



EXPLORATION LICENCE 28/2004

AND

RETENTION LICENCE 2/2009

GREAT PYRAMID

ANNUAL REPORT TO 26 OCTOBER 2009

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FIGURES

FIGURE 1. Location Map

FIGURE 2. Exploration Activity Map

FIGURE 3. Radiometric Anomalies

1. INTRODUCTION

The Great Pyramid tenement is located in northeast Tasmania, approximately 95 kilometres ESE of Launceston (Figure 1).

The Great Pyramid tin deposit was discovered in 1909 and although 14 adits were developed over a short period by the Great Pyramid Tin Company, only minor production took place.

A period of relatively intensive exploration took place between 1965 and 1986, the main players being BHP Pty Ltd, Aberfoyle Resources and Billiton Australia. A compilation of all data by Billiton in 1986 resulted in a total (pre-JORC) Indicated resource of 3.1 Mt at 0.22% tin using a 0.1% cut-off.

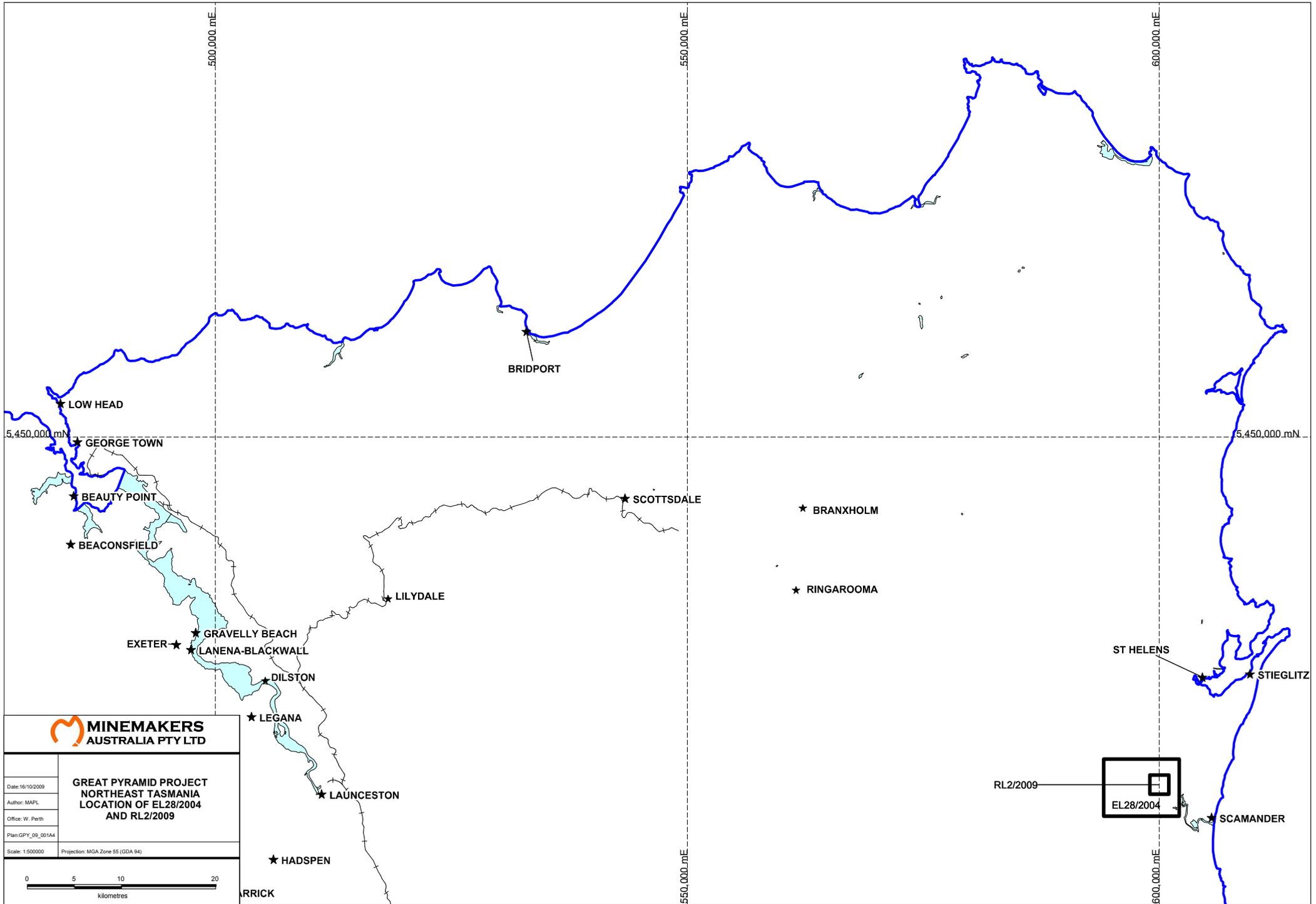
In 1996, another resource assessment was made by the Merrywood Coal Company using 4532 assay values from 177 drill holes. The in-situ resources calculated were:

