MINEMAKERS
LIMITED
ABN 48 116 296 541

EXPLORATION LICENCE 59/2007
ROYAL GEORGE

ANNUAL REPORT TO 20 NOVEMBER 2009

Russell Fulton and Syd Morete
Minemakers Limited
Level 2, 34 Colin St
West Perth WA 6872

ABSTRACT

Minemakers TTT Pty Ltd is conducting a program of exploration for sediment-hosted uranium mineralisation in the Storeys Creek-Royal George area of the Fingal valley. The project area is covered by two tenements; EL59/2007 and EL27/2004. The model for mineralisation is remobilisation of uranium from the Ben Lomond Granite and re-precipitation within carbonaceous lithologies at the base of the unconformably overlying Permo-Triassic Parmeener Supergroup sediments.

Uranium mineralisation was discovered in basal sediments in Castle Carey Creek in 1956 on an adjacent tenement, EL27/2004, and a short reverse circulation drilling program carried out by Minemakers TTT Pty Ltd in 2007 encountered elevated uranium levels within basal sediments in the same area.

Exploration to date on EL59/2007 has consisted of interpretation of airborne geophysical data to define radiometric anomalies and ground inspection of some of the anomalous areas. No significant ground features have been identified as yet.

CONTENTS

FIGURES

1. INTRODUCTION

EL59/2007 is located in the Fingal valley approximately 60 km southeast of Launceston (Figure 1). The licence area comprises 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 km north of Avoca (within EL27/2004). The Parmeener Supergroup unconformably overlays the Devonian Ben Lomond Granite, the likely source of the uranium.

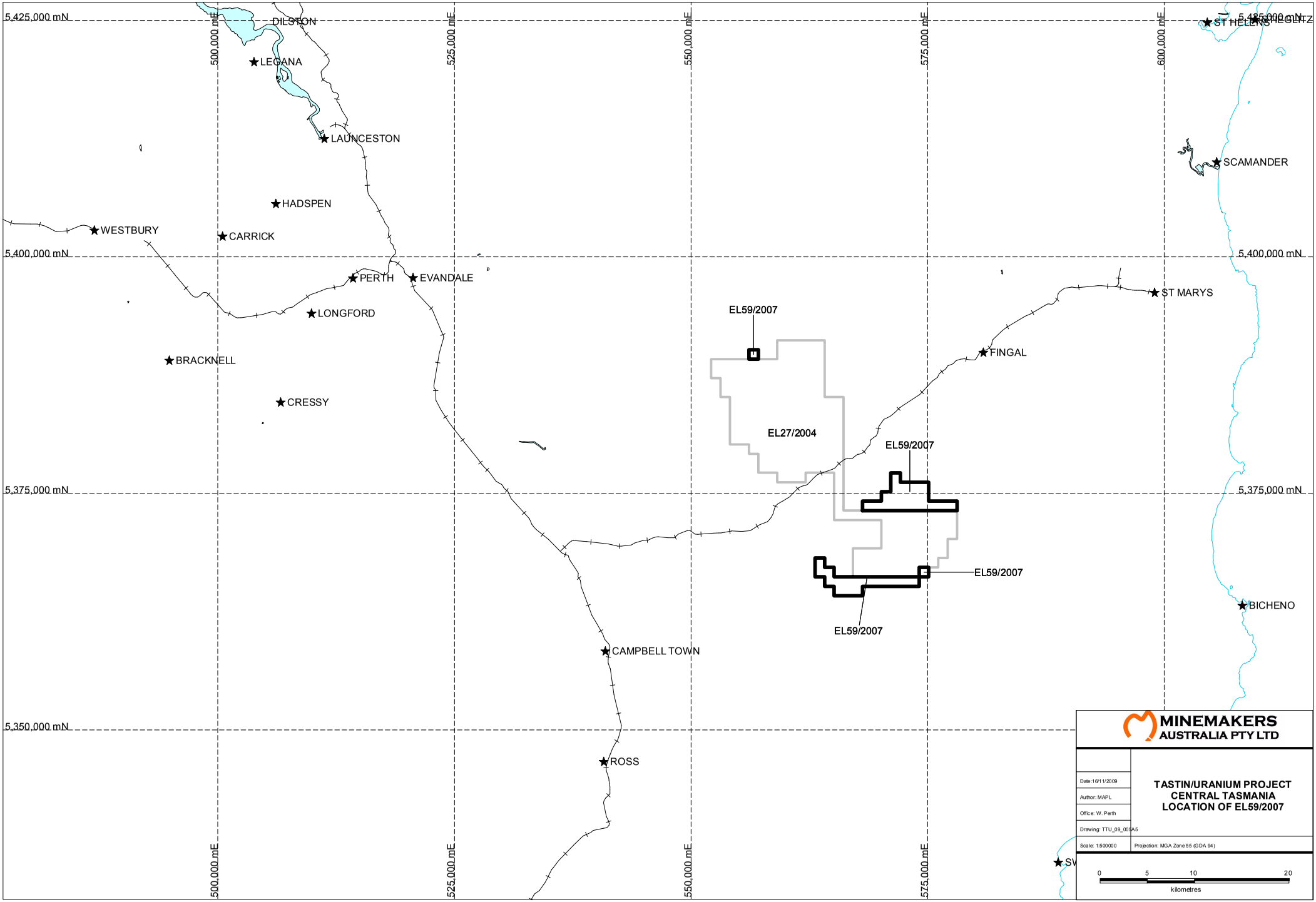
The majority of the prospective geology is now held by Minemakers TTT Pty Ltd (Minemakers) within EL27/2004 and EL59/2007.

