

**"AUSTRALIA'S MINERAL SUPERCYCLE
COMPANY!"**



**MINEMAKERS
LIMITED**

www.minemakers.com.au

"EXPLORATION GROUP FORUM - TASMANIA"

**Andrew Drummond
May 2008**

MINEMAKERS LIMITED



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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.

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CORPORATE INFORMATION

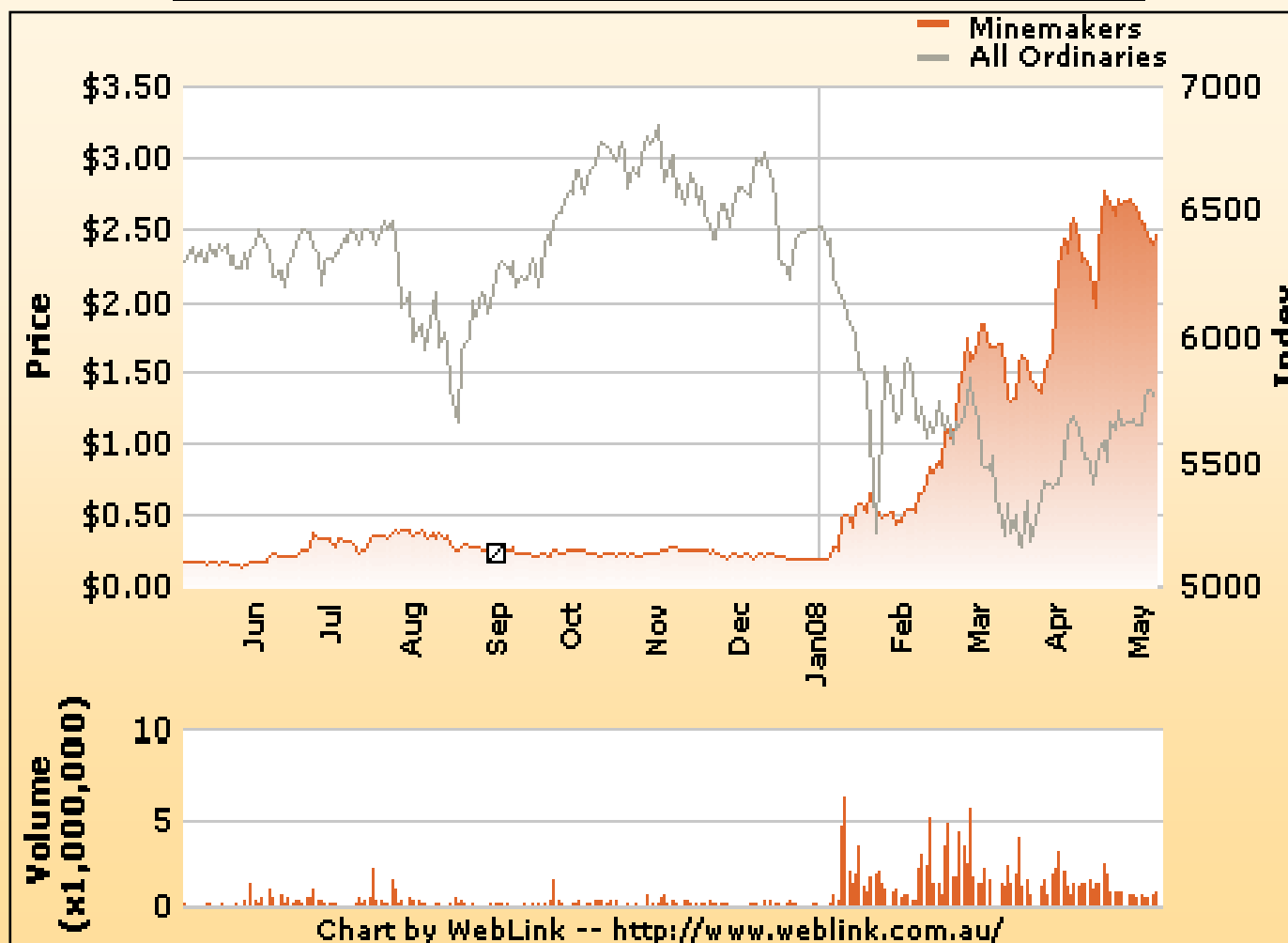
- **ASX Listed:** **10 October 2006**
- **ASX Security Code:** **MAK**
- **Total Issued Shares:** **76.5M**
- **Options, Tradeable and Exercisable
@ 30 cents before 31/12/2008:** **17.5M**
- **Options, Non-tradeable:** **14.6M**
- **Market Capitalisation
@ AU\$2.50:** **Non/Fully Diluted AU\$191/271M**
- **Cash:** **AU\$14.2M**
- **2008 Price Range:** **AU\$0.20 - \$2.95**

