



EXPLORATION LICENCE 1/2008

VICKORY CREEK

ANNUAL REPORT TO 14 MAY 2010

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FIGURES

FIGURE 1. Location map of tenement

1. INTRODUCTION

The Vickory Creek tenement is 12 km² in size and is located in north-east Tasmania approximately 50 kilometres south-east of Launceston (Figure 1).

The area is part of the Gipps Creek mining field where tin and tungsten mining activities date back to 1881 (Blissett, 1959). The area is prospective for both endogranitic greisen-style and exogranitic vein-style tin and tungsten mineralisation. Very little modern exploration has been conducted at Vickory Creek apart from stream sediment sampling, rock chip sampling and prospect scale mapping conducted by Billiton Australia in the mid-1980's (Whitaker 1985, 1986). Billiton reported anomalous zinc and tin in stream sediments. Tungsten was not assayed for.

Minemakers Limited is actively exploring for tin and tungsten resources in the Rossarden and Royal George area and the acquisition of the Vickory Creek tenement increases the Minemakers holdings over prospective ground.

2. REVIEW OF PREVIOUS WORK

No review was completed during the reporting period.

3. WORK COMPLETED DURING THE REPORT PERIOD

Minemakers' Storeys Creek-Rossarden Tastin project is comprised of three exploration licences of which EL1/2009 is one. The others are EL27/2004 and EL59/2007. To date, Minemakers has focussed on drilling the old Aberfoyle and Storeys Creek deposits which are located on EL27/2004. During the latter half of 2009 Minemakers engaged the services of Geoforce, a geophysical contractor, to carry out a new geophysical interpretation of the Storeys Creek-Rossarden area, including EL1/2008 utilising the recently acquired airborne magnetic and radiometric data and the existing gravity data including the high density survey carried out in the 1970's. The purpose of the interpretation is to widen the exploration to a tenement-scale program and look for granitic apophyses similar to the one beneath the Aberfoyle vein system and thought to be responsible for the tin and tungsten mineralisation.

The interpretation will be being finalised in the next month or so.

4. DISCUSSION OF RESULTS

The results of the geophysics interpretation are not yet available. Following completion of the work and subsequent assessment by Minemakers decisions will be made with respect to the direction of future exploration in the general Storeys Creek – Aberfoyle area.

5. CONCLUSIONS AND PROPOSED WORK

Exploration on EL1/2008 is being conducted in conjunction with exploration on EL7/2004 and EL59/2007 as part of a regional exploration program. The company has previously been focussed on investigating the potential for open pit operations at the old Aberfoyle and Storeys Creek tin and tungsten mines and has conducted three reverse circulation and one diamond drilling program over the past three years. The regional tin and tungsten prospectivity of the Storeys Creek-Rossarden area is very high and very little regional exploration work has been conducted since the closure of the Storeys Creek and Aberfoyle mines in the 1980's. Minemakers considers that the potential for finding another Aberfoyle or Storeys Creek deposit is sufficient to encourage it to conduct a reinterpretation of tenement-wide geophysical data and future work programs will be influenced by that work, the results of which should be available within the next few months.

It should also be noted that the drop in tin, and to a lesser extent, tungsten prices as a result of the recent global economic downturn has had a significant moderating effect on the demand for tin, however recovery has commenced and both tin and tungsten have a positive outlook going forward.

6. ENVIRONMENT

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

7. EXPENDITURE

In the year under consideration, expenditure was \$8,116. Please note that significant expenditure associated with the geophysical interpretation work carried out in the reporting year will not be paid until the next reporting year.

8. REFERENCES

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

Whitaker, A.J. 1985. Rossarden EL18/84 Progress report on exploration 28/9/84 to 27/9/85. Report No 08.2957. Billiton Australia. MRT Open-file report 85-2478.

Whitaker, A.J. 1986. Rossarden EL18/84 Progress report on exploration 27/9/85 to 31/12/85 and final report. Report No 08.3171. Billiton Australia. MRT Open-file report 86-2478.

FIGURE 1 – LOCATION MAP

