



ABN 48 116 296 541

## EXCHANGE RELEASE

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# TASMANIAN ASSETS TO BE SPUN OFF AND LISTED AS TNT MINES LIMITED

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24 November 2010

## HIGHLIGHTS

- Tin, tungsten and fluorspar are at near record prices
- Minemakers' tenure includes all the major hard rock tin and tungsten mining centres in North East Tasmania – Australia's most productive historic tin and tungsten field
- Its Moina deposit is understood to be the largest undeveloped fluorspar deposit in the world and is associated with tin, tungsten, bismuth and magnetite
- Minemakers will spin-off these assets as TNT Mines Limited ("TNT") in an IPO aimed to raise \$10M
- There will be an in specie distribution of TNT shares to Minemakers' shareholders and they will enjoy a preferred position in applications for new shares in the IPO

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### MINEMAKERS LIMITED

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## THE ASSETS

Minemakers, via its wholly owned subsidiary, Minemakers TTT Pty Ltd, wholly owns mineral tenements covering all major historic hard rock producing tin and tungsten centres of North East Tasmania. The subsidiary company is to be re-named TNT Limited and the tenements contain:

- The major historic tin and tungsten mines of Aberfoyle and Storey's Creek
- The Lutwyche tin/tungsten deposit
- The Anchor tin mine
- The Royal George tin mine
- The Great Pyramid tin deposit
- Various exploration targets based on outcropping mineralization and geophysical surveys



The wholly owned subsidiary, Minemakers (Moina) Pty Ltd has an option to acquire an initial 80% of the tenement containing the Moina fluorspar and polymetallic deposit. TNT Limited will acquire Minemakers (Moina) Pty Ltd and its assets. Based on historic work, an exploration target of 40-60mt at the following grades seems realistic;

17 – 20% fluorspar  
18 – 22% magnetite  
0.1– 0.15 tin  
0.07 – 0.15% tungsten  
350 – 450ppm bismuth.

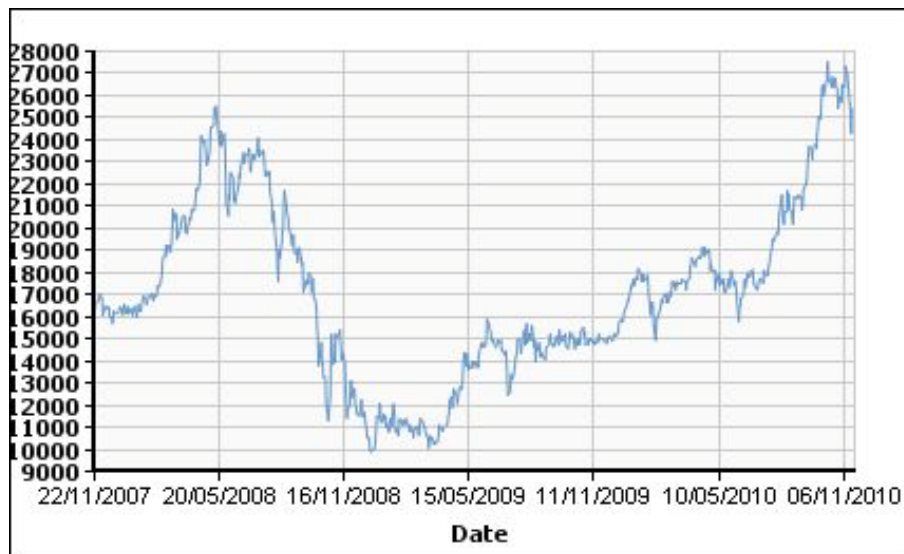
A recognised fluorspar consultant has advised his opinion that Moina is the largest undeveloped fluorspar deposit known in the world, as previously reported.



*(With respect to the JORC, Clause 18, and in respect of some targets the potential quantity and grade of them are conceptual in nature, and there may have been insufficient exploration to date to define a Mineral Resource and there is uncertainty if further exploration would result in the determination of a Mineral Resource).*

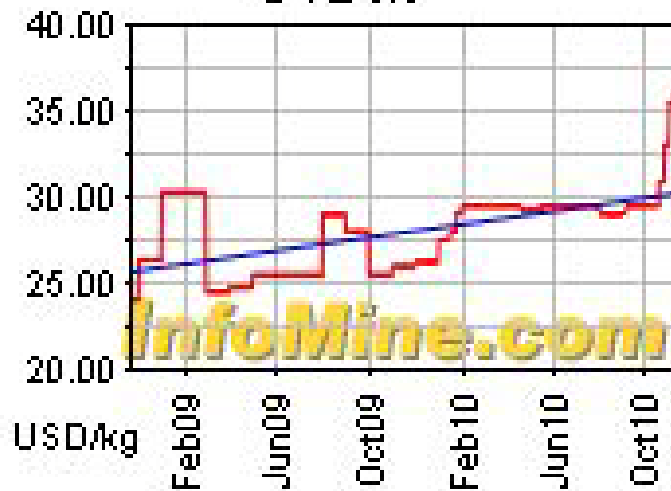
## COMMODITY PRICE TRENDS

Tin and tungsten price trends are shown in the following graphs:



Source: LME Tin Price, prices in US\$/tonne

## Tungsten 2 YEARS



Source: Tungsten Price InfoMine.com

At about \$290/t FOB, fluorspar price has been increasing strongly.

## IPO INTENTIONS

The current intention is to seek a listing for TNT on the ASX and to raise \$10M in an IPO. There will be an in specie distribution of about 40% of the intended shares in TNT to shareholders of Minemakers, and this is likely to be on an approximately 1 for 5 basis and involve about 50 million shares. Current Minemakers shareholders will also be given a priority in application for new TNT shares. The remaining 20% of shares upon listing will be held by Minemakers.

Intersuisse will be lead broker to the issue.

Board composition is as follows:

- Professor Ian Plimer: Chairman
- TBA Managing Director
- Andrew Drummond: Non-Executive Director
- Neville Bergin: Non-Executive Director
- Michael Beer: Non-Executive Director

Ian Plimer is Professor of Mining Geology at the University of Adelaide, Emeritus Professor of Earth Sciences at the University of Melbourne, was a director of CBH Resources Ltd (1998 – 2010) and is a non executive director of Ivanhoe Australia Ltd, Ormil Energy Ltd (ASX:OMX) and Kefi Minerals plc (AIM:KEFI). He has worked on tin-tungsten exploration with North Broken Hill Ltd and published numerous scientific papers on Sn-W deposits.

Michael Beer has a financial and commercial background and is a Senior Consultant to Phillip Capital Pty Ltd, the corporate arm of Intersuisse stockbrokers. He was formerly the Managing Director of Range River Gold NL.

Neville Bergin is General Manager Projects Development for Minemakers and Andrew Drummond is Managing Director of that Company.

Initially, financial and administrative management, and exploration, feasibility and pre-development technical input will be provided by Minemakers' staff so as to reduce overhead costs for TNT.

It is intended to be in a position to seek a listing of TNT in the first quarter of 2011 and Minemakers' shareholders will be regularly informed of progress.

Minemakers' Managing Director, Andrew Drummond stated *"We have been looking for some time to unlock value for our shareholders in some of our non-phosphate assets, which tend to be overshadowed by the magnitude of our phosphate resources and potential. The spin-off is intended to allow shareholders to gain a more direct exposure to the very exciting tin, tungsten and fluorspar sectors."*

**Andrew Drummond**  
**Managing Director**

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Drummond, who is Managing Director of the Company and a Fellow of The Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Drummond has sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drummond consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**Andrew Drummond**  
**Managing Director**

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