

Contract signed for aircore drilling at Enterprise's Maitland uranium project. Drilling planned to commence 1st March 2009.

MAITLAND PROJECT (70% interest, Uranium only)

Enterprise Metals Limited ("Enterprise" or "the Company") recently announced that the WA Department of Mines & Petroleum ("DMP") had approved the Company's *Program of Work* for aircore drill testing of its calcrete hosted uranium targets at Maitland. The approval was given for the completion of 161 shallow aircore drill holes and drilling is expected to commence 1st March 2009.

The Company's Maitland Project lies immediately upstream from Mega Uranium's Lake Maitland uranium deposit (*published resource of 32.7 Mt at 330 ppm U₃O₈ using a cut off grade of 100 parts per million*). The WA State government has announced that it received an application to mine from Canadian company Mega in mid December 2008. The press also reported that Mega's deposit is currently the 5th largest in WA, and has an in-ground value of between \$1.3 billion and \$4.6 billion.

Enterprise's Maitland project area covers the Lake Maitland drainage channel as it transgresses the Yandal greenstone belt from west to east. Airborne radiometric data over the area displays a prominent uranium anomaly over both Enterprise's tenements and Mega's deposit. (*Uranium mineralization shown in red in Figure 1 below*).

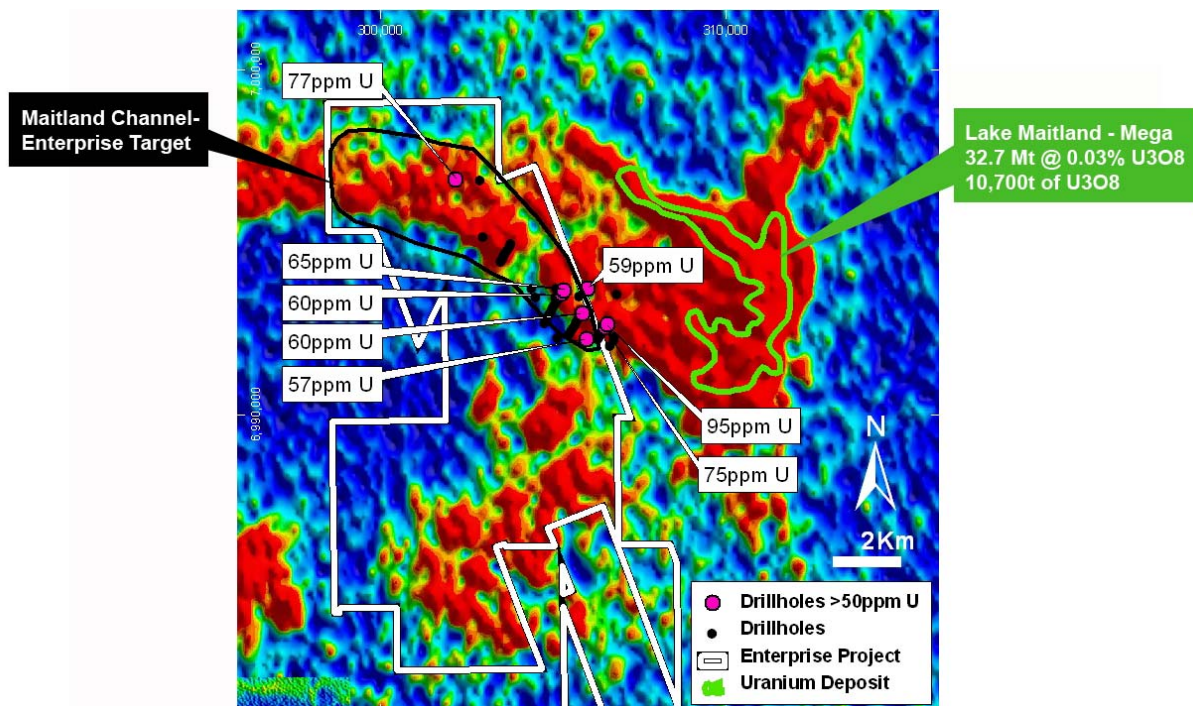
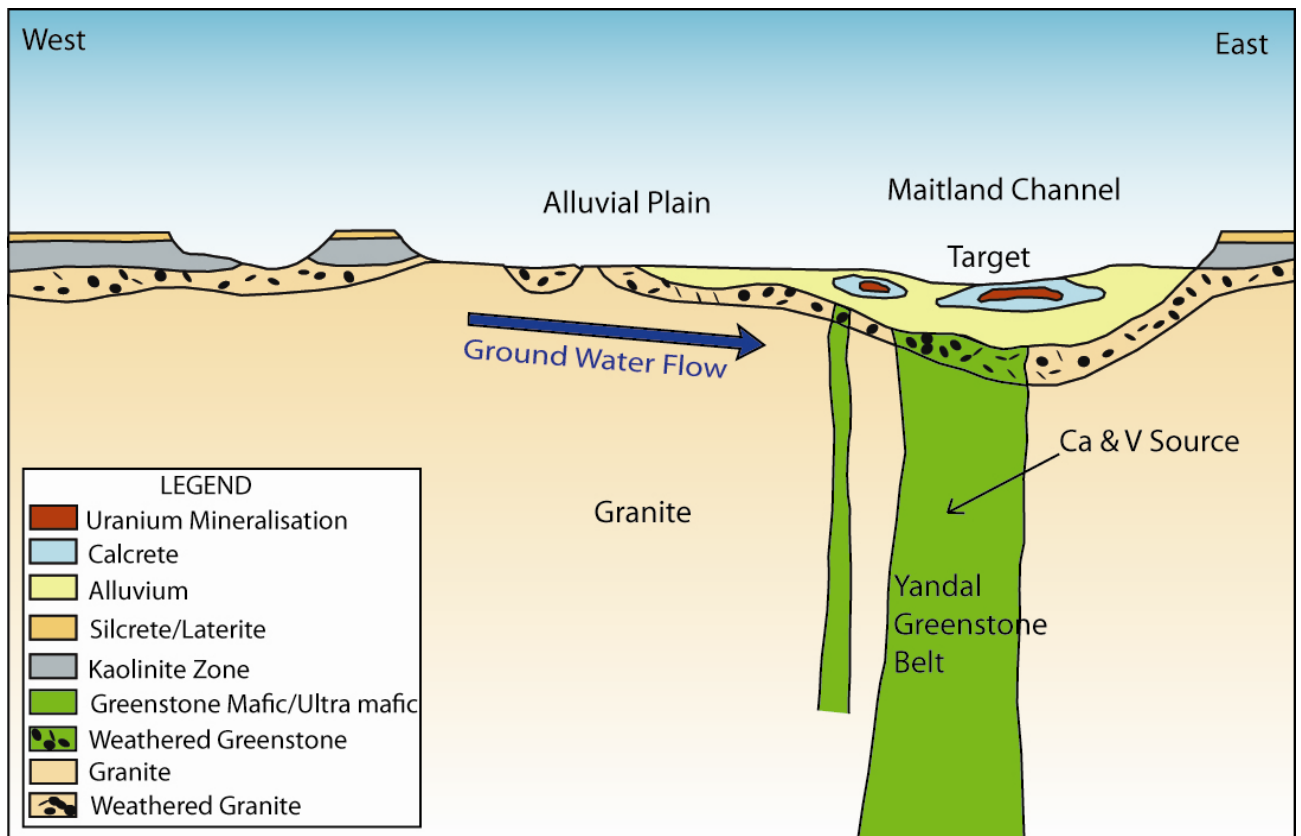


Fig1. Image of Airborne Uranium Anomaly over Maitland Channel & Lake Maitland

Scout drilling by Mt Isa Mines and BP Minerals in the 1970's intersected some uranium mineralization between 60-95 parts per million on the boundary between the two properties, but this has not to date been followed up with systematic drilling.

Enterprise's geological model (refer attached schematic cross section, Figure 2 below) suggests that the best uranium mineralization will be developed over the weathered greenstone belt, where the iron, vanadium and calcium rich (mafic) rocks provide the ideal geochemical setting for the deposition of carnotite (uranium) in calcrete.



**Fig 2. Schematic Cross Section along Maitland Channel,
Uranium Deposition in Calcrete Formed over Greenstone Belt rocks**

Commercial

The Maitland project is a joint venture between Enterprise Metals Limited and well known Perth prospector Mr Mark Creasy.

