MINEMAKERS LIMITED

ABN 48 116 296 541

ANNUAL REPORT

EL 27/2004

ROSSARDEN – ROYAL GEORGE

Andrew Drummond
& Russell Fulton
Perth
September 2007

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SUMMARY

Prior to this year, effort had been concentrated upon data collation and review.

In the year under review, early emphasis was devoted to digitisation of the extensive underground production and exploration records at both Aberfoyle and Storey's Creek. Reefs and targets were modelled for the latter.

Each has been subjected to a Stage 1 reverse circulation drilling programme. At Aberfoyle, tin results were encouraging and this has been enhanced by the doubling of the international tin price over the last 12 – 15 months. Tungsten assays were below expectations, but there is a question about the assay reliability.

The assay results are awaited for the Storey's Creek programme.

Under an MOU, Minemakers has been joined by Austria's Wolfram Bergbau in an appraisal of the tungsten potential of all of the Company's Tasmanian projects. Wolfram Bergbau carried out an initial metallurgical testwork programme on tailings at both Storey's Creek and Aberfoyle.

At Royal George, re-logging of material held at MRT's core library has enhanced the potential for development of a satellite open cut operation.

The uranium potential of the tenement was recognised from a literature search and field follow-up. An RC drilling programme was undertaken in September and assays are due shortly. The Company has funded in-fill flying and data collection over its main areas of interest within the framework of MRT's large northeast Tasmanian geophysical survey.

During the year, expenditure totalled $737,847.

1. BACKGROUND, OWNERSHIP AND TENEMENT STATUS

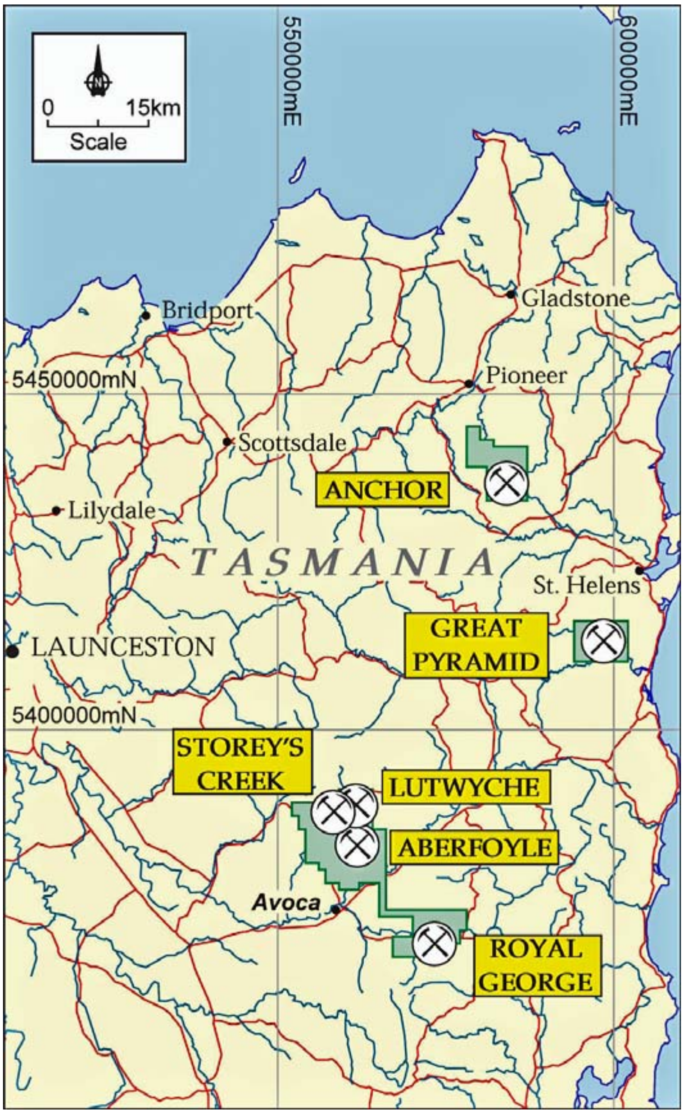
E27/2004 was granted to Allstrong Investments Pty Ltd on 27 November 2004. Minemakers Limited ("Minemakers"), via its wholly owned subsidiary, Minemakers Australia NL, purchased Allstrong outright on 23 November 2006. Allstrong subsequently underwent a change of name to Minemakers TTT Pty Ltd.

The Exploration Licence is 212sqkm in extent and has an annual expenditure commitment of $159,000.

Since the listing of Minemakers on the ASX in October 2006, this tenement is the one to which most attention and expenditure has been directed. Minemakers is examining the potential to undertake open cut mining of both Storey's Creek and Aberfoyle, with mine product to be treated at a new central mill to be constructed at Aberfoyle.

Tenement and prospects location are presented in Figure 1.

FIGURE 1: TENEMENT AND PROSPECTS LOCALITY PLAN



2. WORK DONE

2.1 DIGITISATION OF DATA, ABERFOYLE AND STOREY'S CREEK

In 2006, Minemakers paid for MRT to digitally photocopy about 400 AO historic plans from Aberfoyle, Storey's Creek and the Lutwyche underground deposit.

Maxwell Geoservices was contracted to digitise the data from these plans and to construct GIS digital databases as follows:

- Storey's Creek: all sections and all plans of the mine workings, drillholes, geology, etc.

- Aberfoyle: ditto for all sections and for plans down to and including the 5 Level.

The data is presented as Appendix 1.

2.2 MODELLING, STOREY'S CREEK

In view of the old local grids and the destruction of many of the reference points during the Aberfoyle Mine closure and subsequent rehabilitation, the data was of limited use in drill planning there (refer Section 2.3).

At Storey's Creek, pick up of adits and stopes have enabled a reasonable fix and conversion of old data to AGD coordinates, and the modelling proved valuable in drill planning and target delineation. Drill results were in good accord with modelled predictions.

3-D models were made for the Storey's Creek reef structures and mineralized zones prior to the drilling programme, and will need updating next year in light of the drill results. They are presented as Appendix 2.

2.3 STAGE 1 REVERSE CIRCULATION DRILLING, ABERFOYLE

A Stage 1 reverse circulation programme consisting of 13 holes for a total of 1,243m was completed on 29 March 2007. The contractor was Gerald Spaulding Drillers, using a track-mounted rig, assisted by an auxiliary compressor and booster, also track mounted.

Samples were collected on a 1m downhole basis and assayed for W, Sn , Cu, Pb, Zn and As. Assay, litholog and collar information is presented in Appendix III.

The better tin assays are presented in the following table.

Drillhole No.	From	To	Metres and Grade %
ABRC 001	18	19	1 @ 1.72
ABRC 002	47	49	1 @ 0.60
ABRC 003	66	67	1 @ 2.79
ABRC 005	90	91	1 @ 2.71
ABRC 005	119	121	2 @ 1.22
ABRC 009	64	65	1 @ 0.60
ABRC 010	36	39	1 @ 0.96
ABRC 010	56	59	1 @ 0.65
ABRC 012	70	71	1 @ 1.15

Tungsten assaying has proved problematic. The first five holes were assayed by Australian Assay Laboratories in Brisbane, after sample preparation in Adelaide. The remaining seven holes were assayed at Burnie Research Laboratories.

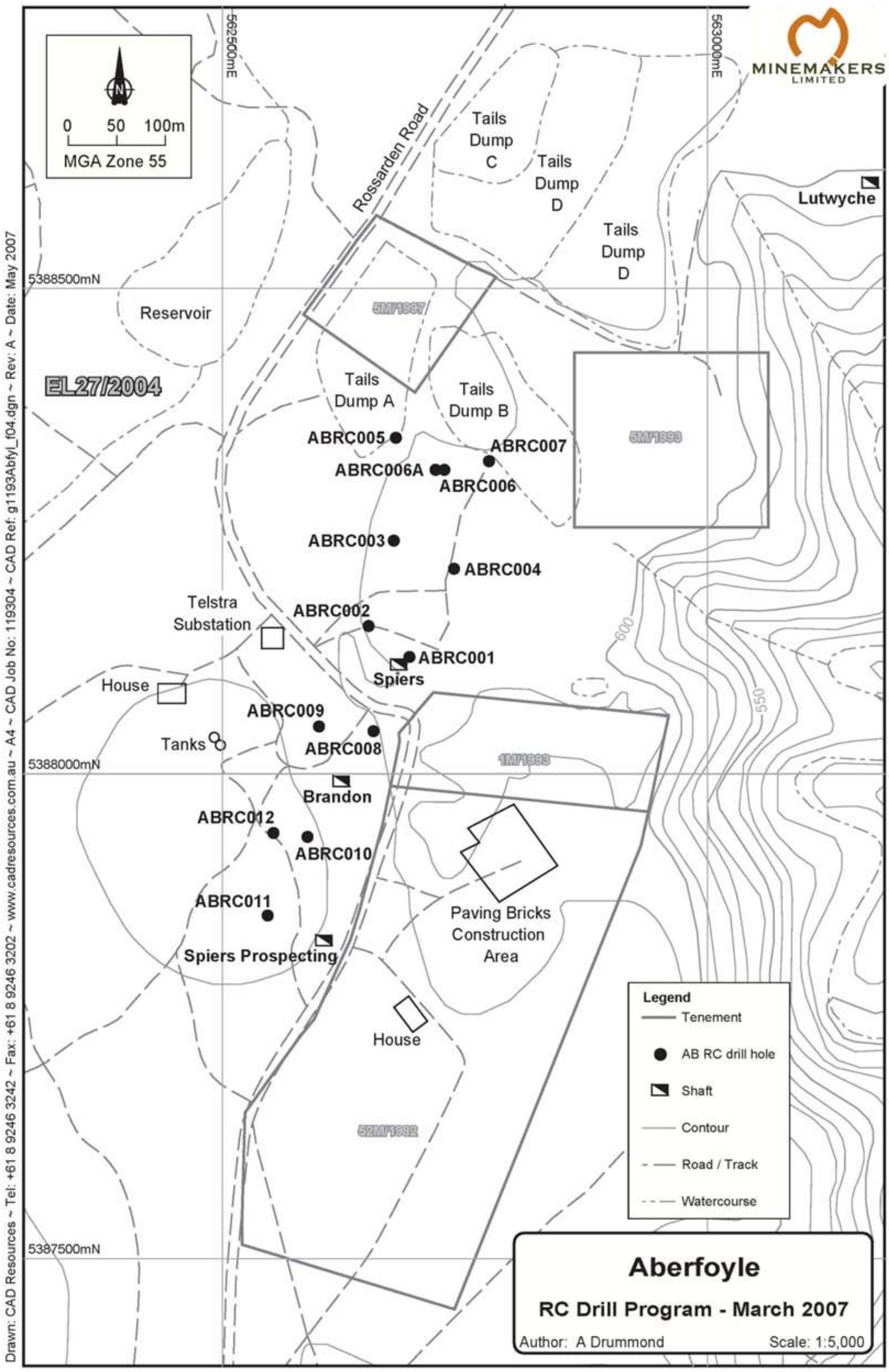
Unfortunately, the suites of W data from the two laboratories proved totally different in tenor. This necessitated a re-sampling programme of the mineralized intervals. The new samples were split into three: one was re-assayed at each of ALS and Burnie, and the third was check assayed at the laboratory of Wolfram Bergbau in Austria (refer Section 3).

