



# ENTERPRISE METALS LIMITED

(Previously Revere Mining Limited)

ACN 123 567 073

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## **Interim Financial Report for the half year ended 31 December 2010**

**Note:**

The information contained herein should be read in conjunction with the most recent annual report.

Enterprise Metals Limited  
Level 1, 640 Murray Street  
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**ENTERPRISE METALS LIMITED  
AND CONTROLLED ENTITIES**  
ABN 43 123 567 073  
**INTERIM FINANCIAL REPORT DECEMBER 2010**  
**DIRECTORS' REPORT**

Your Directors present their financial report of Enterprise Metals Limited and its controlled entities ("the Group") for the half-year ended 31 December 2010.

**DIRECTORS**

The names of Directors in office at any time during the period and up to the date of this report:

Paul Larsen	Chairman (Non-executive Director) since 30 November 2007
Dermot Ryan	Managing Director since 14 October 2008
Bruce Hawley	Executive Director since 14 October 2008

**PRINCIPAL ACTIVITIES**

The principal activities of the Group during the financial period were the exploration of a number of gold, uranium and iron ore tenements in Western Australia.

**REVIEW OF OPERATIONS**

**Corporate**

During the half year under review, the Company issued 15,000,000 shares at \$0.20 per share to raise \$3 million.

**Exploration**

The Company continued its exploration activities of its Projects in Western Australia including:

- Gold Projects – Doolgunna, Darlot, Wattagee, and Fraser Range
- Uranium Projects – Yalgoo, Byro, Darlot, and Sylvania
- Iron Ore – Burracoppin, Cunderdin, Sylvania and Earahedy

Specific Activities undertaken by the Company include:

- An IP survey commenced over the Doolgunna VMS Base metal anomaly;
- A Drill program was completed at the Eucla project;
- A Drill program was completed at the Cunderdin Iron Project;
- Plans have been prepared for an RC drill program at Sylvania; and
- Plans have been prepared for aircore drill testing of uranium targets at Yalgoo.

Further information as to the Company's exploration activities can be found in the quarterly reports located on the Company website.

**OPERATING RESULTS**

The consolidated loss of the Group after tax amounted to \$517,860 (2009: \$252,008).

**SIGNIFICANT EVENTS AFTER THE REPORTING DATE**

There are no significant events after the reporting date.

**ENTERPRISE METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 43 123 567 073  
INTERIM FINANCIAL REPORT DECEMBER 2010**

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 3.

This report is signed in accordance with a resolution of the Board of Directors.

**Director**

A handwritten signature in black ink, appearing to read "Dermot Ryan". The signature is written in a cursive style with a large initial "D".

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**Dermot Ryan**

Dated this 16<sup>th</sup> March 2011

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**Auditor's Independence Declaration  
To The Directors of Enterprise Metals Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Enterprise Metals Limited for the half-year ended 31 December 2010, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



C A Becker  
Director – Audit & Assurance

Perth, 16 March 2011

**ENTERPRISE METALS LIMITED  
AND CONTROLLED ENTITIES**  
ABN 43 123 567 073  
**INTERIM FINANCIAL REPORT DECEMBER 2010**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

	<b>31 Dec 2010</b>	<b>31 Dec 2009</b>
	<b>\$</b>	<b>\$</b>
Interest income	33,235	17,523
Other income	92,266	121,171
Accounting and audit fees	(20,962)	(17,079)
Share registry and listing fees	(45,021)	(70,241)
Employee benefits expense	(111,864)	(117,475)
Computers and software	(1,603)	(489)
Depreciation	(14,568)	(5,180)
Insurance	(3,202)	(15,474)
Investor relations	(2,386)	(5,356)
Exploration and evaluation expenses not capitalised	(31,000)	(53,166)
Impairment of exploration and evaluation expenses	-	(62,093)
Exploration and evaluation costs written-off	(394,610)	-
Office rent	(7,370)	(7,588)
Office equipment and supplies	(3,643)	(6,826)
Other expenses	(5,904)	(29,735)
<b>Loss before income tax</b>	<b>(516,632)</b>	<b>(252,008)</b>
Income tax expense	(1,228)	-
<b>Loss for the period</b>	<b>(517,860)</b>	<b>(252,008)</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive loss for the period</b>	<b>(517,860)</b>	<b>(252,008)</b>
<b>Total comprehensive loss attributable to members of the parent entity</b>	<b>(517,860)</b>	<b>(252,008)</b>
<b>Overall Operations:</b>		
Basic/diluted loss per share (cents per share)	(0.45)	(0.28)

