MINEMAKERS LIMITED
ABN 48 116 296 541

FINAL REPORT FOR EXPLORATION LICENCE 28/2004

GREAT PYRAMID

26 OCTOBER 2009

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CONTENTS

FIGURES

1. INTRODUCTION

The Great Pyramid tenement is located in NE 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:

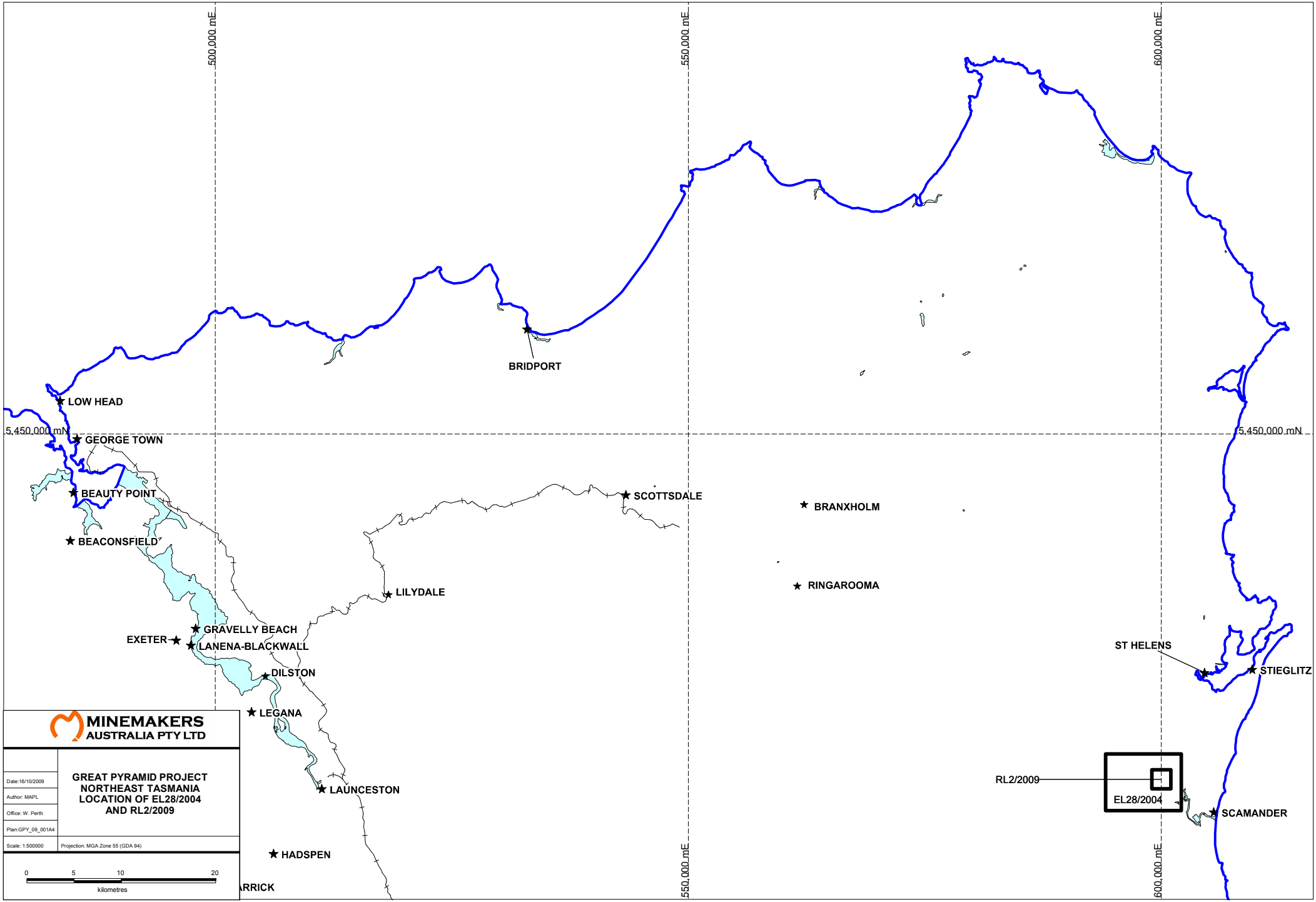
0.1% cut-off	8,196,071 t at 0.19% tin
0.2% cut-off	2,466,479 t at 0.31% tin
0.3% cut-off	904,312 t at 0.43% tin

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 original tenement covers an area of 48 km^2 and this was reduced to 44 km^2 following the excision of RL2/2009 which was granted to Minemakers TTT Pty Ltd on 3 August 2009.

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

Minemakers has decided to let the majority of the tenement expire but to retain an area around the Pyramid Hill resource as a retention licence.