Enterprise is sole funding exploration, and has a 70% interest in any uranium mineralization discovered. The Company is free carrying Mr Creasy's 30% interest to completion of a bankable feasibility study.



ENTERPRISE METALS LIMITED

Company Background

Enterprise Metals Limited (ACN 123 567 073) (formerly Revere Mining Ltd) was incorporated in January 2007 as a public company for the purpose of acquiring Murchison Exploration Pty Ltd and its Revere project gold tenements north east of Meekatharra in Western Australia, and was admitted to the ASX on 20 June 2007.

In October 2008, the Company completed the acquisition of Enterprise Metals Ltd and its portfolio of prospective gold, uranium and iron ore projects in Western Australia, and in December 2008, changed its name from Revere Mining Ltd to Enterprise Metals Limited to reflect its broadened portfolio.

The Company's primary objective is to create value for Shareholders through the discovery or acquisition of world class gold, uranium and iron ore deposits, which will lead to the Company becoming a highly profitable mining and exploration company.

The company has other calcrete-style uranium projects at Lake Mason and Lake Darlot, and an unconformity style uranium project at Sylvania, south west of Newman in Western Australia.

Refer www.enterprisemetals.com.au for details of the Company's other uranium projects, shown in red in Figure 3 below.

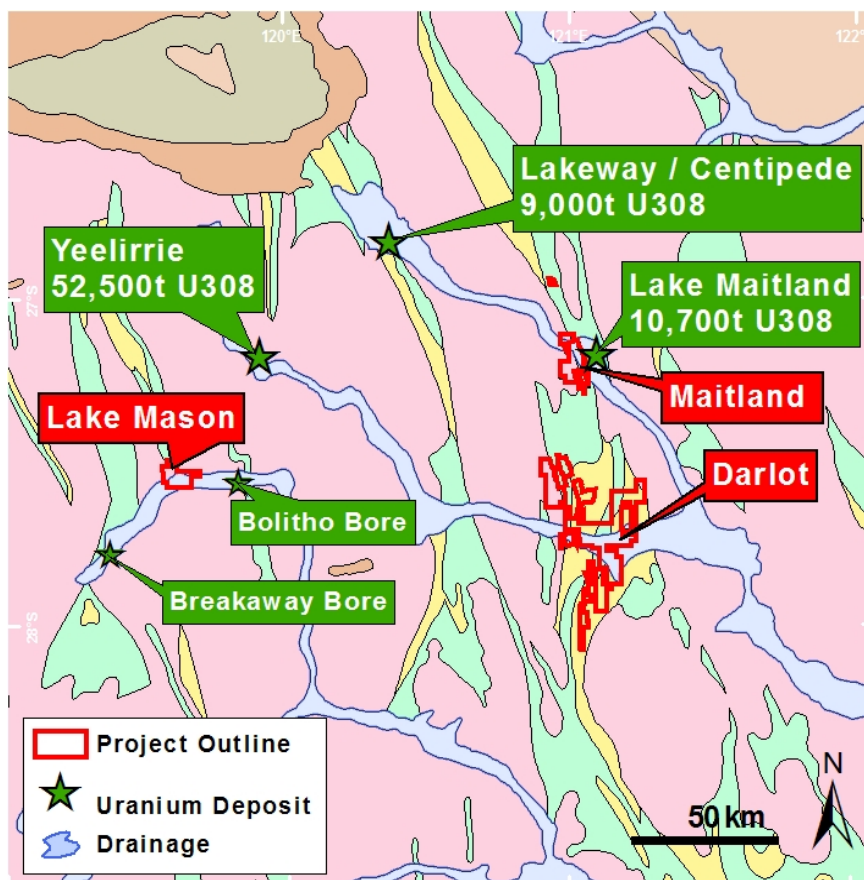


Figure 3. Yilgarn Geology and Location of Enterprise Metals Ltd Uranium Projects

Outlook for Uranium

The Company believes that nuclear power and coal power will provide the majority of the world's base load electricity during this century. Based on planned nuclear reactors and reactors under construction, uranium demand is expected to increase from 170million lbs per annum to between 536 and 661 million lbs per annum by 2050. (Source: International Energy Agency "Desired energy Mix Scenarios for 2050" – June 2008)



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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.