The accompanying notes form part of these financial statements.

**ENTERPRISE METALS LIMITED  
AND CONTROLLED ENTITIES**  
ABN 43 123 567 073  
INTERIM FINANCIAL REPORT DECEMBER 2010

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2010**

	Note	31 Dec 2010 \$	30 Jun 2010 \$
<b>Current Assets</b>			
Cash and cash equivalents		2,963,859	2,166,400
Trade and other receivables		232,525	134,017
<b>Total Current Assets</b>		<b>3,196,384</b>	<b>2,300,417</b>
<b>Non-Current Assets</b>			
Plant and equipment		91,748	91,037
Exploration and evaluation expenditure		16,278,432	14,926,587
Other financial assets		73	73
<b>Total Non-Current Assets</b>		<b>16,370,253</b>	<b>15,017,697</b>
<b>TOTAL ASSETS</b>		<b>19,566,637</b>	<b>17,318,114</b>
<b>Current Liabilities</b>			
Trade and other payables		267,515	321,134
<b>Total Current Liabilities</b>		<b>267,515</b>	<b>321,134</b>
<b>TOTAL LIABILITIES</b>		<b>267,515</b>	<b>321,134</b>
<b>NET ASSETS</b>		<b>19,299,122</b>	<b>16,996,980</b>
<b>Equity</b>			
Issued capital	3	20,457,269	17,637,267
Options reserve		877,150	877,150
Accumulated losses		(2,035,297)	(1,517,437)
<b>TOTAL EQUITY</b>		<b>19,299,122</b>	<b>16,996,980</b>

The accompanying notes form part of these financial statements.

**ENTERPRISE METALS LIMITED  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

	<b>Issued Capital \$</b>	<b>Options Reserve \$</b>	<b>Accumulated Losses \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2009</b>	11,210,098	877,150	(1,152,356)	10,934,892
Loss attributable to members of the parent entity	-	-	(252,008)	(252,008)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	(252,008)	(252,008)
<b>Transactions with owners, directly in equity</b>				
Shares issued during the period	2,764,706	-	-	2,764,706
Capital raising costs	(143,901)	-	-	(143,901)
<b>Balance at 31 Dec 2009</b>	13,830,903	877,150	(1,404,364)	13,303,689

	<b>Issued Capital \$</b>	<b>Options Reserve \$</b>	<b>Accumulated Losses \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2010</b>	17,637,267	877,150	(1,517,437)	16,996,980
Loss attributable to members of the parent entity	-	-	(517,860)	(517,860)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	(517,860)	(517,860)
<b>Transactions with owners, directly in equity</b>				
Shares issued during the period	3,000,002	-	-	3,000,002
Capital raising costs	(180,000)	-	-	(180,000)
<b>Balance at 31 Dec 2010</b>	20,457,269	877,150	(2,035,297)	19,299,122

The accompanying notes form part of these financial statements.

**ENTERPRISE METALS LIMITED  
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**INTERIM FINANCIAL REPORT DECEMBER 2010**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

	<b>31 Dec 2010</b>	<b>31 Dec 2009</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(395,537)	(421,537)
Interest received	33,235	17,523
Other income	101,493	133,288
Net cash used in operating activities	<u>(260,809)</u>	<u>(270,726)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(15,279)	(34,918)
Payments for exploration and evaluation expenditure	(1,746,455)	(2,221,448)
Net cash used in investing activities	<u>(1,761,734)</u>	<u>(2,256,366)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	3,000,002	2,764,706
Capital raising costs paid	(180,000)	(143,901)
Net cash provided by financing activities	<u>2,820,002</u>	<u>2,620,805</u>
Net increase in cash and cash equivalents held	797,459	93,713
Cash and cash equivalents at 1 July	2,166,400	1,036,254
Cash and cash equivalents at end of the period	<u>2,963,859</u>	<u>1,129,967</u>

The accompanying notes form part of these financial statements.



