



FINAL REPORT FOR EXPLORATION LICENCE 29/2004

ANCHOR (BLUE TIER)

26 OCTOBER 2009

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FIGURES

FIGURE 1. Location Map

FIGURE 2. Exploration Activity Map

FIGURE 3. Radiometric Anomalies

1. INTRODUCTION

The Anchor tenement, EL29/2004, is located in NE Tasmania approximately 80 kilometres ENE of Launceston (Figure 1). EL29/2004 has been explored in conjunction with ML 55M/1989 which is enclosed by EL29/2004.

Hard rock tin mineralisation was discovered around 1881 by alluvial miners and the Anchor mine was established, producing tin until 1918 from a series of open pits.

Modern exploration commenced in 1964 and was conducted by Aberfoyle Tin Development Partnership then Renison Limited through the late 1970's to early 1980's. In 1981 a (pre-JORC) resource of 8.8 Mt at 0.18% tin was calculated at a cut-off grade of 0.05%. This included 2.9 Mt at 0.23% tin using a cut-off of 0.1% and 633,900 t at 0.49% tin using a 0.2% cut-off grade. In 1983 Renison estimated a (pre-JORC) reserve of 3.5 Mt at 0.27% tin at a 0.1% cut-off grade within the global resource. The deposit was considered uneconomic at that time.

An underground mining operation commenced in 1988 by Spectrum Resources on a high grade resource estimated at 795,000 t at 0.52% tin at a 0.3% cut-off. The mine was put on care and maintenance in December 1991 due to low tin prices.

Mining recommenced in January 1995 until production stopped again in December 1996 due to grade problems and low tin prices.

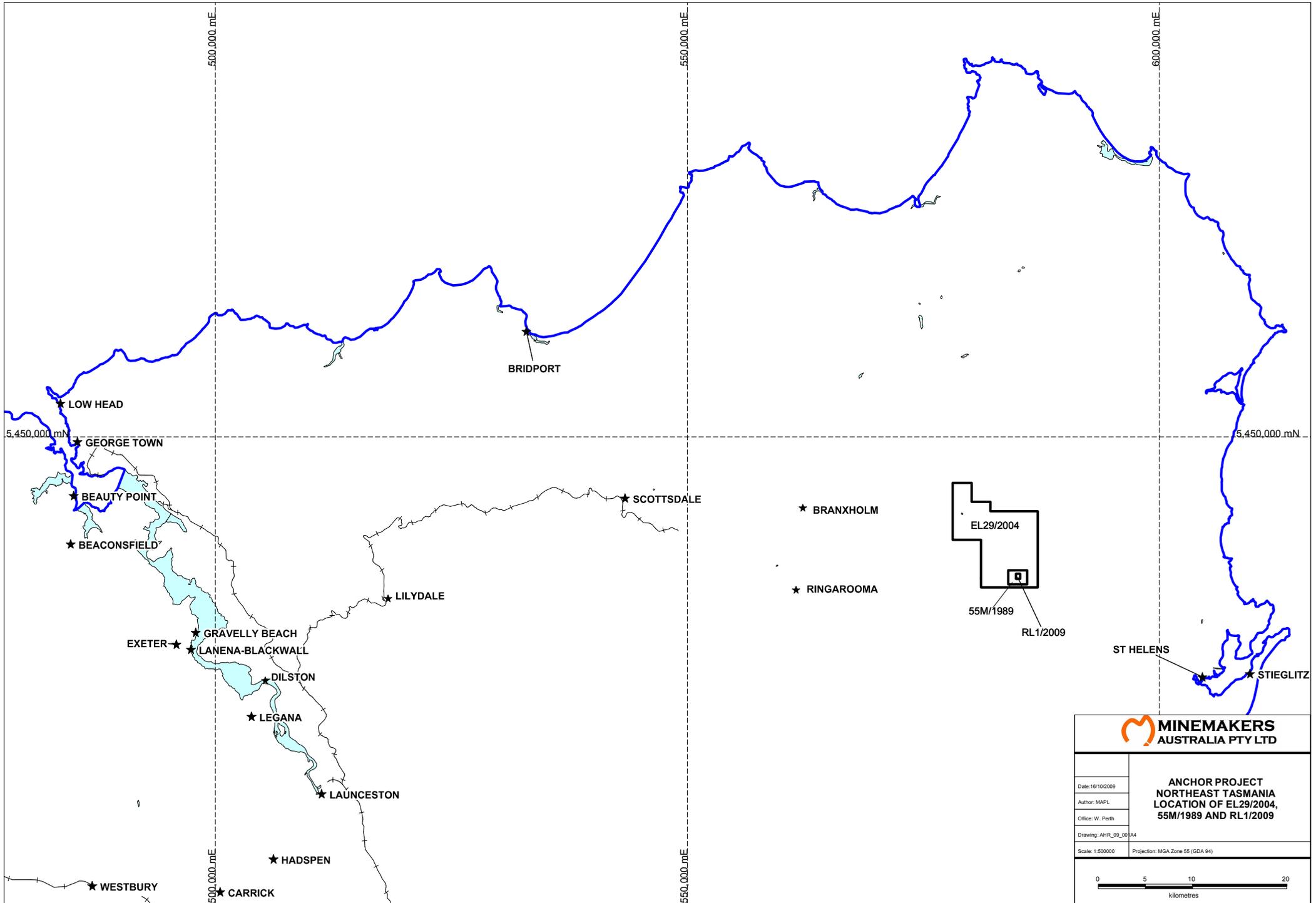
An estimated total 215,000 t at 0.52% tin was produced between 1988 and 1996. A sulphide concentrate grading at 30% copper and 2% bismuth was also produced during this period. Other potential co products are silver, zinc and tungsten.

