

ASX/MEDIA RELEASE

ABERFOYLE DRILLING: TIN ASSAYS

21st June 2007

➤ HIGHLIGHTS

- The first drill programme of the old Aberfoyle tin and tungsten mine has recovered encouraging tin mineralization in every hole drilled over the 500m strike length tested. Along-strike drill testing is now warranted so as to determine the limits of the mineralization.
- The best downhole tin intersections (true thickness is approximately 90% down hole thickness, and by way of comparison, at current metal prices 1% tin is worth a little over 6glt of gold) are:

Drillhole No.	From	To	Metres and Grade %
ABRC 001	18	19	1 @ 1.72
ABRC 002	47	49	1 @ 0.60
ABRC 003	66	67	1 @ 2.79
ABRC 005	90	91	1 @ 2.71
ABRC 005	119	121	2 @ 1.22
ABRC 009	64	65	1 @ 0.60
ABRC 010	36	39	1 @ 0.96
ABRC 010	56	59	1 @ 0.65
ABRC 012	70	71	1 @ 1.15

- The neighbouring Storey's Creek tungsten and tin mine will be drilled from early July.

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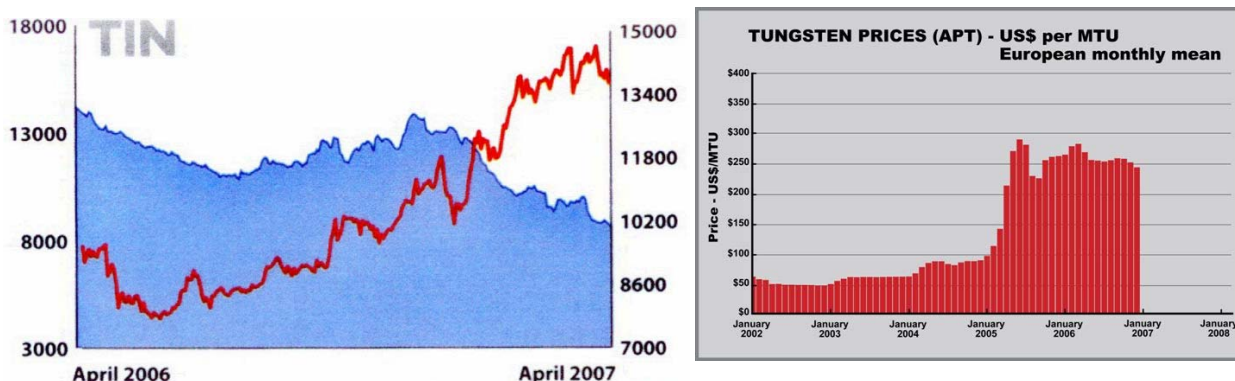
PROJECTS

- Fraser Iron, Western Australia
- NE Tasmania Tin and Tungsten
- Moina Fluorite–Magnetite–Zinc, Tasmania
- Wonarah Phosphate, Northern Territory
- Port Keats Salt, Northern Territory
- Uranium in Tasmania, Northern Territory and Western Australia

ABERFOYLE DRILLING

A 13 hole, 1,243m RC drilling programme was completed in March and tin assays are now at hand. The preliminary results are presented in the Table, which uses a 0.2% tin cut-off. Tungsten assays are still being checked and will be released in due course.

The Aberfoyle mineralization was mined over a strike length of 550m and the sheeted reefs occupy a main zone of mineralization about 60m thick. The drilling programme tested the previously mined and hence depleted zone. The next programme is intended to delineate strike extensions. Aberfoyle was mined to a depth of 400m and the overall recovered tin to tungsten ratio was about 3.5 to 1, although it was more tin-rich closer to the surface.



Andrew Drummond said, *"I am pleased with the encouraging first tin assays from Aberfoyle. As expected, the old miners have left a considerable amount of mineralization behind."*

Mr Drummond said, *"We are keenly anticipating the next stage of the Company's drilling which will test the Storey's Creek project. If drilling at Storey's Creek goes according to plan, we will then be looking to drill out two neighbouring, large, near-surface deposits and be well positioned to take advantage of the world supply deficits in both tin and tungsten."*

"World prices of both tin and tungsten remain strong based on fundamental supply and demand factors, as shown on the charts," Mr Drummond said.

WOLFRAM BERGBAU

On 7TH March 2007, Minemakers announced it had signed an MOU with Wolfram Bergbau – und Hütten – GmbH Nfg KG ("WB") of Austria to provide for a joint evaluation of the Rossarden field.

WB contributed A\$120,000 to the Aberfoyle drilling programme and is currently undertaking metallurgical testwork at its Austrian minesite laboratory on material from Rossarden and from some of Minemakers' other Tasmanian Projects.

