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31 July 2008

ACTIVITY REPORT FOR THE QUARTER ENDING 30 JUNE 2008

CORPORATE

- **Proposed acquisition of Enterprise Metals Limited (Enterprise)**
- **General meeting of shareholders approves acquisition of Enterprise**
- **Due Diligence on Enterprise Metals Limited completed**
- **Completion of acquisition planned before 14 August 2008**
- **Cash at bank: \$2.647 million**

EXPLORATION

- **Work continues on Greater Revere located 100km NE of Meekatharra in Western Australia**
- **Two Programmes of Work (POW) submitted to Department of Industry and Resources for scout drilling, awaiting approval**
- **Costeaming planned for auriferous quartz vein within E51/1079**
- **Structural and geochemical review of the Greater Revere Project area by consultants nearing completion**
- **Preliminary results of study highlight 2 areas prospective for large stockworks of gold mineralisation**

Revere Mining Limited (“Revere” or “the Company”) (ASX code: RVM)

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Corporate

Proposed acquisition of Enterprise Metals Limited

On 16th May 2008, the Directors of Revere Mining Limited ('RVM', 'Revere' or 'Company') announced 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").

In summary, the terms of this Acquisition are that Revere will issue RVM shares and options to the Enterprise shareholders and optionholders on the basis of one RVM share for one ENT share. (a total of 37 million Revere shares and 1.5 million Revere 25 cent options to be issued)

Completion of the Acquisition was subject to:

- Revere obtaining the necessary shareholder approvals to issue the shares to the Enterprise shareholders and complete the Acquisition,
- satisfactory completion of due diligence by Revere and Enterprise in relation to each other,
- 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.

On the 14th July 2008, at a General Meeting of shareholders, the following 3 Resolutions were approved:

RESOLUTION 1: "That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 37,000,000 Shares and 1,500,000 Options as consideration for the acquisition of all the ordinary fully paid shares, and options to acquire shares, in the issued capital of Enterprise Metals Limited on the terms and conditions in the Explanatory Statement."

RESOLUTION 2 "That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 3,000,000 Director Options to Mr Bruce Hawley (or his nominee) on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 3 "That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 1,000,000 Director Options to Mr Peter Del Fante (or his nominee) on the terms and conditions set out in the Explanatory Statement."

The Company is also pleased to report that due diligence by Revere and Enterprise is nearing completion. It is the Company's plan to complete the acquisition of Enterprise Metals Limited, issue the consideration shares, and comply with all ASX requirements by 14 August 2008.

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Exploration

The Greater Revere Project covers an area of 994km² and is located 750km NNE of Perth and 100km NE of Meekatharra in Western Australia. (Refer Figure 1).The project area covers Palaeoproterozoic rocks affected by the Capricorn Orogen which resulted from the oblique collision of the Pilbara and Yilgarn Cratons.

The target sought by Revere is a large stock-work gold system commensurate with the large number of reported nuggets found, and other known stock-work style of mineralisation at Peak Hill, Plutonic, and other smaller satellite occurrences.

During the Quarter, the detailed magnetic, radiometric, and geochemical data that Revere has assembled has been synthesized and integrated with a regolith and structural interpretation plan assembled by consultants.

A preliminary report suggests two principal high priority target areas have been identified along the contact between the Archaean basement and the Proterozoic basin. These are located on northwesterly-striking structures and are considered to represent focal points of dilation favourable for the style of mineralisation sought. (Refer Figure 2)

Goodins Area : The northwest-striking corridor with its prominent northwest-striking magnetic linears defines the larger-scale focus of interest. This is the middle of three attenuation structures along the margin of the Archaean - Proterozoic boundary, and as such meets the criterion of a favourable dilational focus.

The Greater Revere area: which has been described in previous announcements.

Work in the coming Quarter will include costeaning of high grade quartz vein at the Revere Reef (E51/1079) to ascertain grade, thickness, geochemistry and other geological and physical properties that will assist in further exploration.