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BEST PERFORMING ASX STOCK 2008 - BUT WE CAN'T BLAME TASMANIA

MAK SHARE PRICE 10/10/2006 TO 08/05/2008



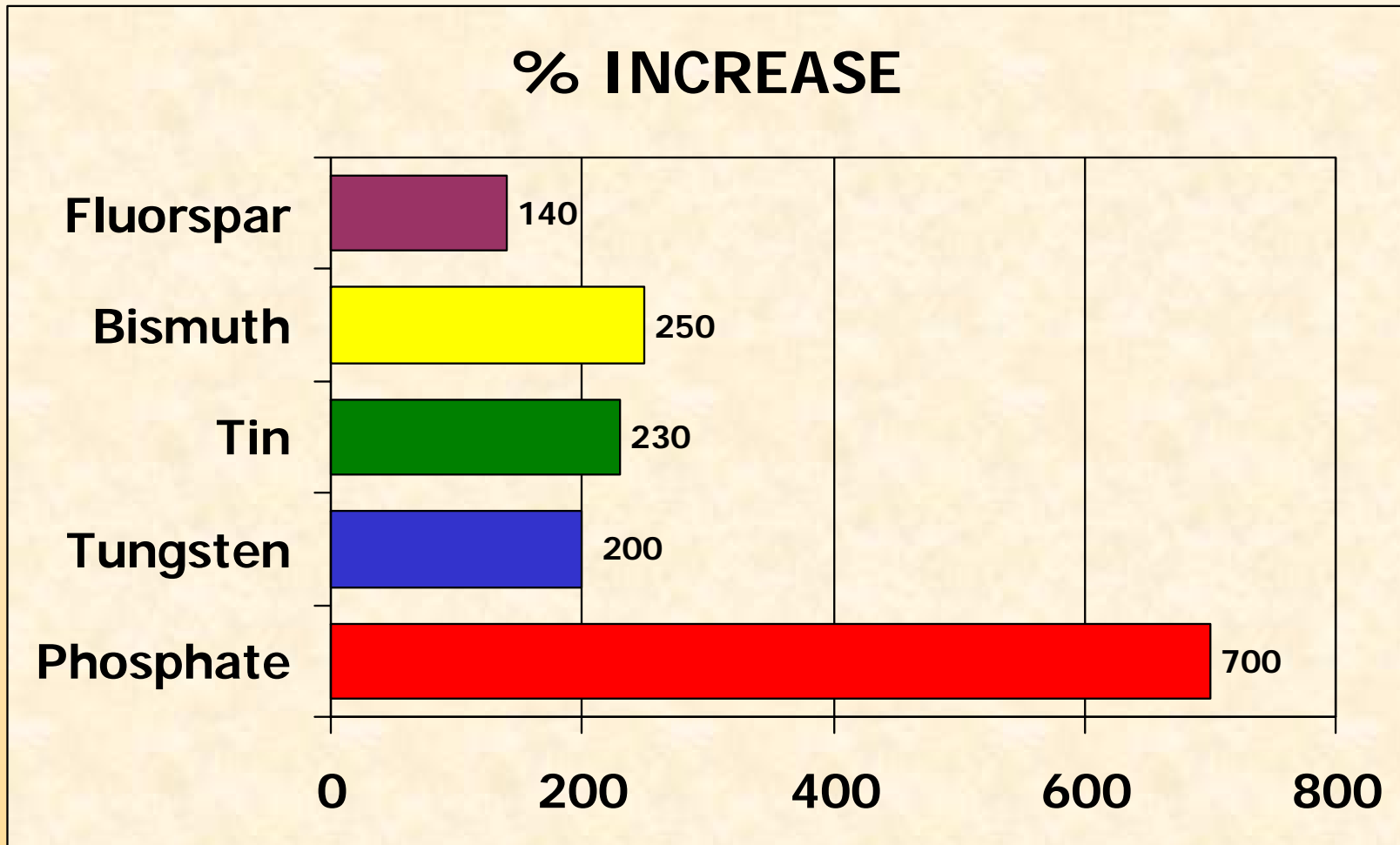
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MINEMAKERS IS A CONCEPT-DRIVEN COMPANY

- **MINEMAKERS SET OUT TO ACQUIRE AUSTRALIAN MINERAL DEPOSITS IN ANTICIPATION OF A MINERALS SUPERCYCLE**
- **FOR ASX LISTED COMPANIES, OUR AUSTRALIAN RESOURCE OR MINERALIZATION INVENTORY IS:**
 - **#1 FOR UNDEVELOPED ROCK PHOSPHATE**
 - **#1 FOR FLUORSPAR - **TASMANIA****
 - **#1 FOR COMBINED TIN/TUNGSTEN – **TASMANIA****

COMMODITY PRICE INCREASES SINCE MINEMAKERS' PROJECT ACQUISITIONS



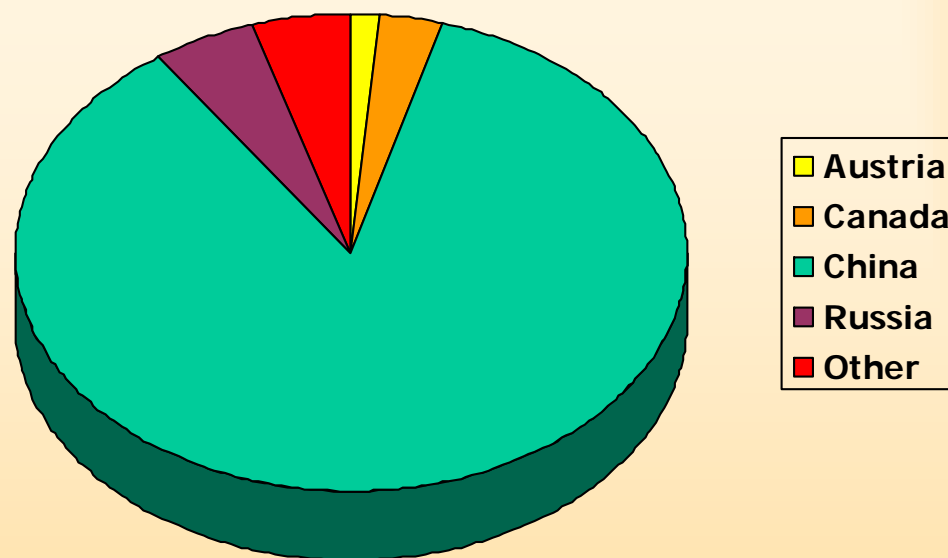
TUNGSTEN AND TIN

- ***THE WORLD NEEDS MACHINERY AND LIGHTS: TUNGSTEN IS ESSENTIAL***
- ***THE WORLD NEEDS ELECTRONIC GOODS: TIN SOLDERS ARE ESSENTIAL***

