

MINEMAKERS AUSTRALIA NL

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ANNUAL REPORT

EXPLORATION LICENCE 29/2004

BLUE TIER

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INTRODUCTION

EL29/2004 was granted to Allstrong Investments Pty Ltd (“Allstrong”) on 26 October 2004. In 2005 Minemakers Australia NL agreed to purchase Allstrong and its assets.

In turn Minemakers Australia NL is a wholly owned subsidiary of Minemakers Limited (“Minemakers”). The latter company intends to be admitted to the Australian Stock Exchange in early 2006 and will have responsibility for exploration activities within EL28/2004.

EL29/2004 is one of three (the others are 27/2004 & 28/2004) which were granted to Allstrong (Figure 1).

WORK DONE

1. INTRODUCTION

Allstrong and Minemakers were attracted to the area under tenure by the metal enrichment therein, as attested by numerous old mines, especially the Anchor Mine, from which post-mining 3,800 tonnes of tin have been recovered and on which there has been considerable historic evaluation.

2. ALLSTRONG WORK

Allstrong undertook the following:

- Purchase of all relevant maps and reports.
- Downloading of all reports of historic exploration from the MRT database.
- Data review and commencement of data synthesis.

3. MINEMAKERS' WORK

3.1 Orientation

Minemakers has undertaken three site visits from its Perth, Western Australia, headquarters.

The principal aims were to establish logistic, geophysical and geological familiarization, and to determine a framework for evaluation of past mining and evaluation work as well as to plan future work appropriately.

3.2 Economic Overview

The Anchor mine produced about 3,800t of tine from treatment of about 2Mt of ore at a recorded grade of 0.2% tin. Mineralization was hosted by several relatively flat-lying deposits associated with granitic contacts.

The extent of mineralization has attracted several drilling phases over the years and a pre-JORC resource estimate of 8.8Mt @ 0.18% tin was made. A higher grade zone was subject to shallow but unsuccessful underground mining efforts in 1990-91 and 1995-96. This zone largely lies within 55M/1989 which is owned by Spectrum Resources Australia and which is excluded from and surrounded by EL27/2004. Minemakers has entered into a separate Option to Purchase Agreement with Spectrum for that Mining Lease.

The mineralization is contained within both tenements.

Minemakers believes that there is potential for a renewed and large open cut mining operation at a low strip ratio. As with Great Pyramid, this deposit is seen to give Minemakers strong leverage to any future tin price rise. There is a substantial amount of data and Minemakers' first task will be to collate it into a 3-D computerized database as the foundation for a scoping study.

Based on old workings, mineralization tends northerly to the old mining centres of Poimena and Lottah. At the higher elevations there, that part of EL29/2004 is more environmentally sensitive and the Company has no plans to undertake any work there.

3.3 Independent Consulting Geologist's Report

As part of its Prospectus for capital raising associated with a planned listing on the ASX, Minemakers has commissioned an independent geologist's report by Featherstone Geological Consultants Pty Ltd.

That relevant part of its report is re-produced as follows:

THE ANCHOR TIN MINE

Location and Tenements

The abandoned Anchor Tin Mine lies on the Southern Slopes of the Blue Tier, a mountain plateau at an elevation of nearly 800m, in north western Tasmania. The minesite is close to the abandoned township of Lottah and 23km NNW of St Helens. It lies on the Tasmania North East 1:250,000 map sheet and the Georges Bay 1: 100,000 map sheet. The ground is held by Exploration Licence EL29/2004 and Mining Lease 55M/1989. The mine is centred on AMG 5435200N, 584900E and consists of a series of abandoned open pit and underground workings covering an area of 50,000m². The author inspected the Anchor minesite in July 2005.

History

Tin mining commenced in this area in 1875 with the sluicing of alluvial and eluvial tin. During exploitation of these surface deposits primary tin mineralization was identified in the granites and mining of these deposits followed. Mining at the Anchor Mine commenced in 1895 and the treatment plant was powered by a large water wheel which ultimately powered two fifty head batteries of stamps capable of crushing up to 300 t/d. Treatment was suspended in 1914 and very little work was undertaken until 1934. Tributaries operated from 1914 to 1923 and again in 1928. The Anchor Tin Syndicate began production in October 1934 with a ten head battery of stamps that was soon increased to twenty heads. This operation was taken over by Tasman Tin NL and continued until 1942, with the mine being finally operated by tributaries. Between 1934 and 1942 146,848t were treated for 243.2t of tin metal for a recovered grade of 0.17% Sn. Total production has been estimated at 1.94Mt of ore at 0.2% tin to produce about 3,000t of tin (other Blue Tier mines produced about 1,000t and sluicing produced about 5,000t of tin). Between 1989 and 1991 Spectrum Resources Pty Ltd is estimated to have mined 124,000t at 0.61% tin and Mancala Pty Ltd 91,000t at 0.40% tin in 1995-96.

The Aberfoyle Tin Development Partnership undertook the first significant exploration of the area in 1963-1966. Thirty nine DC holes were drilled but the results did not meet their target for an economic operation.

In 1976 Hellyer Mining and Exploration Ltd (Hellyer), a subsidiary of Santos Ltd, was granted EL 9/76 covering 76 km² including the Anchor Mine. In 1977 a joint venture with Renison Ltd was agreed and drilling of 105 holes in the vicinity of the Anchor Mine was carried out until 1981 followed by metallurgical investigations and feasibility studies. Further drilling of nearby prospects continued and some geochemical studies were made to determine if favourable cupolas could be identified by chip sampling. Early in 1985 it was decided that the probability of finding significant quantities of concealed greisen mineralization was low and there were insufficient reserves to justify developing a mine. EL 9/76 was relinquished and a 10 km² Retention Licence (RL 8713) around the Anchor Mine granted.

Renison's 60% interest in the JV was subsequently acquired by Spectrum Resources (Australia) Pty Ltd (Spectrum) but the details of this acquisition have not been sighted. The JV applied for, and was granted, a number of leases (55M/88 Anchor, 56M/88, 57M/88, 58M/88, 4W/88, and 5W/88). Spectrum then bought out Hellyer's 38% interest in the JV but the 2% interest of Nargun Pty Ltd was still held by that company. Spectrum then developed an underground mine and gravity concentrator at Anchor during 1988-89 with a capacity of 100,000 t/y and a projected life of six years. This was commissioned in January 1990. Unfortunately tin prices fell dramatically from over US\$10,000/t in 1988 to less than US\$6,000/t in 1991. Operations were suspended in December 1991 in response to grade problems, an under-performing mill, and the weak tin price. The operation was placed on care and maintenance.