Any Minemakers Limited mining operation would be open cut and the co-product potential, particularly tungsten will be fully investigated.

Minemakers has been assessing the two tenements, E29/2004 and 55M/1989 as one Project area. EL29/2004 occupies an area of 65 km² and 55M/1989 is 25 ha in size. The former is owned by Minemakers TTT Pty Ltd, a wholly owned subsidiary of Minemakers Limited, and formerly called Allstrong Pty Ltd. It surrounds the Mining Lease over the eastern part of the main Anchor deposit. That latter tenement is currently owned by Spectrum Mining Pty Ltd and was transferred to Minemakers TTT Pty Ltd on 18 September, 2009. Spectrum is looking to complete the rehabilitation of the tailings ensuing from its underground mine at Anchor which operated in the early 1990s.

During the year under review, Minemakers has been managing the evaluation of both tenements.

Minemakers Limited has decided let the tenure expire on most of the tenement but retain a small area around the old Anchor Mine as a Retention Licence.



MINEMAKERS AUSTRALIA PTY LTD

**ANCHOR PROJECT
NORTHEAST TASMANIA
LOCATION OF EL29/2004,
55M/1989 AND RL1/2009**

Date: 16/10/2009	
Author: MAPL	
Office: W. Perth	
Drawing: AHR_06_001A4	
Scale: 1:500000	Projection: MGA Zone 55 (GDA 94)

0 5 10 20
kilometres

2. REVIEW OF PREVIOUS WORK

2.1. PRIOR TO CURRENT TENEMENT

Substantial exploration was carried out during the period 1964 to 1996. The period before underground mining commenced is summarised by Ross (1981) in open-file report 81-1596. McKeown (1993) summarises resources prior to the final period of underground mining in the mid-1990's.

2.2. DURING CURRENT TENEMENT

Work carried out during the current tenure includes:

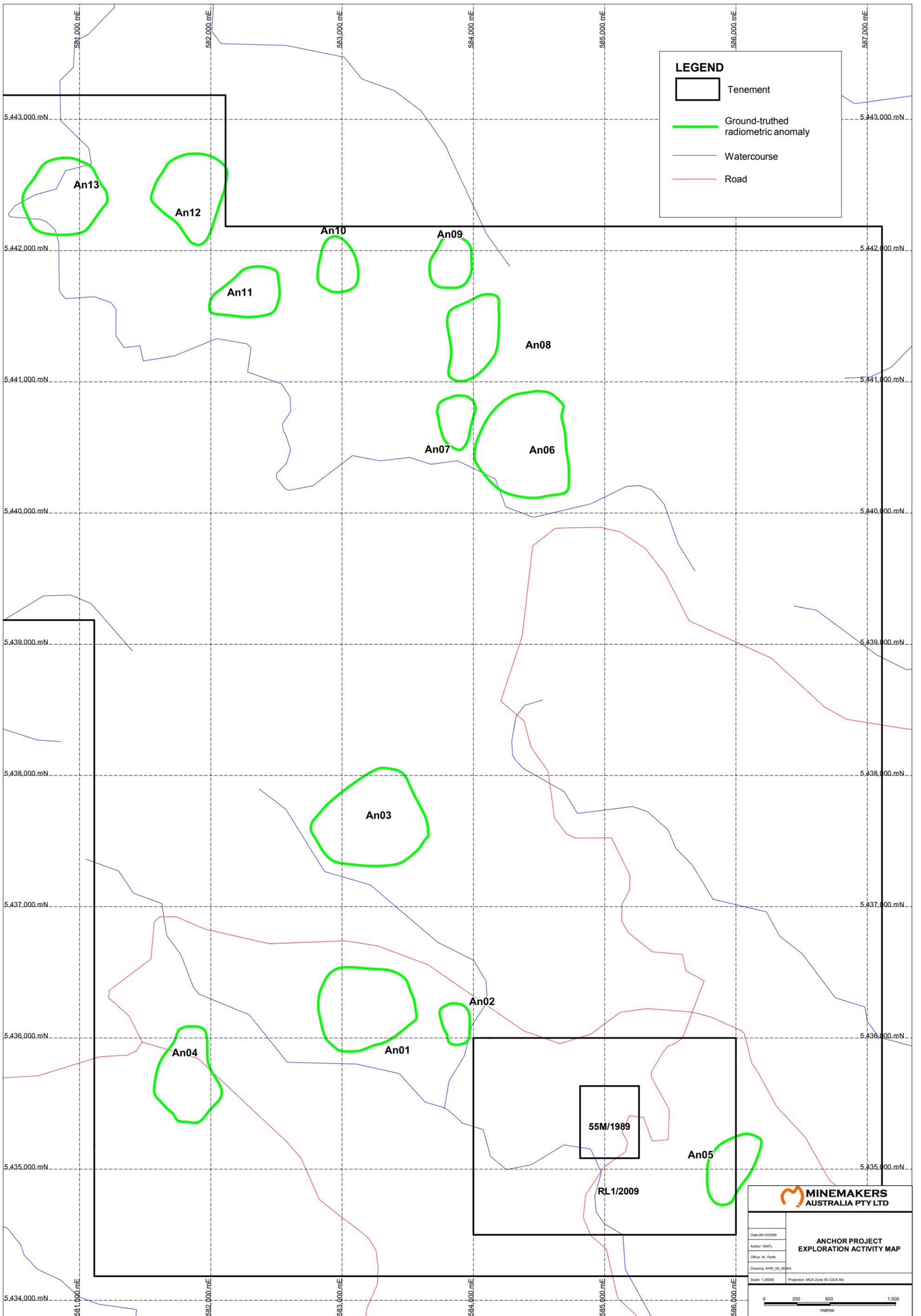
2.2.1. Airborne geophysical data

An old data set was acquired and re-processed. The results were disappointing and provided no evidence of potential extensions to, or repetitions of, the Anchor mineralised system. Data from the 2007 MRT airborne survey has been acquired and work has commenced on interpretation.

3. WORK COMPLETED DURING THE REPORT PERIOD

3.1. AIRBORNE GEOPHYSICAL DATA

A few days were spent ground-truthing radiometric anomalies that were identified from airborne radiometric data acquired by the MRT in 2007 (Figure 2).



LEGEND

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

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ANCHOR PROJECT EXPLORATION ACTIVITY MAP

