



ABN 48 116 296 541

EXCHANGE RELEASE

TNT ACQUIRES NEW TASMANIAN PROJECTS

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HIGHLIGHTS

- Minemakers' intended tin/tungsten/fluorspar spin-off, TNT Mines Ltd, has entered a Joint Venture with Clancy Exploration Limited over two exploration licences in north-west Tasmania.
- These tenements contain tin/lead/silver deposits and have considerable potential for discovery of large tonnage replacement style ore bodies such as Renison, Mount Bischoff and Moina.
- The Oonah Mine has a significant tin/silver/copper inferred resource estimated at 179,000t at 1.2% tin, 1.6% copper and 143gpt silver with potential for it to be increased: it is intended to assess its open cut potential.
- The Waratah tenement surrounds (but does not include) the Mount Bischoff mine, which has past production of 10.5Mt at 1.1% tin, and has numerous targets for repetitions of that deposit.



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BACKGROUND

TNT Mines Pty Limited ("TNT") is a wholly owned subsidiary of Minemakers Ltd. On 24 November 2010, Minemakers announced its intention to spin-off TNT in an IPO to raise \$10 million, with 40% of the shares in the listed company to be distributed in specie to Minemakers' shareholders.

The assets of TNT are, or will be, the very large Moina tin/tungsten/fluorspar/magnetite skarn deposits, and several tungsten/tin or tin deposits in north-east Tasmania, including the historic Aberfoyle, Storey's Creek and Anchor mines.

The other major tin province in Tasmania is in its north-west, and it hosts major historic producers such as Renison and Mount Bischoff.

NEW ACQUISITIONS

TNT has agreed to form a Joint Venture with Clancy Exploration Limited ("Clancy") under which TNT can earn a 75% equity by meeting exploration commitments for the 2011 year. After that time, Clancy can elect to co-contribute proportional to equity, dilute, or sell its 25% share for \$100,000 for each tenement.

ASSETS AND POTENTIAL

Oonah - EL63/2004

The tenement contains the historic Oonah tin/lead/silver mine and the Montana silver/lead mine. At Oonah, old workings are found within about 1km². Most recent work has been directed at the Stannite (tin sulphide) Lode, and a JORC compliant Inferred Resource has been estimated at 179,000 tonnes at 1.2% tin, 1.6% copper and 143gpt silver.

The available reports indicate considerable potential to increase this resource base. While most of the previous work was targeted at deeper mineralisation, TNT aims also to test for open cut potential as indicated by reported "numerous minor mineralised intercepts but generally less than a metre wide, which indicate subordinate lodes or mineralised zones that exist within several tens of metres in both the hangingwall and footwall of the main Stanite Lode". (Source: *'Internal Clancy report'*)

It will also assess the numerous other old mines in the Oonah field for open cut mineralisation potential.

In the northern part of the tenement, Anomaly 370 has previously been identified by geophysical surveys. It is a bull's-eye target for a repetition of Renison-style tin mineralisation. Ground magnetic surveying, as a precursor to drill testing, is planned.

Apart from tin, this tenement gives TNT significant exposure to silver, which is at record prices.

Waratah - EL64/2004

This tenement surrounds, but excludes the major Mount Bischoff tin mine (historic production of 10.5Mt at 1.1% tin).

The tenement is considered prospective for further carbonate replacement mineralisation such as Mount Bischoff and Moina. It contains the Magnet mine (past production 630,000t at 7.3% lead, 7.3% zinc and 427gpt silver) although significant levels of work done there recently have precluded the possibility of large tonnages of mineralisation accessible by open cut mining.

TNT plans to explore numerous targets generated by Clancy's computer modelling of geophysical data.

Minemakers' Managing Director, Andrew Drummond, stated: *"These tenements give TNT access to further known mineralised deposits and also to key exploration ground with previously defined targets for the large tin deposits which characterise the region. They are a valuable addition to the deposits already held elsewhere in Tasmania by TNT"*.

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.