenements owned by companies associated with Mr Mark Creasy where Enterprise owns a 70% interest in uranium mineralisation, and one tenement at Darlot where Enterprise owns an 80% interest in all commodities.

The existing Revere tenements and the Enterprise tenements have a similar geographic focus, in known mineralised belts of the Eastern Goldfields, and the Proterozoic sedimentary basins flanking the northern margin of the Yilgarn Craton in Western Australia.

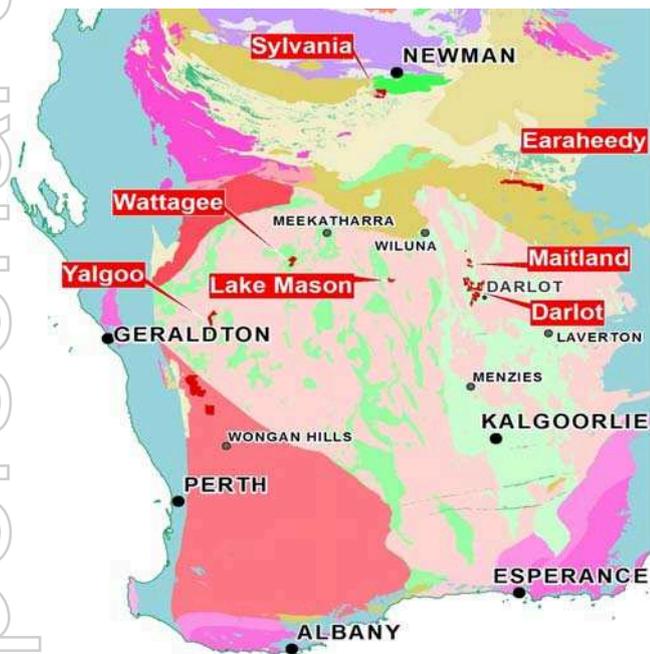


Figure 1. Enterprise Metals Ltd Project Locations

The projects that Revere will acquire as a result of the Enterprise acquisition fall into one of two categories:

#### Category 1

- Gold, base metal and iron ore projects, where previous explorers have already identified mineralisation, which now requires follow up with geophysics and/or drilling, or

- Conceptual iron ore targets identified from geophysical data.

#### Category 2

- Uranium targets that, based on detailed airborne radiometric data, contain uranium mineralisation. With successful drill testing, these projects may prove to have mineral resources that can be quantified and potentially turned into JORC compliant mineral resources and ore reserves.
- These would have the potential to produce a cash flow within three years, subject to a change in Western Australian State Government policy with respect to uranium mining.

Revere intends to concentrate most of its exploration efforts on Enterprise’s Category 1 projects due to the quality of the targets, the proven mineral endowment of the regions hosting the projects, and the presence of established infrastructure.

### 1.2 Company Objectives

Revere’s initial focus with the Enterprise tenements will be drill testing excellent gold targets defined by previous RAB drilling at Lake Darlot and Wattagee (near Cue).

At Sylvania (Pilbara, southwest of Mt Newman) Revere intends to explore for and drill test Brockman style hematite iron ore deposits. At Earaheedy, potential channel iron deposits identified from aeromagnetic data will be further assessed with detailed magnetic surveys.

Following the acquisition of Enterprise, Revere will consider acquiring additional properties adjacent to its key projects to enhance the opportunity for “stand alone” operations and increase the attractiveness of the project to potential partner companies.

The Company will also follow a policy of trading and up-grading its portfolio at every opportunity to increase shareholder value. As a consequence, lower priority projects may be offered for sale or joint venture, or de-merged into separate entities.

## APPENDIX 2: ENTERPRISE METALS LIMITED – PROJECT SUMMARIES

### Project Overview

#### 1.3 Darlot Gold Project

The Darlot Project covers an area of 750 km<sup>2</sup> over the southern portion of the Yandal greenstone belt in Western Australia. The granted tenements and applications are centred approximately 40km east north east of Leinster, and cover predominantly Archaean granitoids and minor greenstones of the Yandal greenstone belt, over which the Lake Darlot drainage system has been developed.

The Darlot Project area lies between the Mt McClure gold mine operated by View Resources Ltd (in Administration) and the Barrick Gold's Darlot gold mine. The project area covers some 65 strike kilometres of the highly prospective Yandal greenstone belt.

It is considered that the project area is prospective for 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 calcrete hosted uranium deposits. A strong uranium channel anomaly over Lake Darlot is indicative of the presence of carnotite mineralisation.

