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# Minemakers

## General Meeting

Andrew Drummond  
Managing Director & CEO  
27 April 2010



**MINEMAKERS**  
LIMITED

[www.minemakers.com.au](http://www.minemakers.com.au)

ASX: MAK

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# Board of Directors

- Chairman
- Managing Director & CEO
- Finance Director & CFO
- Non-Executive Director
- Non-Executive Director  
O'Shannassy
- Company Secretary

George Savell  
Andrew Drummond  
Dennis Wilkins  
Ted Ellyard  
Richard

John Ribbons

## Full Management Team in Place

- General Manager – Projects Development
- Resident Manager – Wonarah
- General Manager – Marine & African Projects
- General Manager – Business Development & Marketing
- Corporate Business & Investor Relations Manager
- Geological Manager
- Financial Controller
- Project Co-Ordinator

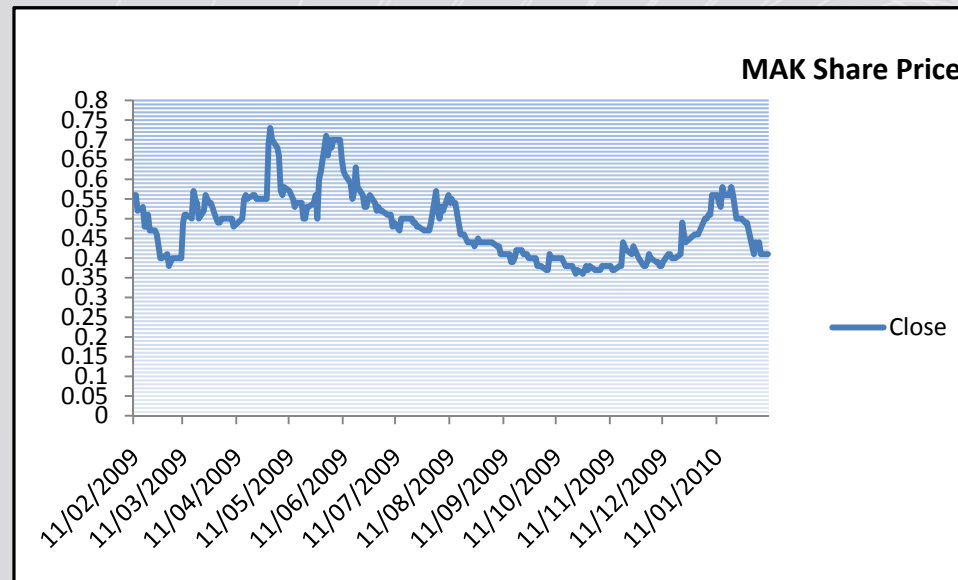
Neville Bergin  
Paul Richardson  
Mike Woodborne  
Mike Erwin  
Dean Richardson  
Russell Fulton  
Rod Wheatley  
Alan Hitchcox

(Refer website for biographies)

(General contact: [deanr@minemakers.com.au](mailto:deanr@minemakers.com.au))

# Corporate Snapshot

- Total issued shares 224 million
- Options, tradeable (ASX code: MAKO) 50 million
- Options, non-tradeable 18.1 million
- Cash A\$34.6 million
- Share price 40 cents
- Market capitalisation A\$90 million
- Board and Management equity, fully diluted 12.5%



# News

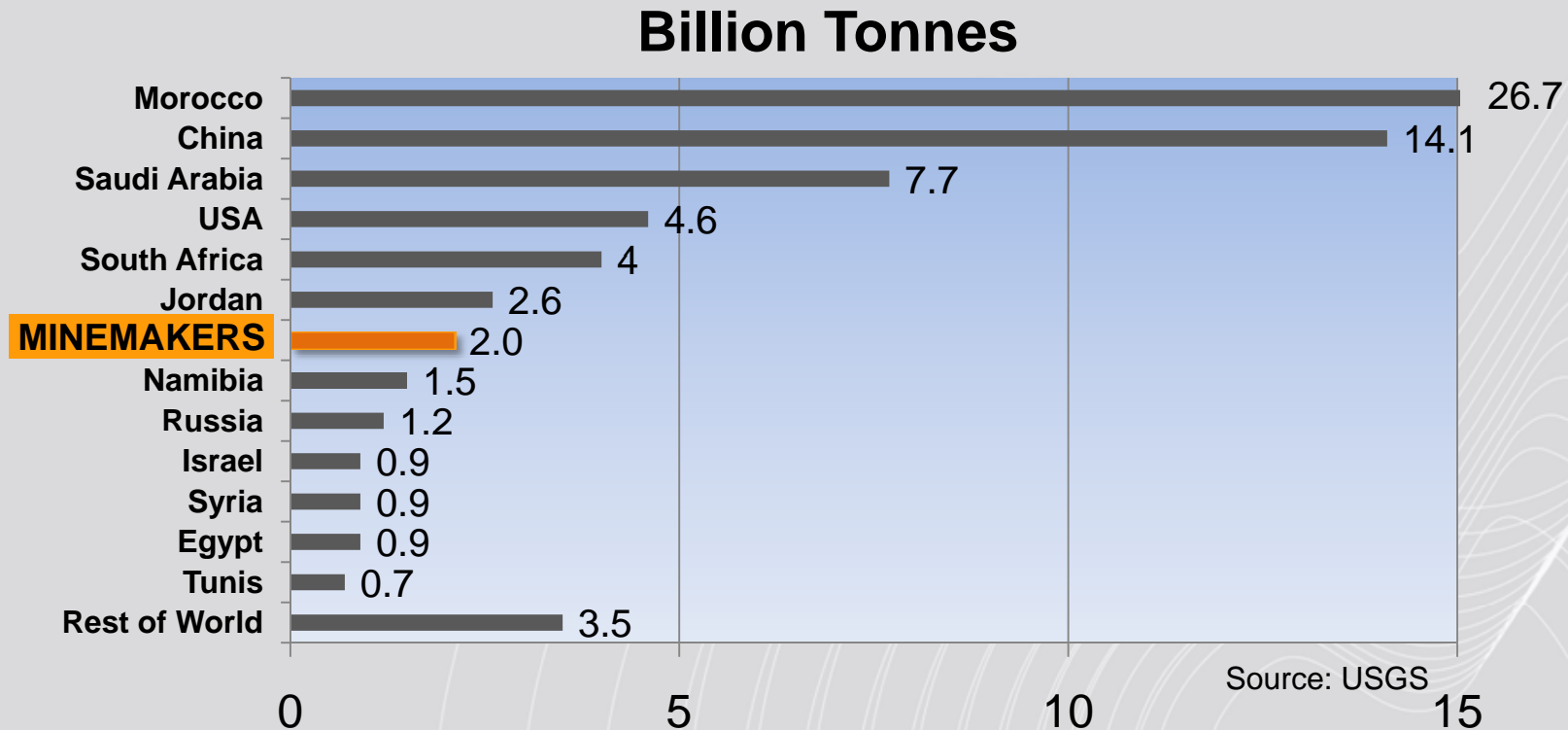
- Rock Phosphate price back up to  $\pm$ US\$130/t FOB Morocco
- TSX and NSX listings soon
- Feasibility cost estimate in next 2 – 3 weeks