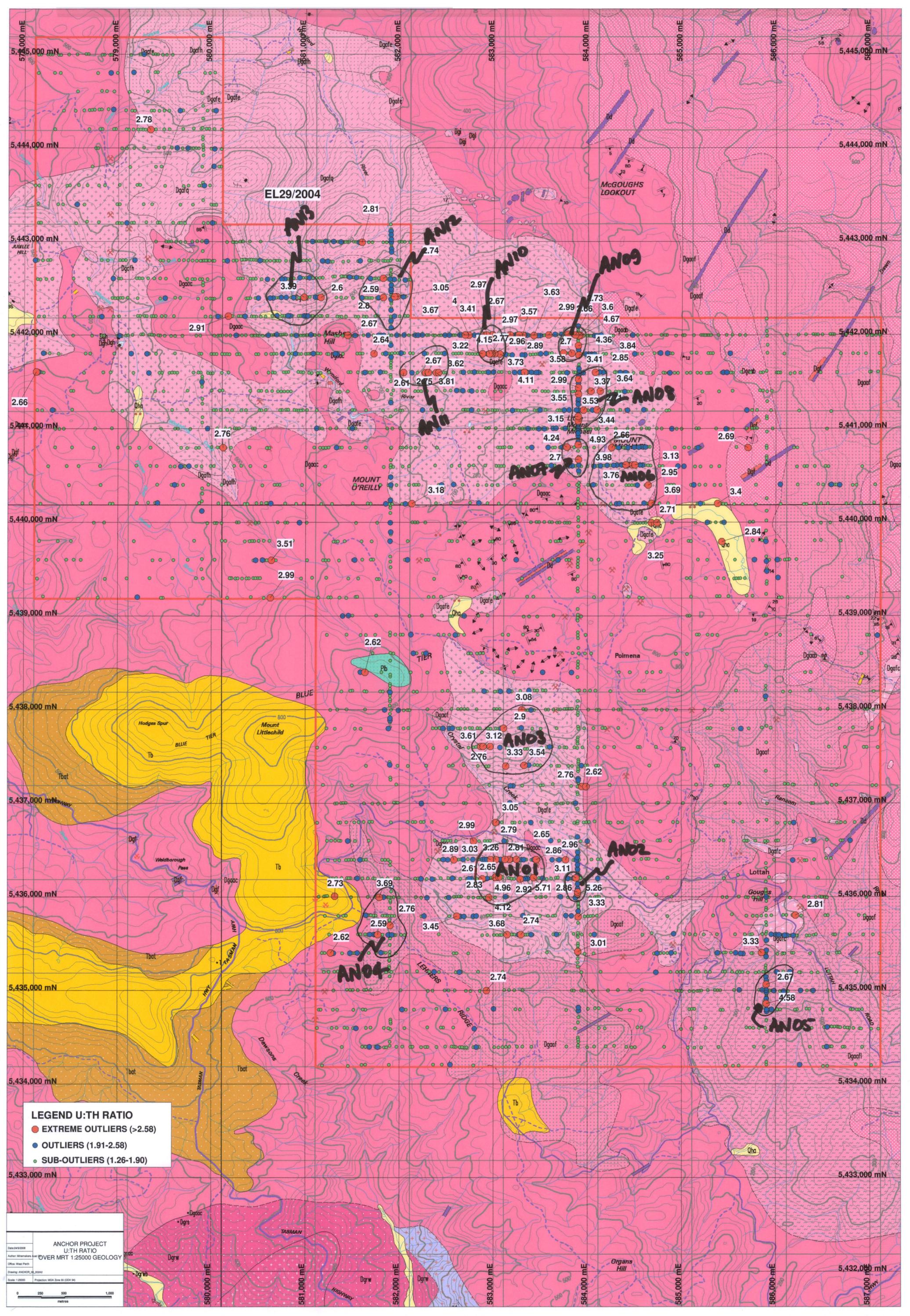
Date: 26/10/2009
 Author: MAPL
 Office: W. Perth
 Drawing: AHR_09_00A3
 Scale: 1:25000 Projection: MGA Zone 55 (GDA 94)

0 250 500 1,000 metres

4. DISCUSSION OF RESULTS

4.1. AIRBORNE GEOPHYSICAL

Nothing of interest was found on the ground (Figure 3).



EL29/2004

LEGEND U:TH RATIO
 ● EXTREME OUTLIERS (>2.58)
 ● OUTLIERS (1.91-2.58)
 ● SUB-OUTLIERS (1.26-1.90)

ANCHOR PROJECT	
U:TH RATIO	
OVER MRT 1:25000 GEOLOGY	
Date: 24/9/2008	Author: Mintermatters
Office: West Punt	Drawing: ANCHOR_U:TH02
Scale: 1:20000	Projection: MGA Zone 55 (GDA 94)

0 250 500 1,000 metres

5,432,000 mN
 5,433,000 mN
 5,434,000 mN
 5,435,000 mN
 5,436,000 mN
 5,437,000 mN
 5,438,000 mN
 5,439,000 mN
 5,440,000 mN
 5,441,000 mN
 5,442,000 mN
 5,443,000 mN
 5,444,000 mN
 5,445,000 mN

580,000 mE
 581,000 mE
 582,000 mE
 583,000 mE
 584,000 mE
 585,000 mE
 586,000 mE
 587,000 mE

5. CONCLUSIONS AND PROPOSED WORK

Minemakers Limited decided to let most of EL29/2004 expire but retained 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 was granted RL1/2009 for a 3 km² block covering the known mineralisation at the Anchor deposit and a reasonable buffer for processing and tailings storage. RL1/2009 encloses ML55/1989 which covers most, but not all of the 8.8 Mt global resource.

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, copper, bismuth, zinc and silver, the outlook for the Anchor 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 Anchor during the reporting period. No rehabilitation of previous disturbance relating to mining or mineral exploration was undertaken.

7. REFERENCES

Ross, A.F. (1981). Geological report on the Anchor tin deposit at the completion of infill diamond drilling. Renison Limited. MRT open-file report 81-1596.

McKeown, M.V. (1993). The Anchor mine – a resource assessment. Spectrum Resources Pty Ltd. MRT open-file report 93-3433.