**MINEMAKERS IS #1 IN AUSTRALIA
FOR COMBINED TUNGSTEN AND TIN**

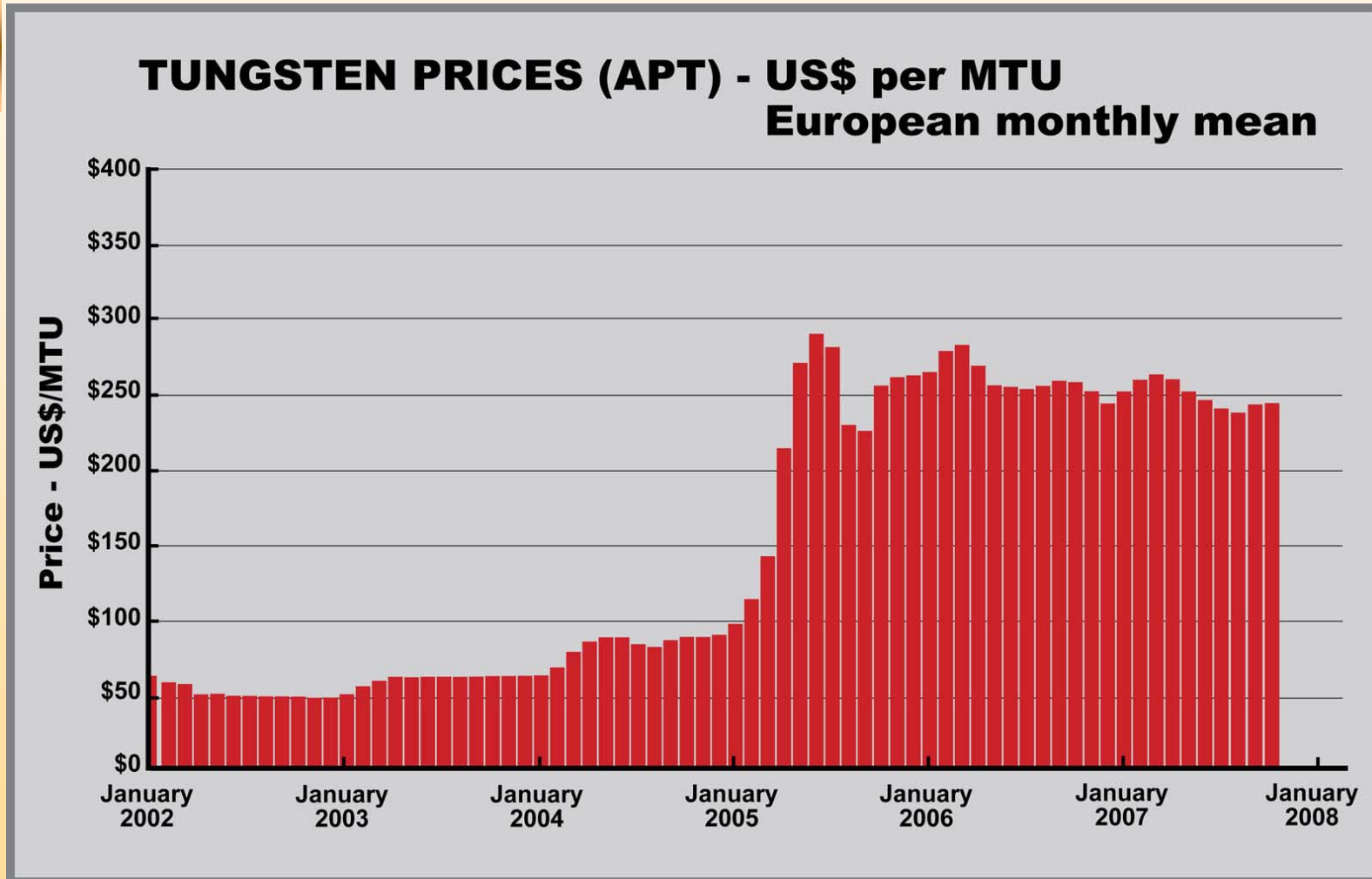
TUNGSTEN – WORLD PRODUCTION 2007

	t
AUSTRIA	1,300
CANADA	2,600
CHINA	77,000
RUSSIA	4,400
OTHER	<u>4,310</u>
TOTAL	89,600 t



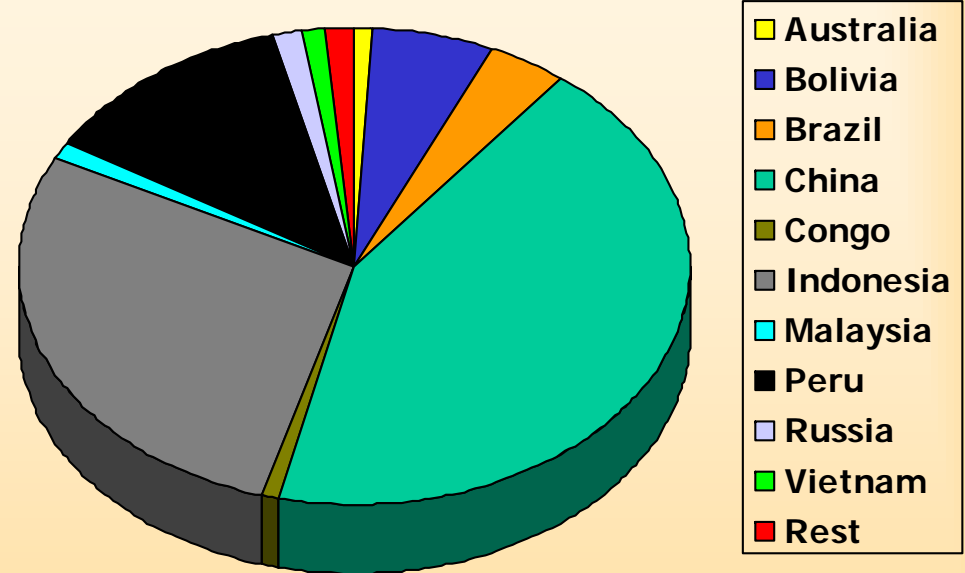
NB: TOTAL CHINESE EXPORTS OF ALL TUNGSTEN PRODUCTS LIMITED TO 16,300t IN 2005. HENCE REST OF WORLD ONLY HAD ACCESS TO 24,000t OF TUNGSTEN PRODUCTS.

GRAPH OF TUNGSTEN PRICE (AS APT)



INTERNATIONAL TIN PRODUCTION, 2007

	t
AUSTRALIA	2,200
* BOLIVIA	18,000
BRAZIL	12,000
* CHINA	130,000
CONGO (Kinshasa)	3,000
* INDONESIA	85,000
MALAYSIA	3,000
PERU	38,000
RUSSIA	4,000
VIETNAM	3,500
REST	<u>4,400</u>
TOTAL	300,000 t



