



**EXPLORATION LICENCE 59/2007
ROYAL GEORGE**

ANNUAL REPORT TO 26 NOVEMBER 2008

**Russell Fulton
Andrew Drummond
Deborah Hepburn-Brown
Minemakers Limited
Level 2, 34 Colin St
West Perth WA 6872**

ABSTRACT

Minemakers Limited has commenced a program of exploration for sediment-hosted uranium mineralisation in the Storeys Creek-Royal George area of the Fingal valley. The model for mineralisation is remobilisation of uranium from the Ben Lomond Granite and reprecipitation within carbonaceous lithologies at the base of the unconformably overlying Permo-Triassic Parameener Supergroup sediments.

Uranium mineralisation was discovered in basal sediments in Castle Carey Creek in 1956 and a short reverse circulation drilling program carried out by Minemakers Limited in 2007 encountered elevated uranium levels within basal sediments in the same area.

Exploration in EL57/2007 will consist of interpretation of airborne geophysical data, ground-truthing including soil and rock chip sampling, and development of targets for drilling.

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FIGURES

FIGURE 1. Location map of tenement

FIGURE 2. Sheet 2 U to Th ratio radiometric anomalies

FIGURE 3. Sheet 5 U to Th ratio radiometric anomalies

1. INTRODUCTION

EL59/2007 is located in the Fingal valley approximately 60 kilometres SE of Launceston (Figure 1). The licence area is comprised of four separate blocks, totalling 38 square kilometres.

The purpose of acquiring EL59/2007 was to extend an area prospective for sediment-hosted uranium mineralisation currently held under EL27/2004.

Uranium mineralisation was discovered in 1956 in black shales near the base of the Permo-Triassic Parmeener Supergroup at Prospect Creek, approximately 8 kilometres north of Avoca (within EL27/2004). The Parmeener Supergroup unconformably overlays the Devonian Ben Lomond Granite which is the likely source of the uranium.

The majority of the prospective geology is now held by Minemakers within EL27/2004 and EL59/2007.

North-east Tasmania has had sporadic exploration for sediment-hosted uranium mineralisation since the early 1970's and this is summarised briefly below.

- International Mining Corporation NL
April, 1970
Drilled 8 percussion holes in the Permo-Triassic sediments west of Castle Carey Graben for 1135' (346m) ranging from 30' to 230'. Holes were gamma logged but not assayed. Only three holes penetrated the underlying granite. High cps readings in one hole and at surface near another hole. IMC proposed more drilling but no record of it was found.
(Hall *et al.* 1970)
- Getty Oil Development Company Limited and Tenneco Australia Inc
November 1972 – January 1973
Drilled 122 rotary holes for 39,783' (12,125m) in the Tertiary Launceston Basin exploring for sedimentary uranium. Failed to discover significant radioactivity.
(Middleton, T.W. 1973)
- CRA Exploration
1981
Drilled 6 percussion holes for 399 metres on flats at Royal George, exploring for tin and uranium. Lots of drilling problems and not considered to be a comprehensive test.
(Dunn, P.R. 1981)

2. REVIEW OF PREVIOUS WORK

PRIOR TO CURRENT TENEMENT

No drilling activity has been reported.

Billiton Australia ran a stream sediment sampling program within a small area of EL59/2007 and adjacent tenure, in the mid-1980's, assaying for tin, arsenic, copper, lead and zinc. Assays for all elements were generally low.

3. WORK COMPLETED DURING THE REPORT PERIOD

DURING CURRENT TENENEMENT

Minemakers uranium work program is being carried out concurrently on EL59/2007 and EL27/2004. Work carried out during the current tenure includes:

AIRBORNE GEOPHYSICAL DATA

Work commenced on interpretation of airborne aeromagnetic and radiometric data acquired and processed by Mineral Resources Tasmania in 2007-2008. The infill airborne data acquired by Minemakers at the time of the government survey does not cover any part of EL59/2007. Several radiometric anomalies were identified within EL59/2007 and are shown in Figure 2.

Field appraisal is scheduled for November 2008.

4. DISCUSSION OF RESULTS

The model for uranium mineralisation within carbonaceous sediments at the base of the Parmeener Supergroup in the district is valid, based on the 2007 drilling results obtained at Castle Carey Creek on EL 27/2004.

The processing of the MRT database resulted in several areas worthy of field follow-up, based on U to Th ratios, rather than total count radiometrics. They are presented in Figure 2.

5. CONCLUSIONS AND PROPOSED WORK

A program of ground-truthing radiometric anomalies is expected to be completed by the end of 2008. Results will be analysed and drill targets will be developed. A short reverse circulation drill program to test the extent and intensity of uranium mineralisation within the basal Parmeener sediments, whose prospectivity was proven by Minemakers' Castle Carey drilling on EL27/2004, is be planned for 2009

The budget for 2008-2009 is \$25,000.00.

