

Revere Gold Project: Line 3 of IP Survey Completed

Summary

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) is pleased to announce the completion of the 3rd of three orientation Induced Polarisation (“IP”) survey Lines over the Revere Reef quartz gold systems, approximately 90km NE of Meekatharra. (Refer Figure 1 below) The data for all 3 Lines has now been modelled with 2D inversion software, and a number of strong anomalous responses have been detected on all lines.

The results of the survey over the 3rd Line are consistent with the first 2 lines, and show that the area is deeply weathered to a depth of 50-75 metres, and that most of the historical drilling has been ineffective and not tested the primary or fresh rock zone. The IP inversions for Line 3 show 5 zones of elevated phase response, the same as for Line 2. The high IP/conductive responses potentially reflect higher sulphide content and are considered to be targets for Cu/Au mineralisation. The IP/resistive responses (less sulphide) are considered to be targets for quartz reef-gold systems.

Following the full assessment of data from all 3 Lines, the Company intends to lodge a Program of Work (“POW”) with the Department of Minerals and Petroleum to undertake reverse circulation (“RC”) drill testing of these new targets.

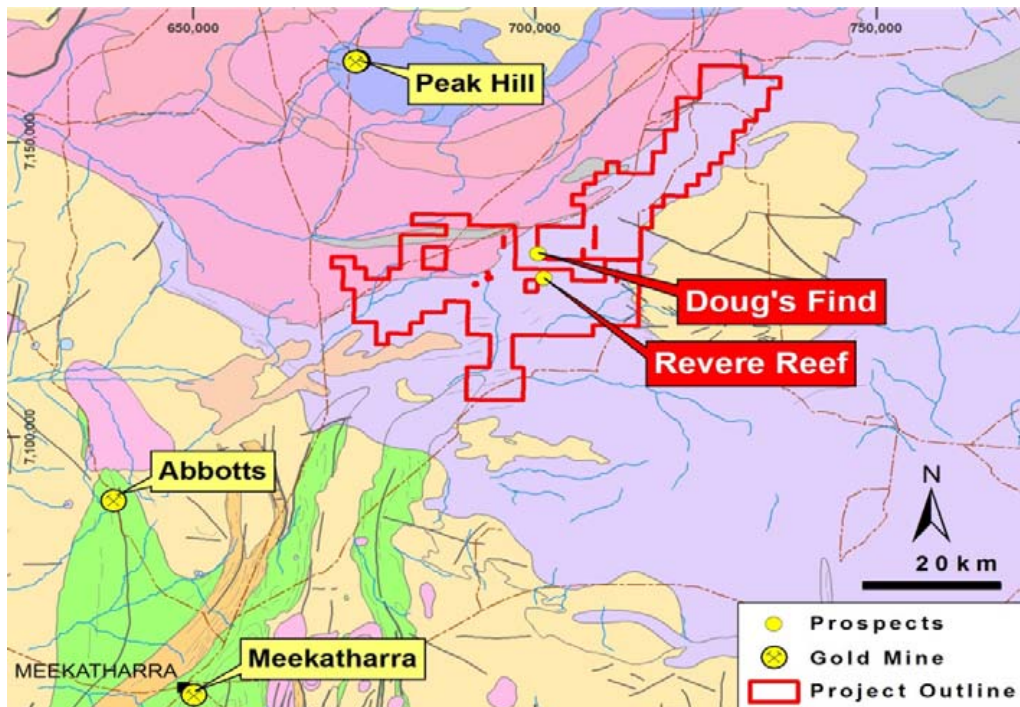


Figure 1. Revere Project Location Plan

Work Completed

In late April 2009 Zonge Engineering commenced a pole-dipole (50 metre/100 metre dipoles) orientation IP survey at the Revere Project area. The initial results from Line 1 of this survey were reported in the Company's Quarterly Activities report to the ASX dated 29 April 2009, and the results from Line 2 were reported to the ASX on 13 May 2009.

Line 3 was undertaken diagonally from NW to SE, parallel and to the west of Line 2, over the NE corner of Exploration Licence 51/1079. It also traverses the Little Revere mag-lag gold anomaly and an associated NE striking magnetic anomaly (Refer Figure 2 below).