Northeast Tasmania has had sporadic exploration for sediment-hosted uranium mineralisation since the early 1970's and 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' (346 m) 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. More drilling was proposed but there is no record of it.
  (Hall *et al*. 1970).

- Getty Oil Development Company Limited and Tenneco Australia Inc
  November 1972 – January 1973
  The company drilled 122 rotary holes for 39,783' (12,125 m) in the Tertiary Launceston Basin exploring for sedimentary uranium. They failed to discover any significant radioactivity.
  (Middleton, T.W. 1973).

- CRA Exploration
  1981
  The company drilled 6 percussion holes for 399 m on flats at Royal George, exploring for tin and uranium. There were a lot of drilling problems and it was not considered to be a comprehensive test.
  (Dunn, P.R. 1981).


5,425,000 mN
5,400,000 mN
5,375,000 mN
5,350,000 mN
500,000 mE
525,000 mE
550,000 mE
575,000 mE
600,000 mE
DILSTON
LEGANA
LAUNCESTON
HADSPEN
WESTBURY
CARRICK
PERTH
EVANDALE
LONGFORD
BRACKNELL
CRESSY
ST HELENS
SCAMANDER
ST MARYS
FINGAL
BICHENO
CAMPBELL TOWN
ROSS
EL59/2007
EL27/2004
EL59/2007
EL59/2007
EL59/2007
MINEMAKERS
AUSTRALIA PTY LTD
Date:16/11/2009
Author: MAPL
Office: W. Perth
Drawing: TTU_09_005A5
Scale: 1:500000
Projection: MGA Zone 55 (GDA 94)
TASTIN/URANIUM PROJECT
CENTRAL TASMANIA
LOCATION OF EL59/2007
0
5
10
20
kilometres

2. REVIEW OF PREVIOUS WORK

2.1. PRIOR TO CURRENT TENEMENT

There is no record of exploration for uranium or other metallic commodities on EL59/2007.

2.2. DURING CURRENT TENEMENT

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

2.2.1. 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. Some radiometric anomalies were identified within EL59/2007.

2.2.2. Field work

A program of ground radiometric data acquisition was carried out in October-December 2008.

