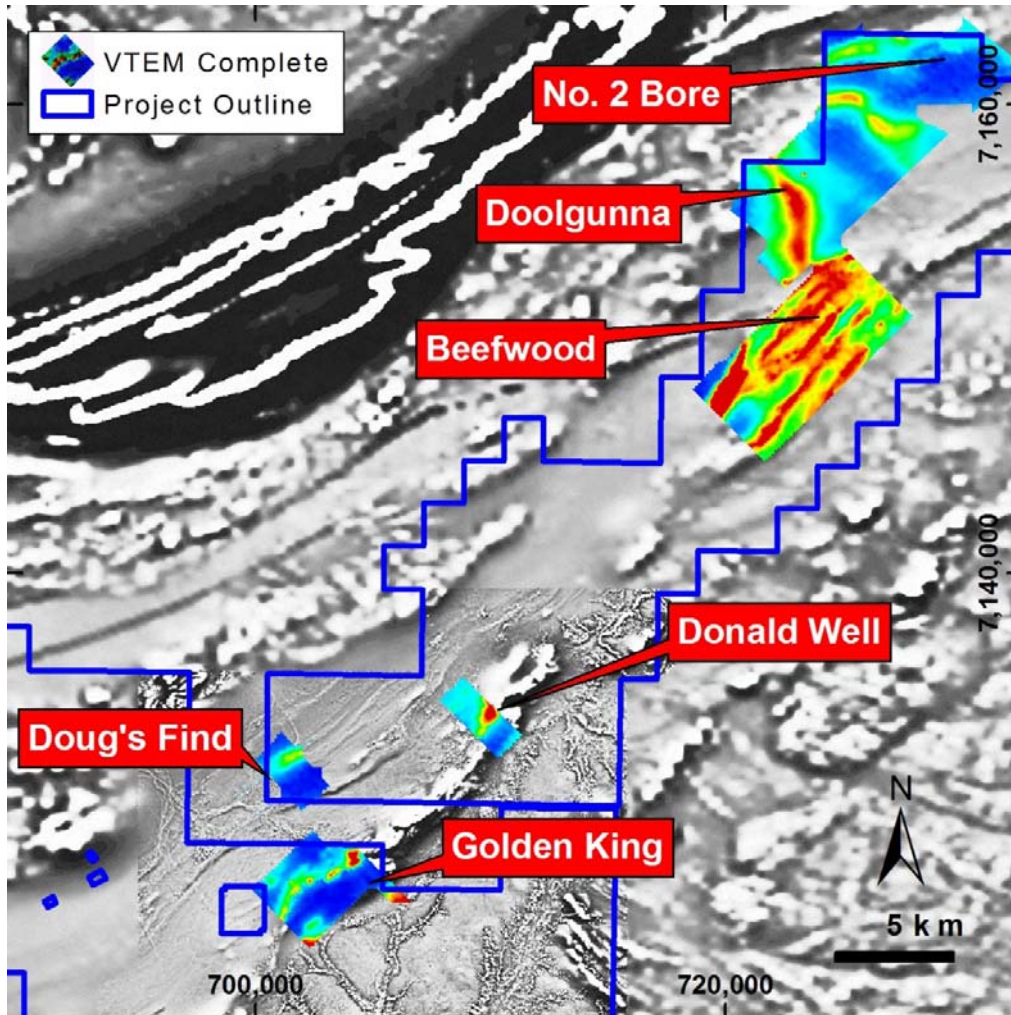


Revere Project - Additional Airborne EM Data Received

SUMMARY

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) is pleased to announce that additional data from its Revere Project Versatile Time-Domain Electromagnetic (“VTEM”) airborne survey has now been received and processed.

Enterprise has completed 5 surveys over 6 areas where geochemical, magnetic or IP anomalism has been identified. These areas, from south to north are: Golden King, Doug’s Find, Donald Well, Beefwood, Doolgunna and No. 2 Bore. The data from the individual surveys has now been uniformly processed and levelled, and “late time” or deep “channel 30” responses are shown on the figure below.