# Minemakers Phosphate Interests

COUNTRY		JORC-COMPLIANT RESOURCES
Australia		1258Mt @ 12% P <sub>2</sub> O <sub>5</sub> including 582Mt @ 18% P <sub>2</sub> O <sub>5</sub> including 403Mt @ 21% P <sub>2</sub> O <sub>5</sub>
Namibia, equity basis	Direct	670 Mt @ 18.8% P <sub>2</sub> O <sub>5</sub>
	Indirect	95 Mt @ 18.8% P <sub>2</sub> O <sub>5</sub>
Peru		Evaluating

# Minemakers' Position in the Phosphate World



- Minemakers' figure is a JORC-compliant Resource, other countries denoted as "Reserves" (but not necessarily in compliance with JORC Code) by United States Geological Survey (USGS).
- Minemakers' Resources from Wonarah and Namibia can both reasonably be expected to increase significantly as we continue project evaluation.

# Minemakers' Rock Phosphate

- It has a great resource position now and is aiming for two initial production and sales centres:
  - Indo-Pacific – Wonarah, Northern Territory
  - Atlantic – Marine deposits, offshore Namibia

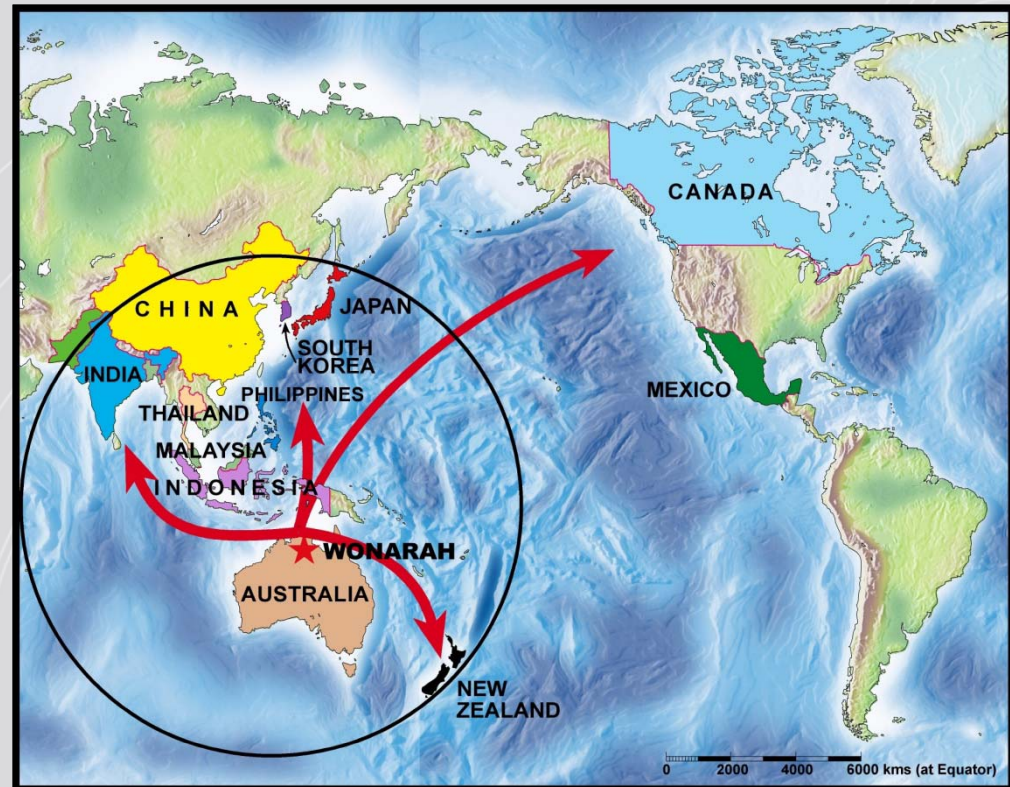




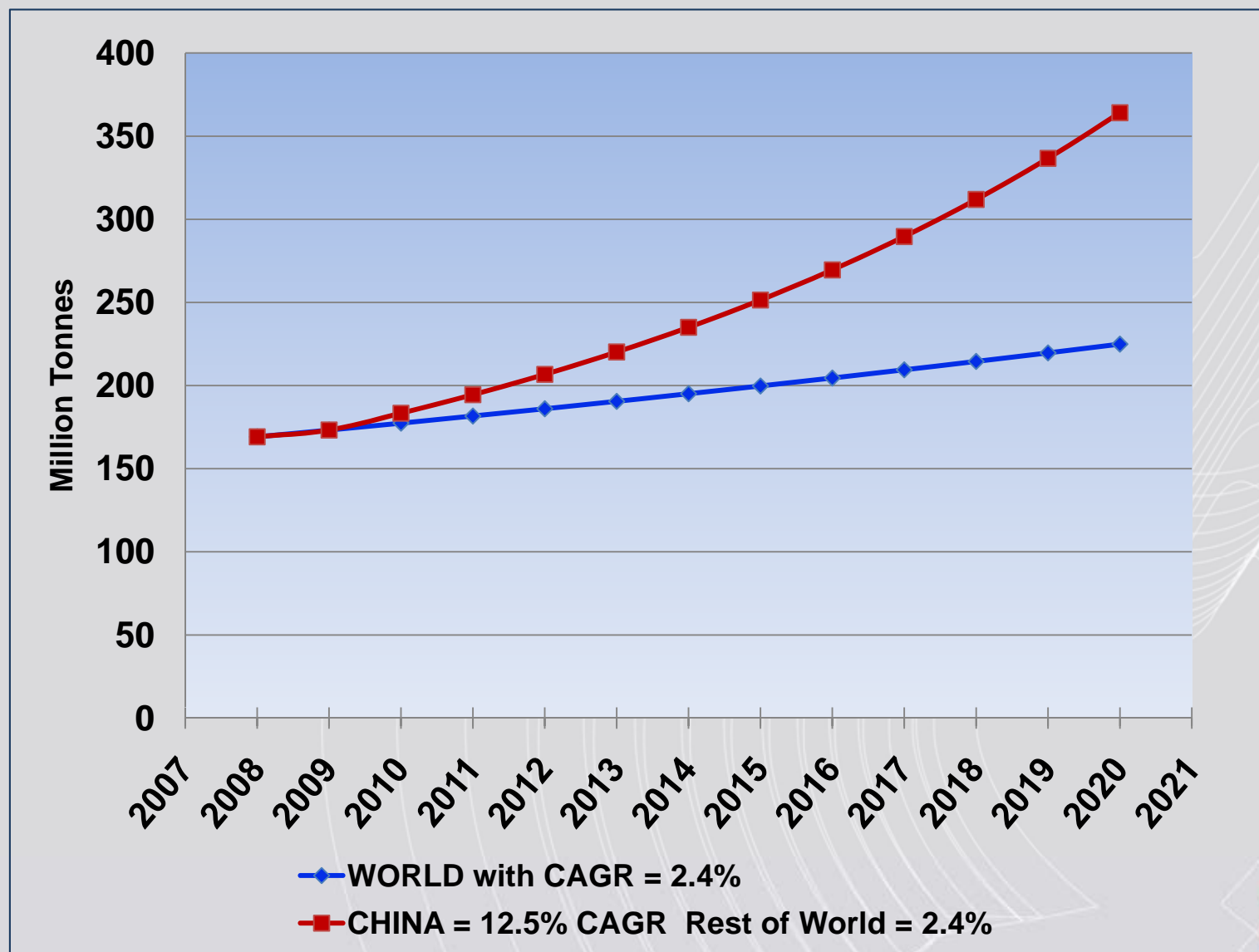
# Wonarah Rock Phosphate Project 100% Owned

