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ANNUAL REPORT

EXPLORATION LICENCE 28/2004

UPPER SCAMANDER

November 2005

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INTRODUCTION

EL28/2004 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.

EL28/2004 is one of three (the others are 27/2004 & 29/2004) 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 small mines, a metal zonation and, particularly, by the Great Pyramid tin deposit on which there has been considerable historic evaluation (Figure 2).

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 evaluation work and to plan future work appropriately.

3.2 Economic Overview

On the evidence at hand, Minemakers believes that the Great Pyramid prospect is the only one likely to host an economic deposit. The other old mines can only be regarded as being at the prospect stage.

At present tin price of about AUD9,000/t, the current resources at Great Pyramid are not believed to be economic as the overall tin grade is fairly low (eg. ore resource estimates of around 8Mt @ 0.18% Sn). However, there does seem to be considerable concern regarding grade and, geostatistically, there seems to be a volume-variance effect as previous bulk samples tend to have higher grade than had been indicated by proximal drilling.

This potential to have a significant lift in resource grade is perceived as the key to future development plans, unless there is a general strong rise in tin price.

Minemakers is currently considering how best to determine grade this to bankable feasibility standard.

Minemakers' present view is that a future mining operation would be more likely to be profitable if economics of scale could be attained. Accordingly it will be looking to appraise a larger, lower grade resource rather than selectively mining the apparently higher grade blocks (Figure 3) which have been previously identified.

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 part of its draft report is re-produced as follows:

GREAT PYRAMID

Location and Tenements

The Great Pyramid prospect is located in the valley of the Scamander River and lies about 12km SW of St Helens on the NE coast of Tasmania. The prospect and adjoining areas are covered by Exploration Licence EL28/2004 of 48 km^2 lying on the Tasmania North West 1:250,000 map sheet and Georges Bay 1:100,000 map sheet. The author inspected the Great Pyramid Prospect in July 2005.

History

Great Pyramid is one of a number of zones of mineralization that were explored by prospectors around 1900. Great Pyramid was discovered by a Mr Chas Chesshire in 1908 by panning streams for cassiterite. Although a number of areas containing mineralization were identified most were not of the style or grade to enable them to be profitably worked at that time. The Orieco Mine about 2km NE produced 86t of metallic copper, and approximately 10,000 ounces of silver were produced from a number of small silver mines.

Great Pyramid Tin Mining Co. 1909-1910 mounted the first major programme of exploration. Soil sampling had produced some very encouraging results and the company sank a number of pits and shafts to assess the rock. Adits were also driven into the hill at various levels. Results were not encouraging and the company ran out of money.

Between 1925 and 1936 some mining and milling operations were carried out on some of the high grade areas of mineralization. It is reported that 336t of ore at a Recovered Grade of 0.88% Sn were treated for nearly 3t of tin metal in 5.47t of concentrate. The Head Grade is estimated at 1.25-1.5% Sn. Processing was through a five head battery of stamps and tables.

Mining companies took an interest in the area in the middle of last century with Electrolytic Zinc Co. (1959 - 1962), BHP Ltd (1964-65), Austminex (1965), Geophoto (1968 – 1974 excluding Great Pyramid itself), and Paringa Mining and Exploration Co. Ltd. through Aberfoyle Management Pty Ltd. (1969-1974). The North Scamander Mine was a focus of Mt Lyell and EZ and subsequently BHP.

A large exploration licence EL12/78 (276 km^2) was granted to BHP Pty. Co. Ltd in September 1978 when they renewed their interest in the area. The Ministerial Reserve over Great Pyramid was excluded from EL12/78. BHP's target was a hard rock tin deposit containing in excess of 5,000t of tin metal. Work continued on this licence by various companies until 1987 when a Retention Licence was granted over the core prospects. In 1980 EL10/80 (12 km^2) covering the Great Pyramid prospect was granted to BHP after that company won the bidding for it. Great Pyramid was amalgamated into EL12/78 in 1984.

The Shell Co. Australia Ltd. (Shell) entered into a joint venture with BHP in August 1982. Shell conducted a major review of previous exploration data and undertook some additional work. Shell withdrew from the JV in June 1986.