Revere Project, Prospect Locations & VTEM “Channel 30” Conductors

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DISCUSSION

Golden King

The additional VTEM surveying and leveling of data has defined a number of discrete conductors along the northern margin of a large magnetic anomaly along the South Boundary fault which require follow up RC drilling.

Doug's Find

The additional VTEM surveying and leveling of data has defined a discrete NE striking conductor adjacent to the reef at Doug's Find.

Donald Well

There was no previous geophysical surveying at Donald Well, but Enterprise's 2007 airborne magnetic survey defined an intense magnetic anomaly which was interpreted to represent the "footprint" of an alteration system resulting from deep basinal fluids outsourcing along the South Boundary Fault ("SBF"). Geochemical sampling at Donald Well has defined two anomalous zones using +1ppb Au contour. These zones are coincident with the SBF.

Orientation VTEM surveying of the western one third of the Donald Well geochemical/magnetic target has partially defined a late time (deep) conductor on an ENE trending shear that bisects the magnetic anomaly.

Beefwood

A complex series of parallel conductors, some associated with linear magnetic features, has been defined by VTEM surveying at the Beefwood copper anomaly. An intense NNE trending conductor, without magnetic signature, has also been defined on the western margin of the survey. Further processing of the VTEM data and ground follow up is required.

Doolgunna

The additional VTEM surveying and leveling of data has defined an intense and discrete north trending conductor which is represented at surface by a linear MAGLAG copper anomaly.

No. 2 Bore

The leveling of the VTEM data has depressed the EM signal at No. 2 Bore, but shown there to be conductive response immediately to the west near Shed Well. Further processing of this VTEM data is required.

FUTURE PLANS

Enterprise has lodged POW's (Programs of Work) with the Department of Mines and Petroleum ("DMP") for drilling at Golden King, Doug's Find, Beefwood, Doolgunna and No. 2 Bore. These have not yet been approved by the DMP, but the Company is hopeful of approval before end July. Additional holes are now being planned for the Donald Well conductor. In total, some 88 holes have been planned, for approximately 22,000 metres of drilling, but not all of these will be drilled, as the program will be modified by the success or otherwise of each successive hole.

The RC holes at Golden King and Doug's Find are primarily targeted at IP anomalies generated by the May 2009 IP surveys. The IP anomalies are broadly coincident with known gold occurrences and/or copper geochemical anomalies. RC drilling at Donald Well, Beefwood, Doolgunna and Shed Well will be directed towards the new VTEM conductors where there is geochemical or structural support.

BACKGROUND TO REVERE PROJECT (100% INTEREST)

The Company's Exploration Licences cover an area of 1,300km² are located between 90 - 130km northeast of Meekatharra in Western Australia and cover Palaeoproterozoic rocks affected by the Capricorn Orogen, and are predominantly located within the Yerrida Basin. The primary target sought by the Company is one or more large mesothermal-style gold stockwork systems and/or volcanogenic massive sulphide systems.

Recent drilling by Sandfire Resources NL ("Sandfire", ASX: SFR) at the DeGrussa Prospect some 10km north of Doolgunna station has intersected significant intervals of gold and copper sulphides at depth below gold bearing quartz veins. The host to the DeGrussa massive sulphides is believed to be the Narracoota Volcanics. Sandfire have reported that ground EM surveys have identified two major sub-surface conductors which are associated with these massive sulphides.

The results from Enterprise's recent IP surveys and its current airborne VTEM surveys suggest that airborne EM will be an effective tool to target primary sulphide zones on Enterprise's tenements.



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The information in this announcement that relates to Geophysical Exploration Results has been compiled by Mr Bill Robertson, who is a Member of the Australian Institute of Geoscientists, and a full time employee of geophysical consultancy Value Adding resources Pty Ltd. Mr Robertson has sufficient relevant experience in the geophysical techniques being reported and 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.