ENTERPRISE METALS LIMITED

ASX ANNOUNCEMENT **22 May 2009**

RC DRILLING PLANNED FOR Au & Au/Cu TARGETS AT REVERE

SUMMARY

Enterprise Metals Limited ("Enterprise" or "the Company", ASX:ENT) wishes to advise that it has planned a series of RC drill holes to test a number of gold and copper/gold targets identified by its recently completed Induced Polarisation ("IP") survey at the Revere Project. Refer to recent ENT ASX announcements dated 29 April, 13 May and 18 May 2009.

The Revere Project tenements are located approximately 90 km NE of Meekatharra in Western Australia within the Glengarry Basin and cover Palaeoproterozoic rocks affected by the Capricorn Orogen. The primary target sought by Enterprise is one or more large sulphide associated gold and/or copper gold stockwork systems.

The recently announced results by the Company's immediate neighbour Sandfire Resources Limited regarding its Degrussa Prospect, supports Enterprise's view that large gold and/or copper gold systems may occur within this highly prospective belt of Palaeoproterozoic sediments. Gold has been recovered in substantial quantities by metal detecting prospectors from nugget patches and small quartz reefs throughout the Company's tenements since the late 1980's. However, lack of outcrop, deep weathering and a complex geomorphological history have impeded effective exploration up until now.

The recent realization by Enterprise and others that these small oxide gold prospects may represent the surface expression of larger, deeply weathered and leached sulphide gold and /or copper/gold systems has led to a fundamental reappraisal of the prospectivity of the Glengarry Basin, and in particular the geophysical techniques required to find these sulphide rich systems. It is now Enterprise's intention to drill test the recently identified IP anomalies with 3,000 metres of RC drilling, spread over 12 drill holes of approximately 250 metres each.

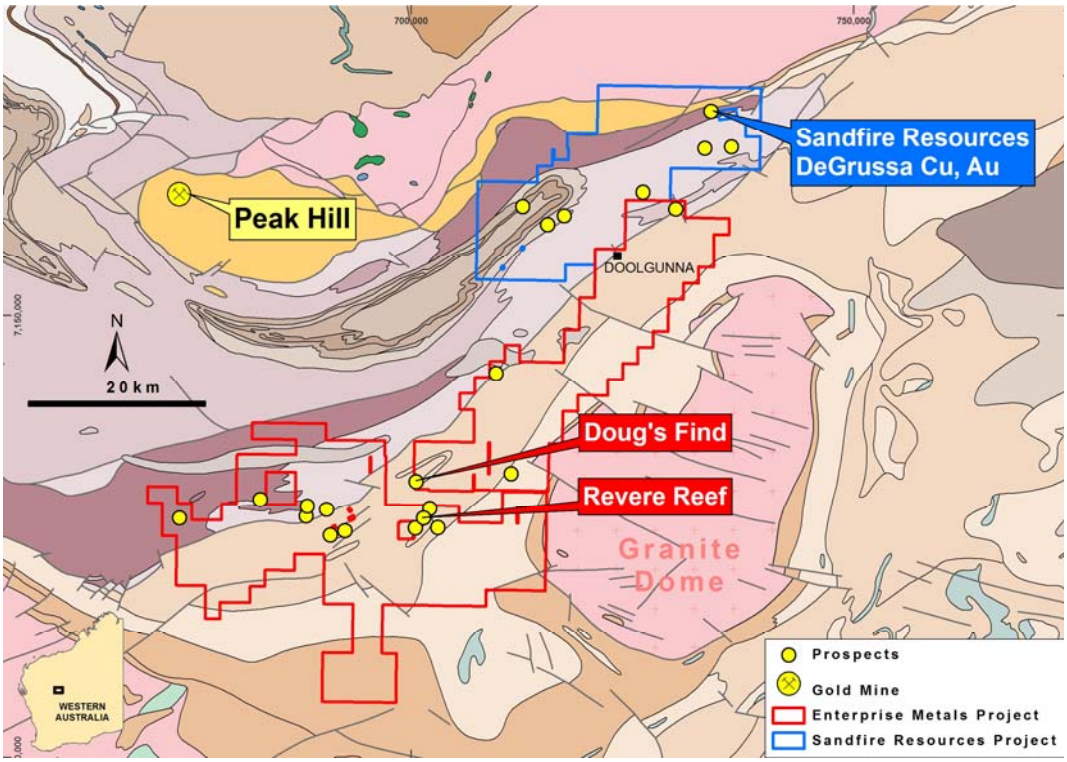

Figure 1. Regional Geology & Location Plan

BACKGROUND

Exploration activities within the project area by Enterprise have comprised the acquisition of high resolution magnetic and radiometric data, extensive mag-lag and soil sampling for multi-element geochemical analysis and minor shallow drilling. A number of highly anomalous areas were identified by this work, including the Little Revere prospect, which is a pronounced NE oriented magnetic feature with an associated zone of Au, Cu and Zn anomalism.