## Indo – Pacific Operations

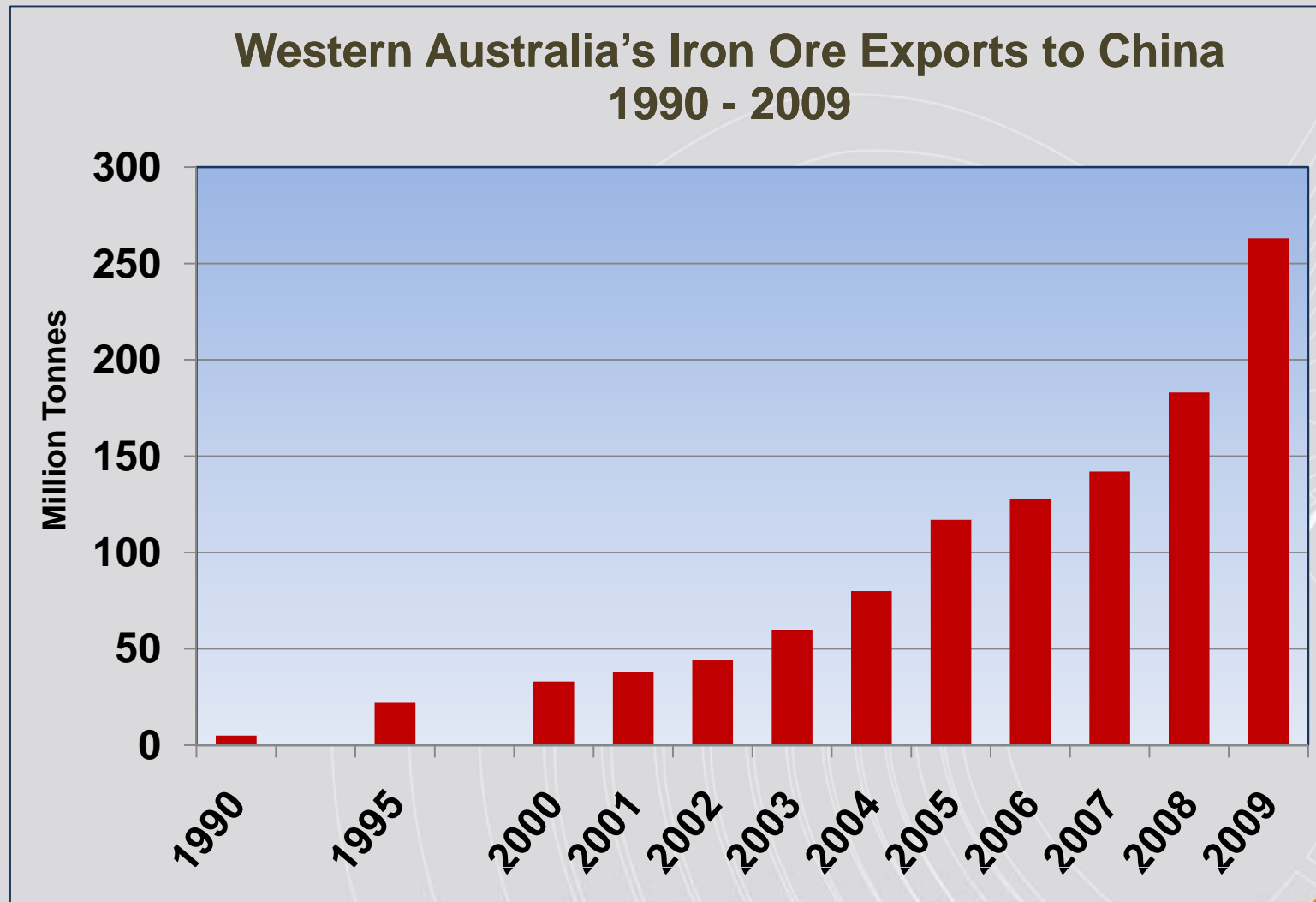
- 403Mt @ 21% P<sub>2</sub>O<sub>5</sub> so far
- Tested about 20% of the known target zone
- Closest new major potential supplier to Asia
- Significant sea-freight advantage to most potential markets