0.1% cut-off	8,196,071 t at 0.19% tin
0.2% cut-off	2,466,479 t at 0.31% tin
0.3% cut-off	904,312 t at 0.43% tin

Testing of a ½ tonne bulk sample by BHP indicated that gold, silver and tungsten could be significant by-products from a mining operation at Pyramid Hill.

EL28/2004 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 name change to Minemakers TTT Pty Ltd. The tenement covers an area of 48 km².

The tenement is managed by Minemakers Ltd, through an option agreement between Geotech and Minemakers’ wholly owned subsidiary, Minemakers Australia NL.



MINEMAKERS
AUSTRALIA PTY LTD

Date: 16/10/2009

Author: MAPL

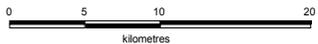
Office: W. Perth

Plan: GPY_09_001A4

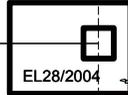
Scale: 1:500000

GREAT PYRAMID PROJECT
NORTHEAST TASMANIA
LOCATION OF EL28/2004
AND RL2/2009

Projection: MGA Zone 55 (GDA 94)



RL2/2009



EL28/2004

2. REVIEW OF PREVIOUS WORK

2.1. PRIOR TO CURRENT TENEMENT

The Great Pyramid was explored relatively intensely between 1965 and 1986 during which time 182 holes were drilled, the majority percussion. This exploration is adequately summarised in two reports: Hall and Carter (1986) and Morrison and Knight (1996).

2.2. DURING CURRENT TENEMENT

Work carried out during the current tenure includes:

2.2.1. Airborne geophysical data

Work commenced on acquisition and interpretation of the detailed aeromagnetic and radiometric data which was acquired by MRT during the year, under its very welcome airborne geophysical initiative. Ground-truthing of radiometric anomalies was carried out.

2.2.2. Database

An attempt to locate and purchase the database compiled by Morrison and Knight (1996) was unsuccessful and a recompilation of 1965-1986 drilling data is ongoing.