Retention Licence RL8714 (4 km^2) was granted to BHP in March 1988 and covered the tin deposits at Great Pyramid. The licence was held until at least until 1993 and possibly 1994.

In August 1995 EL6/95 was awarded to the Merrywood Coal Company Pty Ltd. During 1997 the tin price fell and the Anchor Tin Mine closed. Great Pyramid was not considered to be viable at this time and the EL was relinquished.

Regional Geology

This area of Tasmania is mostly formed of the Silurian – Devonian Mathinna Beds. These typically consist of an alternating sequence of bedded sandstones up to 10m thick and siltstones and shales up to 5m thick. The arenaceous members are the dominant lithological types and the succession was folded during the Tabberabberan Orogeny into open folds trending NNW. The major faults and shear zones also trend NNW and the centres of mineralization are often located on major shears. The country rocks have typically suffered low grade metamorphism to quartzites and slates.

A suite of granitic intrusives was emplaced at the end of the Devonian and is believed to be the source of much of the mineralization. Studies of the distribution of the mineralization has identified a zonation with respect to a major granite intrusion, the Mt Pierson Pluton, to the NW of Great Pyramid (Twelvetrees 1911 and Groves 1972). Adjacent to the outcrop of the pluton is a tungsten zone followed to the SE by a tin zone containing Great Pyramid. A strong N-S copper zone is then followed to the east by a silver-lead-zinc zone. These zones

Geology

The Great Pyramid prospect is so named because the mineralization is present in an impressive conical shaped hill. The Mathinna quartzites are the main rock type and the folding at this locality appears to be more intense with overturned bedding being reported. In addition to the main NNW faulting a second set of faults and fractures is present at Great Pyramid with a NE trend. Some of these are occupied by dykes. A notable diorite dyke strikes at 50° magnetic across the top of the hill and dips steeply to the NW.

The mineralization has been introduced into fractures in the more brittle quartzite beds. They consist of sheeted veins and fissure veins and the principal metals are tin and silver with minor arsenic, copper, lead, zinc, and tungsten. Two main zones of mineralization have been defined with a third smaller zone.

Previous Exploration

Great Pyramid Tin Mines carried out the first programme of assessment on the prospect during 1909-10. Surface channel sampling and trenching were followed by five pits or shafts being sunk on the summit of the hill. The surface soil sampling returned some very high values such as 6.37% Sn with a number of localities giving better than 1.0% Sn. However No. 3 Shaft which was grading 0.48% Sn at the surface decreased in grade to 0.14% Sn at a depth of 12m and most of the other shafts also experienced falling grade with depth. No. 1 Shaft was sunk to 21m and experienced an increase in grade from 0.14% Sn at collar to 0.60% Sn at the bottom.

Fifteen adits were then driven into the hill in various directions at around 35m below the summit and at lower levels between 60m and 90m down. The North Adit, which is located to the east of the summit and was driven southwards across the strike of the rocks forming the summit, gave the best results. The first 15m average 0.3% Sn and then a band of quartzite 7.5m thick averaged 0.8% Sn. This was followed by a 10m section averaging 2% Sn with a 3m zone in the middle grading 2.95% Sn but at the end of this section the grade had fallen to about 0.05% Sn and dropped to traces for the remainder of the adit. Twelvetrees 1911 describes the results and his observations of the cassiterite veining suggests that the veining is predominantly NE-SW and at right angles to the strike of the sediments and also some prominent faulting. Unfortunately most of the adits were driven in NE-SW directions to be normal to the general strike but in fact are probably paralleling the strike of the tin bearing veins. The adits are therefore oriented incorrectly to appraise the NE-SW veining.

The Troy Tin Syndicate re-sampled the existing exploratory developments during 1914 and may have carried out some minor additional development. Results have not been sighted.

In 1964 BHP Ltd Drilled one angled DC hole. The DC hole was “A” size (30.1mm diameter) and was positioned near to the North Adit and was designed to test the reported zone of mineralization in the adit. It was depressed 45° to the SSE and drilled to a depth of 243.3m. Results from the DC hole are summarized in Table II. The intercept at 202.9m was unusual in being massive sulphide containing 38.3% zinc as sphalerite and 1.23% copper in addition to tin.