Structural and geochemical studies have resulted in the delineation of a number of high priority target areas, some of which have now been surveyed by the IP geophysical method.. These structures are considered to represent focal points of dilation favourable for the emplacement of sulphide associated gold and/or copper gold stockwork systems.

IP surveys were recently undertaken to define drilling targets. This is the first time, to the best of our knowledge, that IP has been used to explore these deeply weathered and highly prospective areas.

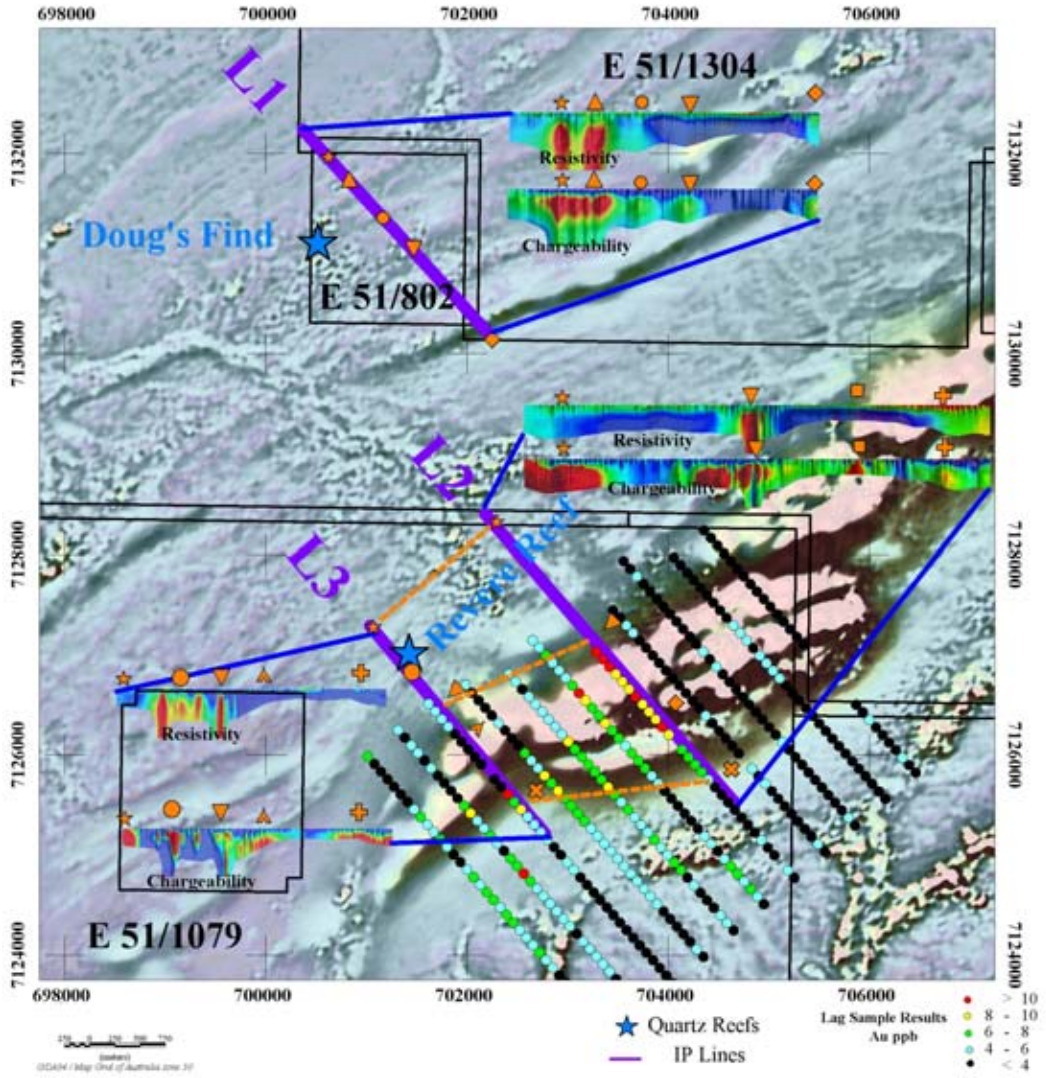

Figure 2. Pole-Dipole Induced Polarisation Survey, Line Locations Over 1 VD Magnetic Image

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. In April-May 2009 Zonge Engineering completed a pole-dipole (50 metre/100 metre dipoles) IP survey at the Revere Project area. The results from modeling of the three lines of IP indicate that IP is going to be the key tool for targeting primary sulphides below the zone of weathering and oxidation with drilling. (Refer Figure 3, 4 & 5 overleaf).