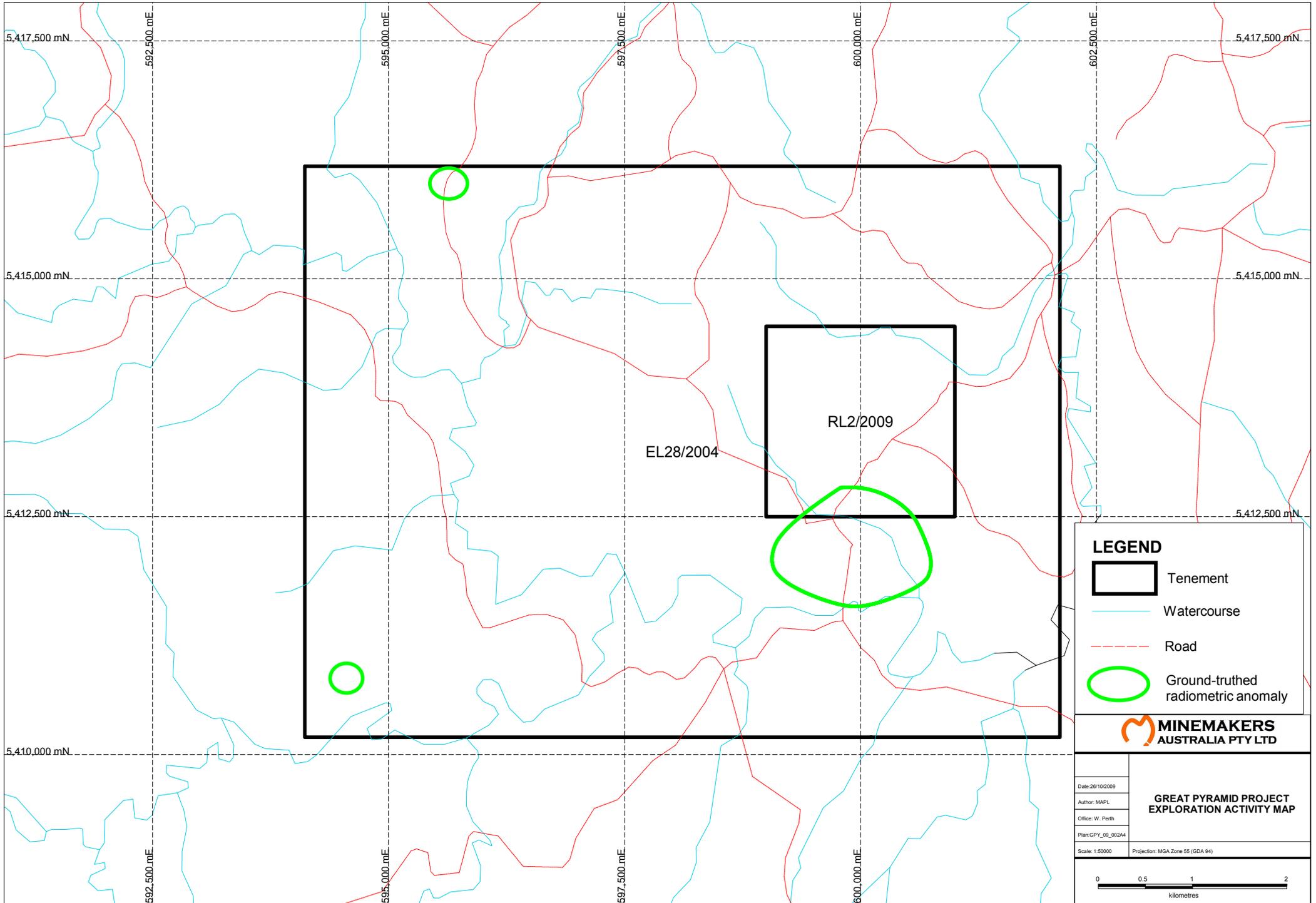
2.2.3. Scoping study

A desk-top financial model for an open-cut project at throughput scenarios of 0.5 Mtpa and 1.0 Mtpa was provided by Lycopodium Engineering Limited, a Perth based engineering and plant construction consultancy.

3. WORK COMPLETED DURING THE REPORT PERIOD

3.1. AIRBORNE GEOPHYSICAL

A few days were spent on the ground examining radiometric anomalies (Figure 2).



LEGEND

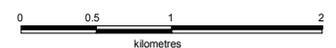
-  Tenement
-  Watercourse
-  Road
-  Ground-truthed radiometric anomaly

MINEMAKERS AUSTRALIA PTY LTD

Date: 26/10/2009
 Author: MAPL
 Office: W. Perth
 Plan: GPV_09_002A4

GREAT PYRAMID PROJECT EXPLORATION ACTIVITY MAP

Scale: 1:50000 Projection: MGA Zone 55 (GDA 94)