6. ENVIRONMENT

No ground-disturbing exploration work was carried out on EL59/2007 during the reporting period.

7. EXPENDITURE

During the report year, the following expenditures have been reported under the MRT Quarterly Exploration Reporting requirements:

March 08 Quarter	\$ 80	
June 08 Quarter	\$ 50	
September 08 Quarter	\$ 315	
Expenditure incurred 1/10/08-19/11/08		\$1,578
Total expenditure to 19 November 2008		\$2,023

8. REFERENCES

Blissett, A.H. 1959. The Geology of the Rossarden-Storeys Creek District. Geological Survey Bulletin No. 46. Tasmanian Department of Mines.

Dunn, P.R. 1981. Drilling of Cainozoic sediments in the St. Pauls River valley, near Royal George. EL 7/78 NE Tasmania. CRA Exploration Pty Ltd. MRT open-file report 82-1701.

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Middleton, G.W. 1973. Launceston Basin Project. Report on phase 1 drilling in the Launceston Basin area, Tasmania. Getty Oil Development Company Limited. MRT open-file report 73-0939

Whitaker, A. 1985. EL30/84 Progress Report on Exploration for the period 18/7/84 to 18/7/85 Billiton Australia. MRT open-file report 85-2407.

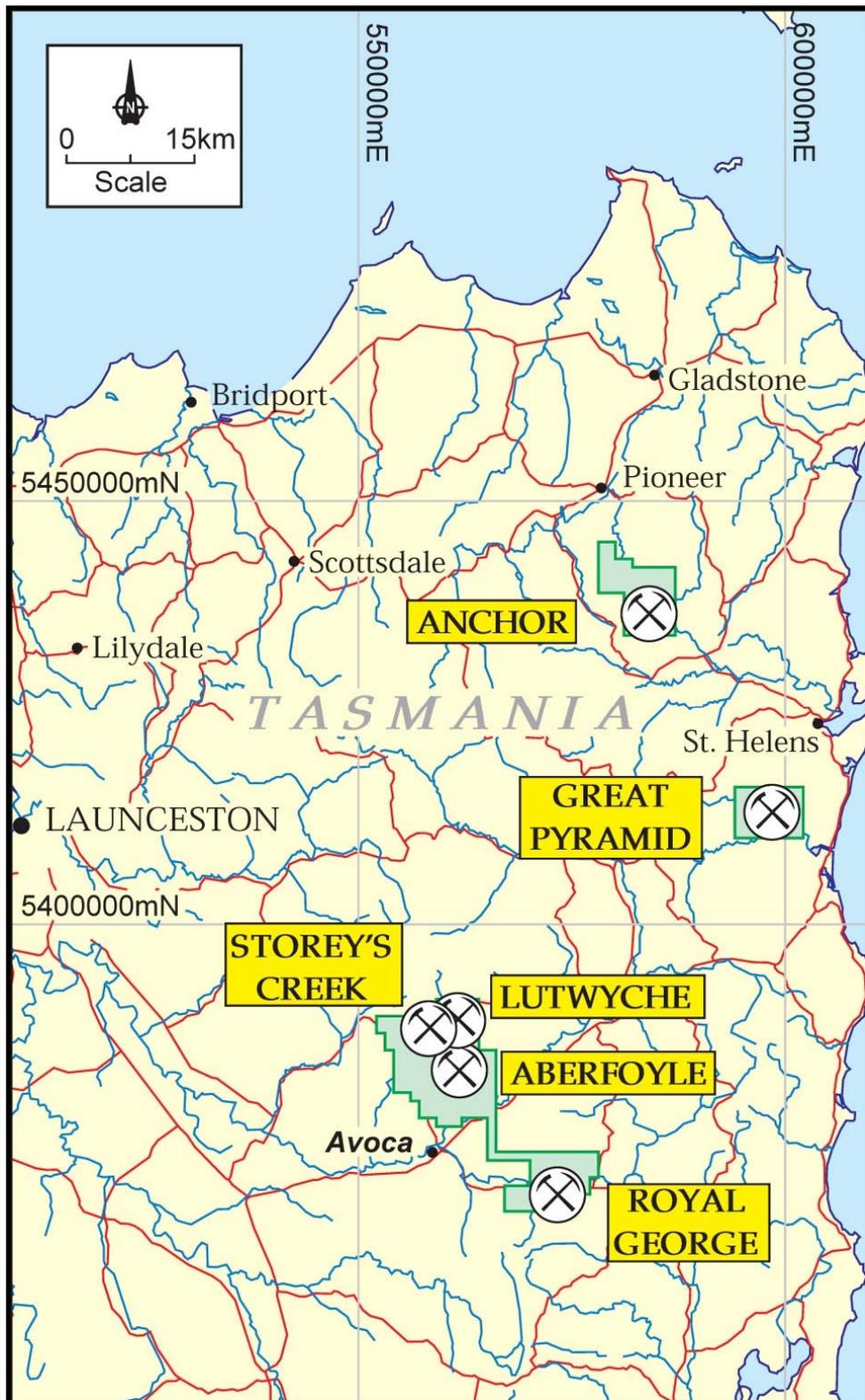
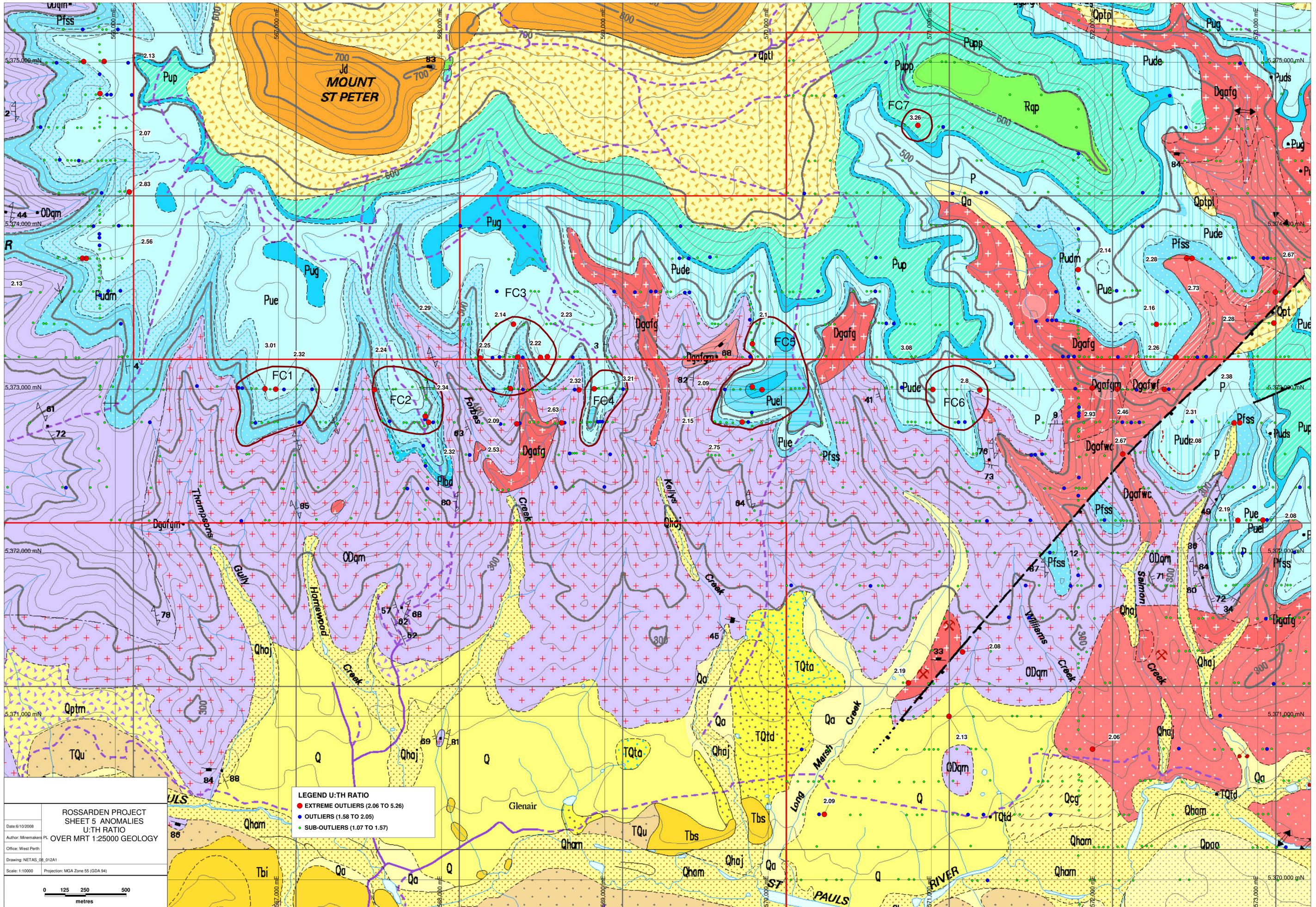


FIGURE 1 – LOCATION MAP



ROSSARDEN PROJECT
SHEET 5 ANOMALIES
U:TH RATIO
OVER MRT 1:25000 GEOLOGY

Date: 6/10/2008
Author: Minemakers PL
Office: West Perth
Drawing: NETAS_08_012A1
Scale: 1:10000
Projection: MGA Zone 55 (GDA 94)

0 125 250 500 metres

- LEGEND U:TH RATIO**
- EXTREME OUTLIERS (2.06 TO 5.26)
 - OUTLIERS (1.58 TO 2.05)
 - SUB-OUTLIERS (1.07 TO 1.57)