ENTERPRISE METALS LIMITED

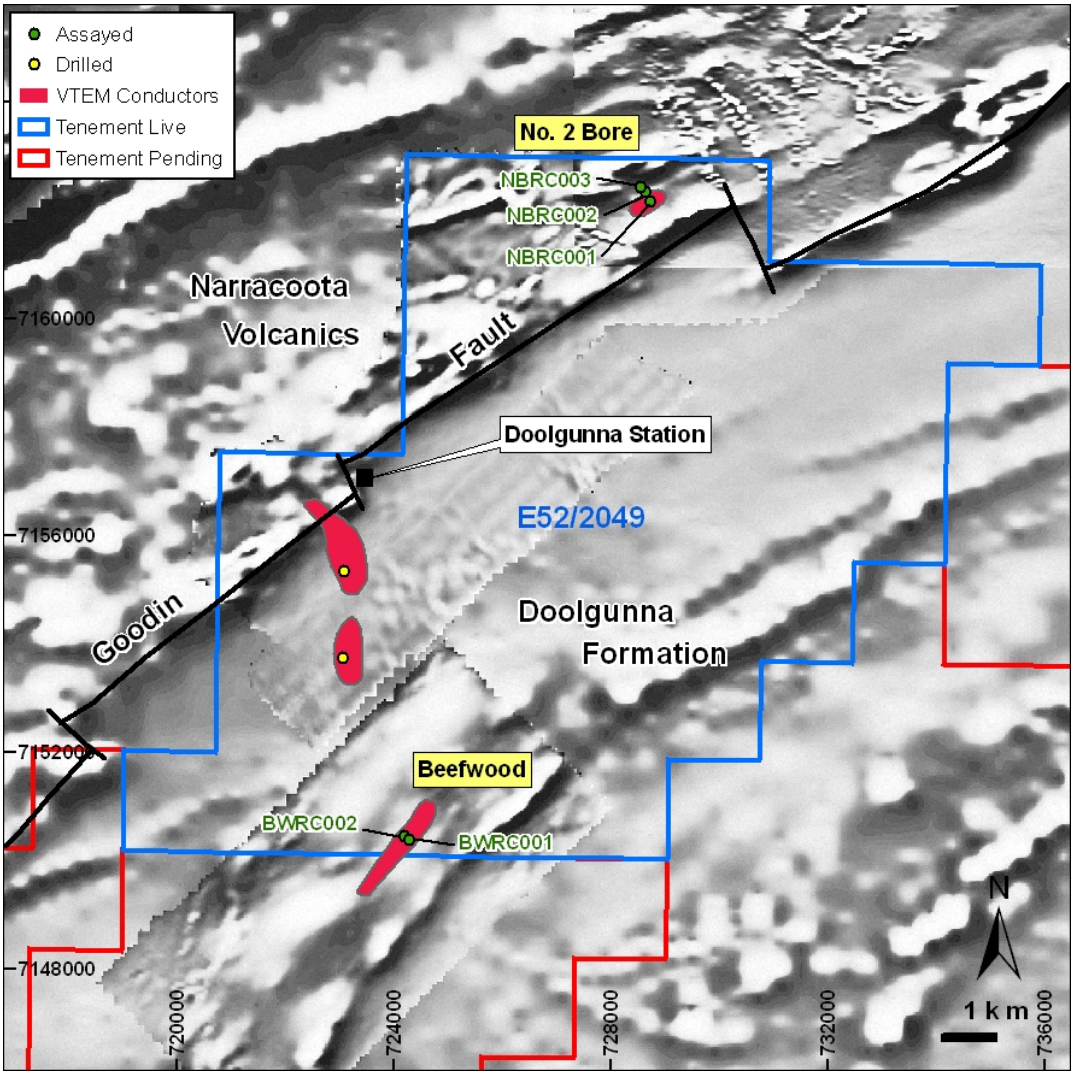
ASX ANNOUNCEMENT **25 November 2009**

RC Drilling Update - Revere Project WA

Enterprise Metals Limited ("Enterprise" or "the Company", ASX: **"ENT"**) wishes to announce that it has received geochemical analyses for the 2 Beefwood RC holes, the 3 remaining RC holes at Golden King, and the third RC hole at No. 2 Bore.

At **Beefwood**, 2 reconnaissance RC holes were drilled to test a strong NE-SW trending linear conductor identified from the 2009 helicopter borne VTEM survey. The Beefwood prospect contains one of the strongest basement responses from the entire Revere VTEM program, and is partly co-incident with a broad surface copper anomaly detected in a previous Enterprise Maglag survey. The host unit is the Doolgunna Formation (sediments) of the Yerrida Basin. As there was a possibility that the conductor is related to graphitic black shales (as at the Thaduna copper mine to the NE), the drill test of this target was limited to two holes only. (Refer Figure 1)

Figure 1. RC Drill hole locations, No. 2 Bore and Beefwood, on Magnetic Image



Both of the Beefwood RC holes intersected a shallow alluvial zone under which was a thick sequence of red to black clays to depths in excess of 100m. Hole **BWRC001** intersected a 12m zone of weak gold mineralisation in goethitic clays from 56m. (av. 0.06ppm Au). Silver was also anomalous in this zone (av. 0.4ppm Ag). The gold zone was within a 56m thick zone from 32m - 88m which was anomalous in copper (av. 148ppm Cu) and arsenic (av. 26ppm As) within the oxidized zone.