Table II

BHP Diamond Core Hole DDS1 1964

Depth (m)		Intercept (m)	Tin Grade (%)
From	To		
36.3	40.0	3.66	0.29
119.0	123.4	4.42	0.37
202.9	203.2	0.33	1.33
218.1	221.8	3.66	0.39

In 1965 BHP conducted a drilling programme of 26 vertical PAB holes drilled at various places on the Pyramid Hill spaced at 50m to 60m. The results of this drilling are summarised in Table III.

Table III
BHP Drilling at Great Pyramid 1965

Hole No.	EOH (m)	Intersections (m) at Tin Grade %
PD 1	62.4	11.6-13.4 at 0.26, 28-33.5 at 0.40, 35.4-39 at 0.17, 50-51.8 at 0.22.
PD 2	39.0	0-6.1 at 0.26, 9.8-15.2 at 0.24, 24.4-26.2 at 0.28, 29.9-31.7 at 0.25.
PD 3	61.0	39-40.8 at 0.22.
PD 4	61.0	Barren
PD 5	61.0	9.8-13.4 at 0.22, 15.2-17.1 at 0.24, 18.9-20.7 at 0.28, 29.9-31.7 at 0.25.
PD 6	61.0	11.6-18.9 at 0.18, 26.2-29.9 at 0.46, 55.5-57.3 at 0.26, 59.1-61 at 0.19.
PD 7	61.0	4.3-7.9 at 0.33, 26.2-18.9 at 0.30, 22.6-35.4 at 0.43.
PD 8	45.7	20.7-22.6 at 0.22, 24.4-29.9 at 0.28.
PD 9	15.2	Barren
PD 10	15.2	6.1-7.9 at 0.22.
PD 11	22.6	0-7.9 at 0.40, 9.75-11.6 at 0.23, 15.2-17.1 at 0.24.
PD 12	15.2	Barren
PD 13	15.2	4.3-13.4 at 0.27.
PD 14	61.0	9.8-17.1 at 0.19, 20.7-28 at 0.22, 31.7-35.4 at 0.24, 40.8-44.5 at 0.26, 53.6-54.5 at 0.24.
PD 15	29.9	0-6.1 at 0.37, 17.1-20.7 at 0.35, 28-29.9 at 0.36.
PD 16	15.2	Barren
PD 17	15.2	Barren
PD 18	15.2	Barren
PD 19	15.2	13.4-15.2 at 0.14.
PD 20	46.3	9.8-39 at 0.40 (11.6-28 at 0.56)
PD 21	15.2	Barren
PD 22	44.5	Barren)
PD 23	15.2	Barren) On ridge to west of Pyramid Hill.
PD 24	15.2	Barren)
PD 25	46	25.9-29.6 at 0.33.
PD 26	48.2	11.6-40.8 at 0.18

In 1969-70 Aberfoyle Management Pty Ltd. on behalf of Paringa Mining and Exploration Co. Ltd. mounted a significant exploration programme including detailed mapping and the drilling of 137 PAB holes for 5,024.6m and assaying of 2,951 samples for tin. These holes were 63.5mm and 76mm in diameter and were drilled on a closely spaced grid (15m x 30m) to depths of 45m. This work identified two main areas of tin mineralization and a smaller area of mineralization near Brock's Shaft with associated copper mineralization. The main controls on mineralization were structure and lithology of the host rock.

Comments on this programme by Featherstone are that the drilling was by open hole airblast using a 63mm or 76mm hammer and the holes are all believed to be vertical. It is reported that return air was lost in some of the holes causing them to be terminated prematurely and ending in mineralization. A significant proportion of the holes ended in mineralization. This drilling did not close off the mineralization. The loss of return air is a problem because it means that sample was being lost into cracks and cavities in the rock.