In July 1994 Spectrum was purchased by Mancala Pty Ltd (Mancala) after a feasibility study of the Anchor Mine had been completed. Additional metallurgical testing was carried out and this company undertook some modifications to the mill. Mancala re-opened the mine during 1995-96 and also retreated some tailings but the mill still under-performed and head grades were below expectations so the operation was again suspended.

In 2001 the mine was formally closed and rehabilitation work was carried out during the year. This included the sealing of underground workings, the dismantling of the concentrator and transport of it from site, and the disposal of rubbish. The tailings dam wall was stabilised and re-contoured and disturbed areas were seeded and fertilised.

Regional Geology

The north east of Tasmania contains extensive intrusions of biotite and biotite hornblende granite and granodiorite into moderately folded Lower Palaeozoic rocks. These granitic rocks are medium to coarse grained and porphyritic with phenocrysts of oligoclase up to 75mm long. The porphyritic granites are intruded by pneumatolytically altered biotite muscovite granite in which most of the tin mineralization is found.

Geology

The tin granites are typically fine to medium and even grained and show a clearly intrusive contact with the porphyritic granite. This contact can be marked by a pegmatitic zone up to 200mm wide typically somewhat richer in biotite. The tin granite normally exhibits a distinct foliation parallel to the contacts which results in close set partings in weathered outcrops.

The intrusions of tin granite are domal and elongate E – W and have a series of cupolas on the surface of the domes. There are also dykes and offshoots of granite emanating from the boundaries. Within the domes and associated with the flat roof areas on the cupolas there are zones of pneumatolytic alteration and greisenisation. Many of the dykes and offshoots are similarly altered. This alteration was accompanied by the deposition of cassiterite (tin mineralization) together with

fluorite, topaz, and micas. The more altered rocks are softer and generally the richest in tin. As the grade diminishes the rocks become less altered and harder.

The tin mineralization typically lies immediately below the band of pegmatite that occurs along the boundary of the tin granite. The tin is present as fine grained (<40 microns) cassiterite (SnO₂) disseminated through the greisenized granite with occasional individual crystals up to 15mm long. Typically, richer ore is found to depths of 10m below the pegmatite and lower grade mineralization may extend to a depth of 30m in the deeper parts of the mineralization. In some areas mineralization does persist to deeper levels but more drilling is required to appraise it. These essentially horizontal bodies of mineralization can be repeated below one another and were referred to by the miners as “tin floors”. The best development of the tin floors was at the Anchor Mine where four benches over an area of 360m by 200m were mined in the open pit. The distribution of the tin is sporadic with some highly altered zones along vertical “greisen veins” striking east of north carrying up to 80% cassiterite but these shoots were of limited extent and the average grade of ore was a modest 0.2% tin.

The classic tin bearing quartz veins are uncommon in the Blue Tier tin mines but do occur. The Wellington Mine veins are probably the best known and another group were exploited at the Lottah Mine.

Previous Exploration

In 1904 - 07 Mt Lyell Mining and Railway Co. carried out a programme of trenching (generally ineffective for “floor” type deposits) and drilling to produce a “value – contour plan” of the central part of the Blue Tier tin field. In 1960 The Electrolytic Zinc Company of Australasia Ltd. took an interest in the area and re-assessed available data and carried out some geological mapping. This work was designed to make a regional appraisal of the potential of the district and concluded no further work was justified. A considerable amount of exploratory work would have been undertaken by the various mining operations that operated but most of this is unrecorded and was evaluating mineralization that has since been mined.

The first significant modern exploration programme was mounted by the Aberfoyle Tin Development Partnership in 1963. This programme of work was conducted by Aberfoyle Tin Ltd and focussed on the Anchor Mine. Initial work consisted of five vertical channel samples on the eastern wall of the Anchor open pit. The work “identified a thin but well defined body of mineralization averaging 4.25m thick, grading 0.57% tin, over a length of 130m and overlain by 24m of barren rock”. This is a minimum thickness since the bottom of the mineralization was not exposed. Follow up consisted of five (BX) DC holes for 94m, at the channel sample locations, and collared in the floor of the open pit. This programme (BT 1 – 5) was conducted in 1964. All drill holes are vertical unless noted otherwise. BX drill core is 42mm in diameter and Featherstone considers that this size is probably not adequate to reliably sample this style of mineralization. The results are presented in Table IV in which the original results have been metricated and given standard co-ordinates and some check assaying results by Renison have been incorporated. The assay results for the five channel samples are also presented and read up from the level of the collar of the hole. This work was conducted during 1964 and 1965. Based on these results only two layers of mineralization were identified and they dip gently to the south and are flat east-west.

Previous sampling of the east face of the open pit suggested that further zones may be present and a second DC programme of six (AXT) holes for 367.6m were drilled east of the Anchor open pit (BT 6 – 11). On completion of this work in 1965 four flat lying zones of cassiterite mineralization had been located. Considering the prevailing tin prices at that time it was estimated that 2Mt at 1% tin could form the basis for a successful mining operation. A third DC drilling programme of 35 (AXT) holes 60-75m deep on a roughly 50m square grid was therefore mounted with the objective of

establishing a resource of 2Mt at 1% tin or better. An AXT drill core is 32.5mm in diameter. Featherstone does not consider that this size of core will give satisfactory results in this style of mineralization. Holes BT 12 to 39 were drilled during 1965-66 and the results presented in Table IV are from a report by Renison with metrication and standard co-ordinates given. Some additional check assaying was carried out.

By hole BT 21 the drilling results showed that the prospective mineralization was trending to the northeast (Holes BT 7 & 9). The planned programme was therefore suspended on 1st December 1965. A revised drilling plan was then developed, put forward in February 1966, and then executed. Altogether 27 holes were drilled in this third programme for 2,331.7m bringing the total metreage drilled to 2,851m. The revised programme included extension of BT 19 and extension and wedging of BT 21. These results are also presented in Table IV.

Hole 1A was drilled by the Tasmanian Department of Mines to the north of the Anchor open pit in January 1968 but failed to intersect any significant mineralization.