500,000 mE
550,000 mE
600,000 mE
5,450,000 mN
BRIDPORT
LOW HEAD
GEORGE TOWN
BEAUTY POINT
BEACONSFIELD
SCOTTSDALE
BRANXHOLM
RINGAROOMA
LILYDALE
GRAVELLY BEACH
EXETER
LANENA-BLACKWALL
DILSTON
LEGANA
LAUNCESTON
HADSPEN
ST HELENS
STIEGLITZ
RL2/2009
EL28/2004
SCAMANDER
MINEMAKERS
AUSTRALIA PTY LTD
GREAT PYRAMID PROJECT
NORTHEAST TASMANIA
LOCATION OF EL28/2004
AND RL2/2009
Date:16/10/2009
Author: MAPL
Office: W. Perth
Plan:GPY_09_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

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:

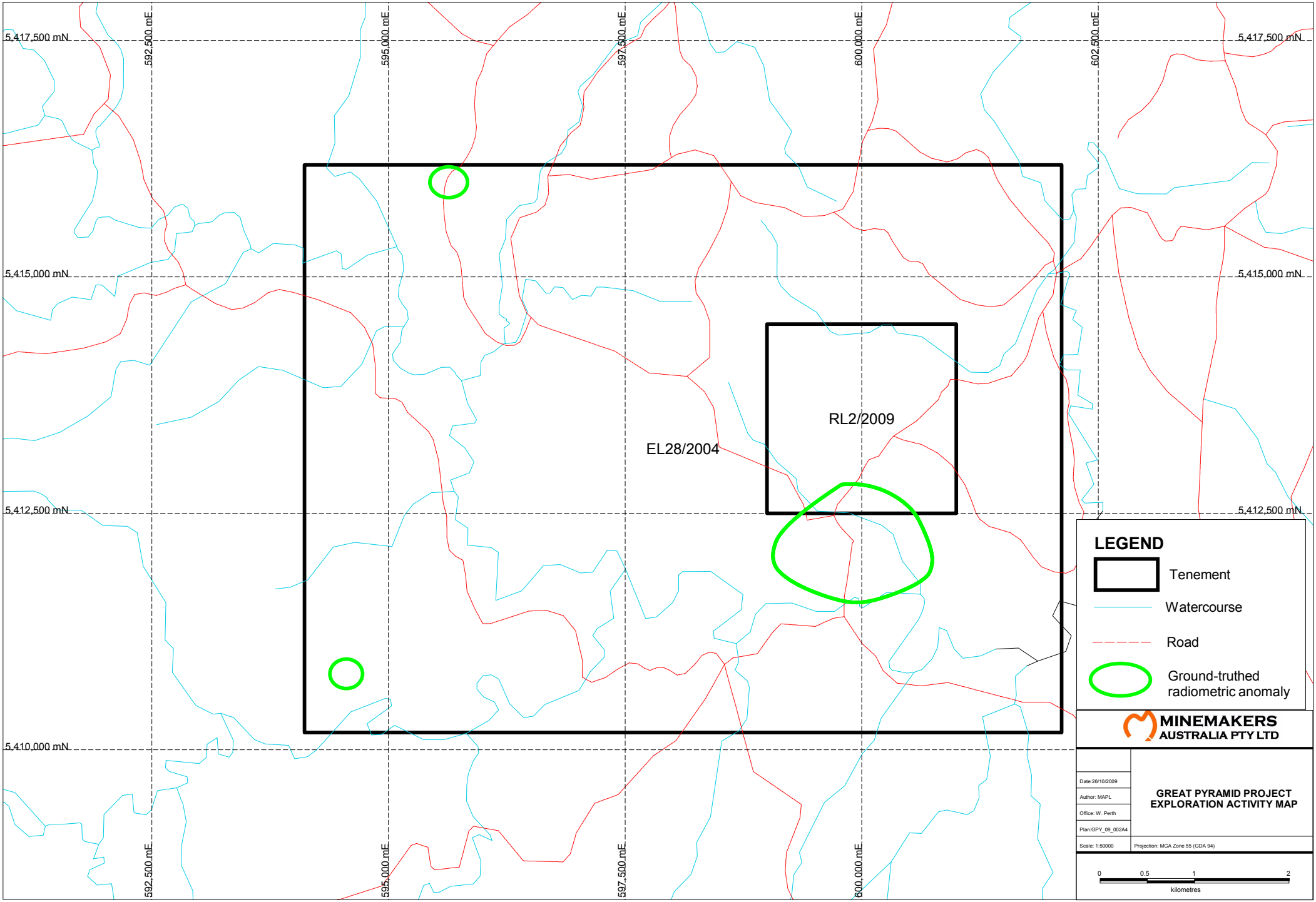
2.2.1. Airborne geophysical data

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 took place.

3. WORK COMPLETED DURING THE REPORT PERIOD

3.1. AIRBORNE GEOPHYSICAL

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


5,417,500 mN
5,415,000 mN
5,412,500 mN
5,410,000 mN
592,500 mE
595,000 mE
597,500 mE
600,000 mE
602,500 mE
EL28/2004
RL2/2009
LEGEND
Tenement
Watercourse
Road
Ground-truthed radiometric anomaly
MINEMAKERS AUSTRALIA PTY LTD
Date:26/10/2009
Author: MAPL
Office: W. Perth
Plan:GPY_09_002A4
Scale: 1:50000
Projection: MGA Zone 55 (GDA 94)
GREAT PYRAMID PROJECT
EXPLORATION ACTIVITY MAP
0
0.5
1
2
kilometres

4. DISCUSSION OF RESULTS

4.1. AIRBORNE GEOPHYSICAL

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

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

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

0 500 1,000
metres

LEGEND U:TH RATIO

- EXTREME OUTLIERS (>2.1)
- OUTLIERS (1.55-2.1)
- SUB-OUTLIERS (1.03-1.54)

GP02
GP01
GP03
EL28/2004

5. CONCLUSIONS

Minemakers Limited decided to let most of EL28/2004 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 Limited was granted RL2/2009 for a 4 km^2 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 tenure 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 Divison. 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.