A programme of DC drilling was recommended and was carried out in late 1970 or early 1971. The programme consisted of six vertical DC holes with four to 100m and two to 120m. They were labelled GPY1-6 but detailed logs have not been sighted by Featherstone. Best intersections were 41m at 0.4% Sn and 33m at 0.38% Sn. Based on the upgraded data new Pre-JORC ore reserve estimates were made for the two main zones of tin mineralization as follows :

Krummei (1970)	SE Area	Resource:	400,000t at 0.28% Sn.
(In Varley 1970		Possible Mineralization:	700,000t at 0.28% Sn.
MRT Rep 70-0663			
App. III add.)	SW Area	Resource:	1,000,000 at 0.33% Sn.
		Possible Mineralization:	2,000,000 at 0.33% Sn
	Totals	Resource	1.4Mt at 0.31% Sn
		Possible Mineralization	2.7Mt at 0.31% Sn
		Grand Total	4.1Mt at 0.31% Sn

In 1976 a Special Reserve No. 236 was declared and the Tasmania Mines Department drilled four DC Holes in the period to 1978. These holes were depressed at 60° and located on the SW side of the hill to investigate the stratigraphy and the mineralization around the "C" Adit (South Block). A total of 710m were drilled with the holes roughly parallel to the mineralized fracture set (050°). Tenders were called for the right to explore the area in August 1979. BHP was awarded the tender and invited to apply for an Exploration Licence.

In 1979 BHP conducted a helicopter aeromagnetic survey covering the area under EL10/80app. and EL12/78 on E-W lines 300m apart with a 90m terrain clearance. EL10/80 was also covered by a Dighem survey.

A thorough review of the prospect was undertaken by BHP at this time and upgrading of exploration data was initiated. In 1980-81 a surveyed grid was established and soil sampling at 25m x 50m carried out. The surface was mapped at 1:1,000 and the adits logged at 1:200. A 12 hole DC drilling programme was mounted. These were inclined holes (-60° and -70°) totalling 1,156m and labelled BPD1-13. Some percussion collaring of the holes was carried out and holes BPD2 and BPD9 were duplicated with PAB holes one metre apart due to difficulties with diamond coring. Hole BPD6 was not drilled. Holes were maintained at HQ size (63.5mm diameter) where possible. Difficulties with drilling were encountered in the well mineralized areas and core loss was suffered. Return water was also lost in some sections. In the North Block five holes were drilled on 35m centres, depressed at 70° and on a magnetic bearing of 120°. On the South Block seven holes were drilled depressed at 60° at 120° magnetic. Four bulk samples of 0.5t were collected from the North, C, 2SLL, and 2NLL, adits for metallurgical testing and grade assessment. Initial over grinding resulted in this work being invalidated. BHP made two pre JORC ore reserve assessments in 1981 :-

Clark BHP 1981. 4.1Mt at 0.22% Sn
(using triangulation method on all data – 0.1% cut-off)

BHP 1981. 3.3Mt at 0.26% Sn (extrapolating a rectangular method on 170m Level)

Vance BHP 1981 confirmed Clarks estimate and considered that there was
potential for discovery of a further 4.2Mt at 0.16% Sn

Petrological studies were made of 30 samples from underground and 68 samples from drill core. Great Pyramid was the subject of an Hons. Student project P. Viney 1981.

From August 1982 to June 1986 Shell entered into a joint venture and managed exploration over EL10/80 and EL12/78. In 1983 an M.Sc. project involving petrological, fluid inclusion, and geochemical studies on Great Pyramid and surrounding mineral deposits in the Scamander mineral field was initiated. Gavin Plummer – LaTrobe University, Melbourne. With respect to Great Pyramid Shell made a comprehensive review of all past exploration results and made pre JORC ore reserve estimates using data from the Aberfoyle drilling :-

Shell 1983. 2.8Mt at 0.225% Sn. (Inverse distance squared method - 0.1% cut-off)

Shell 1983. 2.9Mt at 0.212% Sn (Inverse distance method – 0.1% cut-off))

They conducted some metallurgical research. A 3t bulk sample was collected from three adits and crushed and mixed thoroughly. Based on channel sampling in the adits the expected grade was 0.25% Sn which was considered to reflect anticipated head grades. The bulk sample in fact had a grade of 0.4%. Work conducted suggested that recoveries of 65% to 70% can be expected from a correctly designed plant to produce a 40% to 50% concentrate. Contaminants in the concentrates need to be minimized otherwise penalties will be applied by smelters.

A final reserve estimate was carried out by Shell in 1984. This is also a pre-JORC resource estimate.

Hall & Wright (Shell). 1984. 3.13Mt at 0.22% Sn (employing a 0.1% cut-off)
including a high grade area of 0.4Mt at 0.4% Sn. at a cut-off of 0.3% Sn.
With potential for 6.0-6.5Mt at 0.2% Sn within the deposit envelope.