# China's Demand Potential: Phosphate



# China's Demand Potential: The Iron Ore Example

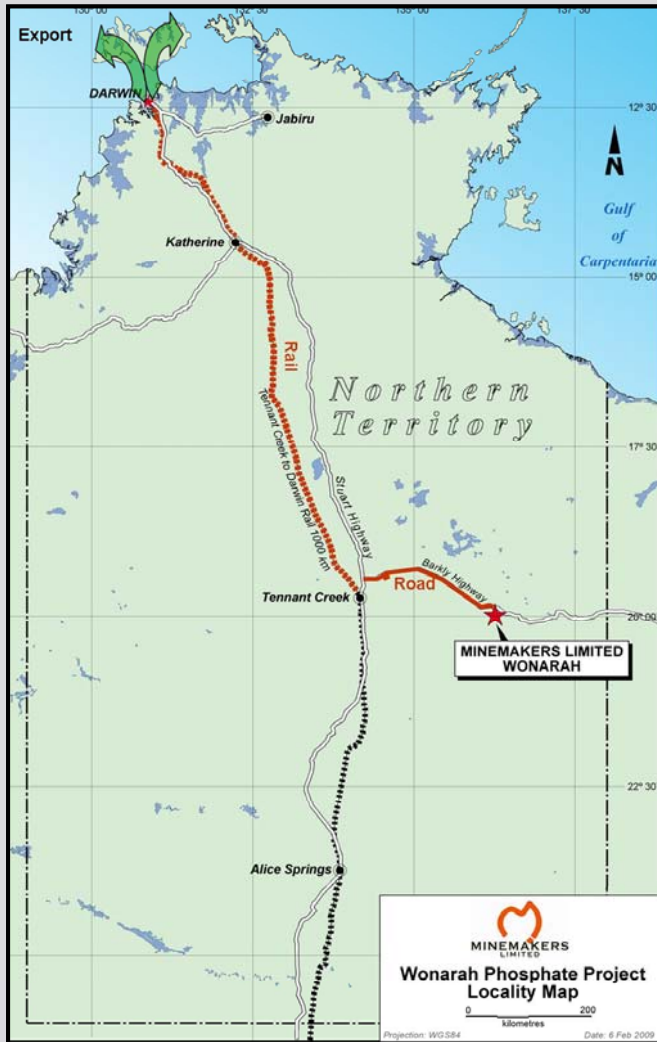


Source : ABARE



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# Wonarah Rock Phosphate Project: Staged Development Route



- Direct Shipping or unbeneficiated Ore (“DSO”)
- Add a Beneficiation Circuit
- Build a rail spur or slurry pipeline to lower costs by about US\$30/t and remove production ceiling
- Downstream fertiliser production (desktop study under way by international Jacobs) on site and/or in Darwin
- Darwin has abundant natural gas and it is also available at Tennant Creek and can be piped to site

***There are opportunities for partnering arrangements***





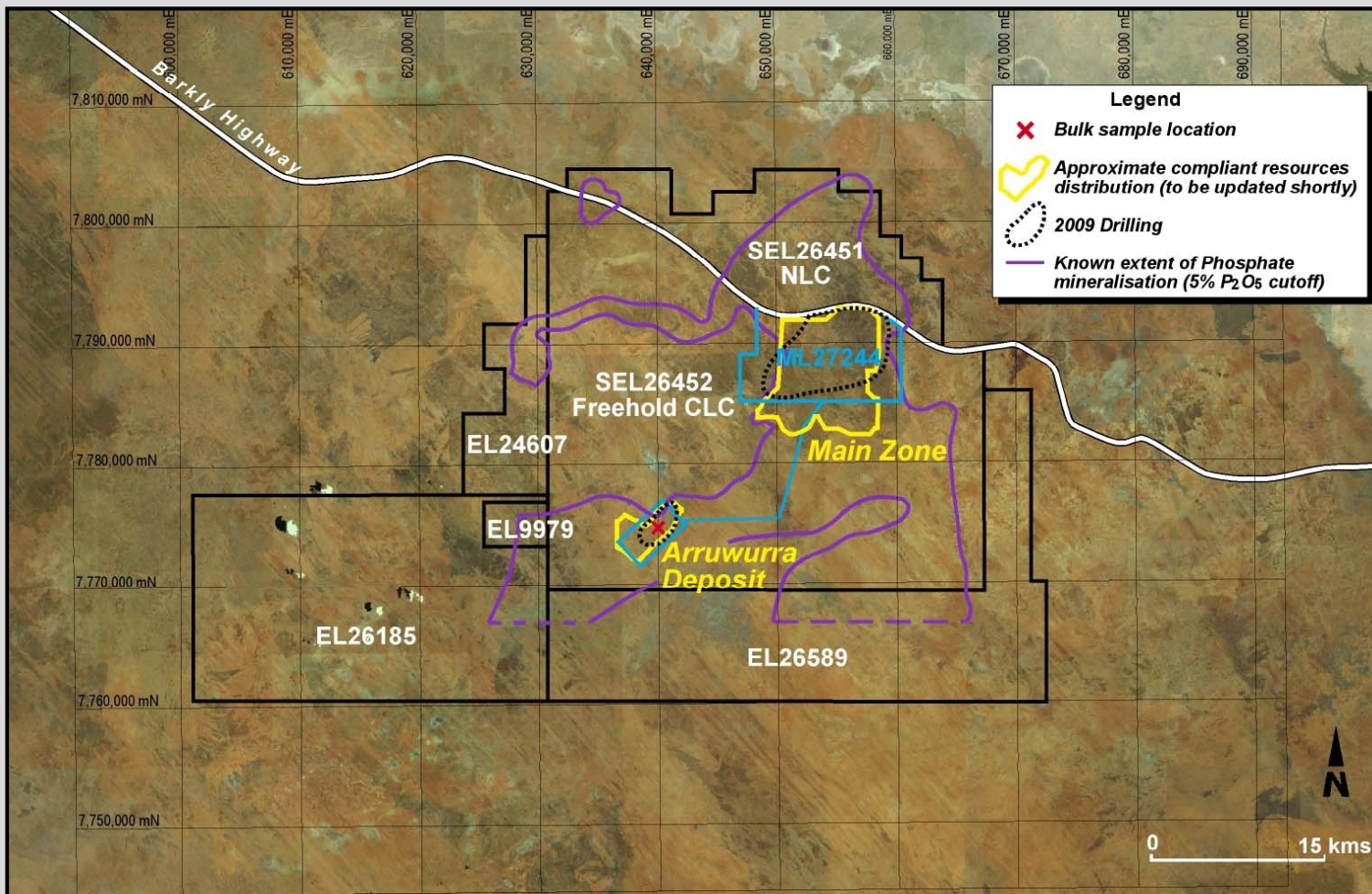
# Planned Output

- Initial production targeted 2010, subject to markets
- A simple low cost quarrying operation at first
- Ramping to 3Mtpa of rock phosphate, after expansion of Port of Darwin funded by Federal and Territory Governments, and minor upgrade of capacity of Darwin rail line
- Output can expand to feed downstream processing also but needs a rail link