**ENTERPRISE METALS LIMITED  
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**INTERIM FINANCIAL REPORT DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2010**

**NOTE 1: BASIS OF PREPARATION OF INTERIM REPORT**

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Enterprise Metals Limited and its controlled entities ("the Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2010 and any public announcements made by Enterprise Metals Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards. The half-year report does not include full disclosures of the type normally included in an annual financial report.

**New or revised Standards and Interpretations that are first effective in the current reporting period**

The Group has adopted the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current period.

Impact of new and revised Standards and amendments thereof and Interpretations effective for the current period that are relevant to the Group include:

**AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9**

In December 2009, the AASB issued AASB 9 Financial Instruments which addresses the classification and measurements of financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Group is yet to assess its full impact. However, initial indications are that it will have no impacts on the Group's financial statements. The Group has yet to decide when to adopt AASB 9.

**Amendments to AASB 5, 8, 101, 107, 117, 118, 136 and 139 as a consequence of AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project**

AASB 2009-5 Introduces amendments to Accounting Standards that are equivalent to those made by the IASB under its program of annual improvements to its standards. A number of the amendments are largely technical, clarifying particular terms, or eliminating unintended consequences. Other changes are more substantial, such as the current/non-current classification of convertible instruments, the classification of expenditures on unrecognized assets in the statements of cash flows and the classification of leases of land and buildings.

The adoption of these amendments, have not resulted in any material changes to the Group's accounting policies and have no effect on the amounts reported for the current or prior periods.

**AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project**

Amends a number of pronouncements as a result of the IASB's 2008-2010 cycle of annual improvements to provide clarification of certain matters.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2010**

**NOTE 1: BASIS OF PREPARATION OF INTERIM REPORT**

The key clarifications include:

- The measurement of non-controlling interests in a business combination;
- Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised AASB 3 Business Combinations (2008); and
- Transition requirements for amendments arising as a result of AASB 127 Consolidated and Separate Financial Statements.

The adoption of these amendments, have not resulted in any material changes to the Group's accounting policies and have no effect on the amounts reported for the current or prior periods.

**Going Concern**

The half-year financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The consolidated entity incurred a net loss of \$517,860 and has cash outflows from operations of \$260,809 during the period ended 31 December 2010.

The ability of the consolidated entity to continue paying its debts as and when they fall due is dependent upon the consolidated entity's ability to raise additional equity funds and finance funding (as and when required) or limiting the consolidated entity's cash burn rate.

In the event that the consolidated entity is unable to continue as a going concern, it may be required to realise all assets at amounts different from that recorded in the statement of financial position, settle liabilities other than in the ordinary course of business, and make provision for other costs which may arise as a result of cessation or curtailment of normal business procedures.

**NOTE 2: OPERATING SEGMENTS**

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

The Group remains focused on mineral exploration over areas of interest solely in Western Australia.

**ENTERPRISE METALS LIMITED  
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ABN 43 123 567 073  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2010**

**NOTE 3: ISSUED CAPITAL**

Ordinary Shares

	Issue Price	Date	\$	No.
<b>At 1 July 2010</b>			17,637,267	111,970,840
Shares issued	\$0.20	30 Nov 2010	3,000,002	15,000,000
Capital raising costs			(180,000)	-
<b>At 31 December 2010</b>			<u>20,457,269</u>	<u>126,970,840</u>
	Issue Price	Date		
<b>At 1 July 2009</b>			11,210,098	75,876,500
Shares issued	\$0.15	13 July 2009	1,532,761	10,209,743
Shares issued	\$0.15	27 July 2009	750,000	5,000,000
Options exercised	\$0.25	16 Oct 2009	252,417	1,009,668
Options exercised	\$0.25	2 Nov 2009	228,694	914,775
Options exercised	\$0.25	3 Nov 2009	834	3,334
Capital raising costs			(143,901)	-
<b>At 31 December 2009</b>			<u>13,830,903</u>	<u>93,014,020</u>

