

## ASX ANNOUNCEMENT

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# POSITIVE RESULTS FROM TASMANIAN URANIUM EXPLORATION

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27 November 2007

- Encouraging assays returned from first pass drilling of the Castle Carey prospect.
- Widespread radiometric anomalism from initial scouting of the Rossarden tenement.
- Extensive airborne radiometric data due shortly.
- All additional target stratigraphy secured by new Exploration Licence application.

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### ***MINEMAKERS: AUSTRALIA'S MINERAL SUPERCYCLE COMPANY***

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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

## **1. DRILL RESULTS**

Two of three holes drilled into the 6km long Castle Carey graben by Minemakers Ltd have intersected the target carbonaceous shale unit and recovered encouraging levels of uranium mineralization.

The drill holes, sited to test the target in the accessible area to the north of the original 1950s discovery in Prospect Creek, are shown on the accompanying Figure.

Mineralized intersections are as follows:

CCRC001	44-46m	2m @ 99ppm (0.22 lbs/t)
CCRC002	83-84m	1m @ 186ppm (0.42 lbs/t)

## **2. RECONNAISSANCE**

The original Castle Carey target is confined to a down-faulted block and so the mineralization occurs at depth. Generally, however, the prospective stratigraphy occurs at elevated levels at, or close to, topographic surface.

Scouting of that target zone, as shown in red on the Figure, has found several anomalous areas where radiometric levels are at least as high as those encountered by the drilling. They are shown as orange dots on the Figure and lie within an area measuring 6km x 4km.

## **3. AIRBORNE RADIOMETRICS**

Northeast Tasmania has recently been covered by a detailed radiometric survey funded by the State department, Minerals and Resources Tasmania. In addition, in-fill data acquisition in the Castle Carey area has been undertaken by Minemakers to supplement that original dataset.

The results of these surveys are due in the near future. Minemakers will acquire and assess the data, concentrating upon the occurrences of the Castle Carey stratigraphy to seek targets for further drill testing.

## **4. TENURE ENLARGEMENT**

In anticipation of the results of that geophysical survey, Minemakers has recently applied for a new Exploration Licence, EL59/2007 of some 38 sq km, which covers the known extent of the target stratigraphy south of the Royal George area.

## **5. TASMANIAN URANIUM STATUS**

Tasmania has joined South Australia and the Northern Territory as the only jurisdictions in which uranium exploration and mining are both allowed.

## **6. TUU PROSPECT DRILLING**

Three diamond holes tested for fault offset extensions of the historic high grade vein mineralization but apparently without success. Assays will be reported in due course.

Minemakers' Managing Director, Andrew Drummond, said:

*"I am very pleased with the results from this initial drilling and field radiometric surveying. Minemakers is apparently identifying a new uranium province in a mine-friendly location. I look forward to progressing exploration over the next few months based on the mass of new radiometric survey data expected imminently".*

**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.*