***AIMING TO BE A VERY LONG-TERM PRODUCER  
FROM WONARAH***

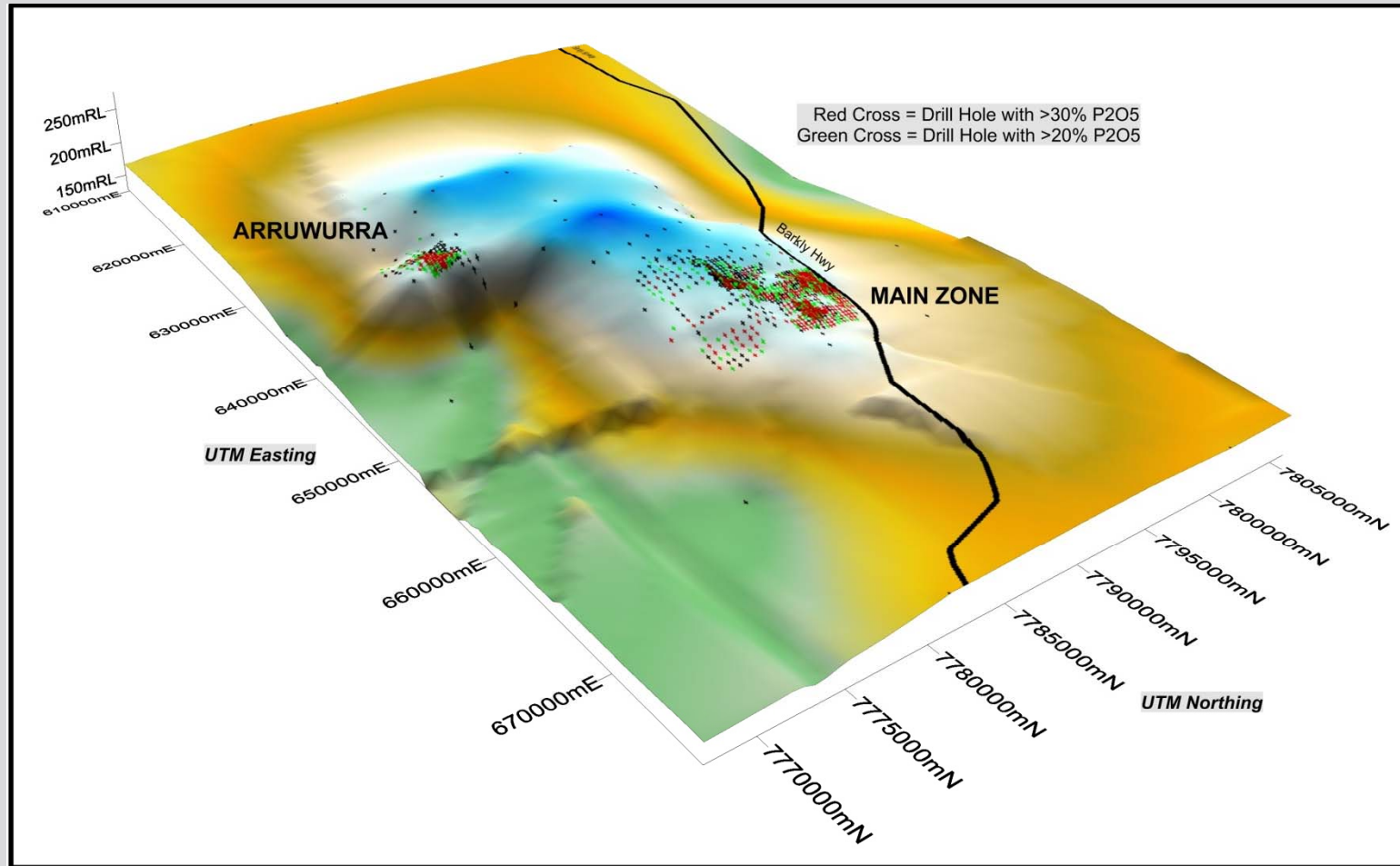


# Wonarah Rock Phosphate Project: Overview



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# 3D Model of Wonarah Basement with Resource Drilling