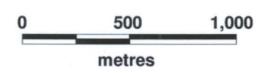
4. DISCUSSION OF RESULTS

4.1. AIRBORNE GEOPHYSICAL

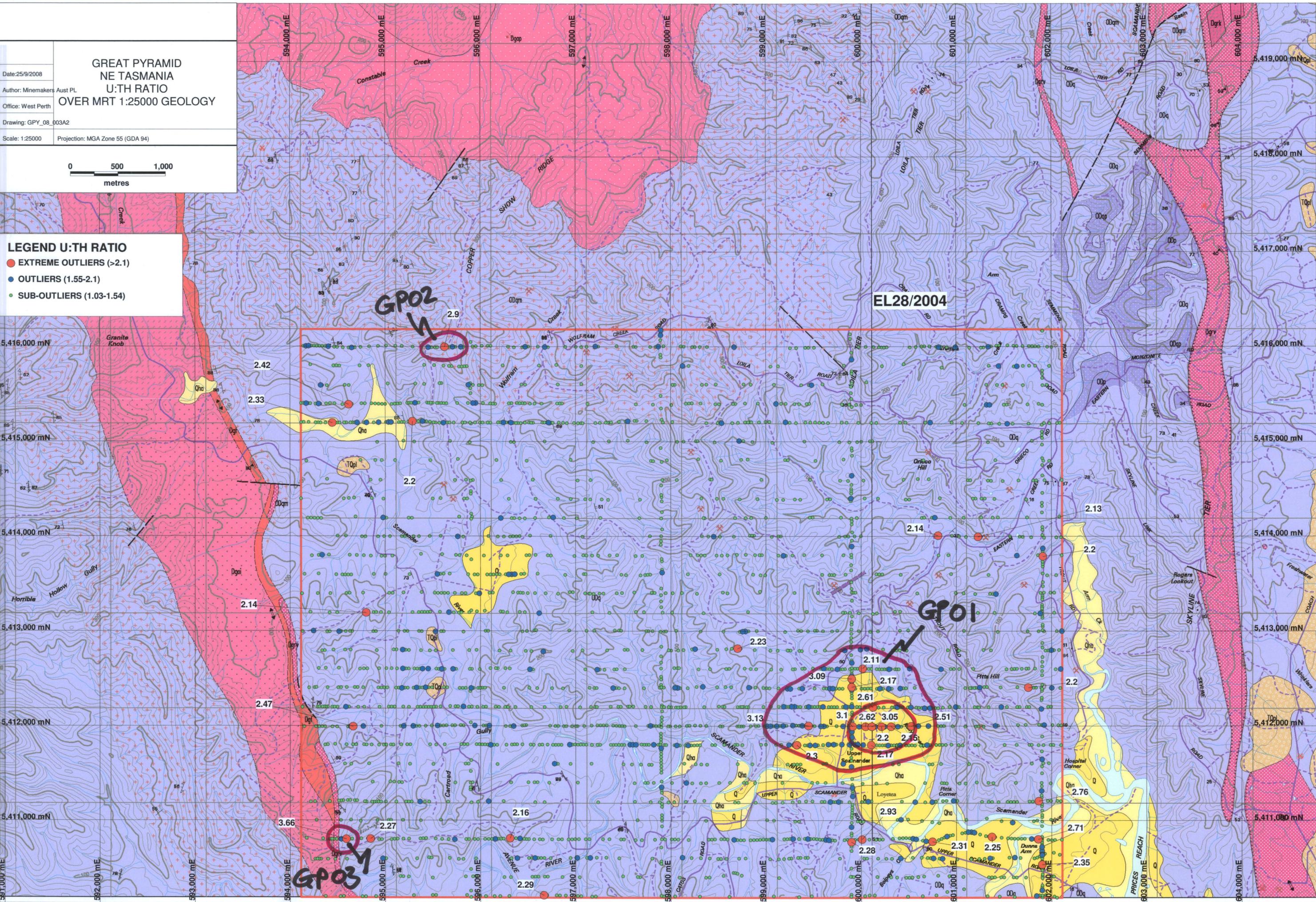
Nothing of any interest was encountered on the ground relating to airborne radiometric anomalies (Figure 3).

Date: 25/9/2008
 Author: Minemakers Aust PL
 Office: West Perth
 Drawing: GPY_08_003A2
 Scale: 1:25000
 Projection: MGA Zone 55 (GDA 94)

**GREAT PYRAMID
 NE TASMANIA
 U:TH RATIO
 OVER MRT 1:25000 GEOLOGY**



LEGEND U:TH RATIO
 ● EXTREME OUTLIERS (>2.1)
 ● OUTLIERS (1.55-2.1)
 ● SUB-OUTLIERS (1.03-1.54)



5. CONCLUSIONS

Minemakers Limited has decided to let most of EL28/2004 expire but to retain a smaller block as a retention licence. Although the surrendered ground is prospective for tin and tungsten, no on ground tin and tungsten exploration was conducted during the tenure.

Minemakers Limited was granted RL2/2009 for a 4 km² block covering the best mineralised prospect, Pyramid Hill, and a reasonable buffer for processing and tailings storage. The proposed RL is similar in location to BHP's RL8714 granted in 1988, offset by a few hundred metres to account for the change from AMG to MGA.

Although there is considerable volatility in the tin price at this time, the medium to long term outlook is for substantial price strengthening. Combined with the potential for co-product tungsten, gold and silver the outlook for the Great Pyramid to become an economically viable mining operation in the near to medium term is very good.

6. ENVIRONMENT

No ground-disturbing exploration work was carried out at Great Pyramid during the reporting period. No rehabilitation of previous disturbance relating to mining or mineral exploration was undertaken.

7. REFERENCES

Hall, D.B and Carter, D.N. (1986). Great Pyramid Tin Deposit Northeast Tasmania Resources Estimate. Shell Company of Australia Metals Division. MRT open-file report 86-2532.

Morrison, K and Knight J. (1996). EL6/95 – Upper Scamander Year 1 Annual Report. Merrywood Coal Company Pty Ltd. MRT open-file report 96-3893.