3. WORK COMPLETED DURING THE REPORT PERIOD

3.1. FIELD WORK

A program of ground inspection of radiometric anomalies was carried out using a GRS-500 Differential Gamma Ray Spectrometer/Scintillometer.

A consultant geologist with extensive experience in uranium exploration, Syd Morete, was contracted to carry out an interpretation of recently acquired radiometric data and ground-truthing of anomalies.

Plans showing anomalies were included in last year's reporting.

3.1.1. Summary from Consultant's Notes.

Uranium Target Type

The target deposit type in the Rossarden area is tabular black shale sedimentary uranium deposits proximal to uraniferous Devonian granites (Figure 2). This style of deposit may be enhanced in grade by proximity to structures that facilitate groundwater movement and sumps in the palaeo-topography at the time of deposition.

Assessment of Uranium Potential of Black Shales

In the Rossarden area, geological mapping has demonstrated the presence of black shales and limited exploration has shown that some occurrences are uraniferous. Source rocks have been demonstrated by exploration since the mid-1950's. The presence of both primary and secondary uranium minerals associated with a granite stock has been demonstrated.

Uranium exploration in the 1970's by Esso Exploration confirmed the Ben Lomond Granite was a "hot" granite with a maximum assay of 130 ppm U in a porphyritic microgranite but often accompanied by higher thorium values (Pohl, 1978).

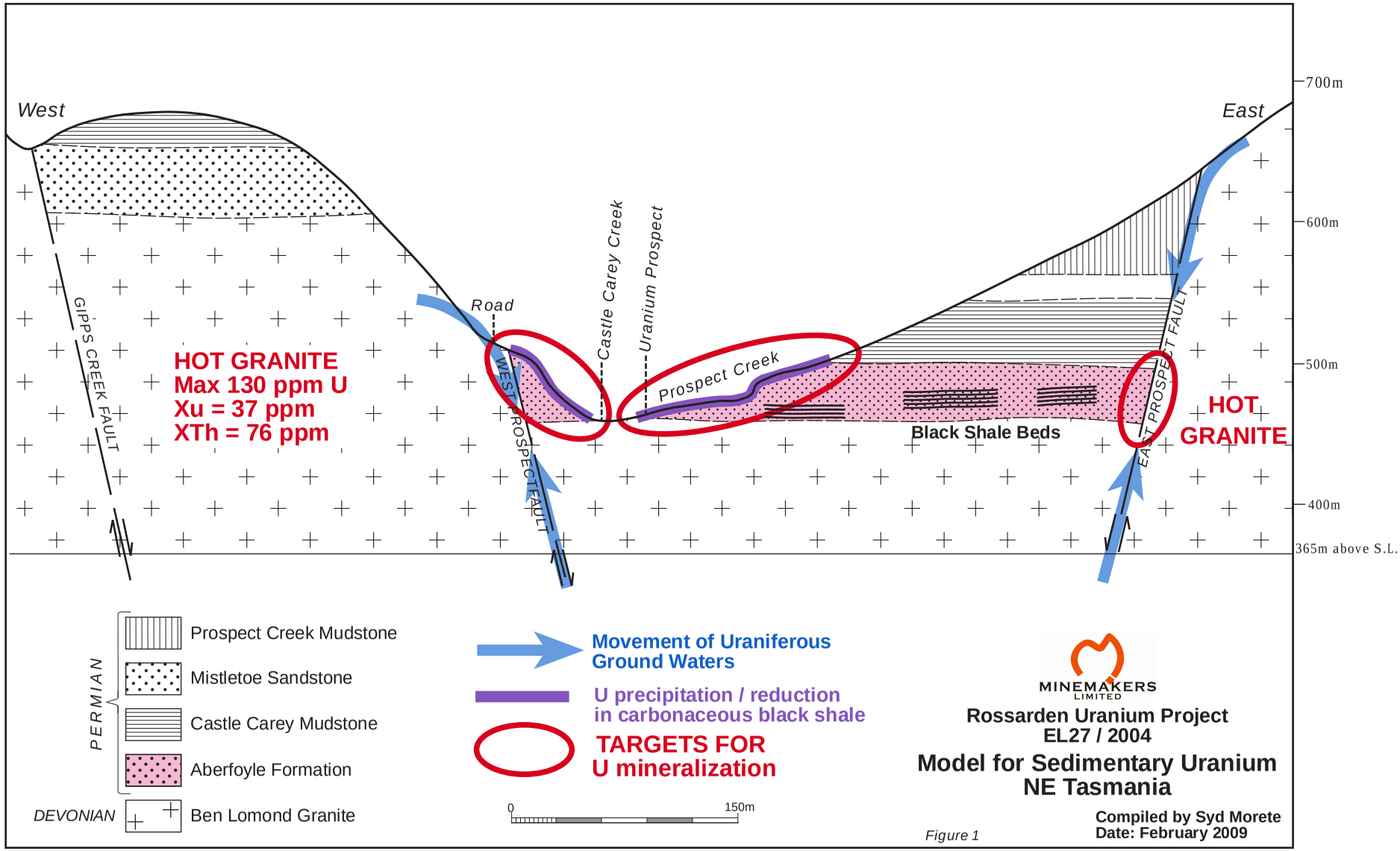
International Mining Corporation (Hall et al, 1970) reported on eight percussion drillholes (PDH1-8) aimed at assessing the uranium potential of the basal sediments overlying the Devonian granites.