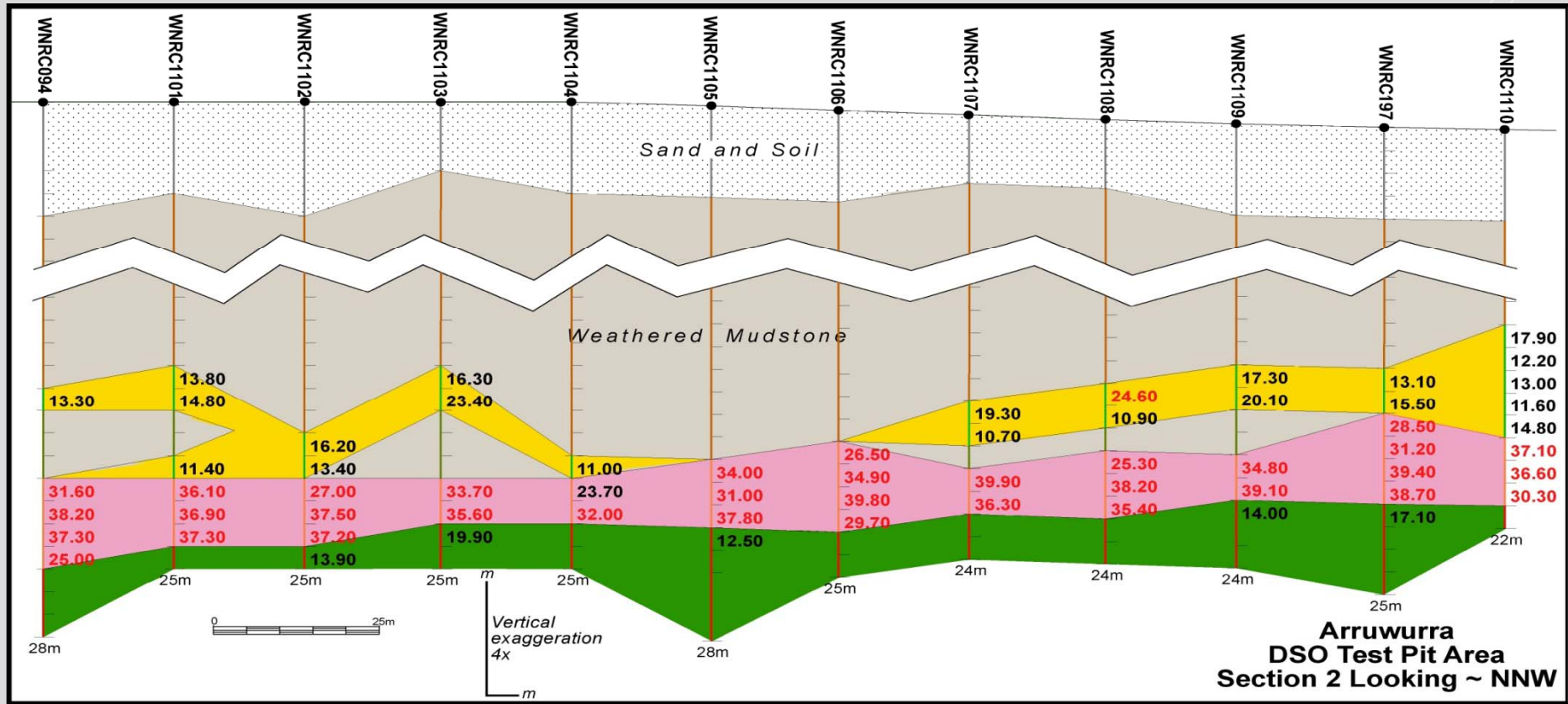


**Basalt Basement Looking North West**

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# Arruwurra Mineralisation, Trial Mining Area



➤ Very low impurities of Uranium, Cadmium, Radium, etc

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# Minemakers' Infrastructure Advantage



