

ASX RELEASE

GRAVITY DATA INTERPRETATION PROVIDES NEW TIN TUNGSTEN TARGETS IN NORTH WEST TASMANIA

12 August 2010

HIGHLIGHTS

- The Rossarden Tin - Tungsten area is Australia's most productive one for these metals combined and is wholly owned by Minemakers.
- Modern reinterpretation of historic gravity data has delineated the controlling geology for the major Aberfoyle and Storeys Creek deposits.
- It has identified several potential targets for follow-up testing, which will be undertaken later this year.



Figure 1

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OVERVIEW

Minemakers holds 100% tenure over the historic Aberfoyle and Storey's Creek tin and tungsten mines in the Rossarden area of North East Tasmania.

Recorded production from each was:

- Aberfoyle: 2.1 million tonnes at 0.9% tin and 0.3% tungstate.
- Storey's Creek: 1.1 million tonnes at 1.09% tungstate and 0.18% tin.

Together with the Anchor and Royal George mines, also wholly owned by Minemakers, North East Tasmania is Australia's most productive historic combined tin and tungsten district.

Mineralisation is controlled by the tops of granite intrusions ('cupolas') into younger meta-sediments. It occurs as veins and reefs in the latter, as at Aberfoyle and Storey's Creek, or as greisen zones as at the Anchor and Royal George deposits. The vein system may reach surface, as at Storey's Creek, or may largely die out before surface as at the Lutwyche deposit, near Aberfoyle. Based on work done before adoption of the JORC Code, Lutwyche has an exploration target of 1.0 - 1.2 million tonnes at 0.8 – 1.0% combined tin and tungstate. Even younger sediments can cover the mineralised systems, such as at Aberfoyle. As the granitic intrusions are less dense than the meta-sediments, a gravity geophysical survey can potentially reveal granitic cupolas and they become the target for exploration evaluation (Figure 2).

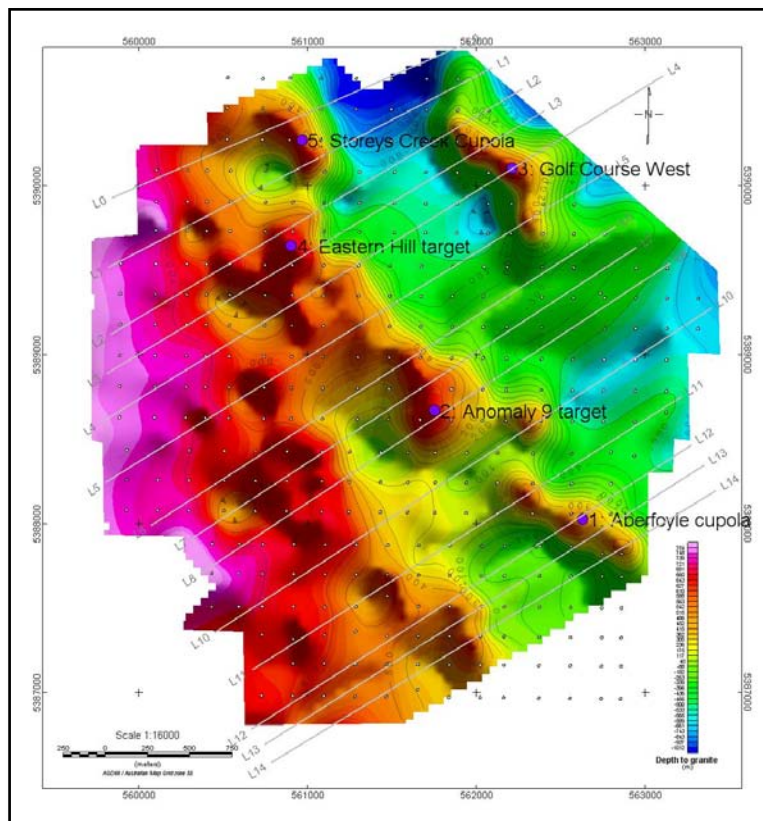


Figure 2

A detailed gravity survey over the Rossarden area was undertaken in about 1980, prior to closure of the mines due to the then falling commodity prices. Minemakers engaged a geophysical consultancy to reprocess and interpret that data.

RESULTS AND CONCLUSIONS

While it needs to be stressed that output models are a function of input parameters, Minemakers is delighted with the reprocessing results and conclusions. As shown in Figure 3, cupolas associated with the Aberfoyle and Storey's Creek deposits are clearly identified. New targets have been identified at Anomaly 9, Eastern Hill and Golf Course West, as well as on a north west extension of the Aberfoyle cupola. In Figure 4, the cupolas are modelled in three dimensions.

FUTURE WORK

The Golf Course West anomaly is on the boundary of the dataset and the survey will need to be extended easterly to enable it to be closed off and then reinterpreted. Minemakers is currently assessing whether it should conduct infill gravity surveys' or electrical geophysical surveys aimed to locate conductive sulphides associated with the tin tungsten mineralisation so as to sharpen the drill targets, or whether to go straight to drilling. Drill assessment during 2010 is currently anticipated.

Managing Director Andrew Drummond stated:

"We are very excited that this study has indicated new targets at this historic very productive field. Tin prices are improving strongly, now exceeding US\$20,000/t again and the world has reportedly returned to supply deficit. Tungsten prices are strong. We aim to find and develop several deposits of Aberfoyle and Storey's Creek size and treat them in a common mill. To give an idea of potential value, at current prices, each would be equivalent to about a 300,000 to 400,000 ounce gold deposit with grades in the 7 to 10 g per tonne range. They are clearly very desirable targets".

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.