An independent statistical analysis by Hellman & Schofield, which compares the original and the re-assays from each Australian laboratory and examines inter-lab trends, in combination with the Wolfram Bergbau assays, has determined that the ALS values are more likely to be the correct ones.

However, a problem remains in that the assayed tungsten mineralization intersected by the drilling of this old tin/tungsten mine seems disproportionately low. At the depths attained by the drilling, which was down to about the old 4 Level, there was significant tungsten production, albeit sub-ordinate to tin.

The disposition of the drillholes is shown on Figure 2. The re-assays of Aberfoyle samples have been incorporated into the database (Appendix 3). The Hellman & Schofield study is presented as Appendix 5 and the Wolfram Bergbau assay comparisons as Appendix 6.

FIGURE 2: ABERFOYLE DRILLHOLE DISTRIBUTION PLAN



2.4 STAGE 1 REVERSE CIRCULATION DRILLING, STOREY'S CREEK

A 17 hole, 2,027m programme was completed between 1 July and 21 August. At the time of writing, assays had not been received.

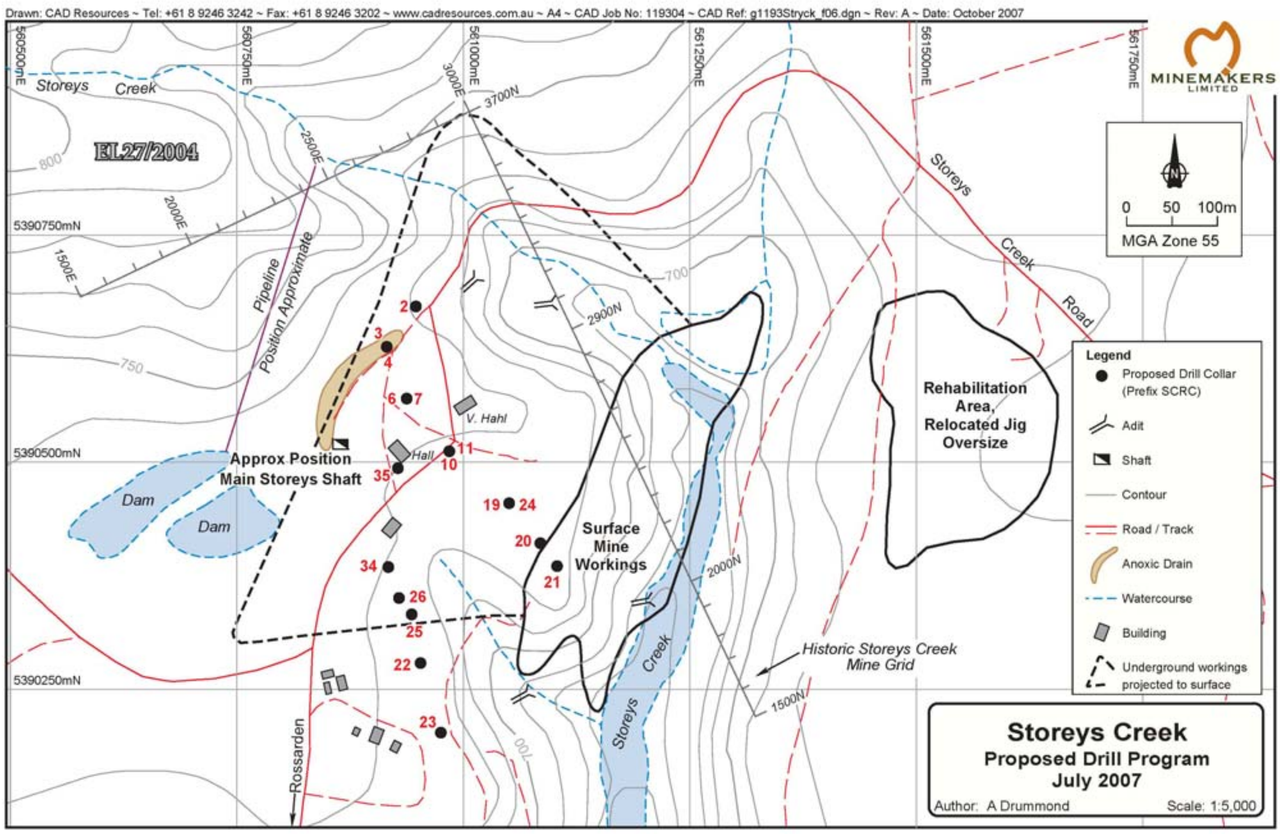
The aim was to provide an adequate first-pass spread of holes along and through the main old mineralized zone so as to gain a perception of the quantity of remnant mineralization after the underground mining phase.

Compared to Aberfoyle, the Storey's Creek holes generally had considerably more quartz, the host to the W – Sn mineralization. On Figure 4 are shown the drillholes, quartz percentage estimates and intersected stopes for Section 3100N, incorporating holes SCRC 003 and SCRC 004.

The drilling returned a good correlation with Minemakers' modelled stoped reefs and often confirmed that the Company's modelled predictions of potential quartz concentrations was correct.

Storey's Creek drilling data for the SCRC series are included in Appendix 4.

FIGURE 3: STOREY'S CREEK DRILLHOLE DISTRIBUTION PLAN



2.5 METALLURGICAL TESTWORK, ABERFOYLE AND STOREY'S CREEK TAILINGS

At Aberfoyle, each of the tailings dams were sampled, including the jig oversize dumps. At Storey's Creek, the jig oversize material was sampled from the valley floor of Storey's Creek as well as from the dump which was relocated by MRT to the Eastern Hill area.

The samples were freighted to Wolfram Bergbau's metallurgical facility in Mittersill, Austria. The aim was to determine the potential of the dumps to support an early, and lower capital, re-processing operation which could generate an early cash flow so as to assist in full project development.

The results of the testwork are presented as Appendix 7. Further work has been suspended pending the results of the Storey's Creek drilling.

2.6 DRILL CORE APPRAISAL, STOREY'S CREEK AND ABERFOYLE

Considerable core from underground drillholes is held at the MRT core library facility. Those holes which are drilled at the depths more likely to be mined by open cut operations were recovered and inspected by management from Minemakers and Wolfram Bergbau. At both mines, it is evident that there is considerable quartz and mineralization beyond and in between the main reef zones previously mined.

2.7 DRILL CORE APPRAISAL, ROYAL GEORGE

In view of the size of the mineralization estimates made by previous owners, at this stage and at current tin prices, Minemakers does not perceive Royal George as having the potential to be a stand-alone operation. Rather, it is viewed as a satellite open cut operation with ore being trucked to the central plant to be built at Aberfoyle.

Previous explorers have tended to high-grade the deposit in their appraisal. In view of Minemakers' intention to open cut mine it, stripping ratio is important. Much of the core drilled in these earlier efforts is held at the MRT core library, and it was recovered and inspected. It is evident that the main greisen is but just the largest development of several of them. That is, there is a parallel or sheeted system which could be exploited in an open cut mine. The relevance of assays of interest beyond the main greisen, where grade and tonnage has previously been estimated by others became apparent. Although lower grade, they are seen to have a potential positive impact upon future mining economics.

2.8 URANIUM PROSPECT IDENTIFICATION

Prior to listing, the Independent Consulting Geologist for the Company's Prospectus had advised that the Royal George mine hosted the first uranium discovery in Tasmania. Follow-up work, which included assaying for uranium by CRA when it drilled Royal George, failed to discover mineralization at levels of interest.

As part of its collection and collation of data from the Rossarden area, Minemakers assessed reports that indicated that there were several other uranium prospects within E27/2004. In fact, of the five uranium prospects in Tasmania, as recorded by the IAEA in its world atlas of uranium occurrences and deposits, three occur in E27/2004 and one other is associated with the Anchor mine, which is also wholly owned by Minemakers.

Review of the data indicated two to be of immediate interest. At the old Chwalczyk's or Tasmania United Uranium NL Prospect (named TUU Prospect by Minemakers) the target was a very high grade, narrow vein. A drive on it found it to be terminated by a fault and three diamond holes failed to locate displaced mineralization.

Field investigations by Minemakers indicated that the rich mineralization is part of a broad greisen zone, around 10m thick. Grab sampling of the poor exposure averaged 0.5% U_30_8 or 10 lbs/tonne.

Approval was gained via MRT for a 2-3 hole test programme of that greisen and for upgrading of the old Mines Department track to the Prospect. Drilling will be undertaken as soon as a suitable rig is procured.

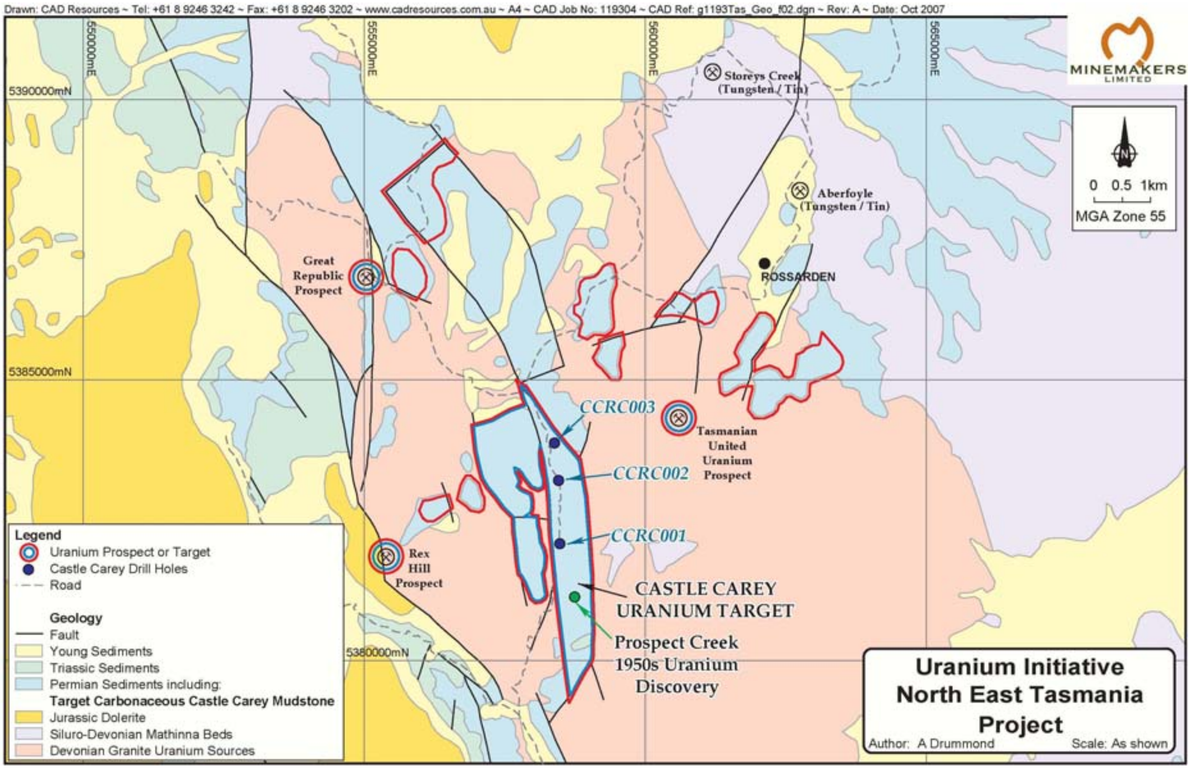
The Castle Carey Prospect is perceived as being of considerable interest. The mid-'50s discovery of medium grades (500 to 1,000 ppm U_3O_8) in basal black shales in a sedimentary sequence preserved in a graben presents the potential for a considerable quantity of host rock.