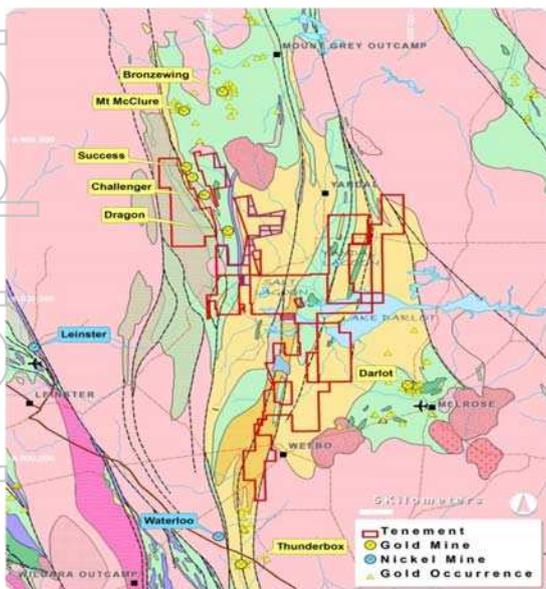


Figure 2. Darlot Project, Regional Geology

#### 1.4 Wattagee Gold/Base Metals Project

The Wattagee Project, comprising one granted exploration licence, is located approximately 30km north of Cue, in Western Australia. The Cue district has a long history of major gold production.

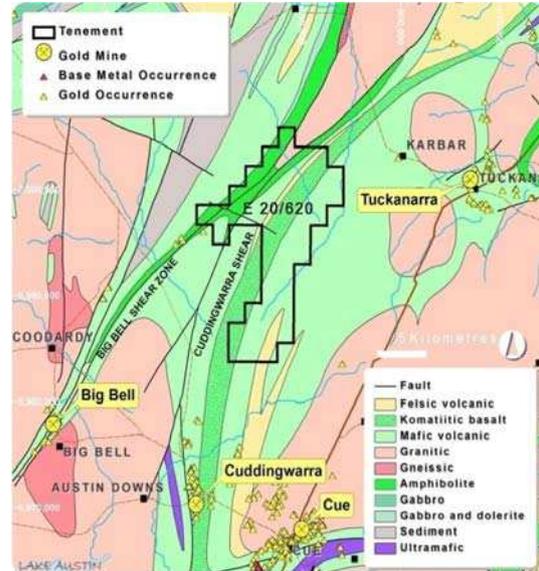


Figure 3. Wattagee Project, Regional Geology

The geology of the project area is considered to be highly prospective for economic gold and base metal deposits. A detailed review of the considerable exploration database has identified several first class gold and base metal targets. The gold targets are largely in the north of the project area, and the base metal targets are in the southeastern section of the project area.

From 1971 onwards, a number of major companies explored the felsic volcanic sequence around Wattagee Hill for VMS style base metal deposits. Work on gossans and IP anomalies resulted in near-economic base metal drill intercepts in three prospects within the tenement. Enterprise considers that the most prospective base metal targets are along the eastern contact of the Wattagee ultramafic body, an area that has been largely overlooked by explorers who were focused on gold elsewhere in the area.

The most promising targets are the MetalsEx, Eastmet, and AM14 prospects. The AM14 zone has been sporadically drilled over a 1km strike length, with some IP having been conducted. Thin stratiform volcanogenic massive sulphide lenses were encountered during drilling (Refer cross section) with best intercepts of:

WP138: 3m at 7.5% Zn, 0.4% Cu, 0.5% Pb from 228m.

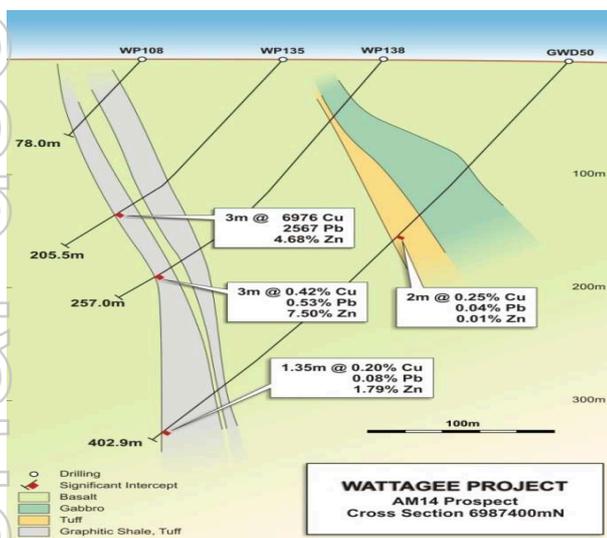
## APPENDIX 2: ENTERPRISE METALS LIMITED – PROJECT SUMMARIES

WP135: 3m at 4.7% Zn, 0.7%Cu, 0.25%Pb from 164m.