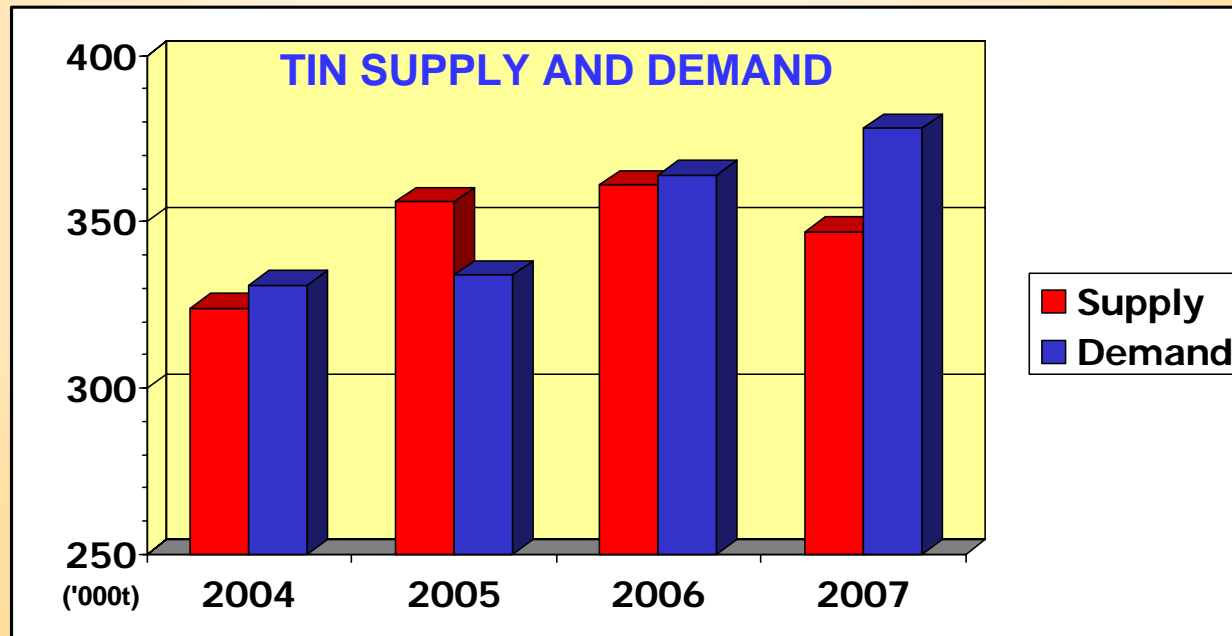
* *CURRENT PROBLEMS*

CHINA NOW A NET IMPORTER

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- TIN HAS BEEN A STAR PERFORMER
- PRICES EXPECTED TO RISE SIGNIFICANTLY
- SUPPLY-DEMAND GAP LIKELY TO RISE STRONGLY

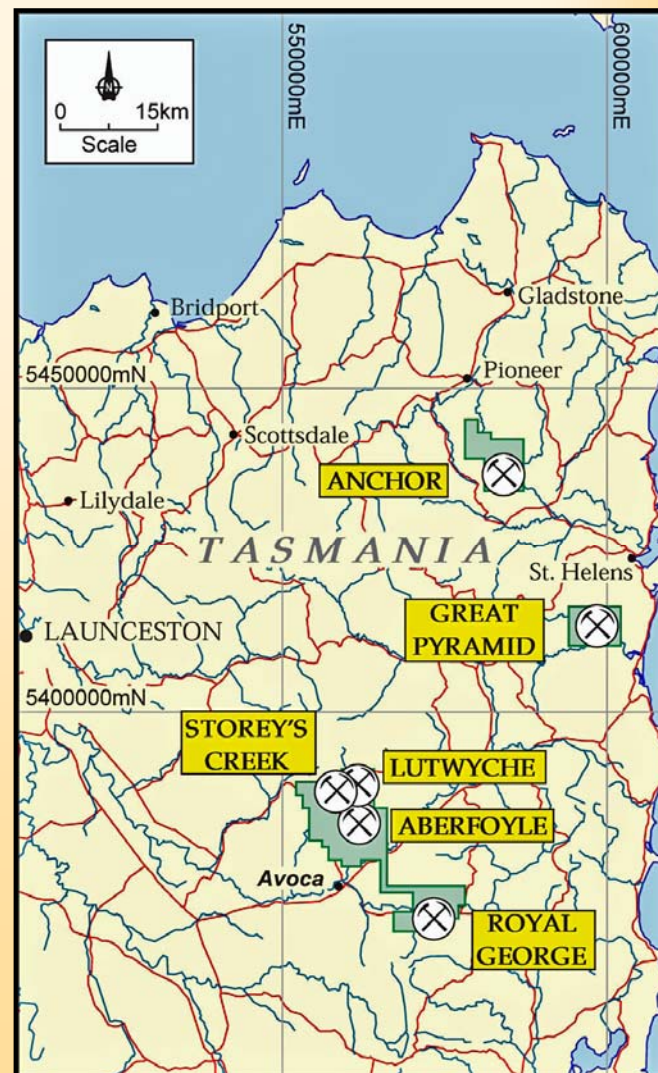


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NORTH-EAST TASMANIA – TIN AND TUNGSTEN: 100% EQUITY

- **STRONGLY EXPOSED TO RISING TIN PRICE**
- **AIMING FOR MULTIPLE NEW OPEN CUT OPERATIONS**
- **COVERS MAJOR HISTORIC HARD-ROCK MINING CENTRES AND PREVIOUSLY DRILLED DEPOSITS**
- **DRILLED DEPOSITS:**
 - ANCHOR** Sn/W
 - ROYAL GEORGE** Sn/Zn
 - GREAT PYRAMID** Sn
 - LUTWYCHE** Sn/W
- **OTHER OPEN CUT TARGETS:**
 - ABERFOYLE** Sn/W
 - STOREY'S CREEK** W/Sn



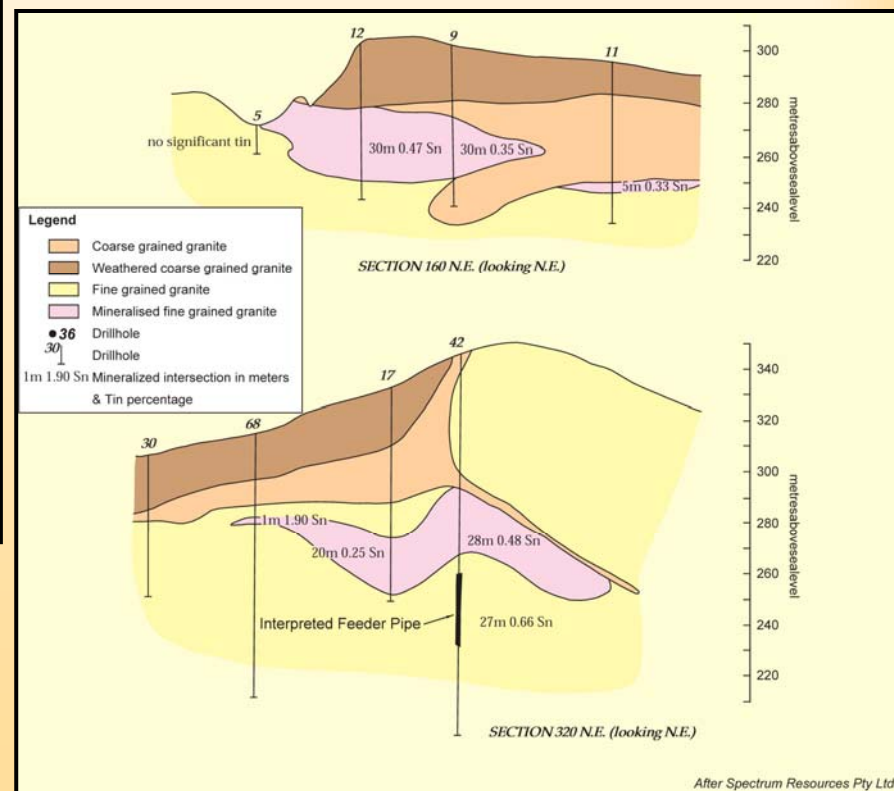
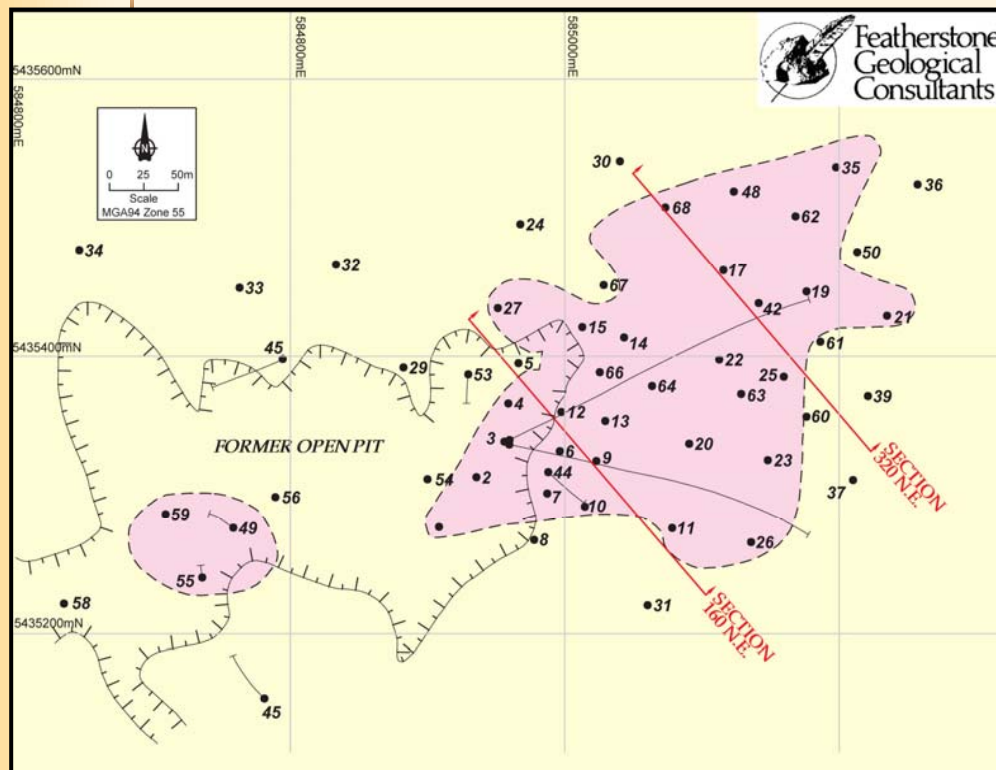
DRILLED UP OPEN CUT TIN DEPOSITS