Hole **BWRC002** intersected a similar weathered profile, with an anomalous 12m zone of weak gold mineralisation in goethitic clays from 68m. The best result was **4m at 0.5ppm Au from 76m**. Arsenic was anomalous from 68m to bottom of hole at 246m (av. 16ppm As), as was copper (av. 156ppm Cu). A pyritic epidote-carbonate altered dolerite unit occurred within the sedimentary sequence, from 208-221m down hole.

Exploration and drill testing of the remaining Beefwood VTEM and copper anomalies to the south of the recently drilled holes is awaiting the grant of title.

At **No. 2 Bore**, a total of 10 RC holes have been drilled to test a variety of VTEM and geochemical targets. Assay results have now been received for hole **NBRC003**, which was part of a fence of three holes testing a VTEM target in the Narracoota Volcanics. The hole encountered numerous 4 - 8 metre intervals of 100-300ppm copper (max 334ppm Cu), and a 52m zone from 104m-156m averaging 112ppm copper, but no strong mineralisation was encountered in the drilled dolerite unit.

Hole locations for Beefwood, No. 2 Bore and Doolgunna prospects are shown below in Table 1 below.

Table 1. RC Drill hole locations, Beefwood and No. 2 Bore Prospects

Hole Number	North (m)	East (m)	Prospect Name	Tenement Number	Depth (m)	Assays
BWRC001	7150370	724283	Beefwood	E52/2049	203	Received
BWRC002	7150449	724190	Beefwood	E52/2049	246	Received
NBRC003	7162421	728551	No 2 Bore	E52/2049	238	Received
NBRC004	7158851	726776	No 2 Bore	E52/2049	243	Awaited
NBRC005	7160214	725334	No 2 Bore	E52/2049	224	Awaited
NBRC006	7159000	726960	No 2 Bore	E52/2049	217	Awaited
NBRC007	7166222	725194	No 2 Bore	E52/2049	156	Awaited
NBRC008	7158925	726870	No 2 Bore	E52/2049	80	Awaited
NBRC009	7161457	728217	No 2 Bore	E52/2049	223	Awaited
NBRC010	7162084	728744	No 2 Bore	E52/2049	234	Awaited
DLRC001	7153754	723080	Doolgunna	E52/2049	156	Awaited
DLRC001A	7153746	723062	Doolgunna	E52/2049		Awaited
DLRC002	7155341	732089	Doolgunna	E52/2049	216	Awaited

All No. 2 Bore holes MGA94, Zone 50, Dip 60^0, Azimuth 135^0, except NBRC004,005,006 and NBRC008 (45^0)
All Doolgunna holes MGA94, Zone 50, Dip 60^0, Azimuth 45^0

At **Golden King** drill holes GKRC009 and GKRC010 were part of a fence of holes designed to test an IP conductor and VTEM anomaly on the western margin the Golden King magnetic anomaly. The holes intersected similar sedimentary lithologies to those reported in holes GKRC005-GKRC008.

Hole **GKRC009** intersected no anomalous mineralization, but hole **GKRC010** intersected siltstones and black shales containing graphite, trace pyrite and other sulphides. The hole intersected a 16m zone of weak gold mineralisation from 4m depth (av. 0.03ppm Au). The gold zone sits atop a 48m zone of anomalous arsenic (av. 138ppm As) and anomalous zinc (av. 131ppmZn). The graphitic black shales and associated sulphides are interpreted to be the cause of the IP and VTEM anomaly on the western margin of the Golden King magnetic anomaly.

Drill hole **GKRC017** tested the Golden King magnetic anomaly along an IP line across the middle of the magnetic anomaly. The hole intersected arkosic sandstone in the upper half of the hole, and interescted a dark green, hard chloritic sandstone/siltstone from 128m – end of hole at 205m, which was highly anomalous in arsenic. (av. 35ppm)

Hole locations at Golden King and Donald Well are shown in Figure 2 below and in Tables 2 and 3.