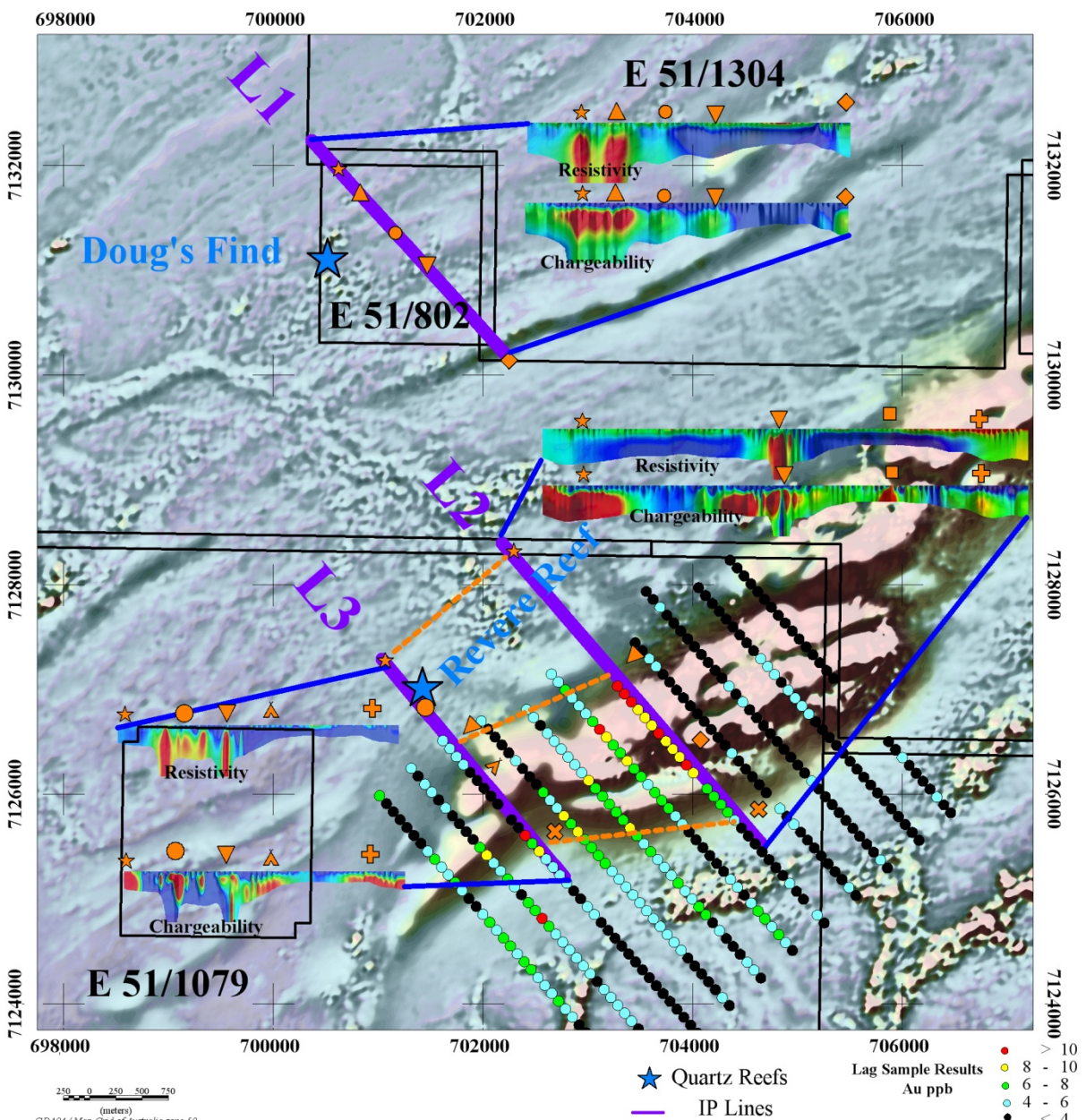


Figure 2. Pole-Dipole Induced Polarisation Survey, Line Locations Over 1st VD Magnetic Image

Line 3

Line 3 is parallel to and 1,600 m to the south-west of Line 2 (see Figure 2 for location). The 2D inversion model for Line 3 is shown below in Figure 3. The 2D model has been weighted to produce a vertical biased solution. The modelling shows the upper 50-75m is weathered (the white line in Figure 3). This weathered layer is slightly conductive and has a low phase (IP) response (probably leached).

The IP inversions show 5 zones of elevated phase response, the same as for Line 2 (Refer Figure 4 below). IP zone 1, 3 and 5 are possibly the same zones. IP Zone 3 / Conductive Zone 1 are very similar in character and location (on the northern edge of a magnetic feature. IP zone 1 is open to the north-west. IP Zone 2 is associated with Conductive Zone 2, there is no conductive zone associated with IP Zone 2 on Line 2.

As for all the lines, the high IP/conductive responses potentially reflect higher sulphide content (IP Zone 2 and 3) and are considered to be targets for Cu/Au mineralisation. The IP/resistive responses (less sulphide) are considered to be targets for quartz-reef gold systems.