While the mineralized target was fortuitously exposed by the deeply incised Castle Carey Rivulet, the nearby drill access sites are currently limited to the northern part of the 6-7km long 300-700m wide graben.

RC drilling of the northern part of the target area was undertaken in September 2007, in a 3-hole 232m programme. The target carbonaceous units were attained in two of the holes (CCRL001 and CCRL003) and they had elevated radioactivity levels. Assays are awaited.

Castle Carey Uranium prospect drillhole location is presented in Figure 5.

FIGURE 5: CASTLE CAREY URANIUM PROSPECT DRILL STATUS PLAN



2.9 AIRBORNE GEOPHYSICAL SURVEY

MRT began a programme of airborne radiometric and magnetic data acquisition over Northeast Tasmania in mid 2007. Minemakers contracted to have flown intermediate lines over the Castle Carey graben.

Results are expected to be available for acquisition and interpretation by the end of 2007.

3. EXPENDITURE

Minemakers Australia NL
PO Box 1153
WEST PERTH WA 6872

Job Profit & Loss Statement

E27/2004

	Oct 2006 to June 07	July 07 to Sept 07	Total
Tenement Exporation			
Geological - Consultants	$120,181.41	$26,335.00	$146,516.41
Geological - Data	$10,405.72		$10,405.72
Geological -Conference/Seminar	$540.91		$540.91
Geochemical - Assay	$24,745.31	$2,939.20	$27,684.51
Geophysical - Consultants	$1,087.83	$6,800.00	$7,887.83
Surveying	$363.63		$363.63
Non-core - Drilling - RC	$115,256.95	$199,467.38	$314,724.33
Supplies - Consumables - Field	$9,103.97	$1,122.33	$10,226.30
Field Office & Supplies	$2,128.15	$3,830.27	$5,958.42
Supplies - Safety	$29.32	$373.63	$402.95
Supplies - Freight	$13,099.47	$4,540.89	$17,640.36
Comp IT- Drafting & Consultant	$4,020.00	$480.00	$4,500.00
Trav & Accom - Local		$2,097.44	$2,097.44
Trav & Accom - Interstate	$18,105.28	$6,409.29	$24,514.57
Trav & Accom - Overseas	$23,211.63	$549.22	$23,760.85
Trav & Accom - M/V	$3,784.41	$3,322.05	$7,106.46
Travel & Accom - Taxi	$105.46		$105.46
Land Access - Consultants	$1,500.00		$1,500.00
Rehab - Consultancy	$1,320.00		$1,320.00
Stat - Tenement - Appl. Fee		$750.00	$750.00
Stat - Tenement - Rates		$497.84	$497.84
Stat - Tenement - Rent		$7,950.00	$7,950.00
O/Heads - Assets <$1000	$1,037.54		$1,037.54
O/Heads - Salaries & Wages	$46,860.14	$22,616.33	$69,476.47
O/Heads - Telecommunication	$267.01	$142.67	$409.68
O/Heads - Technical Serv	$36,358.54	$7,111.16	$43,469.70
O/Heads - Legal	$7,000.00		$7,000.00
Total	**$440,512.68**	**$297,334.70**	**$737,847.38**
			$737,847.38

Summary Report on the Storeys Creek Modelling

31 January 2007

Adrian Barnett
Logistics Manager
Maxwell GeoServices

Background

The Storeys Creek modeling project was an open ended exercise based on producing a 3D geological model and delivering a fly through presentation of the model that was completed by the client's due date of 31st January 2007.
The scope of the modeling process was based on an initial estimate of 5 days modeling.
Following a review of the quality and quantity of the data provided by the client, it was agreed that the modeling would concentrate initially on the underground development drives, adits and shaft.
If time permitted an attempt would be made to include some "probable" stope development between levels.
Regular meetings with the client would be held throughout the modeling process, to discuss the progress of the modeling and finalise an agreed deliverable product that the client required.

Modelling

Following the initial assessment of the Storeys Creek data; the following observations were noted.

- All section and plan information was based on a "local imperial measurement grid" with no specific reference to AMG coordinates.
- All section information was presented with Y and X (plan view) coordinates rather than Z and X. (section view for N-S sections)
- Drill hole traces and some assay intercepts were displayed on various sections and plans but no database information was available for the modeling.
- Most level plans and all section plans contained almost no reference to the third dimension coordinates, ie level plans had little or no RL information, and section plans contained only a reference to the section name ie 2500N.

After consultation the following assumptions/assessments were made in order to proceed with the modeling.

1. The maps and sections will be converted to metric measurements for the modelling work.
2. All maps with sectional views have incorrect coordinates (Northings instead of RL's). This will be corrected for the modelling.
3. All levels plans will have RL's assigned from the sectional view maps, in particular the section 2900N which shows the shaft development.
4. Modelling will attempt to show stoped areas by way of interpreting the raises and winzes as illustrated by the plans. However it is not able to be confirmed if all the interpreted stopes were mined.
5. Descriptions of the veins will be honoured where possible.

The client confirmed that only the main level and section plans at Storeys Creek were to be used in the modelling; not the Eastern Hills area, adjacent to the area.
Each level plan was then isolated and prepared for wire framing by closing off open strings and segments, assigning the RL and converting from imperial to metric measurements. A number of section plans were used to correctly identify the level plan's position and average RL height.
Level plans for 12_level; 1_intermediate_level and adit_no4_level were not able to be confirmed on the section plans and therefore were not included in the modelling process.
Each level plan was assigned a roof height for the development drives of 7 feet. This figure was averaged off the section plans for a number of levels, and was assigned for each level that was modeled for simplicity and the lack of any further corroborating data.
The shaft position was also assigned a northing thickness of 7 feet based on an assessment of the other two dimensions shown on the 2900N section plan.
Each level plan was then wire framed from roof level to floor level of the development drive.
An assessment was made with the client to show probable stope development between the levels, however due to time restrictions only the stopes between the adit level and level 1 were able to be produced in the time frame of the exercise.
Three veins identified by name were joined by wire framing, namely the No. 1 vein; the No. 2 vein and the Hanging Wall vein.

Recommendations

The 3D model produced does not contain all level information as outlined above. If any additional data or evidence of the level elevations then the additional development drives should be included.
As the modelling process was an open ended project, additional steps that could be taken would be.

- The wire framing of remaining probable stopes between development levels.
- The wire framing of surface features such as topography, lease boundaries, Storeys Creek etc.
- The wire framing of the granite basement where it is featured on the section plans.
- A first pass estimate of the volume of each development level and possibly the interpreted stope development.

An attempt should be made to determine the local grid transformation to AMG coordinates.

Maxwell GeoServices would be happy to discuss any further modelling work based on the client's requirements.

Summary Report on the Storeys Creek Modelling

03 May 2007

Adrian Barnett
Logistics Manager
Maxwell GeoServices

Background

Phase Two of the Storeys Creek modelling project commenced in early March with the scanning and digitising of paper copies of Storeys Creek Level Plans ranging from the Adit Level plan down to the Level 9 plan. Maxwell's arranged the scanning and digitising of the additional client interpretations using MapInfo software and then produced dxf files to be imported in Surpac Software for the modelling work. The interpretations were clearly differentiated from the historic factual data from Phase One of the project.

The client's interpretations were based on colour coding the various vein names identified on the level plans. Additional interpretations were projections of veins to try and identify drilling targets.

The aim of Phase Two of the project was to take up where Phase One left off, and to use the additional interpretations to produce a likely stope outline of the various veins at the Storey's Creek Mine.

If time permitted, the grid coordinates would be converted to AGD 66.
Regular meetings with the client were held throughout the modelling process, to discuss the progress of the modelling and finalise an agreed deliverable product that the client required.

Modelling

After consultation the following assumptions/assessments were made in order to proceed with the modelling.

The interpreted veins that were not supported by factual data (development drives) have been colour coded separately and given a generic width of 1 metre to allow for the wireframing of the stopes. No artificial height was added to these interpreted veins as there is no supporting evidence of any development.

Each interpreted level plan provided was created from a copy of the development plan from Phase One and modified to include the new interpretation lines sketched by the client. Only the development drives that were labeled as veins were colour coded, with development cross cuts and drill cuddies left out. The interpreted reefs were also added and colour coded separately.

The file naming convention used identified the name of the level plan, if it was a development or interpreted plan, and if the plan scale was imperial or metric. For example 7_level_interpretation_met1.str is an interpreted plan of Level 7 in the metric scale.

Once all the interpreted level plans were digitised and colour coded; new files were created showing the individual veins that were named on the level plans, for example hanging wall vein, vein no2 and caunter vein. These files contained both the factual development and the interpreted veins. These combined string files were named according to the adopted naming convention (e.g. Hangingwall_vein_met1.str).

The combined string files for each vein were then wire framed and saved in a Surpac dtm file (e.g. hangingwall_vein_mt1.dtm). The wireframes were colour coded using the same convention as the string files. Interpreted vein colours were wire framed using the same colour and would highlight potential vein positions and therefore future drilling targets.

All work for Phase Two has been saved in a sub folder of the same name with the following path on the CD provided to the client. (Minemakers\Storeys Creek\Surpac\modelling\Phase2)

All MapInfo files have been included on the CD, as have the dxf files used to transfer the data in Surpac.

The client has expressed that any files produced in Phase Two are able to be used in an alternate mining software package namely Vulcan.

Maxwell's advise that all Surpac string and dtm files can be opened directly into Vulcan, with perhaps only the colour coding standards needing to be updated once the files have been saved in Vulcan file formats.

Recommendations

Phase Two of the Storeys Creek Modelling was again an open ended exercise. The primary objective of wire framing probable and possible stope positions of the various veins between level plans has been completed.

As stated in the previous report for Phase One, in light of not having digital data for the modelling, caution should be observed when using the modelling files, for example planning of drilling campaigns or volume calculations etc.

