



**MINEMAKERS**  
**LIMITED**  
ABN 48 1 16 296 541

21 July 2011

Dear Minemakers Shareholder,

I am pleased to update you on the demerger of TNT Mines Limited ("TNT").

The demerger was effected on 19 July 2011 and provides you with a direct shareholding in TNT as shown in the accompanying Holding Statement.

The demerger was instigated because Minemakers wishes to focus on its two (2) world class phosphate deposits and because your Board believed that the development and value of its Tasmanian assets had been undervalued by the market.

The demerger allows these Tasmanian assets, which are underpinned by significant price improvements in the underlying commodities, to become part of a focused approach with a separate Board and management team, who are intent on creating shareholder value.

The TNT Board comprises:

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

TNT's portfolio of interests includes

- 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
- priority applications over the Ringarooma Bay alluvial Tin deposits
- JV interest in the Oonah Mine
- JV interest in the Waratah Tenement
- the Moina fluorspar and polymetallic deposit (initial 80% option)

TNT has recently completed preparation of a draft prospectus in anticipation of an Initial Public Offering ("IPO") and application for listing on the Australian Securities Exchange ("ASX"). However, due to the current state of the financial markets, the TNT Board has decided on 19 July 2011 to defer the IPO and listing until conditions improve. This decision means that for the time being you will be unable to sell your TNT shares on the ASX. We regret any inconvenience this may cause.

For further information relating to TNT Mines Limited please visit the following website [www.tntmines.com.au](http://www.tntmines.com.au).

Yours faithfully



**George Savell**  
Chairman