Table IV
Aberfoyle Drilling 1963-1966

Hole No.	Comment	EOH	Easting MGA (m)	Northing MGA (m)	Elevation (m)	From (m)	To (m)	Interval (m)	Grade % Tin
1A	N of O/P	244.2	585180	5435802	310.8	-	-	-	-
BT 1	S of O/P	15.5	585021	5435428	251.3	10.5	15.5	5.5	0.54
	Channel S					0.0	3.0	3.0	0.22
BT 2	S of O/P	15.2	585046.09	5435465	258.6	0.0	8.2	8.2	-
						8.2	11.9	3.7	0.24
	Channel S					0.0	4.6	4.6	0.94
BT 3	O/P	32.0	585070	5435488	264.9	0.0	3.7	3.7	0.47
						8.2	9.1	0.9	0.27
						10.0	13.7	3.7	0.17
	Channel S							6.1	0.59
BT 4	O/P	15.2	585070	5435516	269.8	1.8	15.2	13.4	0.19
	inc.					3.6	12.8	9.2	0.25
	Channel S					0.0	6.1	6.1	-
						6.1	10.7	4.6	0.22
BT 5	O/P	15.7	585078	5435545	277.5	0.0	15.7	15.7	<0.10
	Channel S					0.0	3.0	3.0	0.28
BT 6	E of O/P	60.9	585105	5435422	300.9	28.9	60.9	32.0	0.24
BT 7	E of O/P	61.4	585097	5435452	294.7	23.6	46.4	22.8	0.59
BT 8	SE of O/P	60.9	585089	5435418	284.8	-	-	-	-
BT 9	E of O/P	60.5	585134	5435475	301.0	25.9	59.4	33.5	0.34
BT 10	E of O/P	61.2	585127	5435443	291.2	31.0	38.1	7.1	1.15
BT 11	SE of O/P	62.4	585190	5435429	296.1	45.7	51.8	6.1	0.29
	or					44.1	62.4	18.3	0.17
BT 12	E of O/P	62.7	585111	5436012	306.0	24.3	56.3	32.0	0.45
BT 13	E of O/P	62.1	585141	5435504	309.2	24.3	62.1	37.8	0.19
BT 14	NE of O/P	66.4	585155	5435564	314.1	24.8	44.2	19.4	0.23
BT 15	NE of O/P	121.9	585126	5435551	304.7	15.4	27.4	12.0	0.41
BT 16	NE of O/P	62.5	585169	5435623	315.3	24.4	35.1	10.7	0.24
BT 17	NE of O/P	83.8	585229	5435609	337.6	48.2	83.8	35.6	0.19
BT 18	NE of O/P	61	585140	5435630	306.0	-	-	-	-
BT 19	NE of O/P	104.2	585289	5435596	349.6	70.1	99.1	29.0	0.23
BT 20	E of O/P	67.8	585200	5435491	315.8	27.4	64.0	36.6	0.08
BT 21	NE of O/P	104.8	585347	5435781	335.6	-	-	-	-
	Wedge					80.2	94.2	-	-
BT 22	NE of O/P	89.8	586225	5435547	345.1	55.7	83.8	28.1	0.08
BT 23	NE of O/P	99.1	585260	5435476	323.4	67.1	91.4	24.3	0.29
BT 24	NE of O/P	55.0	585080	5435644	294.1	-	-	-	-

BT 25	NE of O/P	103.6	585273	5435535	349.8	73.2	103.6	30.4	0.13
BT 26	E of O/P	64.8	585246	5435417	296.6	-	-	-	-
BT 27	N of O/P	61.0	585064	5435585	290.3	-	-	-	-
BT 28	E of O/P	70.5	585290	5435343	280.9	-	-	-	-
BT 29	NE of O/P	48.8	584993	5435540	285.1	-	-	-	-
BT 30	NE of O/P	56.7	585154	5435690	311.1	-	-	-	-
BT 31	E of O/P	74.3	585172	5435372	279.1	-	-	-	-
BT 32	N of O/P	54.6	584947	5435613	296.8	-	-	-	-
BT 33	N of O/P	52.1	584879	5435603	299.0	-	-	-	-
BT 34	O/P	61.6	584762	5435627	310.5	-	-	-	-
BT 35	NE of O/P	185.5	585309	5435683	355.2	97.5	175.3	77.8	0.26
BT 36	NE of O/P	144.2	585368	5435670	365.6	-	-	-	-
BT 37	E of O/P	112.5	585320	5435462	312.7	-	-	-	-
BT 38	NE of O/P	169.6	535397	5435747	375.1	-	-	-	-
BT 39	NE of O/P	92.0	585333	5435521	326.3	-	-	-	-

Based on the results of the drilling Aberfoyle identified four sub-horizontal cassiterite bearing zones which fluctuate widely in thickness and tenor and possibly a fifth zone. Associated minerals include chalcopyrite, bornite, fluorite, and molybdenite. The mineralized zones also typically carry several grams per tonne of silver. These figures are presented in Table V. Where there are no results in this table the tin content has dropped to a few hundred parts per million. These mineralized zones are developed beneath the domed upper contact of the tin granite. While some of the holes are widely spaced they are interpreted to establish that the higher grade mineralization is present in a distinct band striking northeast from the Anchor open pit.

Table V

Assessment of the Zones of Mineralization Identified by Aberfoyle

Mineral Zone	Thickness (m)	Tonnage (t)	Grade % Tin	Comment
No.1	1.5	22,000	0.51	Minor zone – rich in parts
No.2	6.5	705,000	0.39	Largest zone – up to 17m thick
No.3	4.8	487,000	0.33	Large zone – up to 15m thick
No.4	3.2	125,000	0.35	Minor zone – modest grades
No.5	46	645,000	0.22	Based on limited data.
Totals		1,984,000	0.32	

A pre-JORC resource was estimated in 1966 :-

Aberfoyle. 20/06/66. 430,000t at 0.64% Sn at a cut off of 0.4% Sn
or 1.95Mt at 0.23% Sn at a cut off of 0.1% Sn.

This is considerably below Aberfoyle's target of 2Mt at 1% tin and therefore it was recommended that no further work be undertaken and the Aberfoyle Tin Development Partnership terminated the joint venture.

In 1977 Hellyer Mining and Exploration Pty Ltd (Hellyer) held EL 9/76 (76 km²) covering the main tin prospects in the Blue Tier district. Hellyer approached Renison Ltd (Renison) a subsidiary of Consolidated Gold Fields Australia Ltd and a joint venture was set up in December 1977. Under the JV Renison could earn a 60% interest with expenditure of \$500,000. By November 1978 twenty seven DC holes had been drilled for 3,332m together with associated surveying, mapping, assaying, metallurgical, and geophysical programmes. The results of the drilling are presented in Table VI. A marginal greisen style tin deposit was identified and a resource estimated in 1978 :-

Renison 1978. 2.5Mt at 0.27% Sn

and it was suggested that a deposit of 5- 6Mt of similar grade and metallurgical characteristics would be financially attractive.