➤ ANCHOR

- HISTORIC OPEN CUT PRODUCTION OF OVER 3,000t TIN
- PLUS POSSIBLE TUNGSTEN, TANTALUM, MOLYBDENUM BASE METAL AND SILVER CREDITS
- * RANGE OF EXPLORATION TARGETS:
2.0 – 8.8Mt @ 0.4 – 0.19% Sn or
8,000 – 16,000t Sn

(The Company considers that any tonnage and grade estimates do not satisfy the definition of a Mineral Resource as set out in the JORC Code as insufficient work has been conducted since the adoption of the Code to be able to determine the grade and tonnage of the deposit with greater accuracy. Further work may or may not establish a Mineral Resource on the property. Accordingly, the estimates are made as provided by paragraph 18 of the JORC Code in relation to an exploration target or exploration potential.)*

MINERALIZATION AT THE ANCHOR MINE



ANCHOR

➤ **WORK DONE**

- DATABASE
- TUNGSTEN ASSAYING IN PROGRESS
- LYCOPODIUM SCOPING STUDY DONE
- BY OR CO-PRODUCT POTENTIAL IDENTIFIED: W, Ag, Ta, etc.
- NITON XRF IN PROGRESS

➤ **FUTURE WORK**

- (PROBABLY) EARLY COMMITMENT TO FORMAL PRE-FEASIBILITY

DRILLED UP OPEN CUT TIN DEPOSITS

➤ **GREAT PYRAMID**

- **OPEN AT DEPTH**
- * **RANGE OF EXPLORATION TARGETS:
2.5 – 9.1Mt @ 0.31 – 0.19% Sn or
8,000 – 17,000t Sn**

(The Company considers that any tonnage and grade estimates do not satisfy the definition of a Mineral Resource as set out in the JORC Code as insufficient work has been conducted since the adoption of the Code to be able to determine the grade and tonnage of the deposit with greater accuracy. Further work may or may not establish a Mineral Resource on the property. Accordingly, the estimates are made as provided by paragraph 18 of the JORC Code in relation to an exploration target or exploration potential.)*

GREAT PYRAMID

➤ **WORK DONE**

- **GIS DATABASE COMPILATION IN PROGRESS**
- **BY-PRODUCT POTENTIAL IDENTIFIED: Au, Ag, W, etc.**
- **LYCOPODIUM SCOPING STUDY DONE**

➤ **FUTURE WORK**

- **NITON XRF TO ASSESS POTENTIAL BY-PRODUCTS**

DRILLED UP OPEN CUT TIN DEPOSITS

➤ ROYAL GEORGE

- AIM TO OPEN CUT AND TRUCK TO ROSSARDEN OR ANCHOR
- * RANGE OF EXPLORATION TARGETS:
0.6 – 1.2Mt @ 0.41 – 0.34% Sn or
2,500 – 4,000t Sn

(The Company considers that any tonnage and grade estimates do not satisfy the definition of a Mineral Resource as set out in the JORC Code as insufficient work has been conducted since the adoption of the Code to be able to determine the grade and tonnage of the deposit with greater accuracy. Further work may or may not establish a Mineral Resource on the property. Accordingly, the estimates are made as provided by paragraph 18 of the JORC Code in relation to an exploration target or exploration potential.)*