**Barkly Highway**



**Adelaide – Darwin Rail**

Project development supported by key infrastructure already in place

➤ **Highway, Rail and Port**



**East Arm Bulk Facility - Port of Darwin**

# Bulk Sample and Marketing



*The Trial Pit*

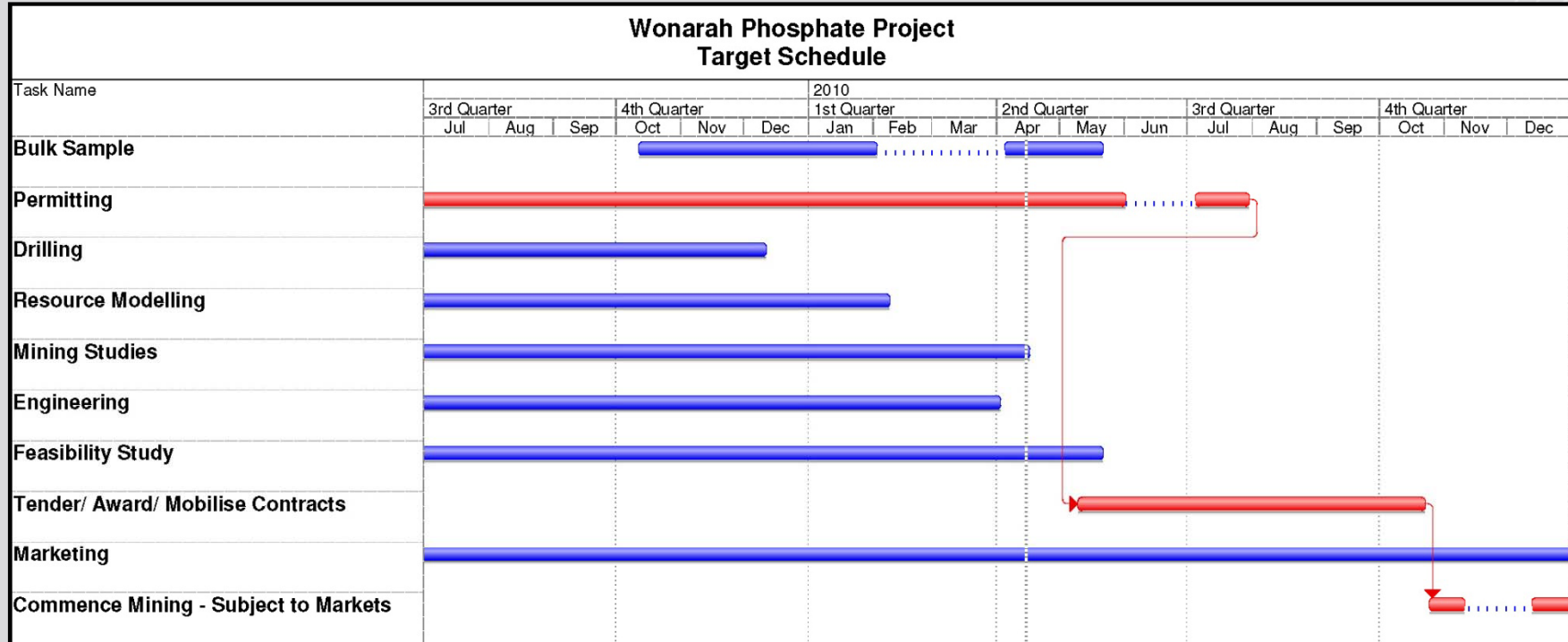


*Cleaned and Ready to Load*



*Loading Direct Shipping Ore*

# Wonarah Target Schedule



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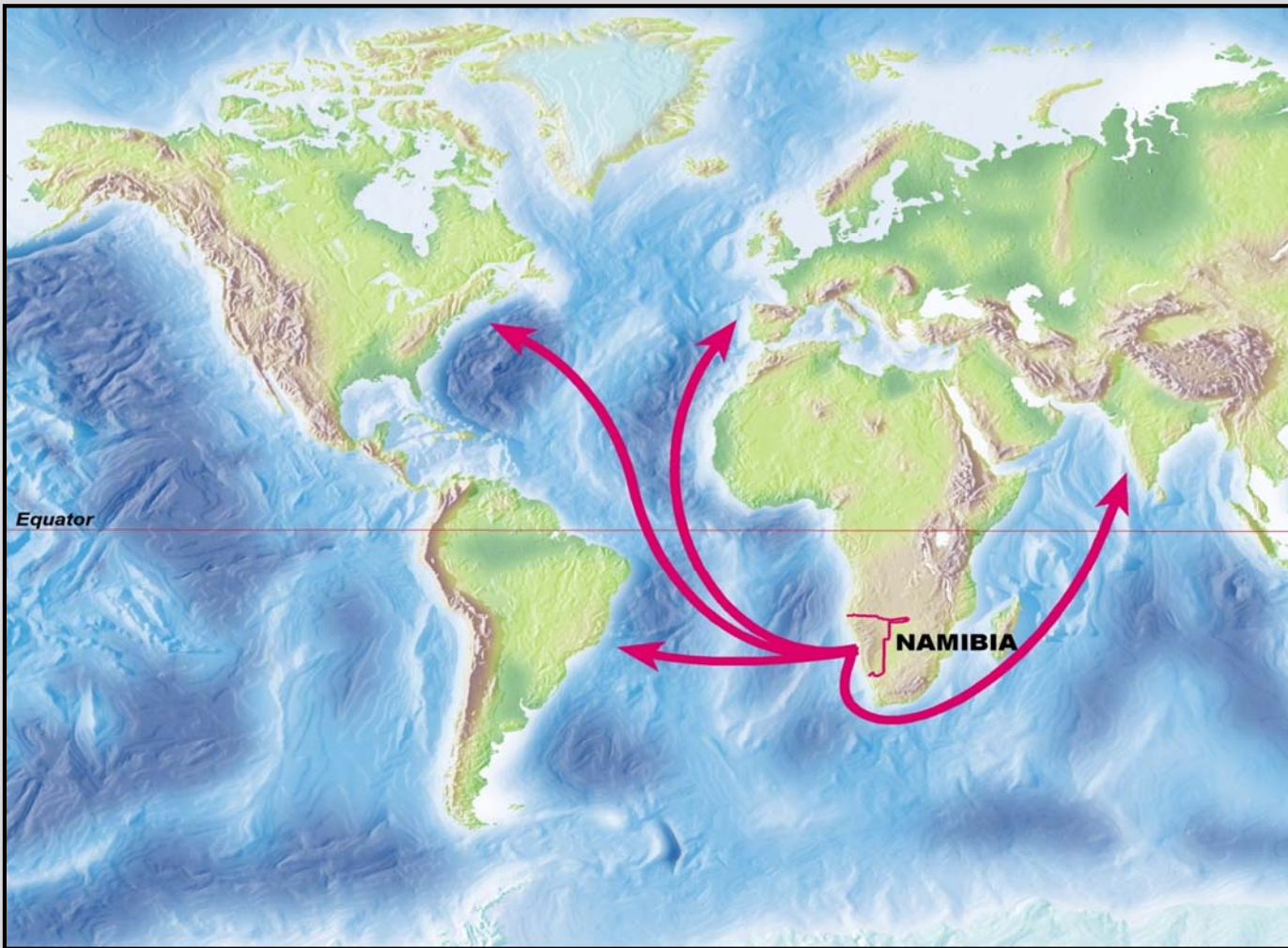
# Wonarah Rock Phosphate Project: Scenery



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# The Atlantic Operations: Namibian Marine Phosphate



# Namibian Marine Phosphate Sandpiper / Meob Joint Venture

## ➤ Equity in JV:

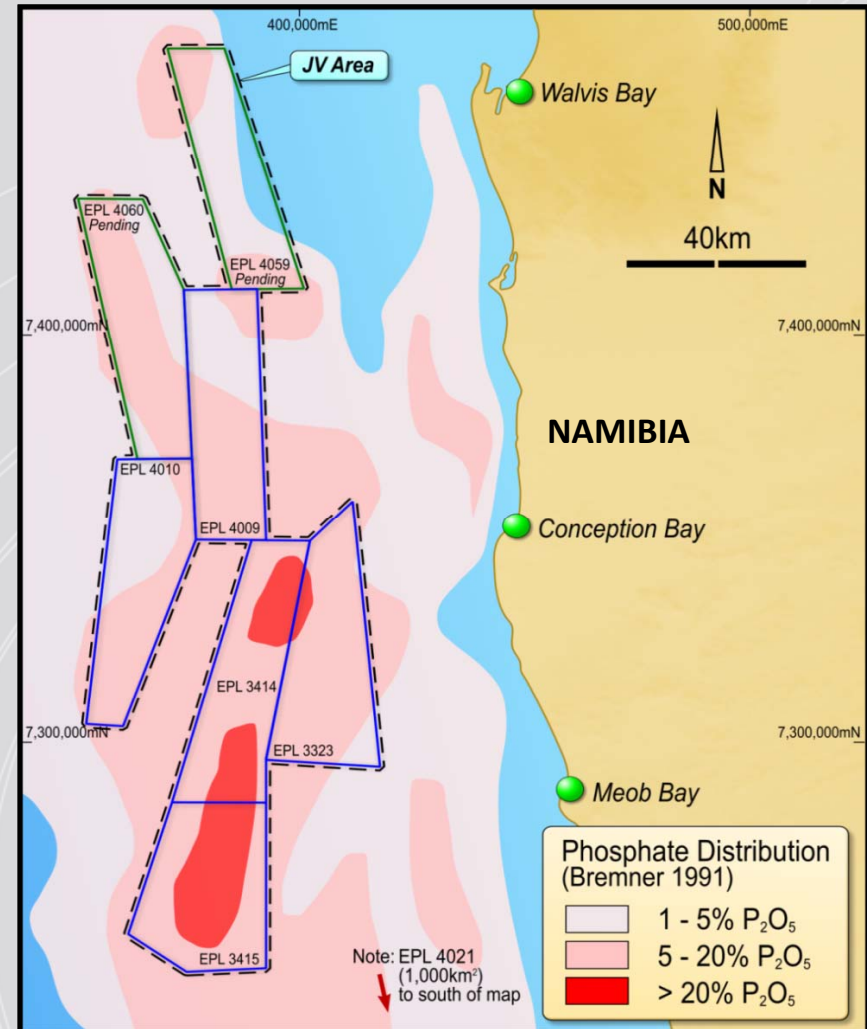
Minemakers	42.5%	
Union Resources	42.5%	(MAK 14.9%)
Tungeni Investments cc	15%	Namibian Partner

## Namibia

- Established marine mining industry
- Defined protocols for permitting and management of marine mining operations
- A great African country in which to do mining business