Options

	Exercise Price	Expiry Date	No.
At 1 July 2010	\$0.25	22 Nov 2012	3,000,000
At 1 July 2010	\$0.50	30 June 2013	2,500,000
At 1 July 2010	\$0.25	20 June 2012	15,281,966
			<u>20,781,966</u>
Options issued 30 November 2010	\$0.25	20 June 2012	7,500,035
<b>At 31 December 2010</b>			<u>28,282,001</u>
	Exercise Price	Expiry Date	No.
At 1 July 2009	\$0.25	31 Dec 2009	2,000,000
At 1 July 2009	\$0.25	22 Nov 2012	3,000,000
At 1 July 2009	\$0.50	30 June 2013	2,500,000
			<u>7,500,000</u>
Options issued	\$0.25	20 Jun 2012	16,209,743
Options exercised	\$0.25	31 Dec 2009	(1,000,000)
Options exercised	\$0.25	20 Jun 2012	(927,777)
Options expired	\$0.25	31 Dec 2009	(1,000,000)
<b>At 31 December 2009</b>			<u>20,781,966</u>

**ENTERPRISE METALS LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2010**

**NOTE 4: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the last annual reporting date.

**NOTE 5: RELATED PARTY TRANSACTIONS**

During the half year the Company was charged \$427,555 (2009: \$738,941) by XServ, a company in which Dermot Ryan, Managing Director has an interest. At 31 December 2010, nil (2009: \$116,885) was owed to this company.

During the half year the Company was charged \$75,152 (2009: \$1,421) by Phillip Hoff Taxation Consultant, a significant shareholder of Enterprise Metals Limited. At 31 December 2010, nil (2009: nil) was owed to this company.

During the half year the Company was charged \$23,800 (2009: \$20,752) by Wolfstar Group Pty Ltd, a company in which Jay Stephenson, Company Secretary has an interest. At 31 December 2010, \$3,740 (2009: nil) was owed to this company.

There were no other related party transactions.

**NOTE 6: CAPITAL AND LEASING COMMITMENTS**

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>Capital expenditure commitments contracted for:</b>		
Exploration tenement minimum expenditure requirements		
<b>Amounts payable:</b>		
- not later than 12 months	1,886,136	787,577
- between 12 months and 5 years	5,522,843	2,033,491
- greater than 5 years	-	-
	7,408,979	2,821,068

Commitments relate to granted exploration and prospecting tenements.

**Operating lease commitments:**

	<b>2010</b>	<b>2009</b>
	\$	\$
Non-cancellable operating lease contracted for but not capitalised in the financial statements:		
<b>Amounts payable:</b>		
- not later than 12 months	-	132,206
- between 12 months and 5 years	-	39,297
- greater than 5 years	-	-
	-	171,503

**NOTE 7: SIGNIFICANT EVENTS AFTER THE REPORTING DATE**

There are no significant events after the reporting date.

**ENTERPRISE METALS LIMITED  
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ABN 43 123 567 073  
**INTERIM FINANCIAL REPORT DECEMBER 2010**

**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

1. The financial statements and notes set out on pages 4-11:
  - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001; and
  - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



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**Dermot Ryan**

Dated this 16<sup>th</sup> March 2011

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### **Independent Auditor's Review Report To the Members of Enterprise Metals Limited**

We have reviewed the accompanying half-year financial report of Enterprise Metals Limited ('Company'), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

#### **Directors' responsibility for the half-year financial report**

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's responsibility**

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Enterprise Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independence**

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Enterprise Metals Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



C A Becker  
Director – Audit & Assurance

Perth, 16 March 2011