



Geotech International Pty Ltd
ABN 59 057668 434

**RL10/1988 MOINA
ANNUAL REPORT**

November 2005

P W ASKINS

GENERAL

An option to purchase 80% of the Moina licence was entered into on 4 April 2005 with Minemakers N.L., which intends to list in late 2005 on the ASX.

PROJECT METALLURGY/ECONOMICS

The Moina wiggilite skarn is Australia's largest known single accumulation of fluorite, but is not readily extractable because of its fine grain size. Minemakers has commissioned a brief study on the metallurgy to ascertain if there are any new metallurgical processes which could render the deposit economic at current fluorite prices. No conventional methods exist at present, but in view of rising demand for commodities by the Chinese, Minemakers wishes to conduct new metallurgical testing after ASX listing to see if innovative methods can be employed.

It is thus necessary to continue to retain the area as a Retention Licence.

FIELD ACTIVITIES

Field activities have been restricted to site visits by Minemakers staff for familiarisation of geology and infrastructure.

DATA COLLATION and REVIEW

Office based work has included reviewing past data by Geotech International Pty Ltd and preparing an Independent Geological Report by Minemakers for the purpose of Prospectus preparation.

An interpretation of the regional magnetics was done to help put the structure of Moina in regional perspective. It seems south-east directed flat lying thrusts with the Bismuth Creek Fault as one of the bounding edge-transfer faults, may exist. The flat lying reverse Hugo Fault in the east of the tenement may be a thrust. The local implications in the tenement may be that (a) minor bedding parallel flat lying faults may occur, and (b) the relative timing of thrusting, whether it be pre, syn, or post mineralisation, may affect the nature and disposition of mineralisation at Moina, and more study is needed.

EXPLORATION TARGETS

In August 2005 a visit was made to the Bayan Obo deposit in Inner Mongolia, China, to help generate new ideas for exploration targets at Moina. The Bayan Obo deposit is the world's largest rare earth deposit, and although its genesis is hotly debated seems to be a magnetite fluorite skarn with many similarities to Moina.

As a result of the visit no major new exploration targets have been generated, but at Bayan Obo much of the skarn has been and is being mined for iron ore, which begs the question of whether parts of Moina would be suitable as a source of iron ore. The weathered sections are a candidate; being degraded the fluorite will have been leached to some extent and partial destruction of magnetite to limonite may upgrade the iron content. It is likely however that tonnages would be limited.

HEATH SAFETY ENVIRONMENT

No issues to report.

A handwritten signature in black ink, appearing to read "Paul Askins". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

PAUL ASKINS

Managing Director



Figure1: Moina R.L.10/1988 location.

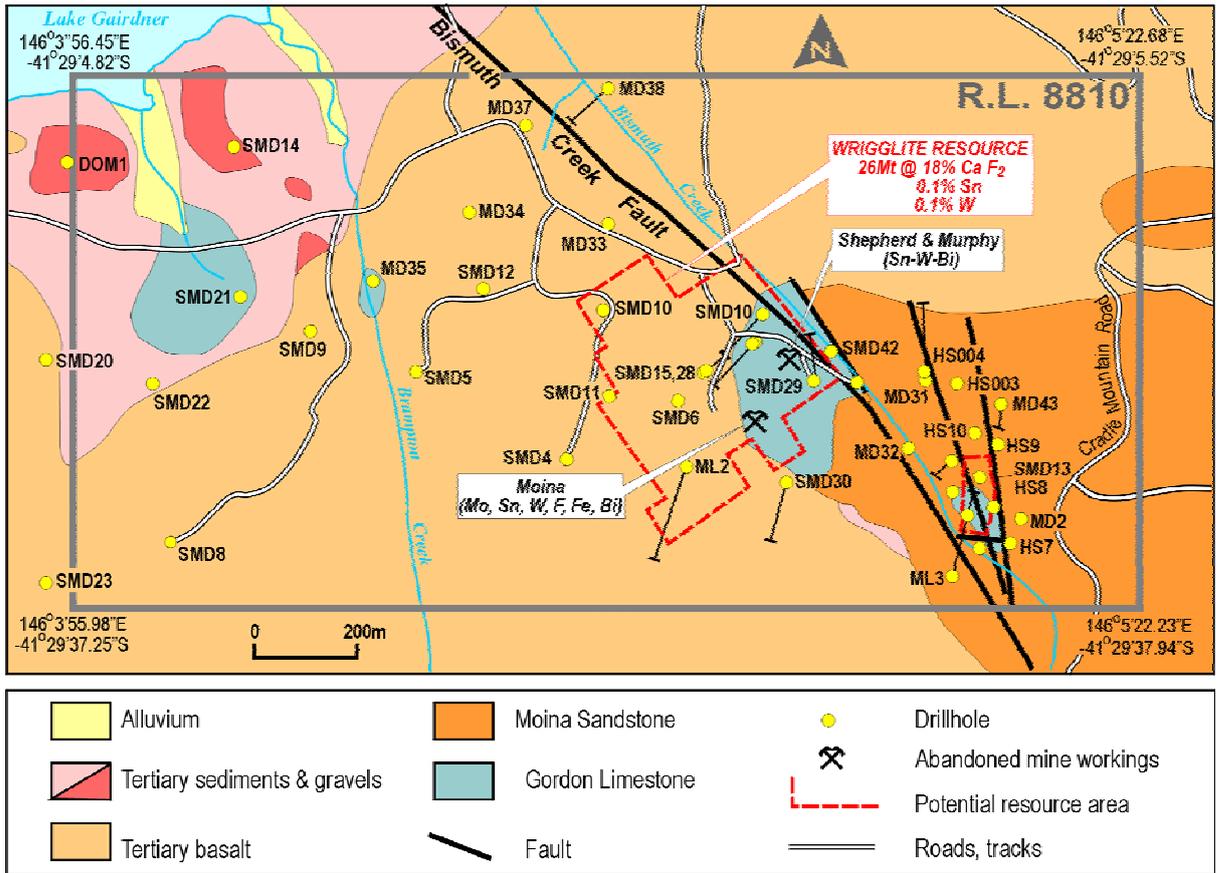


Figure 2: Simplified geological setting, showing previous drilling and resource areas.