In June 1996 after some scoping studies Shell decided the deposit was too marginal at that time and withdrew from the joint venture.

Retention Licence RL8714 (4 km^2) was granted to BHP in March 1988 and covered the tin deposits at Great Pyramid. The licence was held until at least 1993 and possibly 1994.

In August 1995 EL6/95 covering Great Pyramid was awarded to the Merrywood Coal Company Pty Ltd. This company carried out a re-assessment of the Great Pyramid deposits using cut offs of 0.2% and O.3% Sn. During 1997 the tin price fell and the Anchor Tin Mine closed. The resource estimates at the higher cut off of 0.3% Sn was not considered to be viable and the tenement was relinquished. Merrywood's in-situ resource estimates were :-

Morrison & Knight. 1996. 8,196,071t at 0.19% Sn using a 0.1% Sn cut off
2,466,479t at 0.31% Sn using a 0.2% Sn cut off
904,312t at 0.43% Sn using a 0.3% Sn cut off

These estimates were based on conceptual open pit designs and the data were rigorously checked. Estimates for each of the open pits were made together with strip ratios. The estimates are considered to be the best made for Great Pyramid and were the first to be carried out by computer using Datamine software. The statement of resources is not JORC compliant because the categories of the resources have not been stated although it was made after the code was introduced.

Featherstone do not consider that attempting to apply artificially high cut offs to this style of mineralization is generally a viable option. The 0.1% Sn cut off used by most explorers at the Great Pyramid is considered to be the natural cut off and the deposit envelope that it defines contains reasonably consistent grades between 0.1% and 0.2% with occasional higher values. If higher cut offs are attempted the resource blocks become fragmented and extraction difficult and more costly. Also the high grade blocks often depend on only a few assays and results from limited numbers of samples can not be relied on.

Planned Exploration

Minemakers proposed programme is :

- Assemble all historic data and construct a GIS database.
- Twin some old diamond holes with larger diameter RC drill holes in order to determine whether the narrow previous diamond holes have resulted in underestimation of tin grades.
- Follow up with bulk sampling as appropriate.
- Undertake a scoping study.
- Drill out the system, where required, especially at the shallow depths, to enable a JORC-compliant resource estimate to be made as part of a BFS.
- Complete BFS.
- Establish a mining and treatment operation.

Funds budgeted for Great Pyramid are $50,000 in Year 1. and $100,000 in Year 2.

Summary

The Great Pyramid prospect has been assessed by a number of companies. Problems with the assay results of the earlier exploration programmes have been raised but Featherstone considers that these are mainly due to the small size of the samples. This means that individual results will show a greater range of values than would have been the case if larger samples had been collected. Because of the number of programmes the recent estimates of the ore reserves are based on a considerable number of samples and this means that the effects of the small sample size on individual results has been largely offset in the estimates the by the averaging of many results.

The estimates listed below are all pre-JORC or are not strictly JORC compliant and are in situ resource estimates that have not made allowances for dilution during mining and hauling. The drilling to date has not completely closed off the mineralization.

Aberfoyle 1970. 4.1Mt at 0.31% Sn

BHP 1981. 4.1Mt at 0.22% Sn (using triangulation method on all data – 0.1% Sn cut-off)

BHP 1981. 3.3Mt at 0.26% Sn (extrapolating a rectangular method on 170m Level)

Shell 1983. 2.8Mt at 0.225% Sn. (Inverse distance squared method - 0.1% Sn cut-off)

Shell 1983. 2.9Mt at 0.212% Sn (Inverse distance method – 0.1% Sn cut-off))

Shell 1984. 3.3Mt at 0.2% Sn (0.1% Sn cut-off)