FIELD INVESTIGATIONS

Instrumentation

A Scintrex GRS500 spectrometer was used to assess radioactivity. All readings are from the Total Count (TC1) channel which records total contributions from potassium, uranium and thorium in counts per second (cps).

A Garmin GPSmap 60CSx instrument was used for navigation. It has a high-sensitivity receiver with improved satellite reception for challenging topography. All GPSMap readings relate to Zone 55 G and were downloaded at the end of each day. Elevations readings are approximations.


West
East
700m
600m
500m
400m
365m above S.L.
Road
Castle Carey Creek
Uranium Prospect
Prospect Creek
GIPPS CREEK FAULT
WEST PROSPECT FAULT
EAST PROSPECT FAULT
HOT GRANITE
Max 130 ppm U
Xu = 37 ppm
XTh = 76 ppm
Black Shale Beds
HOT GRANITE
PERMIAN
Prospect Creek Mudstone
Mistletoe Sandstone
Castle Carey Mudstone
Aberfoyle Formation
DEVONIAN
Ben Lomond Granite
Movement of Uraniferous Ground Waters
U precipitation / reduction in carbonaceous black shale
TARGETS FOR U mineralization
0
150m
MINEMAKERS LIMITED
Rossarden Uranium Project
EL27 / 2004
Model for Sedimentary Uranium
NE Tasmania
Compiled by Syd Morete
Date: February 2009
Figure 1

4. DISCUSSION OF RESULTS

No significant features were discovered on the ground that coincided with airborne radiometric anomalies.

5. CONCLUSIONS AND PROPOSED WORK

No significant features have been found to date, however the prospectivity for sediment–hosted uranium within the area is still high.

Further work on uranium exploration in the project area, including EL27/2004, has yet to be finalised for next year, however it is likely to involve further ground scintillometer traverse along the contact between the Ben Lomond Granite and the overlying sediments, rock chip sampling and, where warranted, RC drilling of any significant new anomalous areas.

The budget for 2008-2009 is $50,000.

6. ENVIRONMENT

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

7. REFERENCES

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.

Hall et al. 1970. Report on exploration licence 13/1969, Avoca, Tasmania. International Mining Corporation NL. MRT open-file report 70-0636.

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.

Pohl D.C. 1978. Report on EL12/77. Esso Exploration & Production Australia Inc. April 1978.