Table VI
Drilling by Renison and Hellyer 1977-78

Hole No.	Comment	EOH	Easting MGA m	Northing MGA m	Elevation (m)	From (m)	To (m)	Interval (m)	Grade % Tin
BT 42	NE O/P	145.7	585253	5435587	349.6	47.7	110.7	63	0.51
	inc.					47.7	75.7	28.0	0.48
	inc.					84.7	110.7	26.0	0.70
BT 43	NE O/P	251.5	585303	5435790	347.0	-	-	-	-
BT 44	E O/P-72° SE	113.5	585099	5435470	298.3	26.75	55.3	28.55	0.25
BT 45	S O/P -70°NW	113.8	584893	5435306	247.0	-	-	-	-
BT 46	N O/P 70°WSW	161.5	584908	5435547	290.3	-	-	-	-
BT 47	SW O/P 80°NW	105.1	584702	5435273	257.2	-	-	-	-
BT 48	NE O/P	194.0	585242	5435666	336.8	-	-	-	-
BT 49	O/P -80° WNW	116.3	584871	5435426	258.2	0.0	26	26	0.28
	Inc.					0.0	15	15	0.37
BT 50	NE of O/P	155.0	585326	5435626	351.3	-	-	-	-
BT 51	O/P -13° ESE	229.1	585071	5435490	266.1	0.0	68	68	0.35
	Inc.					6	16	10	0.97
BT 52	O/P -8° ENE	242.0	585071	5435491	265.7	1.5	77.0	75.5	0.31
	&					196	216.9	20.9	0.27
BT 53	O/P -70° S	62.5	585043	5435539	264.8	29.5	33.5	5	0.12
BT 54	O/P	92.5	585013	5435462	253.3	55.5	60.5	5	0.13
BT 55	O/P -80° N	67.0	584849	5435391	247.1	0.0	6.1	6.1	0.16
BT 56	O/P	50.3	584852	5435450	250.0	-	-	-	-
BT 57	O/P	98.6	584790	5435478	260.7	-	-	-	-
BT 58	O/P	101.5	584746	5435375	255.4	-	-	-	-
BT 59	O/P	56.7	584823	5435438	258.7	0.0	34	34	0.17
	&					26	35	9	0.25
BT 60	E of O/P	146.5	585287	5435508	337.6	-	-	-	-
BT 61	E of O/P	122.5	585297	5435562	346.3	79	82	4	0.16
BT 62	NE of O/P	152.4	585280	5435649	339.5	72	147	75	0.14
	Inc.					86	102	16	0.26
	& Inc.					124	147	23	0.16
BT 63	NE of O/P	98.3	585239	5435523	340.0	50	60	10	0.33
BT 64	NE of O/P	101.5	585176	5435529	318.6	29.7	69.0	39.3	0.23
BT 65	NE of O/P	92.3	585196	5435580	327.5	37.3	64.0	26.7	0.41
BT 66	NE of O/P	80.6	585138	5435540	309.1	22	30	8	0.98
	&					36	55	19	0.32
BT 67	NE of O/P	80.4	585141	5435602	305.8	62	63	1	0.51
BT 68	NE of O/P	101.4	585187	5435654	317.8	24	36	12	0.24

From August to December 1979 holes BT69 to BT77 were drilled by Renison and from April to August 1980 holes BT79 to 89, BT 91 to 94, & BT 96 were drilled. Drilling results are presented in Table VII.

In September made a pre-JORC assessment of the Anchor mineralization as:-

Renison 1979. 1.96Mt at 0.40% Sn trending NE from the present open pit.
and 60,000t at 0.36% Sn in the floor of the present open pit
giving a total resource of 2.02Mt at 0.39% Sn.

A programme for definitive assessment of the Anchor mineralization was undertaken from November 1980 to June 1981. Holes BT97 to 111, 127 to 132, & 137 to 145 were small core (BQ) exploration holes. Holes BT 115 to 126, & 133 to 136 were large core PQ holes (core 85mm in diameter) to provide material for metallurgical testing. These drilling results are presented in Table VII

Table VII
Drilling by Renison and Hellyer 1979-81

Hole No.	Comment	EOH	Easting MGA m	Northing MGA m	Elevation (m)	From (m)	To (m)	Interval (m)	Grade % Tin
BT69	O/P	99.7	585116	5435387	270.3	42.6	51.6	9	1.0
	&					63.6	65.6	2	0.55
BT70	O/P	158.5	584681	5434998	229.1	-	-	-	-
BT71	S of O/P	60	584970	5435453	244.9	0.0	24.0	24	0.54
BT72	O/P	89.5	584957	5435251	240.8	-	-	-	-
BT73	S of O/P -50°WNW	131.5	584852	5435340	249.1	21.0	24.0	3	0.17
BT74	O/P	62.3	585041	5435303	252.0	-	-	-	-
BT75	N of O/P	56.5	584892	5435752	321.1	-	-	-	-
BT76	N of O/P	50.5	584732	5435682	327.5	-	-	-	-
BT77	N of O/P	56.5	584813	5435589	295.8	-	-	-	-
BT79	O/P	74.5	585066	5435427	276.3	68.5	71.5	3	0.15
BT80	O/P	83	585128	5435435	280.3	33.4	38.4	5	0.28
	&					52.5	59.5	6	0.12
BT81	O/P -46° SE	209	585248	5435812	332.1	119.0	136.0	17	0.14
	&					143.4	148.4	5	0.25
BT82	NE of O/P	119	585020	5435379	249.1	5.0	13.0	8	0.20
	&					51.0	53.0	2	0.60
	&					60.0	67.0	7	0.28
BT83	NE of O/P	47.6	584895	5435413	256.9	31.6	36.6	5	0.18
BT84	NE of O/P	81.5	584858	5435490	259.8	13.0	17.0	4	0.42
	&					24.0	27.0	3	0.55
	or					5.0	27.0	22	0.21
BT85	NE of O/P	62.4	584969	5435493	259.6	1.4	8.4	7	0.17
BT86	NE of O/P	77	585073	5435350	258.2	57.0	65.2	8.2	0.89
BT87	NE of O/P	60	584936	5435365	250.3	-	-	-	-
BT88	O/P	56.6	584976	5435421	244.0	13.0	23.0	10	0.27
BT89	W of O/P	103.6	584737	5435414	258.7	0.0	25.6	25.6	0.45
BT91	NE of O/P	89.5	585189	5435330	264.3	-	-	-	-
BT92	NE of O/P	161	585210	5435683	326.4	68.0	74.0	6	0.28
	&					82.0	107.0	25	0.37
	&					119.0	124.0	5	0.24
BT93	NE of O/P	179	585311	5435937	347.5	-	-	-	-
BT94	NE of O/P	107.3	585131	5435258	258.5	-	-	-	-
BT96	NE of O/P	134	584646	5435376	282.2	-	-	-	-
BT97	NE O/P -75° NW BQ	149.0	585391	5435821	370.2	-	-	-	-
BT98	NE O/P BQ	125.1	585253	5435728	377.5	61.2	66.0	4.8	0.25
BT99	NE O/P BQ	131.0	585210	5435711	327.3	-	-	-	-
BT100	NE O/P BQ	130.0	585231	5435644	333.8	50.0	66.0	16	0.11
	&					81.0	84.0	3	0.15
BT101	NE O/P -55° NW BQ	151.0	585251	5435580	352.9	62.0	98.0	38.0	0.25
	&					133.0	140.0	7	0.21
BT102	NE O/P BQ	53.0	585161	5435617	314.4	24.0	40.0	16	0.21
BT103	E O/P BQ	71.0	585112	5435623	296.4	-	-	-	-
BT104	Near O/P BQ	56.0	585092	5435580	290.7	3.0	11.0	8	0.69
	&					38.0	48.0	10	0.21
BT105	Near O/P BQ	44.0	584890	5435526	272.6	-	-	-	-
BT106	E of O/P	86	585172	5435494	304.4	30.0	35.0	5	0.09
BT107	E of O/P	86	585223	5435474	306.9	-	-	-	-
BT108	SE of O/P -65° W	71	585117	5435514	304.5	35.0	52.0	17	0.25