In addition, and subject to approval of lodged POW's, reconnaissance drilling will commence in the Opal Well area (E51/1019), an area where transported overburden has rendered surface sampling ineffective, and scout drilling of maglag targets and/or magnetic anomalies will commence at the Greater Revere Anomaly Zone (GRAZ) (E51/941).

Bruce Hawley
Managing Director

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 and 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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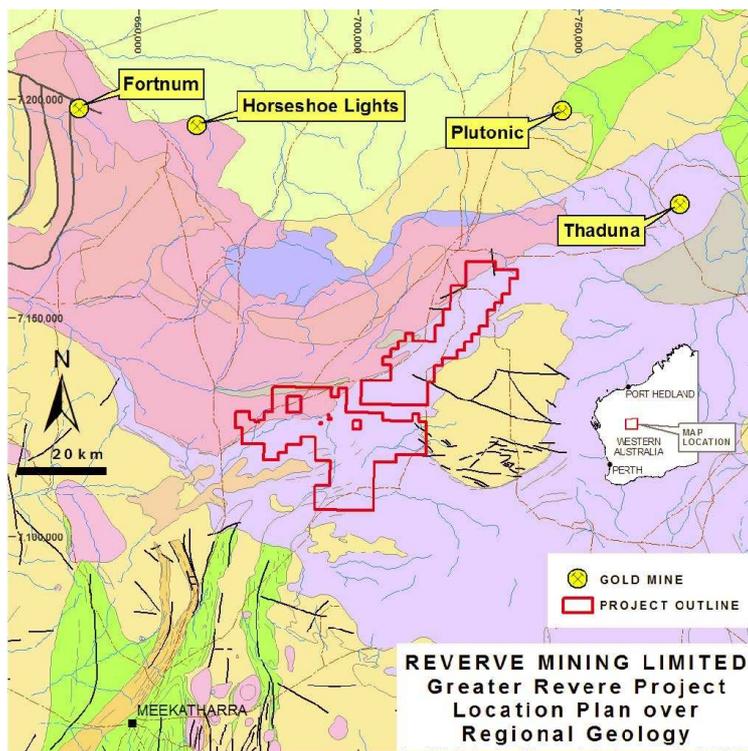


Figure 1. Revere Project Location Plan

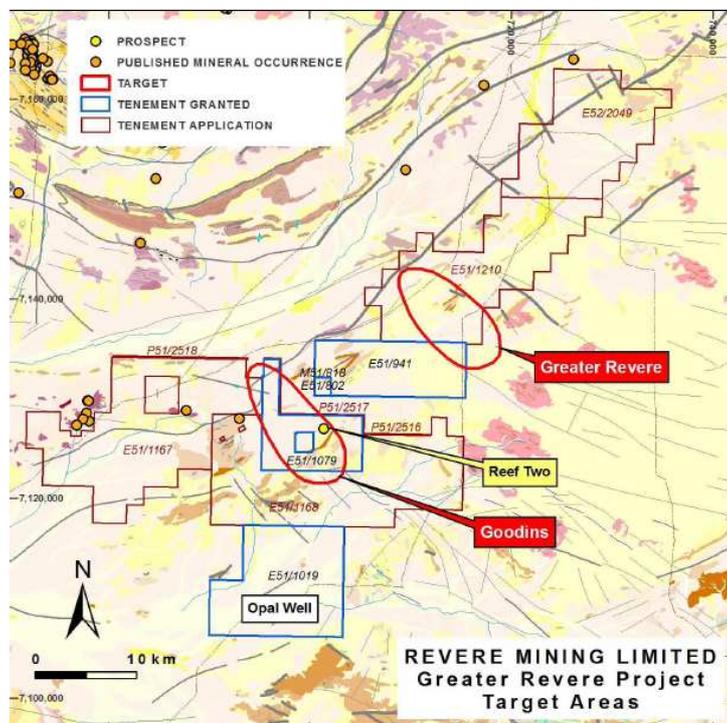


Figure 2 – Greater Revere Project