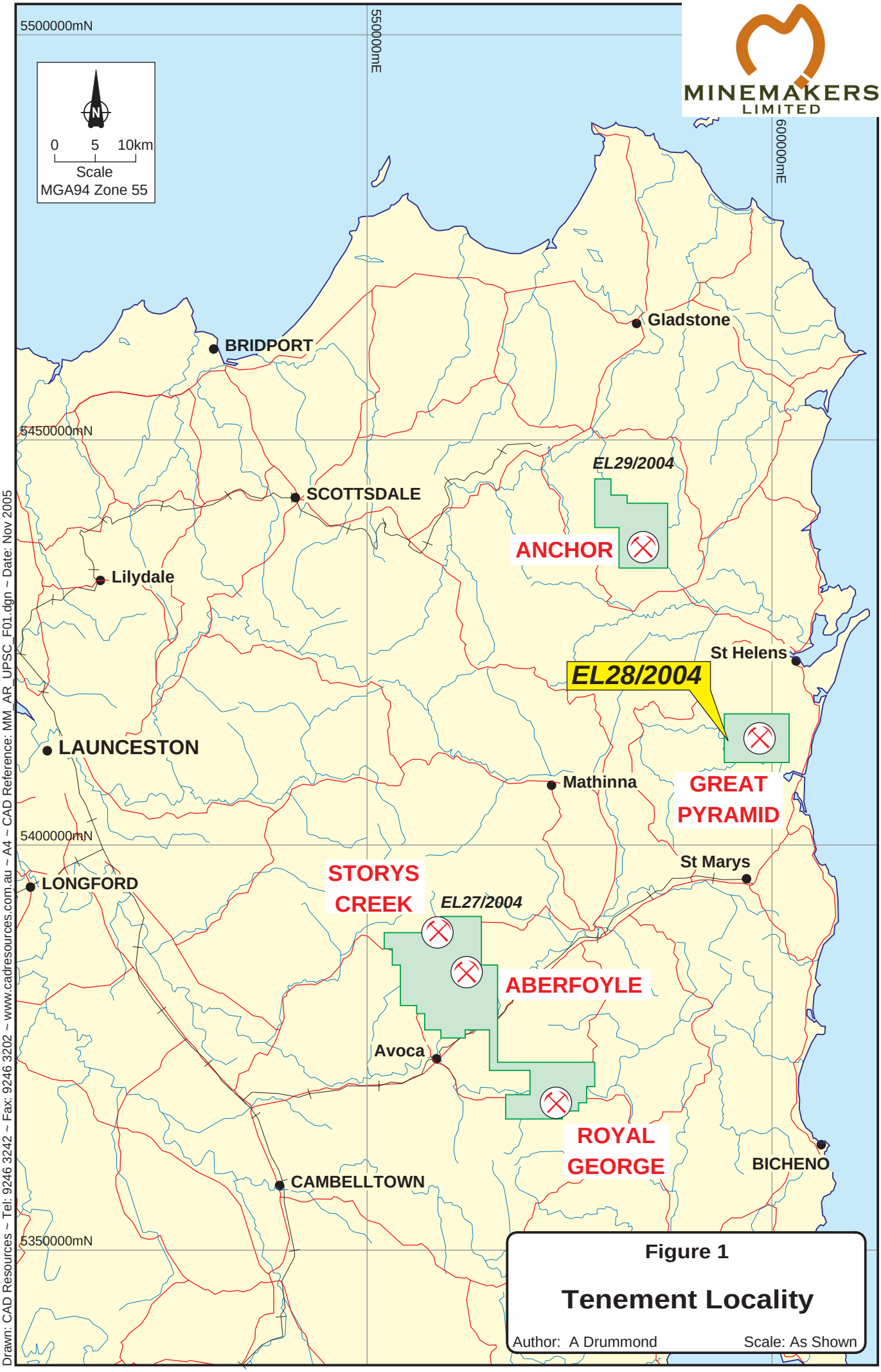
Merrywood, 1996. 8Mt at 0.19% Sn using a 0.1% Sn cut off
2.5Mt at 0.31% Sn using a 0.2% Sn cut off
0.9Mt at 0.43% Sn using a 0.3% Sn cut off

These figures are basically in agreement and the most recent figures are considered by Featherstone to be to be the best. Featherstone therefore considers that a resource of 2.5Mt at 0.31% Sn is the preferred assessment and the best compromise between grade and tonnage but a feasibility study is necessary to properly assess the options.