Should the client wish to proceed any further with the modelling work, additional steps that could be taken would be.

- Conversion of the files to AGD 66 coordinates.
- The inclusion of the drill holes in 3d space when viewing the files in modelling software.
- The wire framing of surface features such as topography, lease boundaries, Storeys Creek etc.
- The wire framing of the granite basement where it is featured on the section plans.

Maxwell GeoServices would be happy to discuss any further modelling work based on the client's requirements.

H & S Hellman & Schofield Pty Ltd

Technical specialists to the minerals industry
ABN 14 083 082 722

mineral resource and ore reserve studies
geostatistical software
technical audits and reviews
MP® grade control systems
geostatistical applications and research
JORC compliance assessment
geological databases and modelling
geochemical exploration

26th July 2007

Andrew Drummond

Managing Director
Minemakers Limited
Level 1, 46 Ord Street
West Perth WA 6005

Dear Andrew,

Re: Preliminary comparison of tungsten assaying by ALS and Burnie laboratories

1. Introduction

Hellman & Schofield Pty Ltd (H&S) was commissioned by Minemakers Limited (Minemakers) to compare XRF tungsten assays reported for reverse circulation drill samples by the Burnie Research Laboratory (Burnie) and ALS in Brisbane. Minemakers also requested that from the supplied assay data, H&S recommend which of the two laboratories should be used for future assaying.

The data supplied to H&S by Minemakers included assay results for 72 sample intervals, of which 36 were from drill holes originally assayed by ALS and 36 were from drill holes originally assayed by Burnie. In addition to the original assay results for these sample intervals Minemakers also supplied two sets of field duplicate assay results; one set assayed by ALS, and one set by Burnie.

Minemakers specified that tungsten assay results from the Burnie laboratory are reported as WO_3 ppm, whereas ALS results are reported as W ppm. To provide a consistent dataset for comparison, H&S converted the ALS results to WO_3 ppm by multiplying the supplied values by 1.26.

2. ALS versus Burnie results for the full dataset

Table 1 and **Figure 1** compare original WO_3 grades for samples initially assayed by ALS with original grades for the samples initially assayed by Burnie. The data supplied to H&S did not include any spatial information, so it is unclear whether the drill holes assayed by each laboratory are sampling comparable mineralisation. As with other figures in this letter, for the cumulative frequency plots presented in **Figure 1**, original and duplicate results are presented on the same axes for ease of comparison.

Results reported by Burnie are considerably higher than those reported by ALS. From this comparison it is impossible to determine how much of the grade difference is due to analytical differences between the laboratories, and how much is due to the difference in mineralisation sampled by each group of drill holes.

Table 1: ALS and Burnie original results for the full dataset

	ALS WO_3 **(ppm)**	**Burnie** WO_3 **(ppm)**
Number	36	36
Mean	**265**	**883**
Variance	66,287	849,344
Std dev.	257	922
Coef. Var.	0.97	1.04
Minimum	38	50
1^{st} Quartile	123	328
Median	189	550
3^{rd} Quartile	293	768
Maximum	1,147	3,650

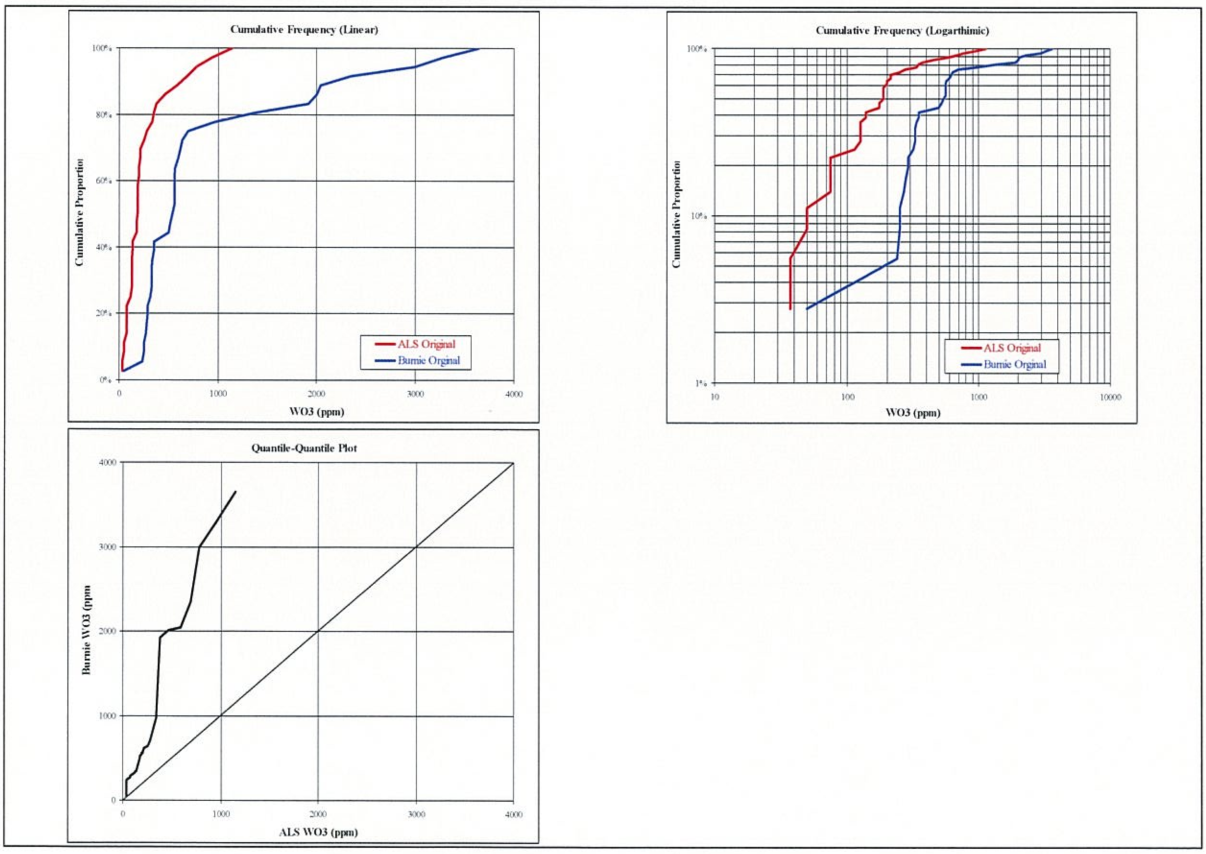


Figure 1: ALS versus Burnie original results

H&S

3. Duplicate versus original assay results for each laboratory

Table 2 and **Figure 2** compare ALS duplicate sample results with original assays for sample intervals initially assayed by ALS.

For field duplicates, the ALS duplicate results show reasonable correlation with no evidence of a substantial bias between the datasets. The slight tendency for duplicates to show lower grades may be an artefact of the small dataset.

Table 2 and **Figure 3** compare Burnie duplicate sample results with the original results for sample intervals initially assayed by Burnie.

The Burnie field duplicates show a lower correlation than the ALS duplicates, and demonstrate a marked tendency for duplicate results to be significantly lower than original results. The difference between the datasets is clearly demonstrated by the 25% difference in mean grades.

Table 2: Duplicate versus original results by laboratory

	ALS vs ALS		**Burnie vs Burnie**	
	Original WO_3 (ppm)	**Duplicate WO_3 (ppm)**	**Original WO_3 (ppm)**	**Duplicate WO_3 (ppm)**
Number	36		36	
Mean	**265**	**246**	**883**	**666**
Variance	66,287	81,924	849,344	681,330
Std dev.	258	286	922	825
Coef. Var.	0.97	1.16	1.04	1.24
Minimum	38	38	50	90
1st Quartile	123	101	327	175
Median	189	158	550	315
3rd Quartile	293	252	767	557
Maximum	1,147	1,525	3,650	3,070
Pearson Correl. Coef.	0.962		0.843	
Spearman Correl Coef.	0.964		0.725	