ROYAL GEORGE

➤ **WORK DONE**

- **POTENTIAL FOR LARGER TONNAGE/LESSER GRADE/LESSER STRIP RATIO PIT IDENTIFIED BY RE-LOGGING**

➤ **FUTURE WORK**

- **NITON XRF TO ASSESS POTENTIAL BY-PRODUCT POTENTIAL**

ROSSARDEN DISTRICT TIN AND TUNGSTEN

STOREY'S CREEK & ABERFOYLE Project Locality Plan

Legend

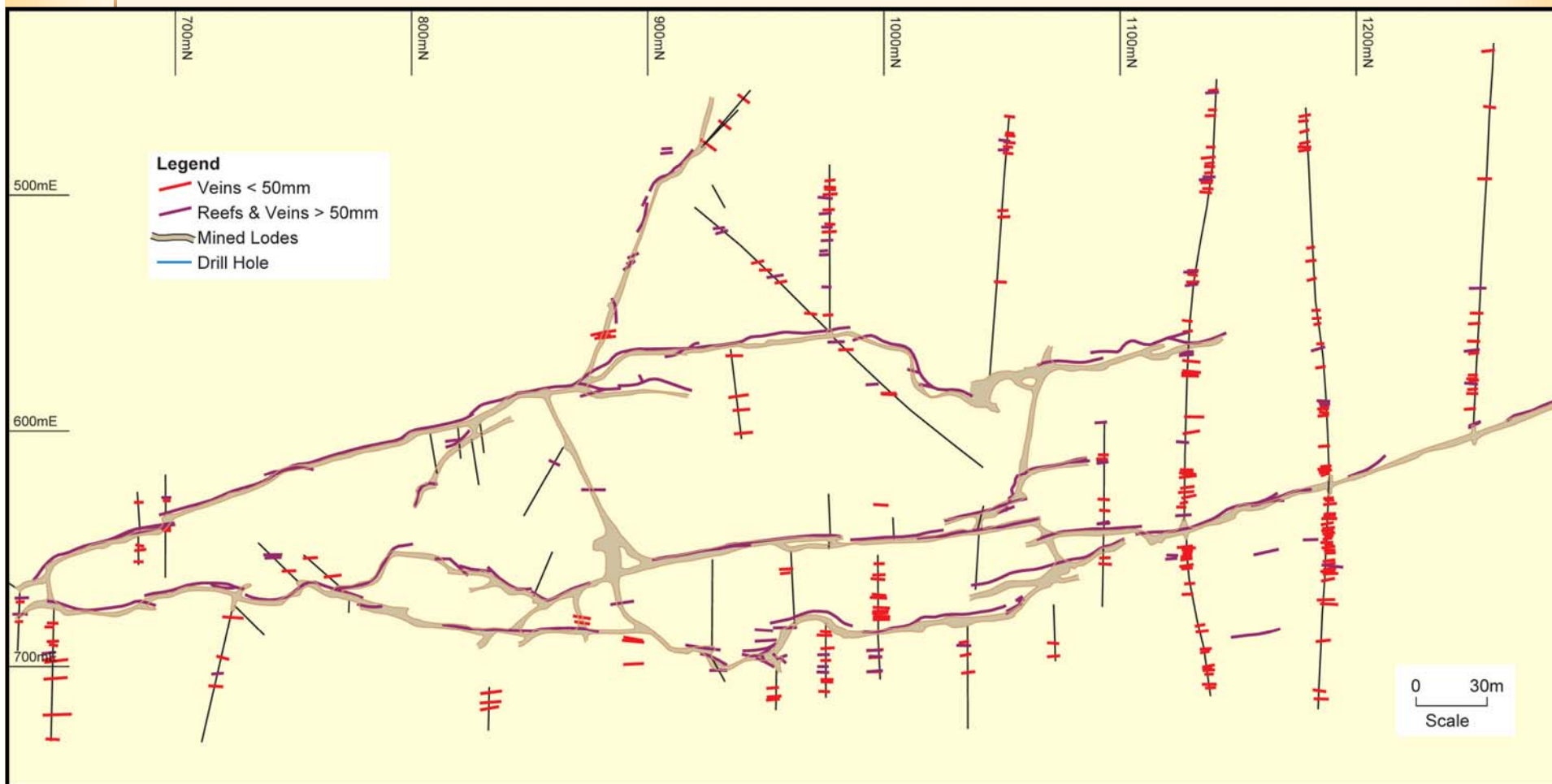
- Veins with Tungsten or Tin
- Priority Evaluation Zone
- Previous Pit Design Outline



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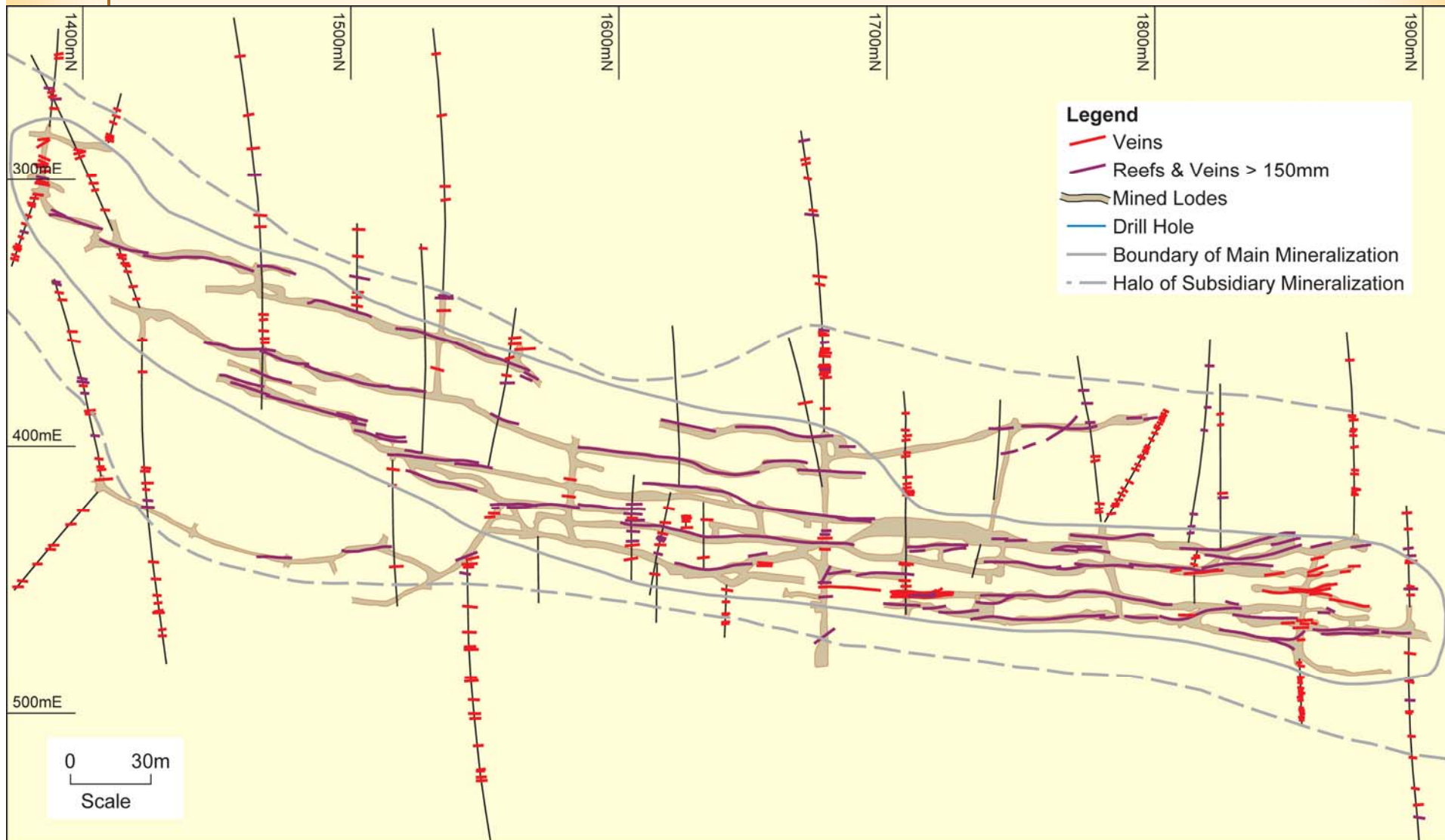
STOREY'S CREEK – 9 LEVEL



