



ABN 48 116 296 541

ASX RELEASE

POSITIVE INTERIM DRILL RESULTS ABERFOYLE TIN PROJECT TASMANIA

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Figure 1
North East Tasmanian Projects



SUMMARY

- Assays are at hand for four holes drilled to the north and two holes drilled to the south of the major old Aberfoyle tin and tungsten mine.
- They evidence multiple reefs containing tin persisting at least 200 metres north of the historic workings and 300 metres south.
- Best assays are:

ABRC 017	88-89m	1m @ 1.1% tin
ABRC 018	77-78m	1m @ 3.6% tin
ABRC 019	98-99m	1m @ 1.2% tin

MINEMAKERS LIMITED

ABN 48 116 296 541
ASX Code: MAK
Level 2, 34 Colin Street
West Perth
Western Australia 6005
(PO Box 1704 West Perth WA 6872)
Phone: +61 8 9264 7000
Facsimile: +61 8 9264 7099
Website: www.minemakers.com.au

CONTACTS

Mr Andrew Drummond
Managing Director
Minemakers Limited

Mr Dean Richardson
Investor Relations Manager
Minemakers Limited

Mr Ian Howarth
General Manager (Vic)
Farrington Corporate Services Pty Limited
401 Collins Street
Melbourne VIC 3000
Phone: 0407 822 319

ABERFOYLE DRILLING PROGRAM

As previously announced, Minemakers has this year undertaken a first stage reverse circulation drilling program to test for potentially economic mineralisation along strike from the north-south trending Aberfoyle mine. Recorded historic production at Aberfoyle of 2.1Mt at 0.91% tin (Sn), 0.28% tungsten oxide (WO₃), make it one of Australia's largest historic tin and tungsten mines.

The drilling program covered a 300 metre extent northerly and a 400 metre extent southerly from the old workings (Figure 3). Northeasterly of Aberfoyle a major mineralisation system had been discovered at the Lutwyche deposit and had been drilled out at depth, accessed and developed by the previous operator. Summary details on that work, including an historic estimate of tin tungsten mineralisation, are presented in Minemakers' IPO Prospectus which can be viewed on the Company's website. The new drilling results, the Lutwyche deposit, and another mineralised system known as Kookaburra, which occurs between Aberfoyle and Lutwyche all attest to the potential of the ground to the north and northeast of the old Aberfoyle workings.

Aberfoyle mineralisation is very nuggety and historically has been difficult to assess quantitatively purely from drill holes. Significant quartz, the host of the main mineralisation in the Aberfoyle system, was intersected in three of the four RC holes drilled to the north. ABRC 020 was the only hole without significant quartz or assayed tin and may represent the northern limit of the main trend of the Aberfoyle system. The drilling shows continuity of potential mineralised systems for at least 200 metres to the north. Many narrow, 2-5 cm tin-bearing veins were also intercepted and indicate the potential for stringer-style tin mineralisation in addition to the known major veins. Both holes drilled south of the Aberfoyle system, for which assays are at hand, intercepted significant quartz veining.

Best intersections in the current program are:

ABRC 017	88-89m	1m @ 1.1% tin
ABRC 018	77-78m	1m @ 3.6% tin
ABRC 019	98-99m	1m @ 1.2% tin

As ABRC 018 and ABRC 019 were drilled on the same profile and as mineralisation dips steeply westwards, at least two separate mineralised reefs have been intersected by these holes.

Assay results should be available shortly for the other four holes, three drilled to the south and one to the north of the Aberfoyle workings.

COMMENTARY ON COMMODITY PRICES AND MINEMAKERS' PLANS

In conformity with other base metals, tin prices fell strongly from a peak of about US\$24,000 in the middle of 2008 to a low of US\$10,000 earlier this year and have recovered somewhat over the last few months (Figure 2). Tungsten prices have remained quite stable since 2004, being controlled by the largest producer China, and appear unaffected by the world economic situation.

Figure 2 Tin Price Chart



(Source: London Metals Exchange)

While Minemakers is focused on Wonarah with the aim of bringing it into production and providing cashflow as soon as possible, it is also mindful of the desirability of advancing its other projects so as to be able to catch the next major upswing in commodity prices. It is continuing its assessment at appropriate commitment levels of Aberfoyle, the Storey's Creek tungsten and tin mine, and the Moina fluorspar, tin, tungsten, magnetite and base metals project when manpower is available between Wonarah duties.

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, 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.

Figure 3 Aberfoyle RC Drill Program