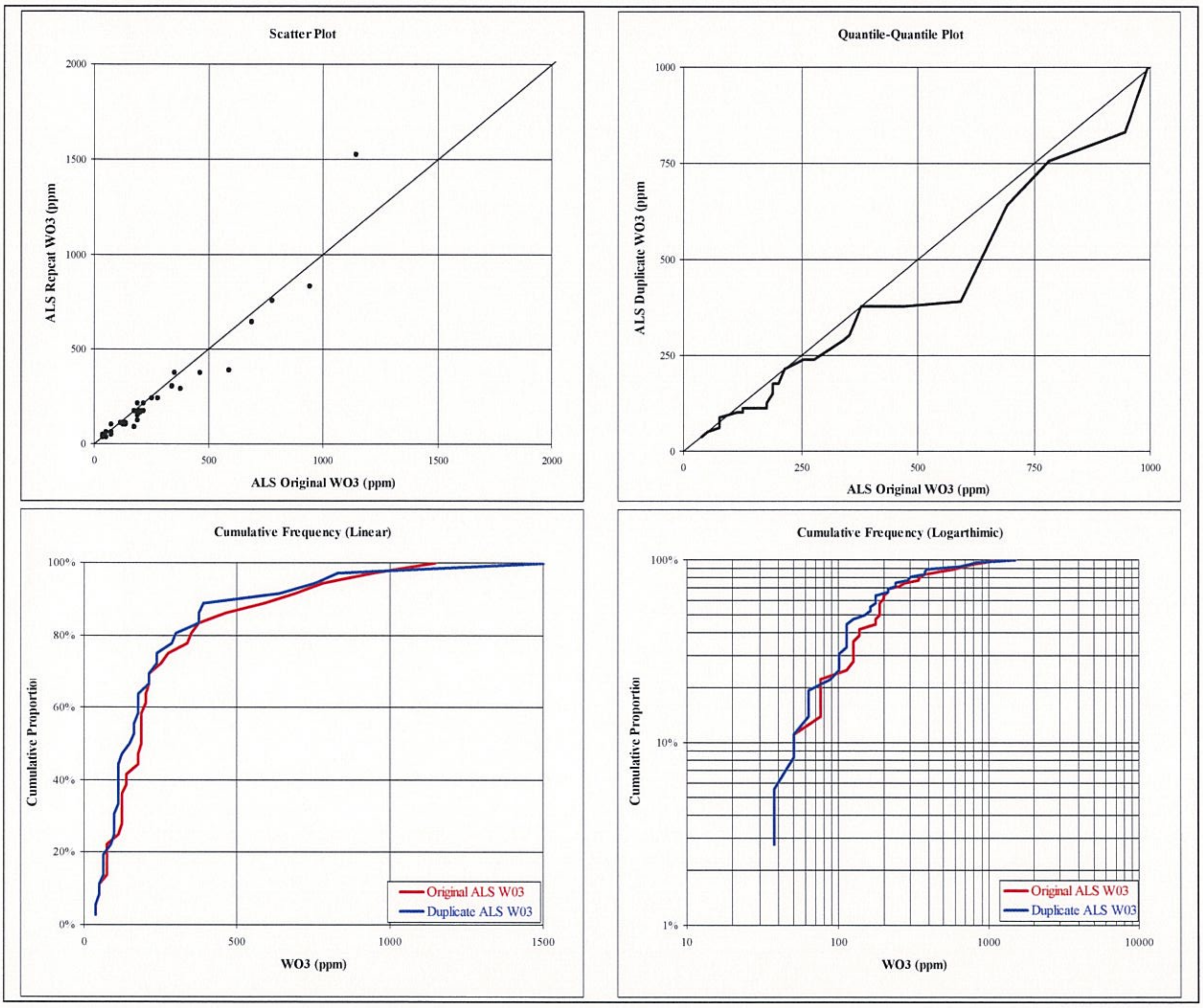


Figure 2: ALS duplicate vs ALS original results

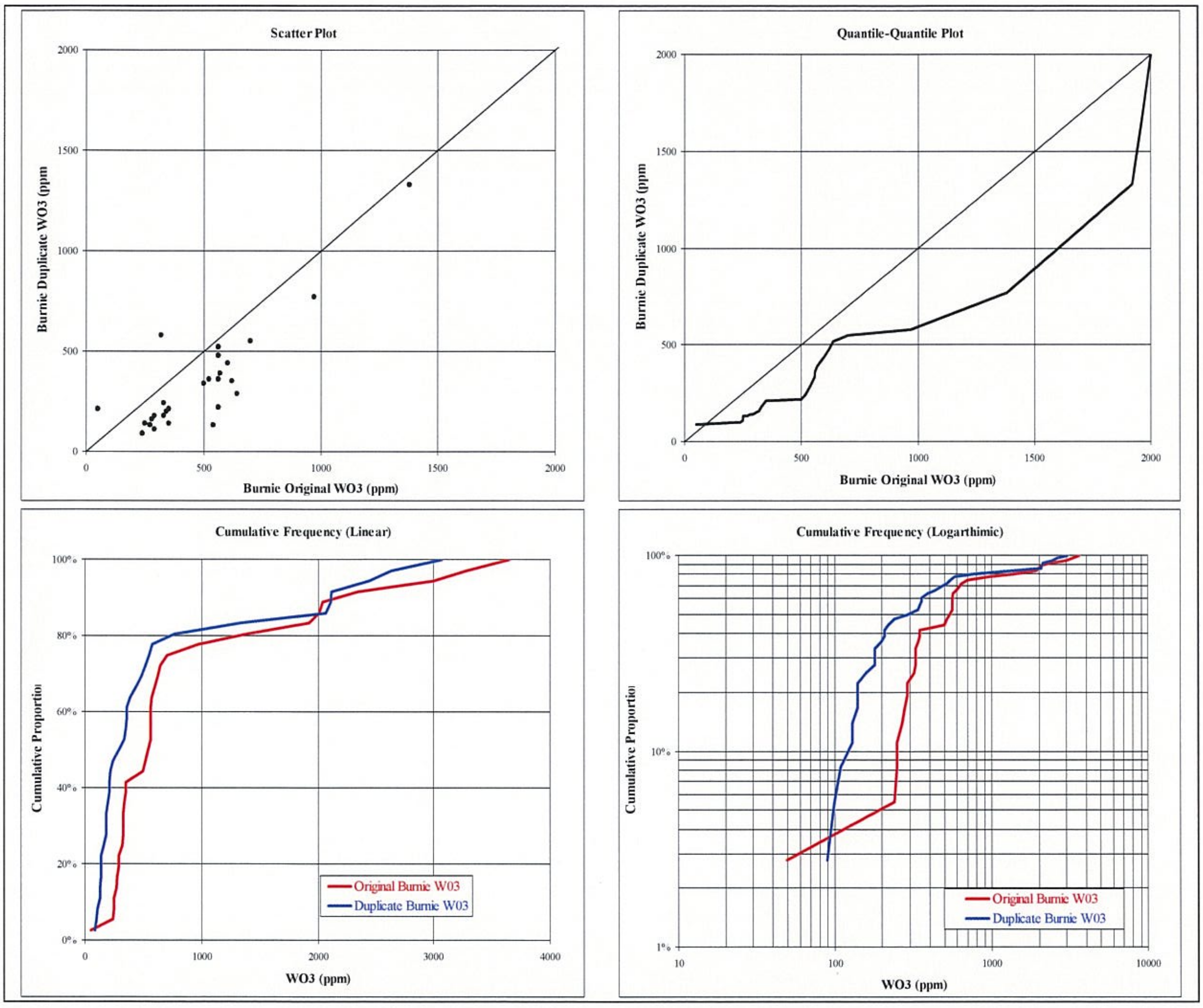


Figure 3: Burnie duplicate vs Burnie original results

4. Burnie versus ALS results for duplicates

Table 3 and **Figure 4** compare results reported by ALS and Burnie for the field duplicate samples. The table and figures demonstrate a clear tendency for results reported by Burnie to be approximately twice the values reported by ALS.

Table 3: ALS and Burnie field duplicate results

	ALS Duplicate WO_3 (ppm)	Burnie Duplicate WO_3 (ppm)
Number	72	
Mean	**289**	**573**
Variance	148,387	454,746
Std dev.	385	674
Coef. Var.	1.33	1.18
Minimum	25	90
1st Quartile	72	180
Median	126	300
3rd Quartile	249	558
Maximum	1,714	3,070
Pearson Correl. Coef.	0.98	
Spearman Correl Coef.	0.92	

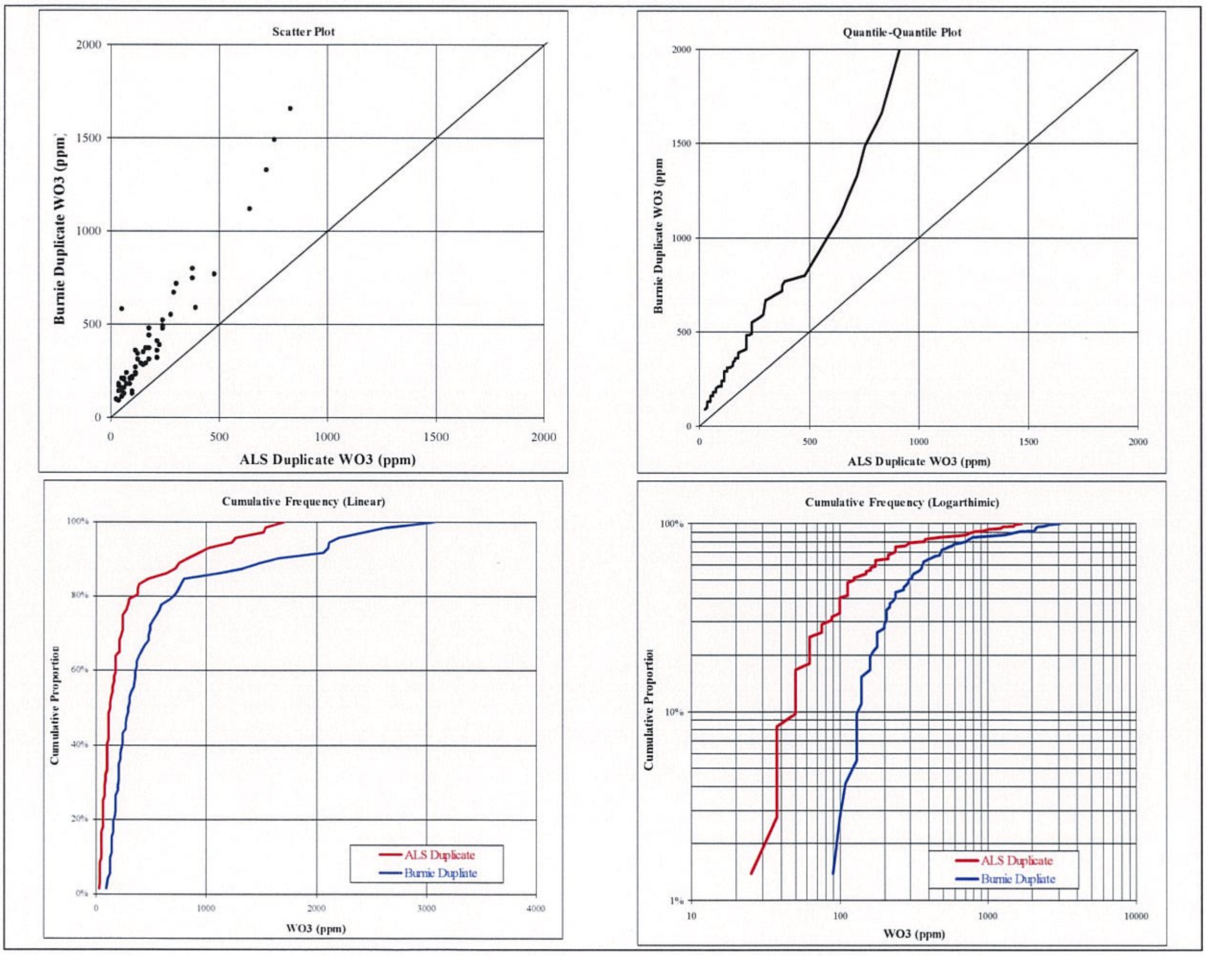


Figure 4: ALS and Burnie duplicate original results

4. Burnie original versus Burnie and ALS duplicates

Table 4 and **Figure 5** show results for the 36 sample intervals for which Burnie original and duplicate results and ALS duplicate assays are available. This table and figure demonstrate that although Burnie duplicates tend to be lower than the Burnie originals, the ALS duplicates are considerably lower than either set of Burnie assays.

