



Revere Project 2010 – Update on Planned Work

SUMMARY

- **2010 focus on Narracoota Formation volcanics and Goodin Fault, as tenements are progressively granted.**
 - **E51/1301 west of the historic Ruby Well gold mine, due for grant early February 2010.**
 - **Historical copper-in-soil and new VTEM targets identified for follow-up.**
 - **VTEM Survey completed over Donald Well prospect.**
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Ruby Well Area E51/1301, E51/1303

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) wishes to advise that detailed planning is underway for the 2010 field season at its Revere Project north east of Meekatharra in Western Australia. The exploration focus in 2010 is moving northwest into the prospective Narracoota Formation volcanics of the Bryah Basin, the same rock unit which hosts Sandfire Resources Ltd’s De Grussa copper gold discovery, north of Doolgunna.

It is expected that Enterprise’s tenement applications in the **Ruby Well** area will progressively be granted by the Department of Mines and Petroleum in 2010, with the granting of **E51/1301** expected in the first week of February.

Regional maglag sampling was previously carried out over the Ruby Well project area by Murchison Exploration Pty Ltd (“MEPL”) on an approximate 1km x 1km grid. The samples were analysed for low level gold and base metals. Discrete copper anomalism was identified within the Narracoota volcanics and along the Goodin Fault within **E51/1301** immediately west of *Rubianna Resources Ltd’s Ruby Well copper-gold prospect.

Further copper anomalism was also identified by MEPL’s work within the Narracoota volcanics and along the Goodin Fault within **E51/1303**, immediately east of Rubianna’s Curleys gold prospect. (Refer Figures 1 and 2 overleaf) Infill soil sampling at 400m x 400m spacing is planned for E51/1301 and E51/1303.

Enterprise has also received the preliminary results of the helicopter borne 100m line spaced VTEM survey completed in December 2009 by Geotech Airborne Pty Ltd within E51/1301. The preliminary VTEM data received shows a number of electromagnetic responses that persist with depth. These responses are associated with the Narracoota Formation and/or the Goodin Fault. When the final data has been received, additional processing, (such as conductivity depth imaging) will be undertaken to highlight discrete conductors.(Refer Figure 3 overleaf)

**Footnote: Rubianna Resources Ltd listed on the ASX in early December 2009 after having raised \$6 million to explore its tenements centred on the Ruby Well project area, and Enterprise’s tenements are adjacent to and have similar geology to the Rubianna tenements.*



ENTERPRISE METALS LIMITED

Figure 1. Airborne Magnetic Image Illustrating Goodin Fault Separating Narracoota Fm volcanics and Doolgunna Fm Sediments