TIN INTERSECTIONS

Drill Hole	Total Depth m	From m	To M	Downhole Thickness m	Tin Assay %
ABRC 001	118	18	19	1	1.72
		25	38	13	0.22
		55	57	2	0.76
		70	72	2	0.26
		76	77	1	0.31
ABRC 002	73	32	33	1	0.22
	Terminated in old workings	47	49	2	0.60
		71	73	2	0.31
ABRC 003	124	37	38	1	0.53
		43	46	3	0.38
		66	67	1	2.70
		75	76	1	0.48
		82	84	2	0.51
		97	98	1	0.51
		104	108	4	0.54
ABRC 004	88	11	13	2	0.38
		41	43	2	0.30
ABRC 005	142	90	91	1	2.71
		96	97	1	0.20
		103	105	2	0.30
		119	121	2	1.22
ABRC 006	43	42	43	1	0.51
	Terminated in old workings		EOH		
ABRC 006A	97	16	17	1	0.51
		50	51	1	0.25
		56	57	1	0.25
ABRC 007	61	2	3	1	0.27
		10	11	1	0.24
		12	13	1	0.25
ABRC 008	31	22	24	2	0.39
	Terminated in old workings				
ABRC 009	97	47	48	1	0.27
		55	56	1	0.27
		64	65	1	0.60
		71	74	3	0.34
		94	97	3	0.34
ABRC 010	121	36	39	3	0.96
		56	59	3	0.65
ABRC 011	121	47	48	1	0.22
		111	112	1	0.36
ABRC 012	127	70	71	1	1.15
		77	78	1	0.33
		81	82	1	0.35
		94	96	2	0.20
		101	102	1	0.38

Note: All holes were drilled easterly and were declined at 60°.

HISTORY AND OUTLOOK

Australia's largest historic combined tin and tungsten production centre is located near Rossarden in North East Tasmania. Past production, almost all from underground mining, totalled 21,000t of tin and 18,000t of tungsten as tungstate. In today's prices, recovered metal would be worth over A\$700M.

Minemakers aims to determine whether a new production phase can be initiated based on open cut mining of remnant mineralization from the Aberfoyle and Storey's Creek mines. The mines occur in Minemakers' wholly owned E27/2004, and it also owns three other tin deposits in the region with considerable mineralization.

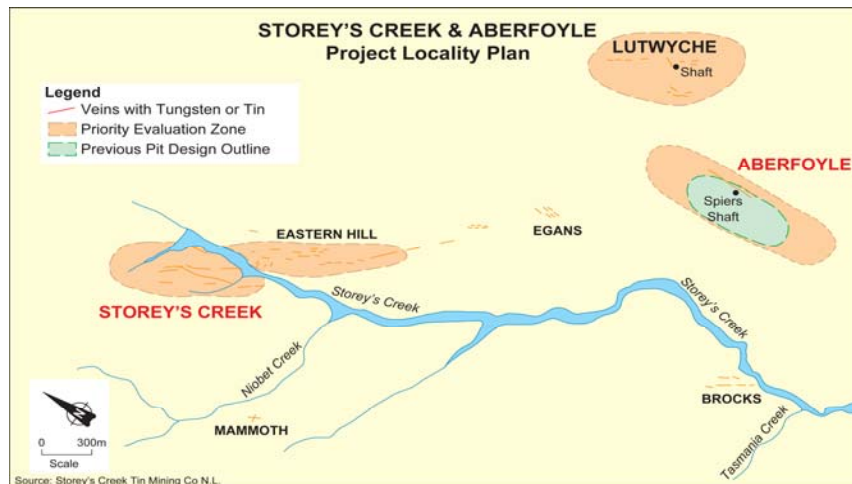


Minemakers emphasises that the potential quantity and grade is conceptual in nature, and that there has been insufficient modern exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

STOREY'S CREEK

The first drilling programme at Storey's Creek is scheduled to begin in early July and will test about 800m of the old mined strike length of 1,100m.

Storey's Creek is a more tungsten-rich system, but based on historic experience, material from both deposits can be treated in the same mill.



Andrew Drummond
Managing Director

MINEMAKERS BACKGROUND

Minemakers has acquired and aims to be a developer of mineral projects. The company has a portfolio comprising several projects with identified resources and large databases and others with highly prospective mineral targets. There are currently five projects in the portfolio covering iron ore, tin and tungsten, salt, phosphate, fluorite and polymetallics. The tin/tungsten and phosphate deposits are also highly prospective for uranium.

The most advanced project is in the North East of Tasmania and is centred on the historic Aberfoyle and Storey's Creek tungsten and tin mines whilst the Moina (Tas) fluorite and polymetallics, and the Wonarah (NT) phosphate projects have strong medium term potential.

The Company has identified a unique opportunity to position itself with non-mainstream commodities or mineralization. Rising demand has increased prices for many mineral commodities. In several of the commodities for which Minemakers holds large deposits or targets, restricted Chinese mineral exports have decreased available supply.

Minemakers' projects are in Australia, with its low sovereign risk, and generally contain deposits with open cut mining potential.

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.