	&					63.0	69.0	6	0.27
BT109	S of O/P	101	585170	5435407	282.2	75.0	87.0	12	0.16
BT110	Near O/P	62	585035	5435461	264.1	8.0	13.0	5	0.23
	&					31.0	35.0	4	0.25
	&					41.0	46.0	5	0.40
	or					30.0	46.0	16	0.23
BT111	S of O/P	89	585061	5435380	261.2	12.0	27.0	15	0.25
BT115	O/P PQ	25	584971	5435454	c.245	Metallurgical Sample			
BT116	O/P PQ	25	584970	5435454	c.245	Metallurgical Sample			
BT117	O/P PQ	25	584969	5435454	c.245	Metallurgical Sample			
BT118	O/P PQ	25	584971	5435453	c.245	Metallurgical Sample			
BT119	O/P PQ	25	584971	5435453	c.245	Metallurgical Sample			
BT120	O/P PQ	25	584970	5435448	c.245	Metallurgical Sample			
BT121	O/P PQ	25	584969	5435452	c.245	Metallurgical Sample			
BT122	O/P PQ	25	584968	5435451	c.245	Metallurgical Sample			
BT123	O/P PQ	65	585191	5435586	326.9	Metallurgical Sample			
BT124	O/P PQ	65	585191	5435588	326.9	Metallurgical Sample			
BT125	O/P PQ	65	585192	5435590	327.0	Metallurgical Sample			
BT126	O/P PQ	65	585192	5435592	327.1	Metallurgical Sample			
BT127	O/P -57° ENE	62	584923	5435401	257.3	13.0	16.0	3	0.49
	&					25.0	29.0	4	0.31
BT128	O/P -71° NE	50	584810	5435483	259.6	11.0	13.0	2	0.46
BT129	O/P -56° NW	83	584789	5435426	256.4	6.0	22.0	16	0.19
	&					30.0	33.0	3	0.29
BT130	NW of O/P	80	584705	5435494	300.9	-	-	-	-
BT131	NW of O/P	80	584656	5435456	300.1	-	-	-	-
BT132	W of O/P	44	584707	5435365	252.7	7.0	22.0	15	0.17
BT133	O/P PQ	65	585193	5435593	327.1	Metallurgical Sample			
BT134	O/P PQ	65	585193	5435595	327.2	Metallurgical Sample			
BT135	O/P PQ	65	585193	5435597	327.2	Metallurgical Sample			
BT136	O/P PQ	52	585194	5435599	327.3	Metallurgical Sample			
BT137	SE of O/P	83	585018	5435339	249.9	-	-	-	-
BT138	SE of O/P	89	585125	5435334	257.2	-	-	-	-
BT139	SE of O/P	80	585090	5435301	251.1	-	-	-	-
BT140	SE of O/P	105	585308	5435290	279.0	-	-	-	-
BT141	SE of O/P	104	585161	5435373	275.0	-	-	-	-
BT142	E of O/P	130.5	595218	5435426	291.3	-	-	-	-
BT143	E of O/P	120	585176	5435452	293.7	47.0	57.0	10	0.12
BT144	S of O/P	89	584974	5435378	248.4	-	-	-	-
BT145	O/P	86	585023	5435428	251.9	10.0	12.0	2	0.36
	&					16.0	22.0	6	0.39
	&					43.0	45.0	2	0.88
	&					56.0	59.0	3	0.58

Note the large diameter PQ holes, which were drilled to provide metallurgical samples, were not sampled and reported on in the standard way. Other holes where no results are given only contained low levels of mineralization. Holes from BT40 onwards were BQ size which produce a core 36.4mm in diameter and the core was diamond sawed down the middle with half being assayed.

On completion of this drilling programme a pre-JORC total resource estimate was made :-

Ross 1983. Total Resource 8.8Mt at 0.18% Sn at a cut off 0.05% Sn.

This grade was not considered to be economically mineable at that time but within this resource was the area of mineralization adjacent to the old open pit workings with an estimated pre-JORC resource of :-

Ross 1983 Resource 630,000t at 0.49% Sn at a cut off of 0.2% Sn

In 1983 metallurgical testing indicated that the Blue Tier mineralization, although low grade, contained coarse, easily liberated cassiterite which can be efficiently recovered by simple gravity processes recovering 85% to a concentrate of marketable grade. Treatment cost estimates indicated marginal profitability at that time for that grade. Renison therefore decided not to proceed with the project.

In 1988 Spectrum carried out a re-evaluation of the pre-JORC resources defined by Renison using different cut off grades.

At a cut off of 0.4% Sn	
“A” Lens	332,320t at 0.63% Sn
“B” Lens	113,650t at 0.61% Sn
Total	445,980t at 0.62% Sn

At a cut off of 0.3% Sn	
“A” Lens	390,760t at 0.58% Sn
“B” Lens	220,610t at 0.48% Sn
Total	611,370t at 0.54% Sn

Consultants Barratt Fuller and Partners (BFP) were then employed to provide a critique of these figures and reported that the Indicated Resource figures of Spectrum and BFP lay within the 95% confidence level.