Table 4: Burnie original vs Burnie and ALS duplicates

	Burnie Original WO_3 (ppm)	Burnie Duplicate WO_3 (ppm)	ALS Duplicate WO_3 (ppm)
Number		36	
Mean	**883**	**666**	**332**
Variance	849,344	681,330	211,143
Std dev.	922	825	460
Coef. Var	1.04	1.24	1.38
Minimum	50	90	25
1st Quartile	328	175	63
Median	550	315	107
3rd Quartile	768	558	249
Maximum	3,650	3,070	1,714

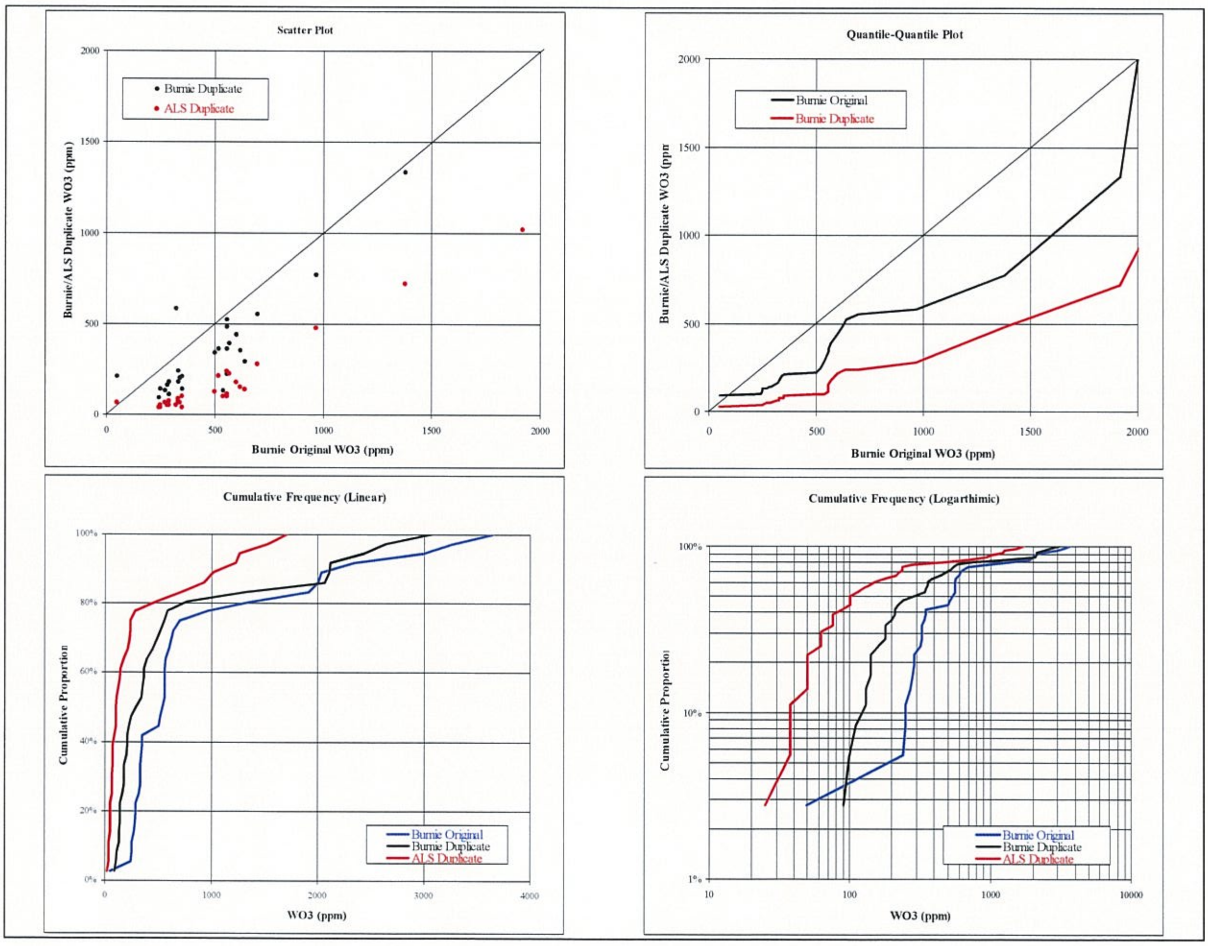


Figure 5: Burnie original versus Burnie and ALS duplicates

4. Standards assay results

Assay results for standard reference material provided by Minemakers comprised:

- Three individual standard assays included with the Burnie duplicate results which appear to represent "blind" standards submitted by Minemakers. For the current review it is assumed that the standard value (included as part of the reference ID) is specified in W ppm.
- Three standard assay results supplied as separate batch of ALS assays with a submission date of 26th of June which appear to have been assayed at around the same time as the ALS original assays. These samples appear to represent "blind" standards submitted by Minemakers. For the current analysis it is assumed that the standard value (included as part of the reference ID) is specified in W ppm.
- Nine assay results for three internal ALS standards presented in a QC certificate for the assay batch which included the duplicate samples. For the current analysis it is assumed that expected standard values are the average of the supplied lower and upper target bounds.

The supplied data did not include any standards pertaining to the original Burnie assaying.

The supplied standard assay results as presented in **Table 5** show:

- Two of the three standard samples reported by Burnie in the batch of duplicate samples show values 10% higher than the expected value. The third standard closely matches the expected value. These results are inclusive.
- For the three standards submitted to ALS on the 26th of June, assay results ranged from 3% to 16% lower than expected value. This difference is inconsistent with the slight grade difference shown by ALS original samples and duplicates, and the magnitude of the difference is insufficient to explain the difference between ALS and Burnie assay results.
- With the exception of one low grade standard, the ALS internal standards apparently assayed with the field duplicate samples show relatively close agreement between assay results and expected standard values.

Review of standards assay results suffers from the small number of samples, and uncertainty over the expected grades of the submitted standards. For the current dataset, results from standard assays are inconclusive.

Table 5: Assay results of standard material

	Standard	**Expected WO_3 (ppm)**	**Assay WO_3 (ppm)**	**Assay vs Expected**
Burnie Duplicates	MAK 41	517	570	+10%
	MAK 53	668	660	-1%
	MAK 380	4,788	5,280	+10%
ALS 26 June	MAKSTD 293	3,692	3,112	-16%
	MAKSTD 053	668	605	-9%
	MAKSTD 029	365	353	-3%
ALS Internal 10 July (Duplicates)	GWB7405	50.4	50.4	0%
	GWB7405	50.4	63.0	+25%
	GWB7405	50.4	63.0	+25%
	Average	**50.4**	**58.8**	**+17%**
	MP-1a	504	517	+3%
	MP-1a	504	504	0%
	MP-1a	504	491	-3%
	Average	**504**	**504**	**0%**
	TLG-1	1,033	1,058	+2%
	TLG-1	1,033	1,071	+4%
	TLG-1	1,033	1,084	+5%
	Average	**1,033**	**1,071**	+4%

5. Summary and conclusions

Key points from H&S's review of the supplied datasets are:

- There is a marked tendency for Burnie to report higher grades than ALS.
- Duplicate samples assayed by ALS reasonably correlate with original ALS results, exhibiting a slight relative negative bias in duplicates which may be an artefact of the small dataset.
- There is considerable variation between original and duplicate assays by Burnie with duplicates showing substantially lower grades than the original assays.
- Results from the small dataset of standards are inconclusive.

Although there is a clear difference in the tenor of tungsten grades reported by ALS and Burnie, the supplied data is insufficient to demonstrate which set of assay results can be regarded as the most accurate. It therefore follows that from the supplied data it is impossible to recommend which laboratory should be used for future work.

The relatively consistent 1:2 bias shown between ALS and Burnie results for the field duplicate samples is suggestive of a calibration or factoring error by one of the laboratories.

On the basis of the consistency between original results and field duplicates, and the lack of bias demonstrated by the small dataset of internal standards, the supplied data suggests that ALS results may be more reliable.

H&S recommend that before any further samples are dispatched for assay, the differences shown by the two laboratories be investigated in more detail. Along with analysis of any additional assaying, the detailed review should include reviewing all raw assay files supplied by the laboratories and sourcing any additional standards assays (such as Burnie internal standards) along with determining robust estimates of the expected values for standards, and investigating any factoring by Burnie to give WO_3 values. It is likely that the laboratories will want to resolve this issue at their expense and, given the significant differences, the issue will not be difficult to resolve.

If ALS is selected as the preferred laboratory, then the apparent discrepancy between original and duplicate assays should be investigated in more detail.

Depending on the amount and distribution of older drilling at the deposit it may also be worthwhile comparing results from the recent Minemakers drilling with results shown by older holes.

H&S recommend that future assay programmes include sufficient quality assurance checks such as routine submission of an appropriate number of standards and blanks (coarse and fine).

Yours faithfully

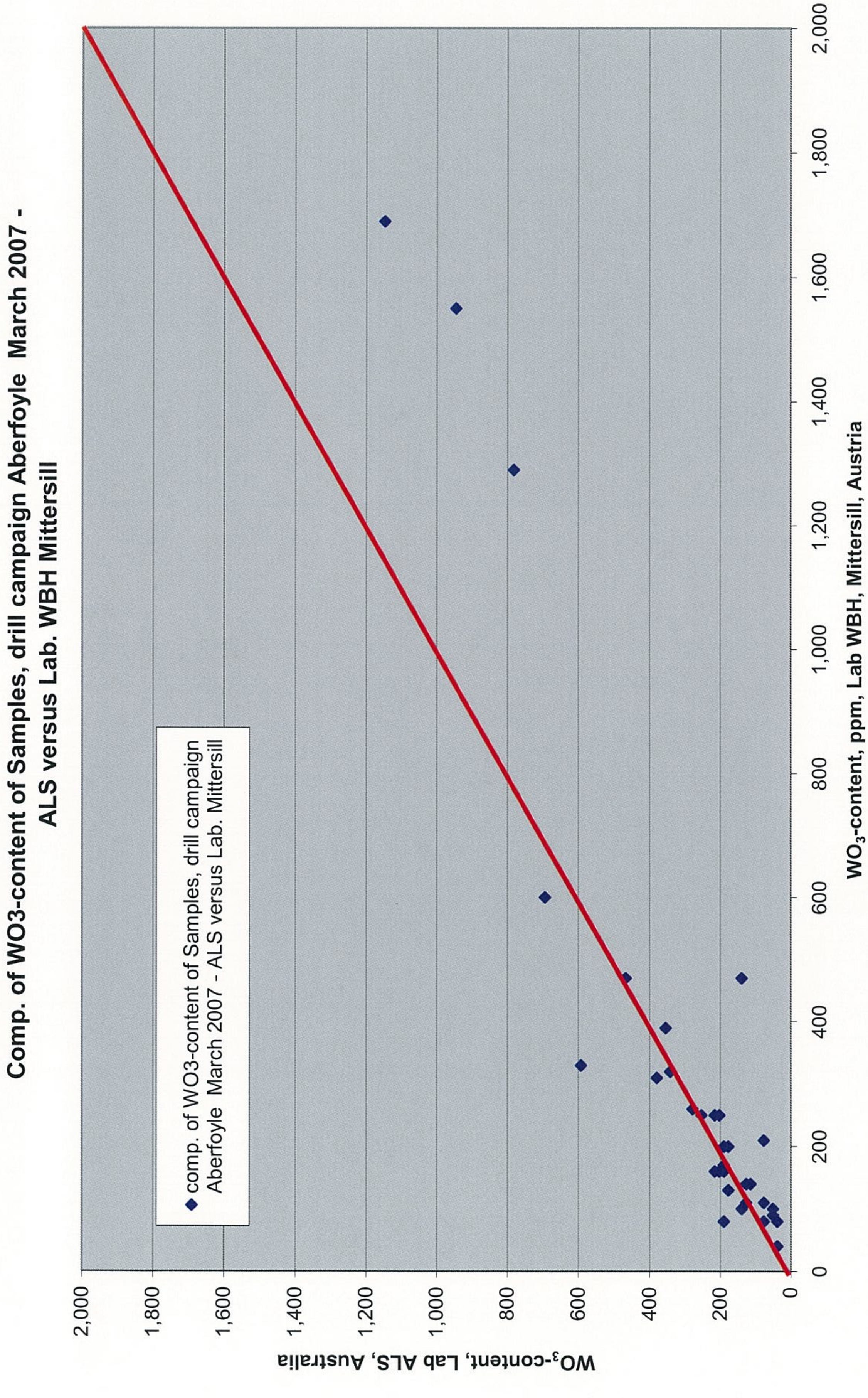
Jonathon Abbott
Consulting Geologist
Hellman and Schofield Pty Ltd