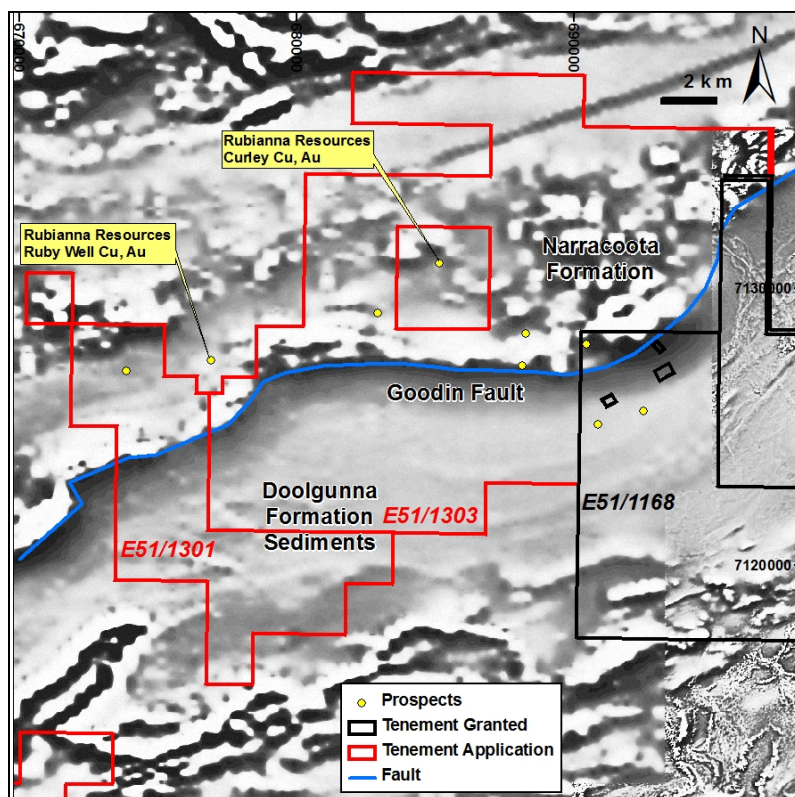


Figure 2. Image of Maglag Copper Geochemistry

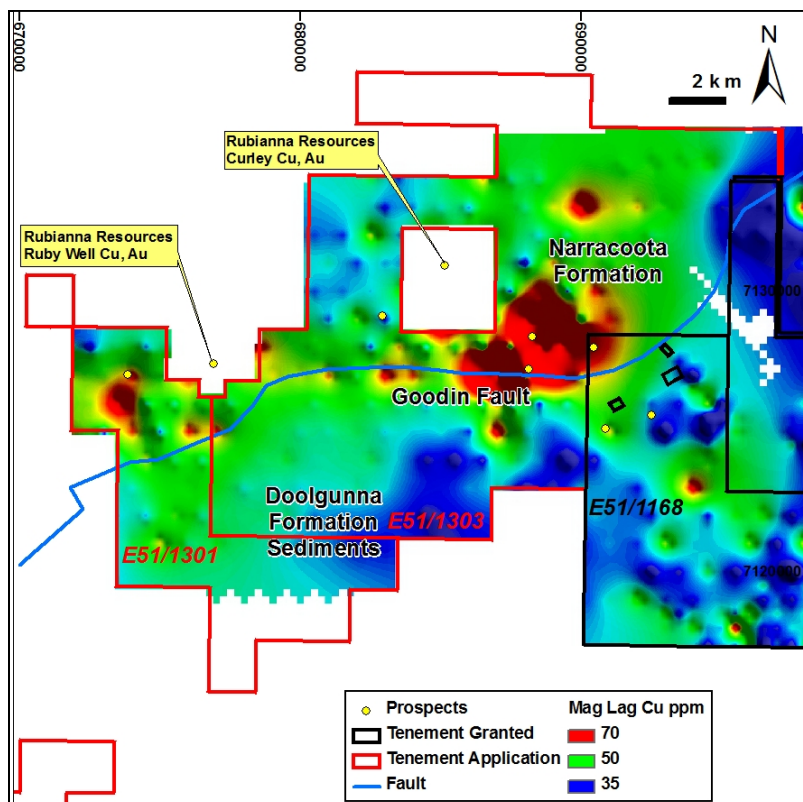
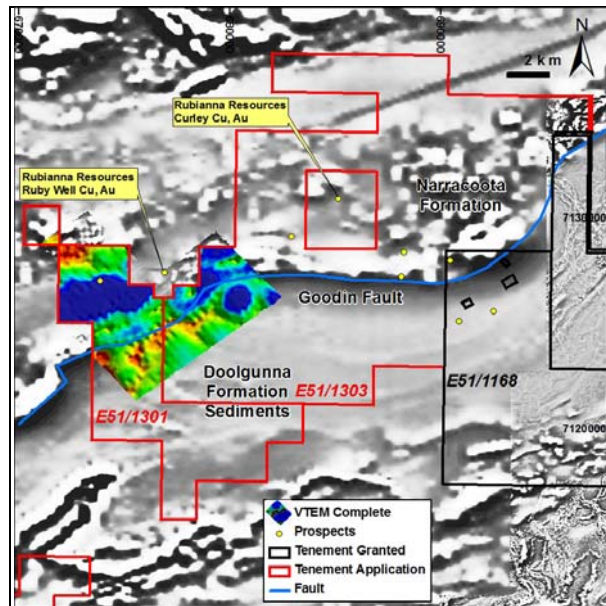


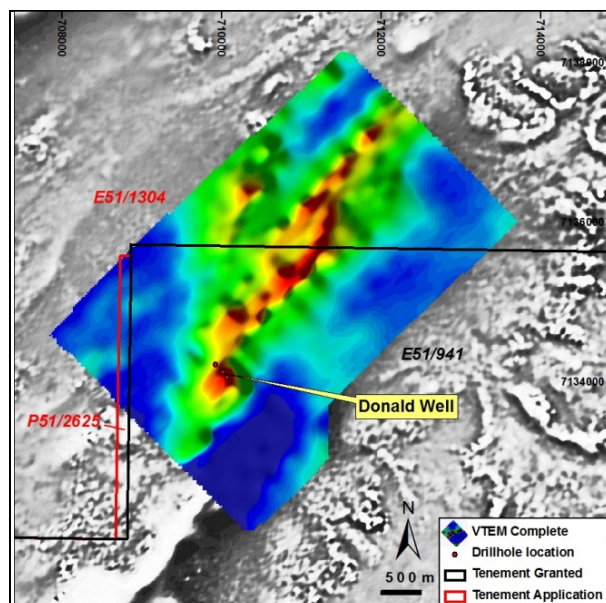
Figure 3. Ruby Well - Magnetic Image (grey scale) with VTEM image (colour) Superimposed