In 1988 the BFP report summary stated revised figures for the Indicated Resources as :-

At a cut off of 0.4 % Sn	
“A” Lens	350,000t at 0.62% Sn
“B” Lens	122,000t at 0.82% Sn
Total	472,000t at 0.67% Sn

At a cut off of 0.3% Sn	
“A” Lens	366,000t at 0.59% Sn
“B” Lens	143,000t at 0.62% Sn
Total	511,000t at 0.60% Sn

Inferred Resources were calculated by BFP as :-

A Lens extension to the north east	
Inferred Resource	8,000t at 0.32% Sn
Inferred Resource	114,000t at 0.38% Sn
Total	122,000t at 0.35% Sn
South west extension – B lens	
Inferred Resource	150,000T at 0.6% Sn
North east extension – B Lens	
Inferred Resource	106,000t at 0.45% Sn

Spectrum undertook additional drilling between 1988 and 1991 with holes BT146 –180 being BQ size and from BT 181 to BT 230 holes were NQ size (47.6mm in diameter and nearly 40% bigger in cross section). No results of this drilling were available to Featherstone.

In 1989 Spectrum Resources Australia Pty Ltd (Spectrum) applied for and was granted Mining Lease 55M/89. In September 1989 L.A.Newnham sent a memorandum to Spectrum with his revised

pre-JORC estimates of the in situ resources of the western half of the Anchor mineralization. It did not take into account any mineralization remaining in pillars that cannot be recovered and did not allow for dilution during mining. The rounded figure was :-

Newnham 1989. 525,000t at 0.46% Sn \pm 10%

Spectrum constructed a treatment plant and developed the underground mine during 1988-89 with some processing of development ore and commissioning of the plant in January 1990. As mining progressed the two lenses of ore or tin floors, which had been interpreted to be flat with a uniform shallow dip, were found to undulate up and down dip and the underground development was not parallel to the strike. The upper contact of the "A" Lens was well defined with a pegmatitic margin usually present but the lower boundary of the "A" Lens and both the upper and lower boundaries of the "B" lens were diffuse and difficult to define. In early 1991 a short diamond drilling programme and examination of the workings were undertaken to improve the positioning of the stope drives within the mineralization. This was necessary because previous development had been located based solely on drilling information and had not been tightly controlled resulting in the dilution of ore with waste rock. This problem is easily rectified by the correct vertical placing of underground development within the zones of mineralization. These problems with mining, a treatment plant that was not performing, and combined with a major drop in the tin price, led to the operation being suspended in December 1991 and put on care and maintenance.

Detailed records are not available for this period of operation but according to reports 151,387t of ore were treated to produce 720t of concentrate at 60.33% tin for 434t of contained tin in concentrate.

Subsequently Mancala Pty Ltd (Mancala) auger sampled the two tailings dams with 26 holes and estimated the tailings resources as :-

South Dam	93,000t at 0.18% Sn containing 167t of tin metal.
North Dam	30,000t at 0.53% Sn containing 159t of tin metal

Using the above figures an estimate can be made of the ore treated by Spectrum as :-

123,720t at 0.61% Sn containing 760t of tin metal of which 57% was recovered.

In April 1993 M.V. McKeown produced revised feasibility report on the Anchor Mine with reserve statements making allowance for the ore already mined. In November 1993 three DC drill holes (BT 231 – 233) were put in by Mancala to investigate the tin mineralization that appeared to form a pipe shaped body extending down beneath the tin floors.

In 1994 Spectrum and its assets of Anchor and Royal George were purchased by F.W. Lannen & Ass. Pty Ltd (owners of Mancala Pty Ltd). Subsequently some modifications were made to the treatment plant but details are not available. An additional 101 percussion drill holes were put in, logged, and assayed, and a feasibility study conducted. Mancala then mounted a mining operation during 1995 and 1996. 91,000t of ore at 0.40% tin were extracted and processed. The estimated grade by Mancala before mining was 0.53% tin so the achieved grade was 25% below that predicted. On the other hand it is within the forecast range by Newnham (1989) allowing for some dilution. Mancala describe the plant as poorly designed and the modifications did not achieve a satisfactory performance. Mancala also treated 7,800t of tailings from the North Dam. The mine was then closed in 2001.

Featherstone considers that the zones of greisen mineralization have a natural cut off of between 0.1% and 0.2% tin. The resource estimate by Newnham does not quote the cut off used but it is considered he probable he used the 0.2% tin cut off that Renison had generally applied or a figure

very close. Both Spectrum and Mancala and their consultants made estimates of the resources using cut offs of 0.3% and 0.4% tin. Reports do not indicate that stoping was conducted to assay walls so using resource estimates with high cut offs that are not applied to extraction of the ore is unrealistic to say the least.

As far as Featherstone can determine nobody has attempted to make an estimate of the remaining ore reserve remaining in the area of mineralization identified to date and since mining ceased in 1996. With full access to data Minemakers should be able to make a reliable estimate to use in a feasibility study.

Planned Exploration

A full review of previous exploration results and the periods of mining that were undertaken is the first priority. This review will enable full assessment of the character and potential of the mineralization that is present and enable a detailed programme to be planned.

The zone of mineralization extending northwest from the open pit was not closed off by previous work and only a limited amount of drilling was conducted into the mineralization extending below the tin floors and tentatively interpreted to form a pipe like body.

Minemakers exploration planning will seek to identify extensions to the discovered zones of mineralization and identify yet undiscovered repetitions of tin floors in the vicinity of the Anchor Mine

Summary

The sub horizontal lenses of mineralization known as “tin floors” that have been identified at the Anchor Mine are examples of a style of mineralization that could not be economically mined by the old miners of the high grade lode style mineralization. The Spectrum operation during 1990-91 is estimated to have mined :-

123,720t at 0.61% Sn containing 760t of tin metal of which 57% was recovered.

The plant which processed the ore seriously failed to achieve the recovery figure of 85% that was forecast. After Spectrum embarked on the mining operation in 1988 the international tin price fell strongly. This fall in the tin price together with the plants poor recovery caused Spectrum to close the mine. The grade of 0.6% Sn is considered to probably be an economically viable grade if a sufficient total tonnage is available, at an appropriate cost and feed rate, and the tin price is reasonable.

FUTURE WORK

Subject to achieving its ASX listing, Minemakers is currently aiming to undertake the following in the second year of tenure:

- Construction of a GIS database.
- Resource estimations and pit modelling as the basis for a scoping study and future investigations at the Anchor Project..