						Laboratory WBH Mittersill					Difference external Lab - Lab. Mittersill			
						Multielement		Bpress	Epress		Multielement	Bpress	Epress	
Hole No./Depth	Sn	W	Lab	Resampling Designation	WO3, ppm	WO3, ppm	Sn, %	WO3, %	WO3, ppm	WO3, ppm	WO3, ppm	WO3, ppm	WO3, ppm	WO3, ppm
ABRC001 18-19	17200	160	ALS	ABRC CHECK 01	202	240		0.016		160	38	-42		-42
ABRC001 51-52	247	200	ALS	ABRC CHECK 02	252	372		0.025		250	120	-2		-2
ABRC001 52-53	174	100	ALS	ABRC CHECK 03	126	150		0.011		110	24	-16		-16
ABRC001 53-54	307	150	ALS	ABRC CHECK 04	189	130		0.008		80	-59	-109		-109
ABRC001 55-56	8110	60	ALS	ABRC CHECK 05	76	64		0.021		210	-12	134		134
ABRC001 70-71	2610	370	ALS	ABRC CHECK 06	466	548		0.047		470	82	4		4
ABRC001 71-72	2570	160	ALS	ABRC CHECK 07	202	326		0.025		250	124	48		48
ABRC001 86-87	128	750	ALS	ABRC CHECK 08	945	1,550			1,550	1,550	605		605	605
ABRC001 106-107	87	280	ALS	ABRC CHECK 09	353	494		0.039		390	141	37		37
ABRC001 115-116	60	150	ALS	ABRC CHECK 10	189	250		0.016		160	61	-29		-29
ABRC002 47-48	9650	100	ALS	ABRC CHECK 11	126	120		0.014		140	-6	14		14
ABRC002 48-49	2430	90	ALS	ABRC CHECK 12	113	140		0.014		140	27	27		27
ABRC002 70-71	406	40	ALS	ABRC CHECK 13	50	24		0.010		100	-26	50		50
ABRC002 71-72	4060	620	ALS	ABRC CHECK 14	781	1,390			1,290	1,290	609		509	509
ABRC002 72-73	2120	550	ALS	ABRC CHECK 15	693	802		0.060		600	109	-93		-93
ABRC003 66-67	27900	30	ALS	ABRC CHECK 16	38	120		0.008		80	82	42		42
ABRC003 74-75	229	470	ALS	ABRC CHECK 17	592	426		0.033		330	-166	-262		-262
ABRC003 90-91	889	270	ALS	ABRC CHECK 18	340	413		0.032		320	73	-20		-20
ABRC003 99-100	625	170	ALS	ABRC CHECK 19	214	231		0.025		250	17	36		36
ABRC003 121-122	371	300	ALS	ABRC CHECK 20	378	404		0.031		310	26	-68		-68
ABRC003 122-123	148	140	ALS	ABRC CHECK 21	176	260		0.020		200	84	24		24
ABRC003 123-124	349	220	ALS	ABRC CHECK 22	277	190		0.026		260	-87	-17		-17
ABRC004 41-42	3860	170	ALS	ABRC CHECK 23	214	190		0.016		160	-24	-54		-54
ABRC005 52-53	210	910	ALS	ABRC CHECK 24	1,147	2,000			1,690	1,690	853		543	543
ABRC005 53-54	94	100	ALS	ABRC CHECK 25	126	140		0.011		110	14	-16		-16
ABRC005 70-71	538	150	ALS	ABRC CHECK 26	189	160		0.017		170	-29	-19		-19
ABRC005 90-91	27100	60	ALS	ABRC CHECK 27	76	97		0.008		80	21	4		4
ABRC005 96-97	2050	140	ALS	ABRC CHECK 28	176	140		0.013		130	-36	-46		-46
ABRC005 97-98	1120	110	ALS	ABRC CHECK 29	139	120		0.010		100	-19	-39		-39
ABRC005 104-105	4450	40	ALS	ABRC CHECK 30	50	0		0.009		90	-50	40		40
ABRC005 115-116	473	110	ALS	ABRC CHECK 31	139	0		0.047		470	-139	331		331
ABRC005 116-117	241	30	ALS	ABRC CHECK 32	38	0		0.004		40	-38	2		2
ABRC005 117-118	957	150	ALS	ABRC CHECK 33	189	230		0.020		200	41	11		11
ABRC005 118-119	642	100	ALS	ABRC CHECK 34	126	130		0.011		110	4	-16		-16
ABRC005 119-120	3510	60	ALS	ABRC CHECK 35	76	0		0.011		110	-76	34		34
ABRC005 119-120D	3170	60	ALS	ABRC CHECK 36	76	78		0.011		110	2	34		34
ABRC005 120-121	21000	50	BURNIE	ABRC CHECK 37	63	18		0.004		40	-45	-23		-23
ABRC006A 20-21	180	520	BURNIE	ABRC CHECK 38	655	24		0.018		180	-631	-475		-475
ABRC006A 53-54	220	640	BURNIE	ABRC CHECK 39	806	170		0.011		110	-636	-696		-696
ABRC006A 74-75	480	2010	BURNIE	ABRC CHECK 40	2,533	1,800			1,570	1,570	-733		-963	-963
ABRC007 11-12	330	500	BURNIE	ABRC CHECK 41	630	1,750			1,760	1,760	1,120		1,130	1,130
ABRC007 12-13	2490	560	BURNIE	ABRC CHECK 42	706	120		0.008		80	-586	-626		-626
ABRC007 36-37	210	570	BURNIE	ABRC CHECK 43	718	489		0.034		340	-229	-378		-378
ABRC007 43-44	40	540	BURNIE	ABRC CHECK 44	680	0		0.002		20	-680	-660		-660
ABRC009 58-59	210	600	BURNIE	ABRC CHECK 45	756	186		0.015		150	-570	-606		-606
ABRC009 62-63	520	2350	BURNIE	ABRC CHECK 46	2,961	1,530			1,360	1,360	-1,431		-1,601	-1,601
ABRC009 63-64	1110	2040	BURNIE	ABRC CHECK 47	2,570	230		0.014		140	-2,340	-2,430	-2,570	-5,001
ABRC009 64-65	5980	560	BURNIE	ABRC CHECK 48	706	238		0.026		260	-468	-446		-446
ABRC009 65-66	710	700	BURNIE	ABRC CHECK 49	882	344		0.033		330	-538	-552		-552
ABRC009 66-67	780	1380	BURNIE	ABRC CHECK 50	1,739	no sample				0				0
ABRC009 73-74	7360	350	BURNIE	ABRC CHECK 51	441	120		0.006		60	-321	-381		-381
ABRC009 80-81	3110	560	BURNIE	ABRC CHECK 52	706	no sample				0				0
ABRC009 81-82	480	330	BURNIE	ABRC CHECK 53	416	46		0.005		50	-370	-366		-366
ABRC009 82-83	520	620	BURNIE	ABRC CHECK 54	781	200		0.018		180	-581	-601		-601
ABRC010 36-37	25680	290	BURNIE	ABRC CHECK 55	365	0		0.012		120	-365	-245		-245
ABRC010 56-57	13830	340	BURNIE	ABRC CHECK 56	428	11		0.016		160	-417	-268		-268
ABRC010 57-58	450	270	BURNIE	ABRC CHECK 57	340	0		0.008		80	-340	-260		-260
ABRC010 58-59	5360	250	BURNIE	ABRC CHECK 58	315	0		0.004		40	-315	-275		-275

APPENDIX 6

ABRC011 36-37	690	970	BURNIE	ABRC CHECK 59	1,222	762		0.062		620	-460	-602		-602
ABRC011 47-48	2230	320	BURNIE	ABRC CHECK 60	403	0		0.008		80	-403	-323		-323
ABRC011 105-106	20	240	BURNIE	ABRC CHECK 61	302	0		0.002		20	-302	-282		-282
ABRC011 106-107	20	3000	BURNIE	ABRC CHECK 62	3,780	0		0.015		150	-3,780	-3,630		-3,630
ABRC011 107-108	30	330	BURNIE	ABRC CHECK 63	416	130		0.012		120	-286	-296		-296
ABRC011 111-112	3600	280	BURNIE	ABRC CHECK 64	353	130		0.004		40	-223	-313		-313
ABRC012 54-55	770	1920	BURNIE	ABRC CHECK 65	2,419	2,330			1,910	1,910	-89		-509	-509
ABRC012 59-60	730	3280	BURNIE	ABRC CHECK 66	4,133	1,990			1,700	1,700	-2,143		-2,433	-2,433
ABRC012 59-60D	720	3650	BURNIE	ABRC CHECK 67	4,599	2,490			2,120	2,120	-2,109		-2,479	-2,479
ABRC012 70-71	11150	330	BURNIE	ABRC CHECK 68	416	100		0.007		70	-316	-346		-346
ABRC012 77-78	3250	350	BURNIE	ABRC CHECK 69	441	42		0.017		170	-399	-271		-271
ABRC012 81-82	3450	560	BURNIE	ABRC CHECK 70	706	231		0.019		190	-475	-516		-516
ABRC012 95-96	2980	290	BURNIE	ABRC CHECK 71	365	0		0.016		160	-365	-205		-205
ABRC012 101-102	3780	250	BURNIE	ABRC CHECK 72	315	0		0.002		20	-315	-295		-295

APPENDIX 7


Comp. of WO3-content of Samples, drill campaign Aberfoyle March 2007 - ALS versus Lab. WBH Mittersill
comp. of WO3-content of Samples, drill campaign Aberfoyle March 2007 - ALS versus Lab. Mittersill
WO3-content, ppm, Lab WBH, Mittersill, Austria
WO3-content, Lab ALS, Australia
0
200
400
600
800
1,000
1,200
1,400
1,600
1,800
2,000

Comp. of WO_3-content of Samples, drill campaign Aberfoyle March 2007 - Burnie versus Lab. WBH Mittersill