Petrographic examination of the mineralisation in drillhole WP 135 at 165.3m shows that bedded sulphide mineralisation occurs in laminated carbonaceous, siliceous and dolomitic sediment which has been extensively recrystallised. The drill log for WP 138 describes the mineralised zone as;

*“Brecciated massive sulphide in tuff, pyrite, pyrrhotite, sphalerite, chalcopyrite (7.5%Zn).”*

Modelling of the historical IP by Enterprise indicates that the best IP anomalies have yet to be drill tested to adequate depth.



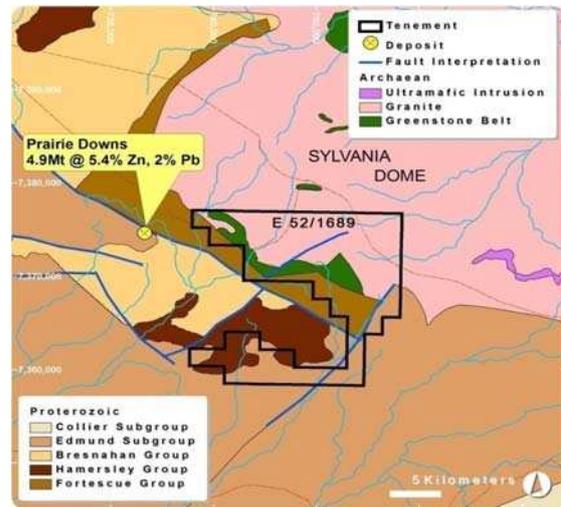
**Figure 4. Wattagee Project, AM14 Prospect, Section**

From 1987 onwards, soil geochemical sampling, RAB and RC drilling defined widespread gold anomalism throughout the northern part of the project area. In particular, work in the Stockyard East Prospect produced a number of medium to high grade gold drill intersections. Many of the other gold prospects with good regolith gold intercepts have not been adequately tested by follow-up RC drilling.

Up to 80% of the prospective stratigraphy within the project area is obscured by a regolith which has hindered previous exploration efforts. Enterprise intends to aggressively explore these covered areas for gold and base metals with ground geophysical surveys and RAB and RC drilling.

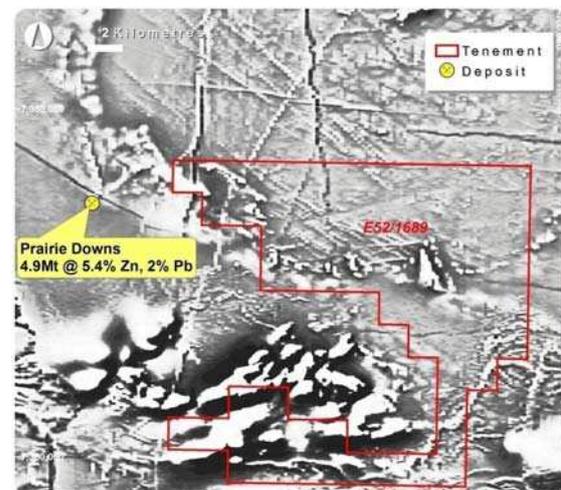
### 1.5 Sylvania Iron Ore/Base Metals/Gold Project

The Sylvania Project is located 65km south west of Newman in Western Australia and comprises one granted exploration licence of approximately 220 km<sup>2</sup>.



**Figure 5. Sylvania Project, Regional Geology**

Recently acquired magnetic and radiometric data over the project area has highlighted the presence of a triangular wedge of Proterozoic Hamersley Group sediments on the south western margin of the project area. A major iron ore producer is currently exploring an adjacent tenement for high grade Brockman Iron Formation hematite deposits. The airborne magnetic data suggest that the Brockman Iron Formation extends southwards onto Enterprise’s project area, below Proterozoic cover of variable thickness.



**Figure 6. Sylvania Project, airborne magnetics**

RC drill testing of potential iron ore targets will commence after geochemical and geophysical

## APPENDIX 2: ENTERPRISE METALS LIMITED – PROJECT SUMMARIES

anomalies have been better defined by surface sampling and mapping.

The geophysical data also shows a strong uranium channel anomaly along the south western margin of the Sylvania Dome, where it is overlain by Proterozoic sediments. Enterprise considers that potential exists for shear hosted and/or unconformity style uranium deposits along this contact.