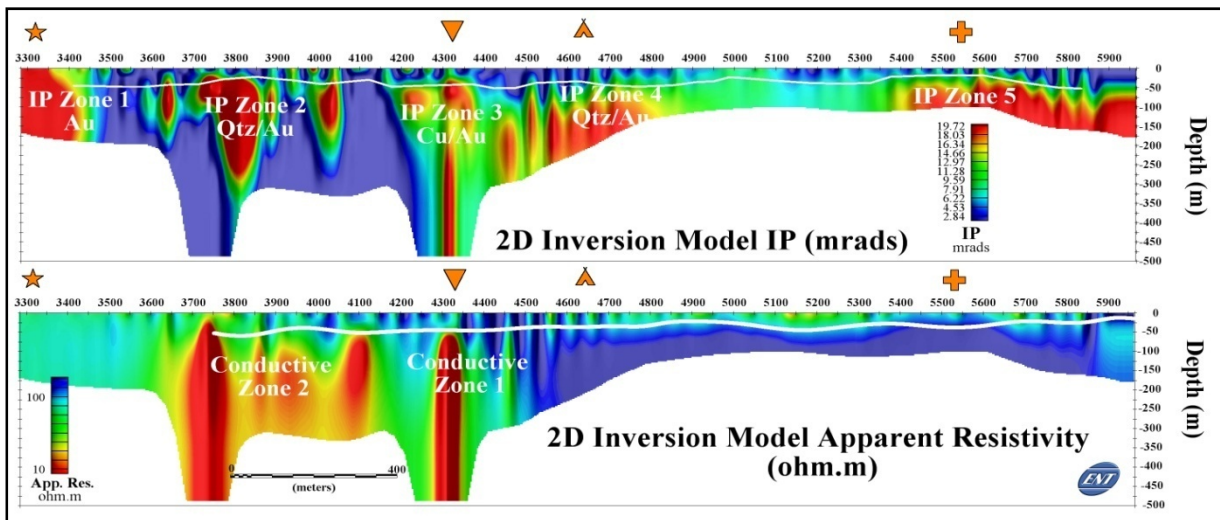


Figure 3. Line 3, 2D Modelled Inversion

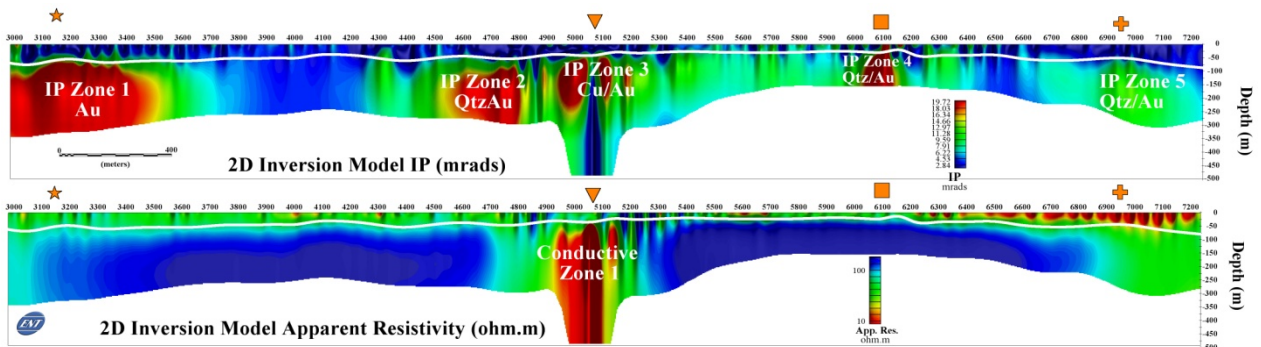


Figure 4. Line 2, 2D Modelled Inversion – for Comparison

Background To Revere Gold Project (100% interest)

Exploration Licences 51/802 and 51/1079 of the Revere project are located approximately 90 km northeast of Meekatharra in Western Australia and cover Palaeoproterozoic rocks affected by the Capricorn Orogen, predominantly located within the Yerrida Basin. The primary target sought by the Company is one or more large mesothermal-style gold stockwork systems.

Modern prospectors have recovered considerable quantities of gold nuggets in the area, particularly around Ruby Well, Don Well, Goodins, Doug's Find and Little Revere. There is little outcrop in the project area, and historically the nugget source at each of these localities was thought to relate to the weathering of thin quartz veins hosted by the Narracoota and Doolgunna Formations. Limited historic shallow drilling and costeaning suggested that these quartz veins had little volume and poor depth and strike continuity.

During 2007/2008, the Company flew a high resolution magnetic and radiometric survey, undertook extensive mag-lag sampling and compiled all relevant historical exploration data into a digital database. Subsequent structural and geochemical studies using this data identified potential mineralised structural corridors and made recommendations for orientation Induced Polarization surveys to test these corridors. Neither the Company nor competitors have previously utilised IP in this area.

The targeted quartz veins were expected to have high resistivity and chargeability responses, with the high resistivity caused by quartz and the high chargeability caused by sulphides associated with gold mineralisation. The results from the first two lines of IP suggest that it is going to be an effective tool to target reverse circulation drilling of the primary sulphidic zones.



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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.