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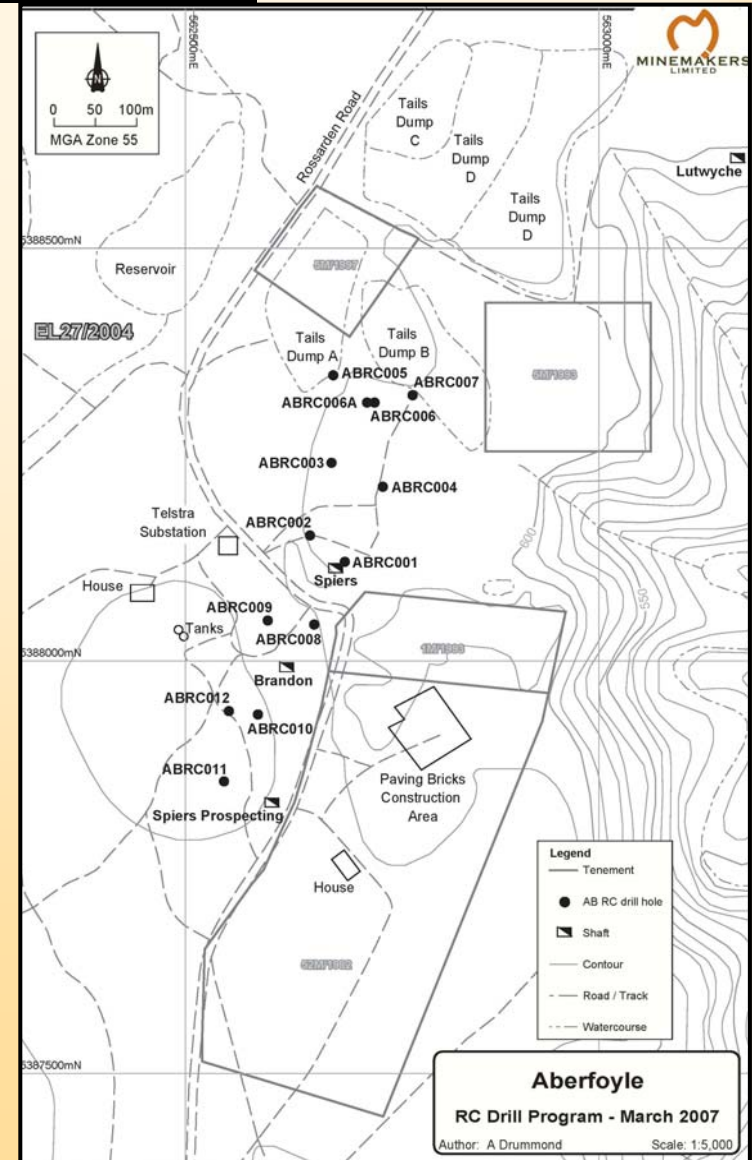