Part of the area was explored for uranium by CRA Exploration Pty Ltd (CRAE, 1974), Uranerz Australia Pty Ltd (1981) and Pancontinental Mining Ltd & PNC Exploration Australia Pty Ltd (PNC, 1980-1986). This work resulted in the discovery of uranium mineralisation at Jillary Well and Sandy Well, both within Enterprise's granted tenement. The best results were obtained by PNC, with five surface calcrete grab samples averaging 0.25% U<sub>3</sub>O<sub>8</sub> (max value 0.52% U<sub>3</sub>O<sub>8</sub>).

The airborne radiometric data shows that the surface uranium mineralisation is more extensive than previously thought. Airborne surveys only detect uranium within a few centimetres of the surface and it is obscured by even a veneer of soil cover. High definition radiometric surveying, geological mapping and drill testing of the anomalous areas is planned.

### 1.6 Earraheedy Iron Ore Project

The Earraheedy Project consists of one elongate east-west tenement application with its western extremity in the vicinity of the Earraheedy Homestead. It is considered that potential exists in the application area for substantial channel iron deposits ("CIDs") concealed below thin Cainozoic cover.

The Lower to Middle Proterozoic Nabby Basin is elongated in a west-northwest orientation for over 200km. It unconformably overlies Archaean aged granites and greenstones of the Yilgarn Craton to the south, and is unconformably overlain by sediments of the Mid Proterozoic Bangemall Basin to the north. The Nabby Basin is similar in age and size to the Hamersley Basin. In part, the basins share similar sedimentation histories and styles of mineralisation. The iron bearing units in both basins are interbedded with shales, and include local areas of hematite enrichment.

The Yelma Sandstone at the base of the Nabby Basin is overlain by the Frere Formation, which

contains cherty and iron rich chemical sediments, carbonates and clastic sediments. These iron rich sediments within the licence application area may be the protore for interpreted channel iron deposits.

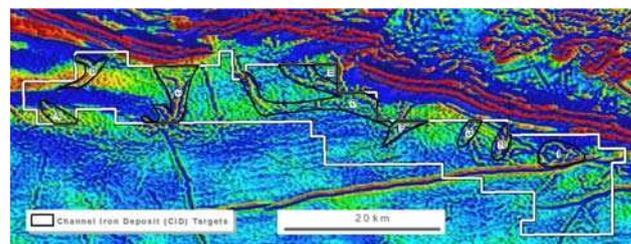


Figure 7. Earraheedy Project, airborne magnetics

The lower iron formation (Granular Iron Formation or "GIF") is granular in texture and resembles the iron formations found in the Lake Superior region of North America. A distinctive marker unit, the Lockeridge Shale, is found within the lower portion of the GIF. It occurs as a pale whitish-grey shale that has gradational contacts with the GIF. A sequence of shales and cherts separate the GIF and overlying Banded Iron Formations ("BIF").

The upper unit is Banded Iron Formation with some similarity to the Hamersley Basin BIF's, and consists of purple to black finely laminated hematitic chert up to 150m thick which is, in places, interbedded with minor GIF and thin shale units.

The Hamersley Basin iron ores are considered to have originated as a result of the leaching by ground water of impurities from BIF to produce nearly pure iron oxide. Weathering of pre-existing iron ore some 20 to 30 million years ago has resulted in the formation of valley fill "channel iron deposits". These usually consist of goethite and hematite with minor amounts of silica and clay. Goethite pisoliths with hematite cores are commonplace. Uplift and erosion has exposed the channel deposits in places such as the Yandicoogina mine.

Enterprise has imaged processed and interpreted GSWA supplied 400 metre line spaced airborne magnetics for the Earraheedy 1:250,000 map sheet. The BIF's of the Earraheedy area are characterised by strong E-W linear magnetic responses. Enterprise's tenement application overlies a series of major magnetic paleo-channels draining south-easterly from the BIF's of the Lee Steere Ranges. These interpreted channels which have the potential to host channel iron deposits of significant tonnage.

Exploration will include acquisition and interpretation of remote sensed data (specifically

## APPENDIX 2: ENTERPRISE METALS LIMITED – PROJECT SUMMARIES

detailed airborne magnetic data and colour aerial photos). Reverse circulation drilling will be used to test the content and iron grade of the interpreted magnetic palaeochannels.

### 1.7 Lake Mason Gold/Uranium Project

The Lake Mason Project covers an area of 70km<sup>2</sup> of predominantly Archaean granitoids and minor greenstones of the Gum Creek greenstone belt, over which the Lake Mason drainage system has been developed. The project is located 60km north east of Sandstone, and 40km to the south west of BHP Billiton's Yeelirrie Uranium Project.



Figure 8. Lake Mason Project, Regional Geology

Enterprise plans to undertake systematic aircore drilling of a calcrete delta that overlies a prospective greenstone sequence.