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.
- Twin drilling of historic holes with larger diameter holes so as to assess the volume-variance effect.
- Bulk sampling and assaying as appropriate.
- Undertaking of a scoping study.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Mathinna
GREAT PYRAMID
St Marys
LONGFORD
STORYS CREEK
EL27/2004
ABERFOYLE
Avoca
ROYAL GEORGE
BICHENO
CAMBELLTOWN
Figure 1
Tenement Locality
Author: A Drummond
Scale: As Shown
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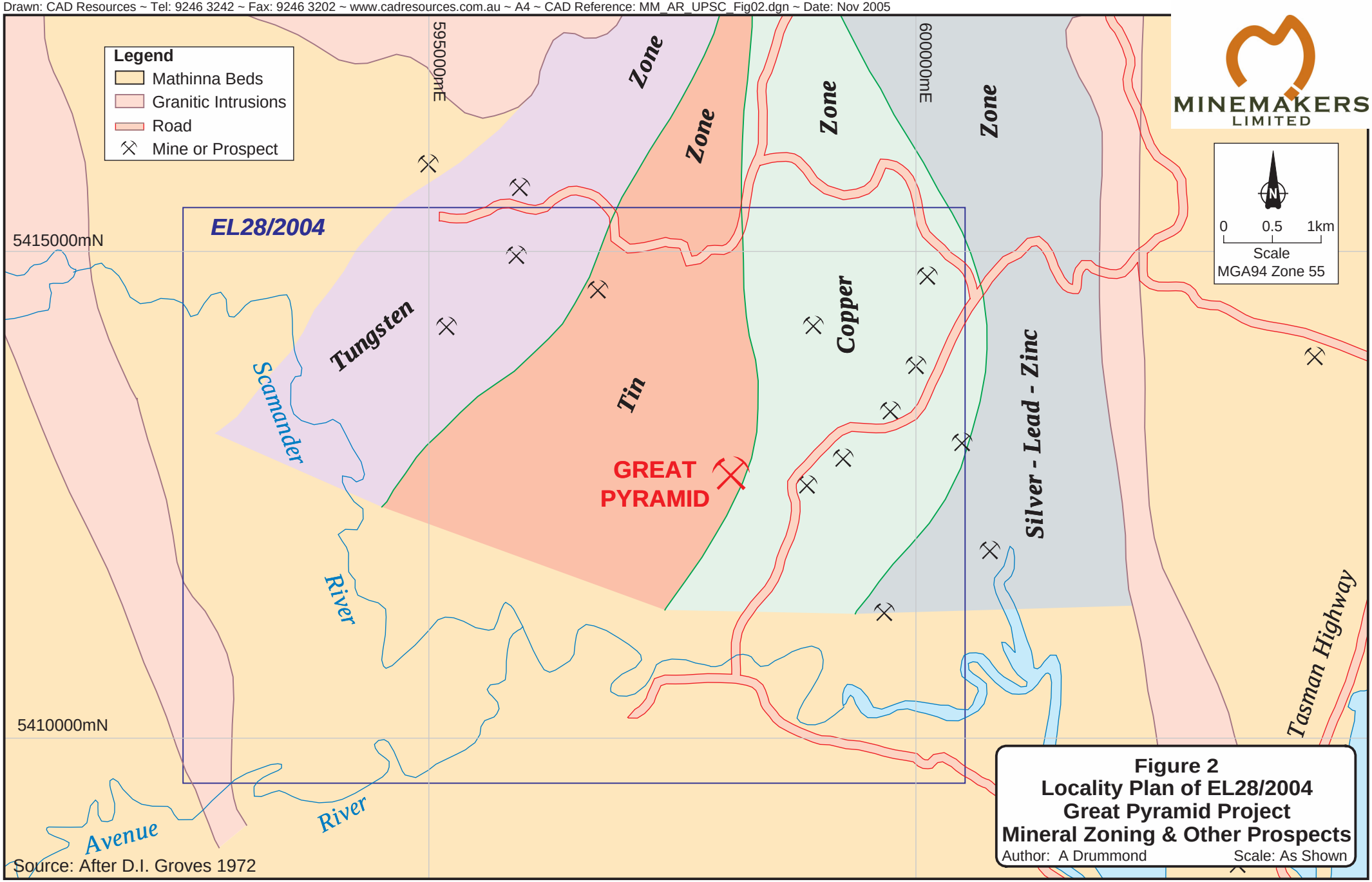

Figure 2
Locality Plan of EL28/2004
Great Pyramid Project
Mineral Zoning & Other Prospects