ABERFOYLE MINE – 5 LEVEL

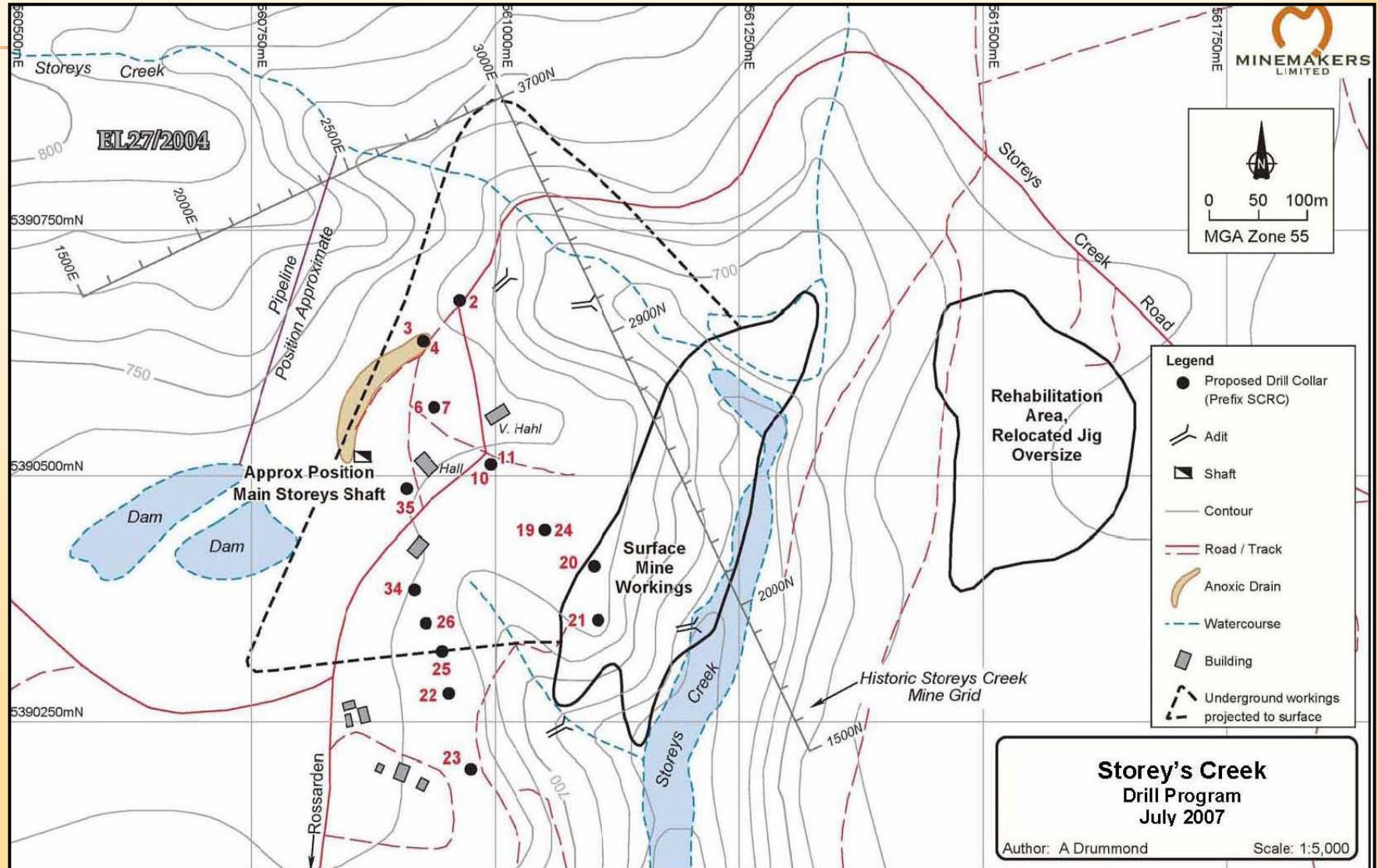


ABERFOYLE DRILLING AND TIN

DRILLHOLE NO.	FROM	TO	METRES & GRADE %
ABRC001	18	19	1 @ 1.72
ABRC002	47	49	1 @ 0.60
ABRC003	66	67	1 @ 2.79
ABRC005	90	91	1 @ 2.71
ABRC005	119	121	2 @ 1.22
ABRC009	64	65	1 @ 0.60
ABRC010	36	39	1 @ 0.96
ABRC010	56	59	1 @ 0.65
ABRC012	70	71	1 @ 1.15



STOREY'S CREEK DRILL HOLE PLAN



STOREY'S CREEK ASSAYS

	DRILL HOLE	INTERVAL (m)	THICKNESS (m)	ASSAY (%)
TUNGSTEN	SCRC002	93-94	1	1.12
	SCRC004	89-90	1	2.45
	SCRC011	22-24	2	2.23
		63-64	1	5.21
		116-117	1	1.27
SCRC019	38-39	1	1.36	
TIN	SCRC002	61-62	1	2.23
		92-93	1	2.30
	SCRC004	3-4	1	1.93
	SCRC010	17-18	1	1.82
		41-42	1	2.44
	SCRC011	53-54	1	1.36
SCRC020	0-1	1	1.50	
	48-49	1	1.16	
BASE METALS	SCRC006	47-48	1	1.28 Cu
		47-48	1	1.24 Zn
		56-57	1	1.18 Zn
	SCRC007	61-62	1	2.96 Zn
	SCRC010	44-45	1	1.20 Zn
	SCRC011	63-64	1	2.01 Zn
		85-86	1	1.02 Pb
SCRC020	0-1	1	1.73 Pb	
SCRC026	82-83	1	1.25 Zn	



Burnie

Launceston

★
MOINA

TASMANIA

HOBART

0 50km
Scale

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MOINA FLUORSPAR, TUNGSTEN, TIN, BISMUTH AND BASE METALS PROJECT

WHY FLUORSPAR?

- ***THE WORLD NEEDS ALUMINIUM, URANIUM,
REFRIGERATION AND AIR CONDITIONING***
- ***ESSENTIAL TO THEIR PRODUCTION ARE FLUORINE
CHEMICALS SOURCED FROM FLUORSPAR***
- ***PRICE RISE FROM EARLY 2007 US\$130/T TO US\$315/T
AT PRESENT***

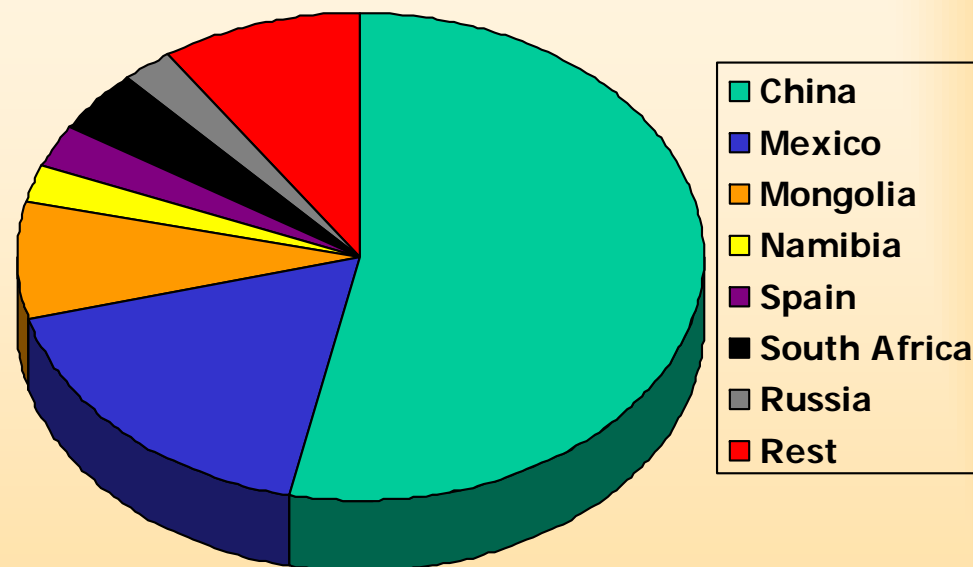
**MINEMAKERS IS #1 IN AUSTRALIA FOR
FLUORSPAR**

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FLUORSPAR PRODUCTION, 2006

	Kt
CHINA	2,750
MEXICO	900
MONGOLIA	400
NAMIBIA	130
RUSSIA	210
SOUTH AFRICA	295
SPAIN	140
REST	<u>485</u>
TOTAL	5,310 Kt



**CHINA IS CUTTING BACK EXPORTS STRONGLY
PRICE IS INCREASING RAPIDLY
UP FROM US\$135/T CIF EUROPE IN 9/06 TO US\$355/T RECENTLY**

FLUORITE/FLUORSPAR

- **MOINA IS AUSTRALIA'S LARGEST FLUORITE-POLYMETALLIC DEPOSIT**
- **THE CHALLENGE IS THE METALLURGY**
- **TO DETERMINE OPTIMAL PRODUCTION SUITE FROM THE MINERALIZATION**
 - **FLUORITE**
 - **MAGNETITE**
 - **TIN-TUNGSTEN**
 - **BISMUTH, MOLYBDENUM**
 - **ZINC, GOLD**

URANIUM

➤ **WORK DONE**

- DRILLED TASMANIAN UNITED URANIUM PROSPECT – DISCOURAGING
- DRILLED CASTLE CAREY – ENCOURAGING
- TARGET STRATIGRAPHY WALKED IN PART: FURTHER ANOMALIES IDENTIFIED
- DETAILED RADIOMETRICS FLOWN OVER CASTLE CAREY
- GROUND HOLDING IMPROVED AHEAD OF MRT AIRBORNE
- MRT RADIOMETRICS ACQUIRED, PROCESSING BEGUN

➤ **FUTURE WORK**

- PROCESSING OF MRT RADIOMETRICS TO IDENTIFY ANOMALIES
- FIELD CHECKING

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2008

**WE AIM TO BECOME
BIG MAK!**

N.B. Chasing a Tasmanian Staff Geo!!!!