It is now Enterprise's intention to drill test the recently identified IP anomalies with 3,000 metres of RC drilling, spread over 12 drill holes of approximately 250 metres each. The commencement of the drilling program is subject to the completion of a heritage survey and approval of a Program of Work by the Department of Minerals and Petroleum.

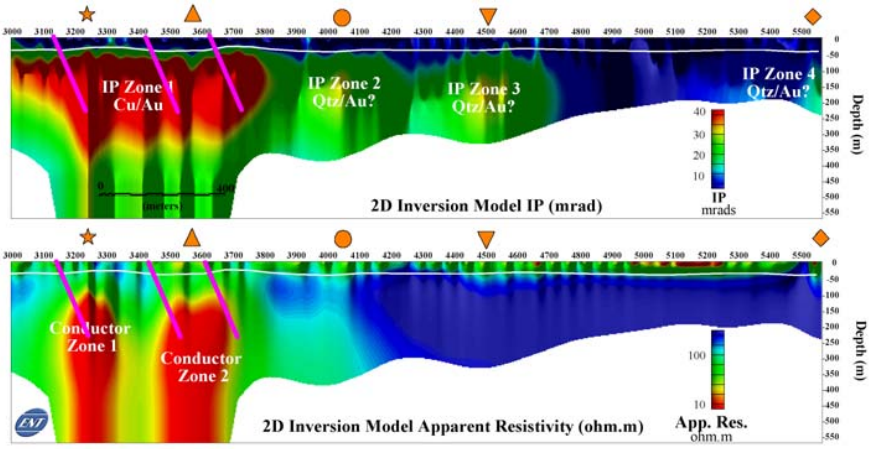

Figure 3. Line 1, 2D Modelled Inversion With Proposed Holes in purple

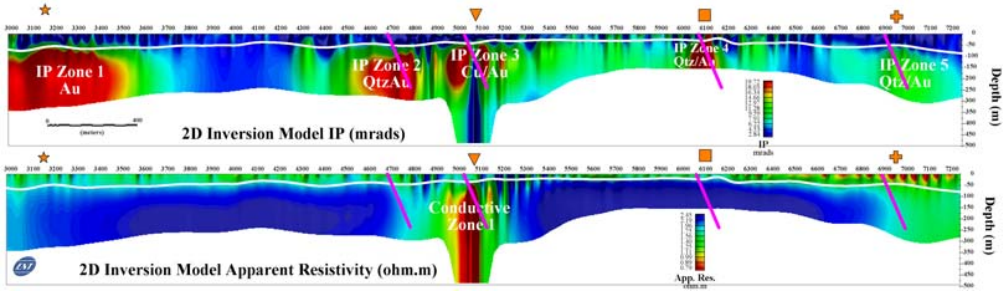

Figure 4. Line 2, 2D Modelled Inversion With Proposed Holes

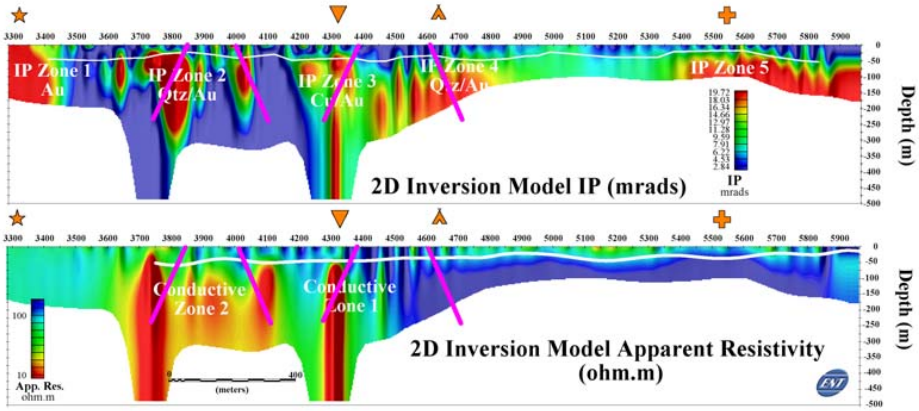

Figure 5. Line 3, 2D Modelled Inversion With Proposed Holes

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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.