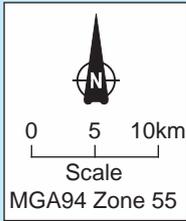
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MINEMAKERS
LIMITED

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BRIDPORT

Gladstone

EL29/2004

SCOTTSDALE

ANCHOR

Lilydale

St Helens

EL28/2004

LAUNCESTON

Mathinna

GREAT PYRAMID

5400000mN

LONGFORD

STORYS CREEK

EL27/2004

St Marys

ABERFOYLE

Avoca

ROYAL GEORGE

BICHENO

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CAMBELLTOWN

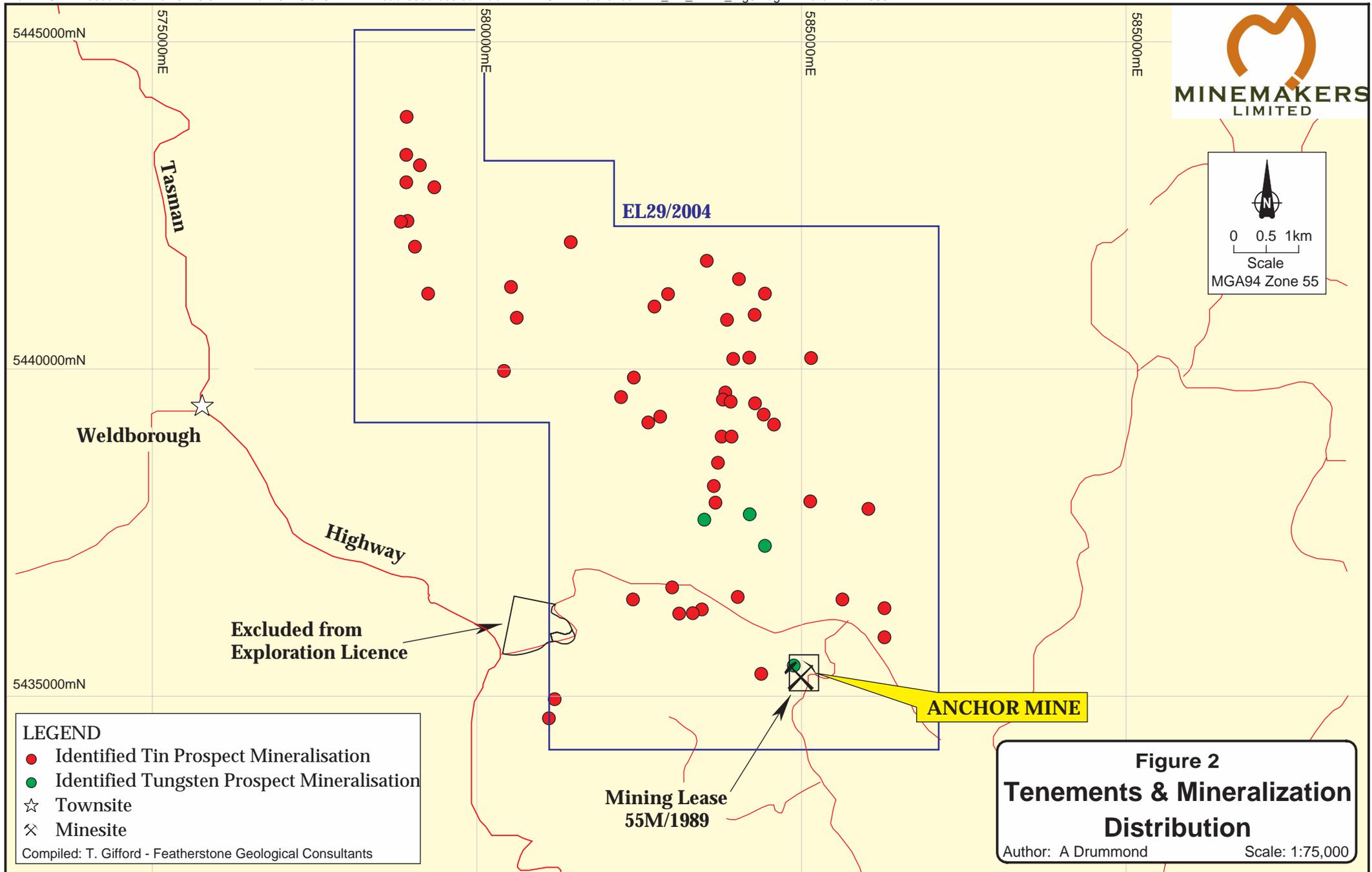
Figure 1

Tenement Locality

Author: A Drummond

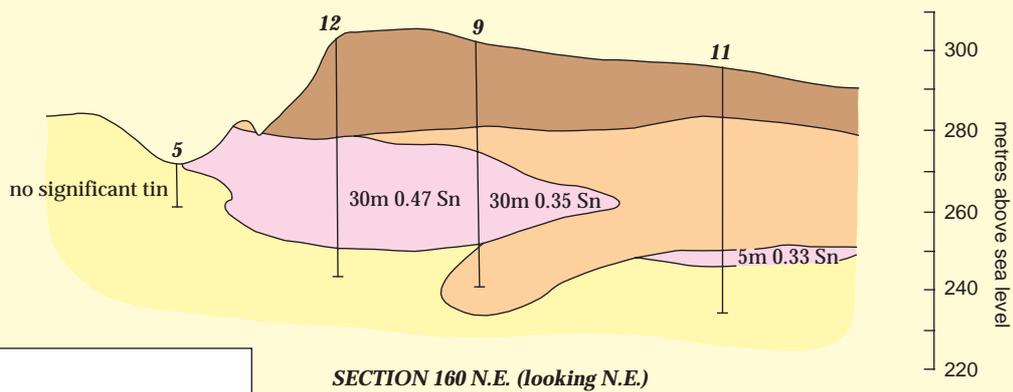
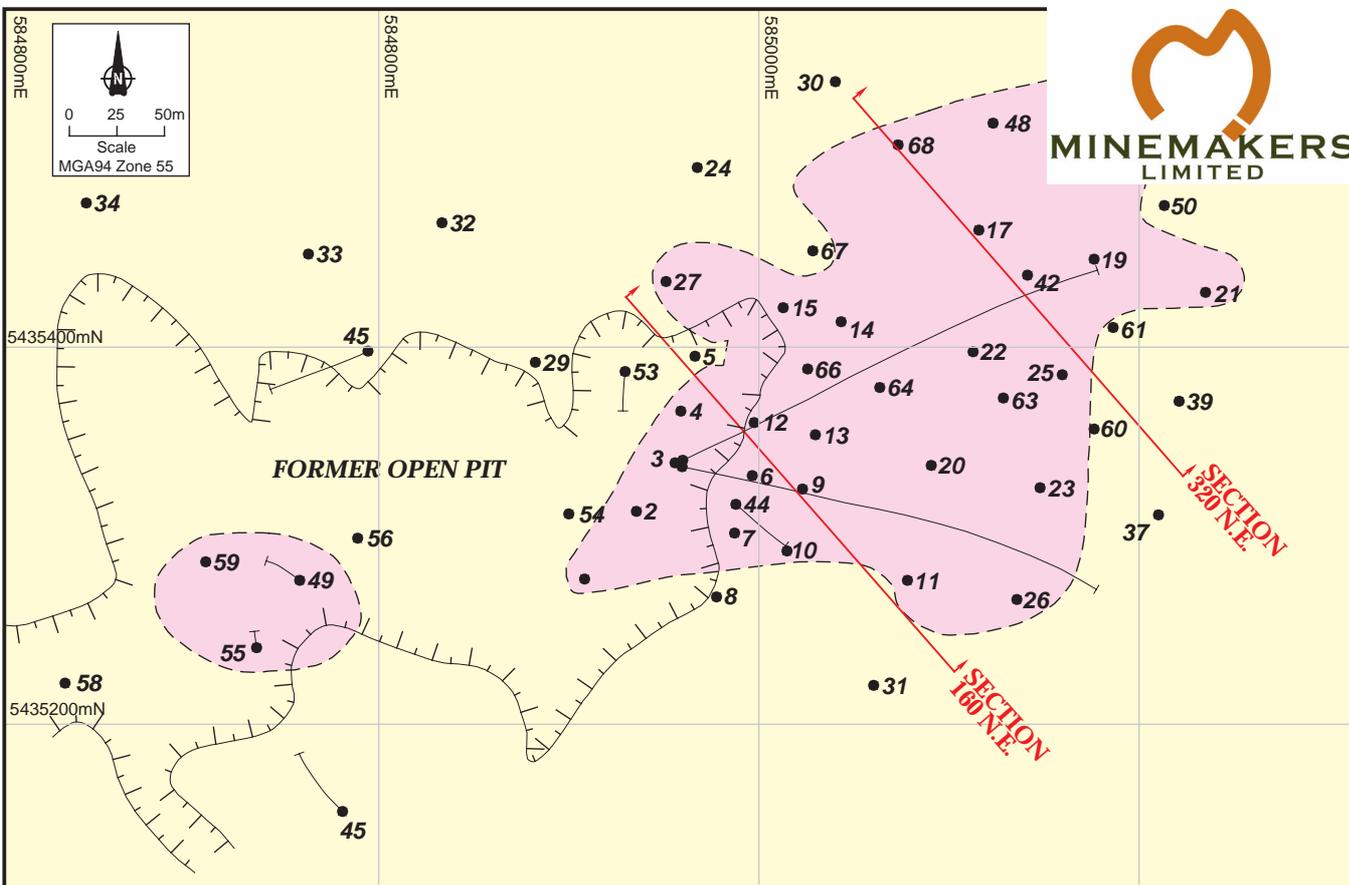
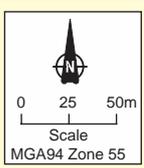
Scale: As Shown

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MINEMAKERS
LIMITED



- Legend**
- Coarse grained granite
 - Weathered coarse grained granite
 - Fine grained granite