Calcrete hosted uranium is a secondary exploration target within the tenements. The calcrete delta referred to above has been shown in a recently flown detailed radiometric airborne survey to be enriched in uranium. This calcrete delta lies 6kms to 12kms to the west and upstream of Prime Minerals' Bolitho Bore uranium deposit.

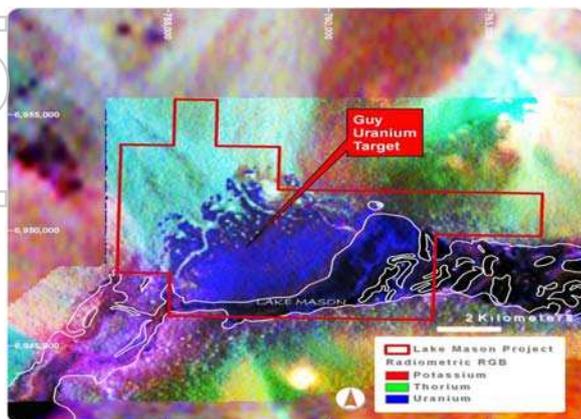


Figure 9. Lake Mason Project, Radiometrics

### 1.8 Maitland Uranium Project

The Maitland Project lies over the southern portion of the Yandal greenstone belt in Western Australia. The granted tenements and applications are centred approximately 110km south east of Wiluna, and cover predominantly Archaean granitoids and minor greenstones of the Yandal greenstone belt, over which the Lake Maitland drainage system has been developed.

The project includes approximately 5km of the main Tertiary channel system that lies immediately upstream from the Lake Maitland uranium deposit (Inferred Mineral Resource of 32.7 Mt at 330ppm U<sub>3</sub>O<sub>8</sub> for 10,700 tonnes uranium metal) held by Mega Uranium, and 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. The project also includes part of the southern limb of the Lake Maitland system (near Mt Joel), and the Alf Well palaeodrainage that flows easterly towards Mt Grey Outcamp.

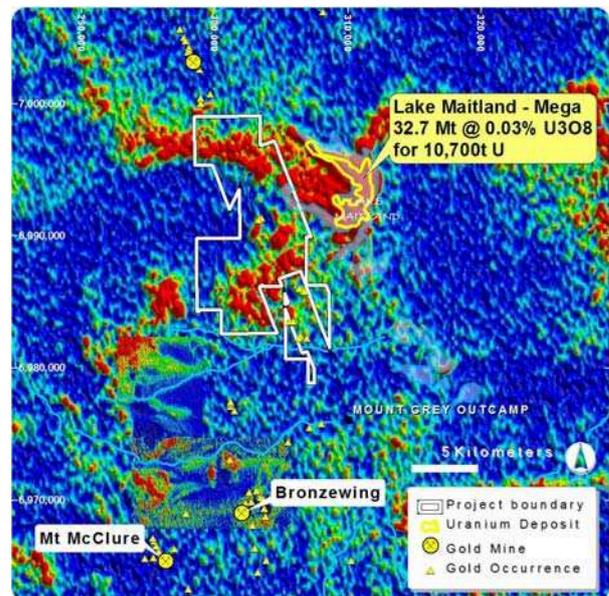


Figure 10. Maitland Project, Uranium Channel

Uranium mineralisation at Lake Maitland was discovered after completion of a regional aerial radiometric survey by the Bureau of Mineral Resources. Subsequent exploration programs included more detailed radiometric surveys, geological mapping, auger, RAB and aircore drilling.

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While Enterprise's Maitland project area has been extensively explored for gold by Minsaco and the Mark Creasy/Great Central Mines Ltd JV between 1992 and 2000 and others, minimal exploration for uranium has been carried out. The project covers the largely un-drilled western extension of the Maitland uranium anomaly, as seen from airborne radiometrics.

Processing of multi-channel airborne radiometric data has revealed several strong uranium responses from tributaries flowing into Lake Maitland, and four priority uranium targets have been identified by Enterprise from this work. It is considered that there is potential for surficial secondary uranium deposits, such as at Mega's Lake Maitland as well as deep palaeochannel-type calcrete deposits at the Channel prospect.

### 1.9 Other Projects

Based on regional geophysical and geochemical datasets and conceptual targeting, Enterprise has also acquired various other applications including several in the Wongan Hills and Yalgoo areas of Western Australia. With regards the Wongan Hills applications, which lie wholly or partly over farmland, Enterprise will not have surface rights without further negotiations with landowners. Enterprise has not yet compiled any historical exploration data with regards to these projects.

*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.*