

ASX ANNOUNCEMENT

ACQUISITION OF KEY ASSETS COMPLETED & TIN-TUNGSTEN UPDATE

SUMMARY

- *Minemakers has completed its 100% takeover of Allstrong Pty Ltd.*
- *Allstrong owns Australia's largest historic combined tungsten/tin field at Storey's Creek and Aberfoyle, and other large North-Eastern Tasmanian tin deposits.*
- *Minemakers has one of Australia's largest tungsten/tin inventories.*
- *Tin price has increased strongly through 2006.*
- *Evaluation studies have been initiated and inaugural drilling is planned for the first quarter of 2007.*

In accordance with its Prospectus, Minemakers has completed the outright acquisition of Allstrong Pty. Ltd. That company holds 100% equity in three granted Exploration Licences which cover the main historic hard-rock tin and tungsten mining centres of North-East Tasmania, including:

- The Storey's Creek and Aberfoyle mines, together the most productive combined historic tin/tungsten field in Australia.
- The historic Anchor and Royal George tin mines.
- The Great Pyramid tin deposit and other tungsten/tin prospects.
- Past production from the tenements totalled 25,000t of tin and 18,000t of tungsten concentrates with a value at today's metal prices of over \$800M.

MINERALISATION

As detailed in the Prospectus, various estimates of mineralisation at the deposits have been made, many of which pre-date the introduction of the JORC Code. They include:

Aberfoyle:	1.1Mt @ 0.45% tungstate and 0.45% tin
Great Pyramid:	3-8Mt @ 0.2 - 0.25% tin
Royal George:	1.2Mt @ 0.34% tin
Anchor:	8.8Mt @ 0.18% tin

The Company is working towards improving the various databases so that JORC-compliant resource estimates can be made.



METAL PRICES & OUTLOOK

USD tin price has risen by 60% since Minemakers entered into the agreement to purchase Allstrong and by about 30% since its Prospectus was compiled. On fundamental supply and demand factors, price outlook seems very favourable.

Tungsten price remains strong on continued reduced Chinese export availability.

CURRENT PROGRAMMES

- Lycopodium Engineering Pty Ltd has been engaged to estimate likely current capital and operating cost ranges for a Tasmanian tin/tungsten mining and processing operation.
- Maxwell Geoservices are converting historic mining plans from Aberfoyle and Storey's Creek into computerised databases to aid target modelling and future resource estimations.
- Planning has been completed for an initial 30-hole RC drilling program at these two projects. It is intended that a drilling contract be finalised in December with most likely drilling start date being March.
- Assessment of the potential to treat the extensive historic tailings has been initiated.
- Additional data has recently been acquired for Anchor and Royal George and it is being assessed.

For further information contact:

Andrew Drummond
Managing Director

The information in this that report relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Drummond (B Sc, FAusIMM, MAIG, CPMan, FAICD) who is an employee of the Company. Mr. Drummond has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr. Drummond consents to the inclusion in this report of the matters in the form and context in which it appears.

Minemakers Limited (ASX Code: MAK) is a company with strong exposure to the Minerals Supercycle. It has major Australian deposits of tin, tungsten, fluorspar and phosphate and geophysical targets interpreted as potentially being caused by large deposits of iron ore and rock salt.