Author: A Drummond Scale: As Shown

Source: After D.I. Groves 1972

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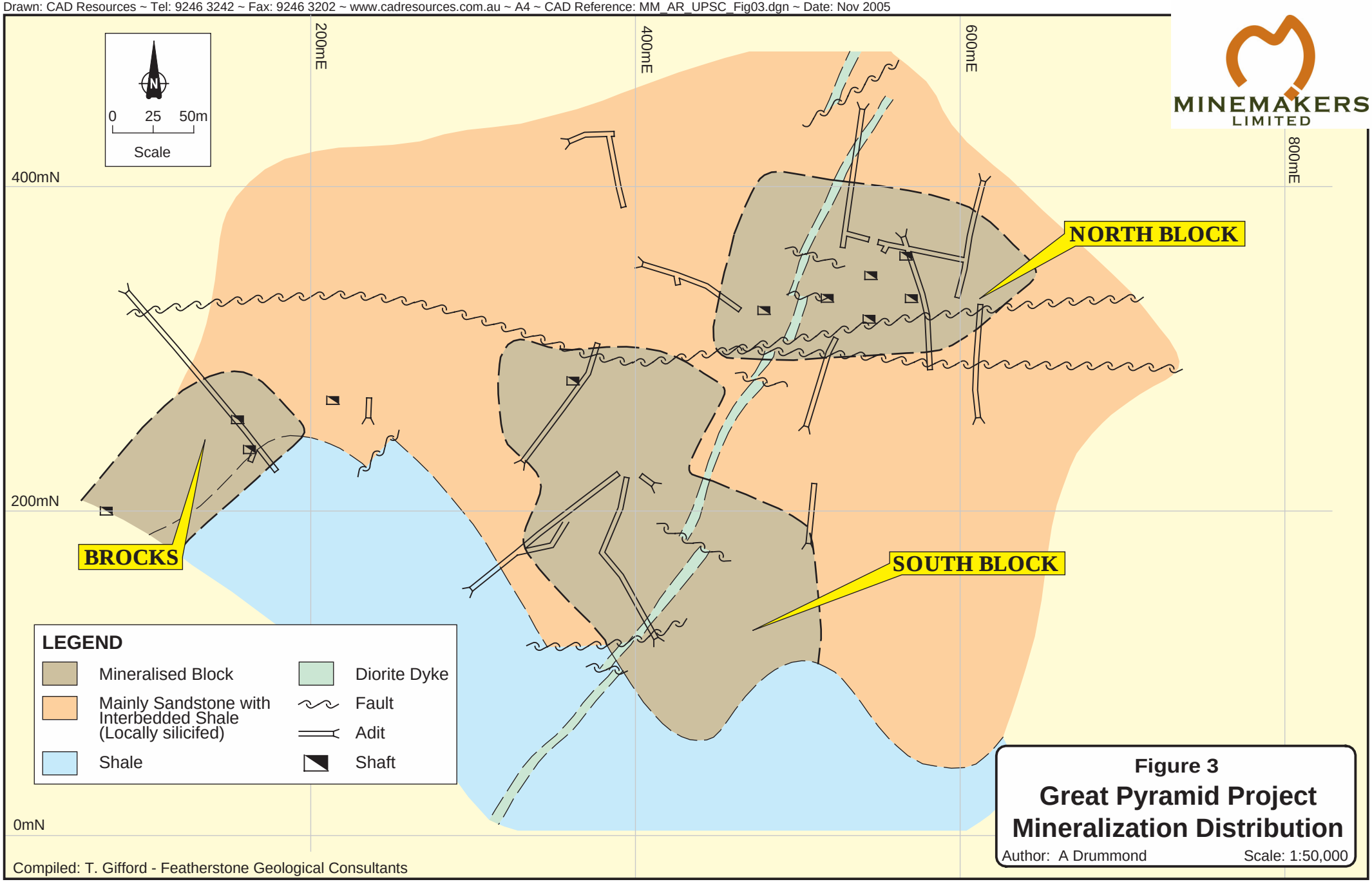

MINEMAKERS LIMITED

Figure 3

Great Pyramid Project Mineralization Distribution

Author: A Drummond

Scale: 1:50,000

Compiled: T. Gifford - Featherstone Geological Consultants