 - Mineralised fine grained granite
 - 36 Drillhole

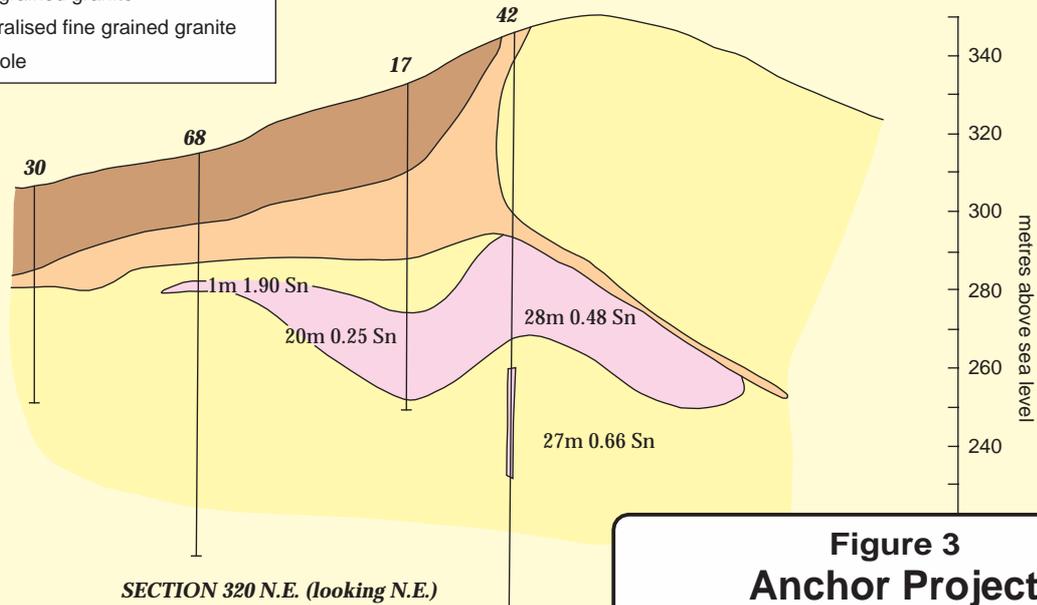


Figure 3
Anchor Project
Geology & Mineralization
Author: A Drummond Scale: As Shown

Drawn: CAD Resources ~ Tel: 9246 3242 ~ Fax: 9246 3202 ~ www.cadresources.com.au ~ A4 ~ CAD Reference: MM_AR_BLTR_F03.dgn ~ Date: Nov 2005

Compiled: T. Gifford - Featherstone Geological Consultants
After Spectrum Resources Pty Ltd

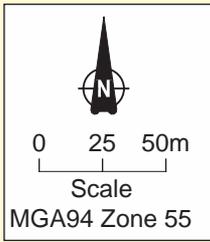


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5435600mN

584800mE

585000mE



SEL22/1999

55M/1989

5435400mN

5435200mN

5435000mN

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Legend

- Stoped Areas
- Pillars
- Zone of Mineralisation
- Open Pit Operations
- Tenement
- Roads
- Watercourse

Figure 4
Anchor Project
Mineralization & Workings
 Author: A Drummond Scale: As Shown