Figure 2. RC Drill Hole Locations, Golden King, on Magnetic Image

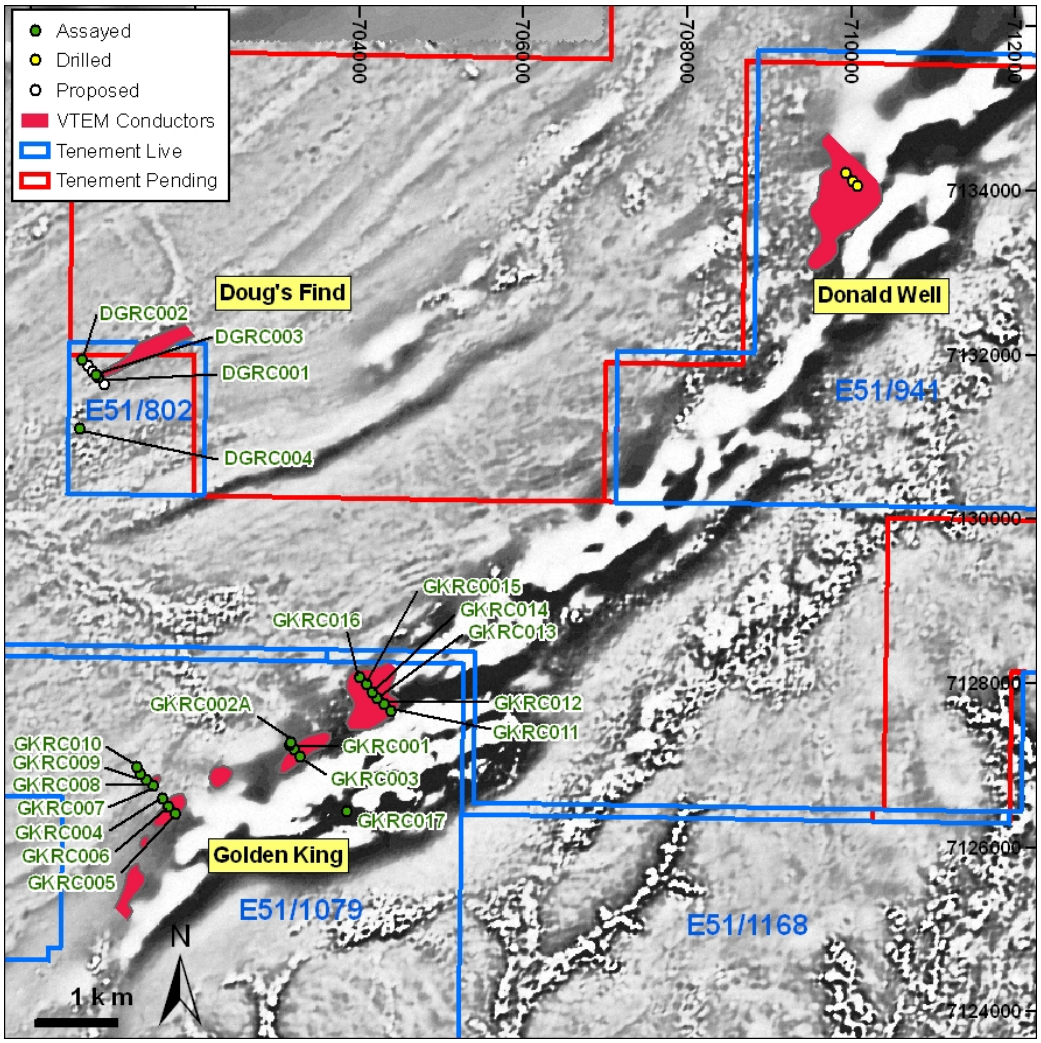


Table 2. RC Drill hole locations, Golden King Prospect

Hole Number	North (m)	East (m)	Prospect Name	Tenement Number	Depth (m)	Assays
GKRC009	7126886	701333	Golden King	E51/1079	253	Received
GKRC010	7126973	701285	Golden King	E51/1079	253	Received
GKRC017	7126441	703851	Golden King	E51/1079	205	Received

All holes MGA94, Zone 50, Dip 60^0, Azimuth 135^0.

Assay results for the 3 holes drilled at **Donald Well** are expected in early December.

Hole **DWRC001** intersected a strongly pyritic zone from 149-168m. **DWRC002** also intersected a similar pyritic zone from 114-120m and another zone (with 30-40% quartz veining) from 200-206m. This pyritic zone in the first hole is correlated with the lower pyrite zone in the second hole. Assay results from these holes are awaited. Refer Figure 2 and Table 3 for hole locations.

Table 3. RC Drill hole locations, Donald Well Prospect

Hole Number	North (m)	East (m)	Prospect Name	Tenement Number	Depth (m)	Assays
DWRC001	7134051	710071	Donald Well	E51/941	217	Awaited
DWRC002	7134116	710015	Donald Well	E51/941	229	Awaited
DWRC003	7134213	709927	Donald Well	E51/941	229	Awaited

All holes MGA94, Zone 50, Dip 60^0, Azimuth 135^0.

The current RC drilling program was completed on 23 November 2009 with the completion of 2 holes along the Doolgunna VTEM - copper anomaly. (refer Figure 1) Assays and drill logs for these holes are awaited.

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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.