Donald Well Area E51/941

Enterprise has received the preliminary results of the helicopter borne VTEM survey completed in December 2009 by Geotech Airborne Pty Ltd over the remainder of the Donald Well geochemical /magnetic target. The preliminary VTEM data received shows electromagnetic responses from the previous limited test survey continuing to the north-east. Further processing of the data will be undertaken when the final data has been received. The three RC holes drilled at Donald Well in November 2009 are located on the south western end of the strong linear conductor, and are not a conclusive test of this feature.

Figure 3. Donald Well - Magnetic Image (grey scale) with VTEM image (colour) Superimposed



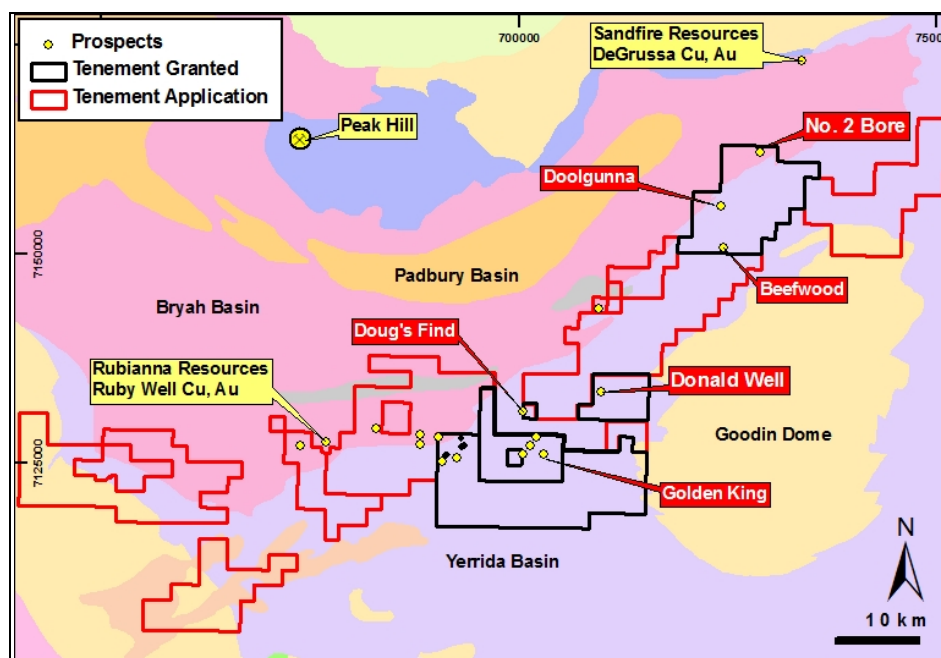


Background

The majority of the 2009 field work and drilling was focused on gold occurrences associated with geochemical and geophysical targets within the Yerrida Basin sediments, along the Southern Boundary Fault ("SBF"), where tenements were already granted and ground disturbing activities were permitted. Whilst Yerrida Basin sediments host the Thaduna massive sulphide copper deposit to the NE along strike of the SBF, results from the 2009 "first pass" drilling of the Company's geochemical and geophysical targets were disappointing.

The best 2009 RC drilling results came from geochemical targets in the area around **No. 2 Bore**, which lies within the Narracoota Formation volcanics, adjacent to the Goodin Fault, approximately 6-9km NE of Doolgunna homestead. (Refer Figure 5). The southernmost hole (NBRC010) along a fence of holes testing a weak linear NW striking VTEM anomaly and a historical geochemical anomaly intersected narrow veins of chalcopyrite, pyrite and carbonate from 107m-115m, and included 1m @ 0.4g/t Au and 0.9% Cu from 114m. These results are currently being assessed and further drilling may be required in 2010.

Figure 5. Regional Geology Plan Showing Major Prospects at December 2009



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The information in this announcement that relates to Exploration Results has been compiled by Mr Dermot Ryan, who is a Fellow of the Australian Institute of Geoscientists, and a full time employee of geological consultancy Xserv Pty Ltd. Mr Ryan has sufficient relevant experience in the 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.