

It is with pleasure that I introduce Minemakers Limited to you.

DEAR INVESTOR,



The Company was formed to take advantage of real increases in mineral commodity prices and the demand for minerals generated by rapidly developing countries such as China, India and others. As a consequence of its acquisition strategy and philosophy, Minemakers will aim to shorten lead times to the production phase, to tightly focus expenditures on value adding and to deliver value to Shareholders in the process.

To achieve these objectives, the Company has assembled a suite of projects which host identified mineral deposits on which there has already been considerable expenditure on discovery and evaluation. In other cases the portfolio contains highly prospective mineral targets. We have thus greatly reduced the uncertainty, risk and high cost inherent in greenfields mineral exploration.

The Company has based its activities within Australia to minimise geopolitical risk factors.

The Company's strategy is based on the fact that the normal commercial cycles of the industry delivered a period of low commodity prices through the 1990s which led to a mineral exploration and development downturn. This subsequently had the effect of not replacing operating mines at a sufficient rate to feed burgeoning world demand. China, with its recent development surge, is a prime example of the marketing opportunities which now exist for most mineral products. China's decreasing export capacity, due to domestic demand for its own mineral production, has fuelled price increases worldwide. Minemakers should be well placed to participate in this expanding market place.

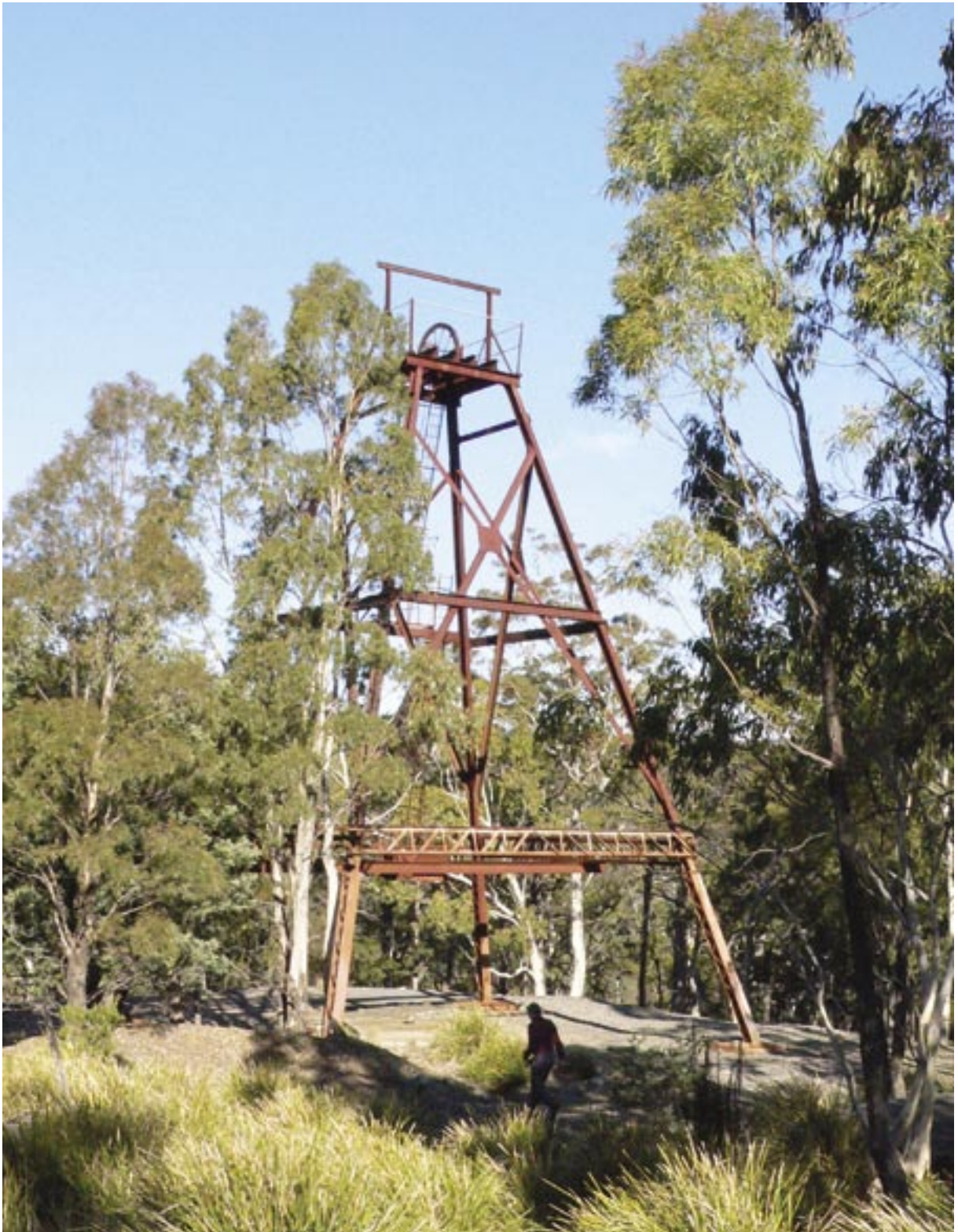
Minemakers has acquired the North Eastern Tasmanian Aberfoyle, Storeys Creek and neighbouring historic hard-rock tungsten and tin fields, in which large deposits potentially suitable for open-cut mining have already been partly drilled up. The Company can benefit from valuable existing data on these properties. Australia's largest fluorite deposit has also been acquired at Moina in Tasmania. The Company will, as a matter of priority, assess the development potential of this deposit. Minemakers will seek to be the sole developer of these properties.

At Wonarah in the Northern Territory we have an option over Australia's largest known undeveloped rock phosphate deposit. At Port Keats in the Northern Territory and in southern Western Australia the Company has acquired properties prospective for salt and large deposits of iron ore. As these projects are evaluated we will seek partners to contribute to their future development and marketing of product.

The Directors collectively have the appropriate experience and knowledge in the areas of corporate management, feasibility, project development, project capital raising and community affairs.

On behalf of the Board of Directors I recommend this offer to you and look forward to welcoming you as a Shareholder of Minemakers Limited.

George Savell
Chairman



▲ *The shaft over the Lutwyche tin/tungsten deposit at Aberfoyle. The shaft is about 400 metres deep and accesses a million tonnes of underground mineralisation near the main open cut target zone.*

▶ *Open cut mine, Anchor Tin.*