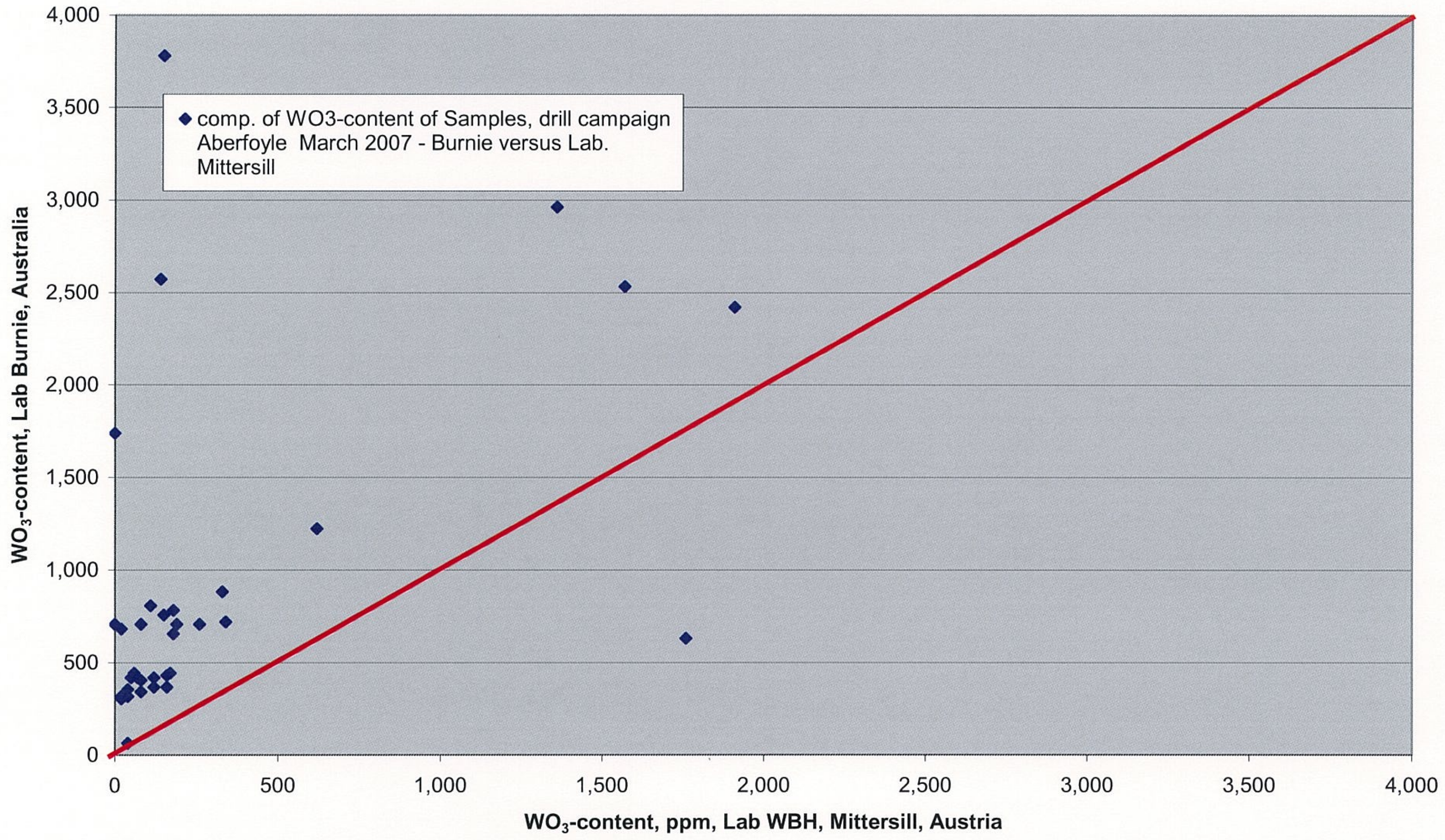
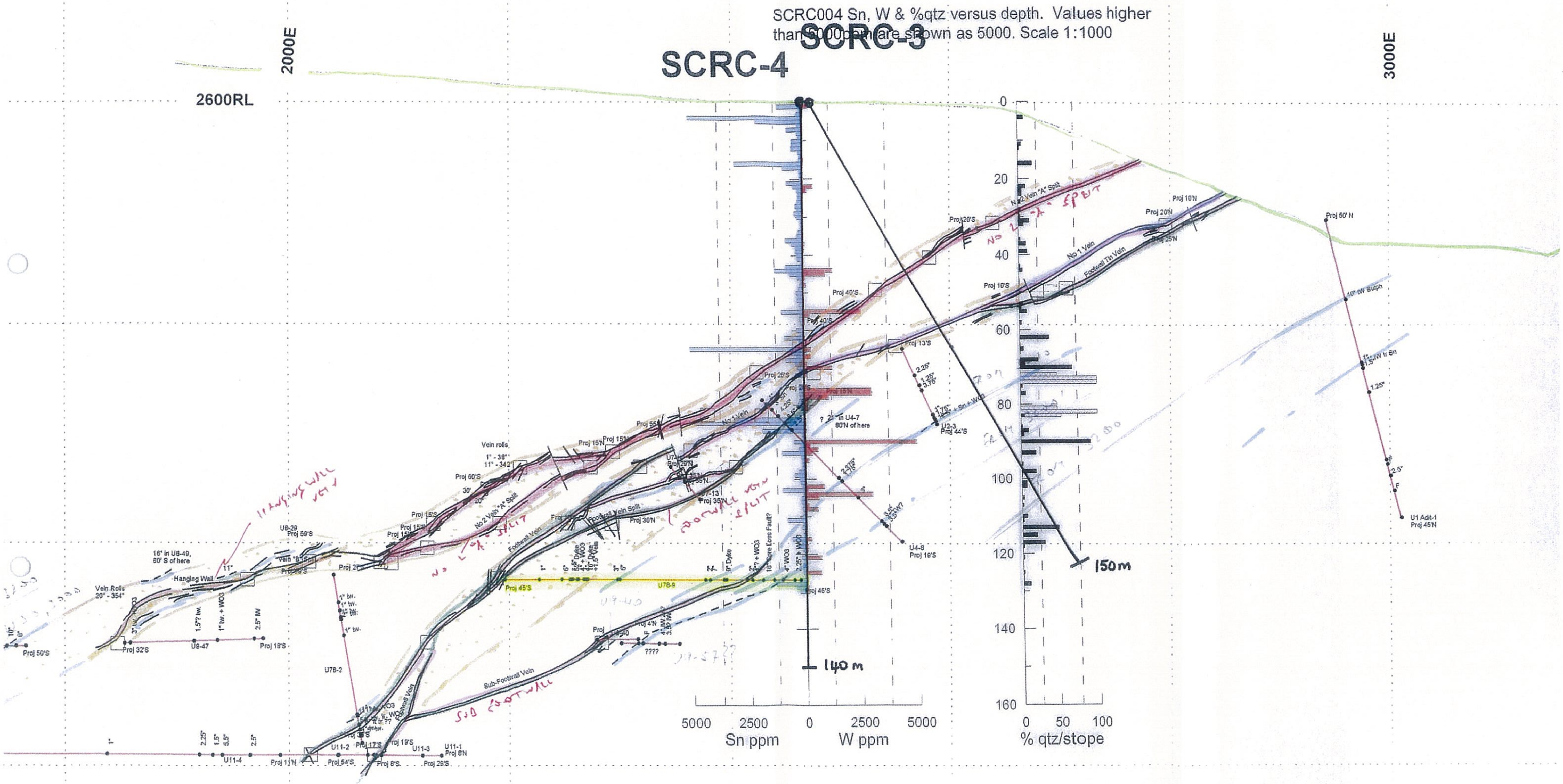


FIGURE 4



STOREY'S CREEK PROJECT
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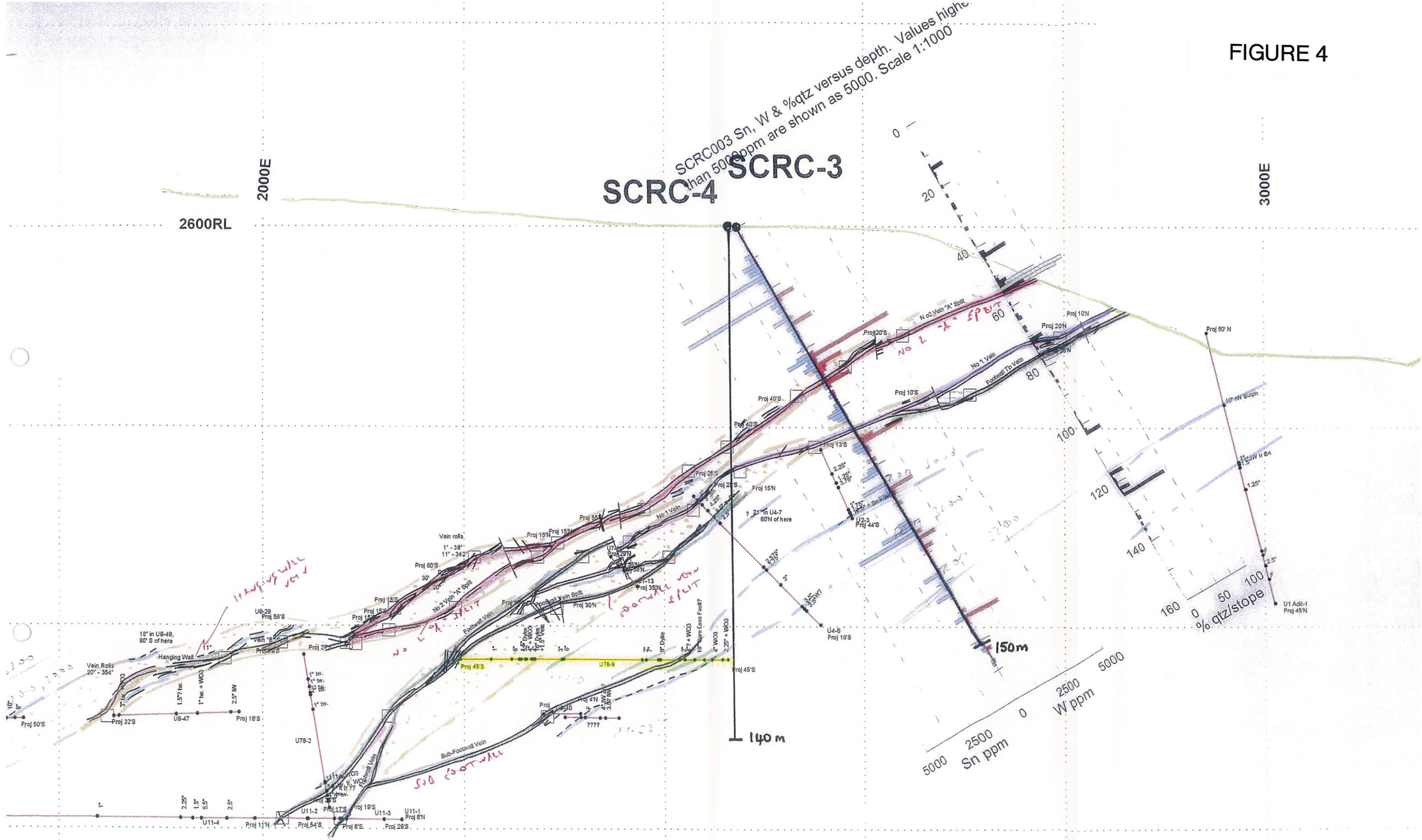
SECTION 3100N

FIGURE 4



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