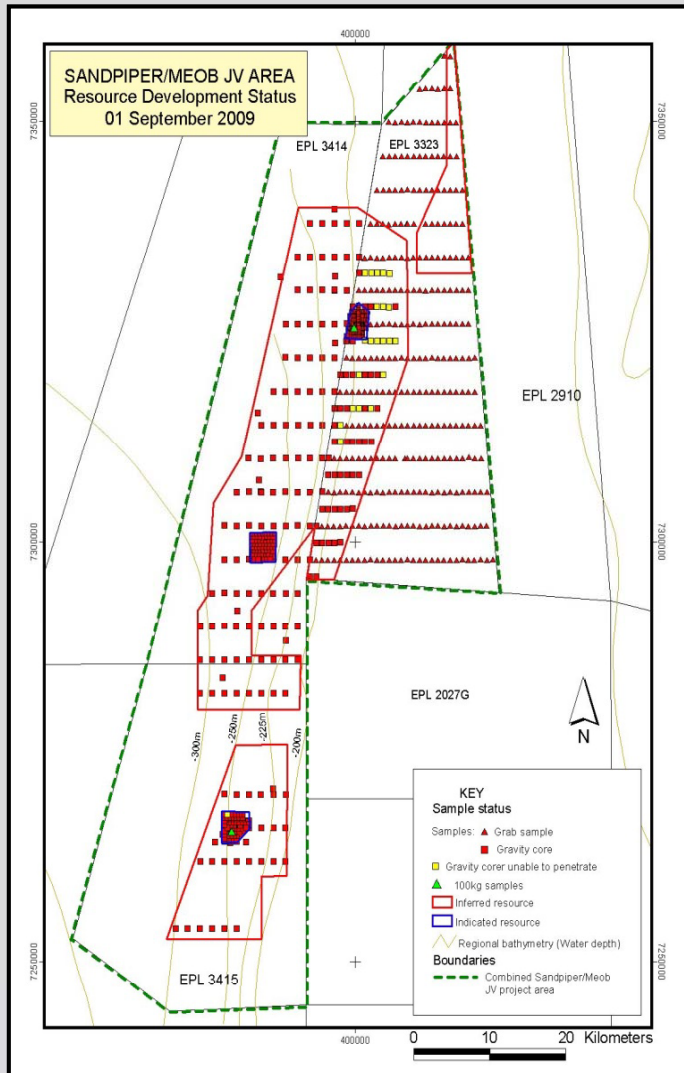
# Sandpiper / Meob JV Project

- Combined JV area of 8,000km<sup>2</sup> covering core of previously identified mineralised areas
- Modern unconsolidated sea-floor sediment about 60km offshore
- Water depth of 180–300m
- Accessible by current dredging technology
- Pilot plant testing in 2004 produced merchant grade phosphoric acid at 27% P<sub>2</sub>O<sub>5</sub>
- Simple beneficiation onshore



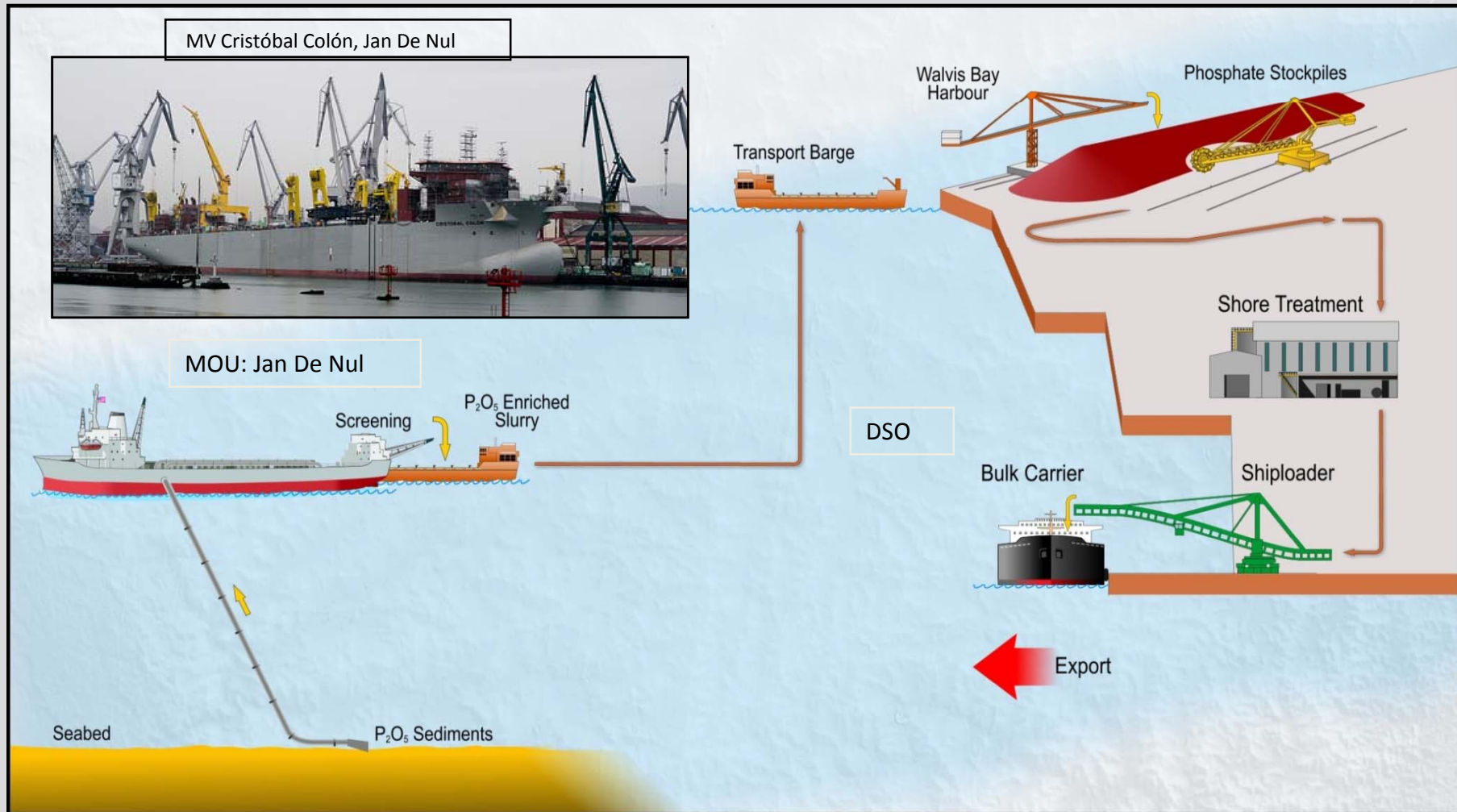


# Sandpiper / Meob JV It's also very BIG!



- JORC-compliant resources:
  - **Indicated**  
(Dry) 73.9Mt @ 20.57% P<sub>2</sub>O<sub>5</sub> at 15% cut-off  
*and*
  - **Inferred**  
(Dry) 1,507Mt @ 18.7% P<sub>2</sub>O<sub>5</sub>
- Minemakers' 42.5% equity share is currently ~670Mt @ 18.8%, both categories
- Resources estimated for only the top 2m: deeper testing through 1Q & 2Q 2010 will increase the resources

# Marine Phosphate Mining Flow Sheet



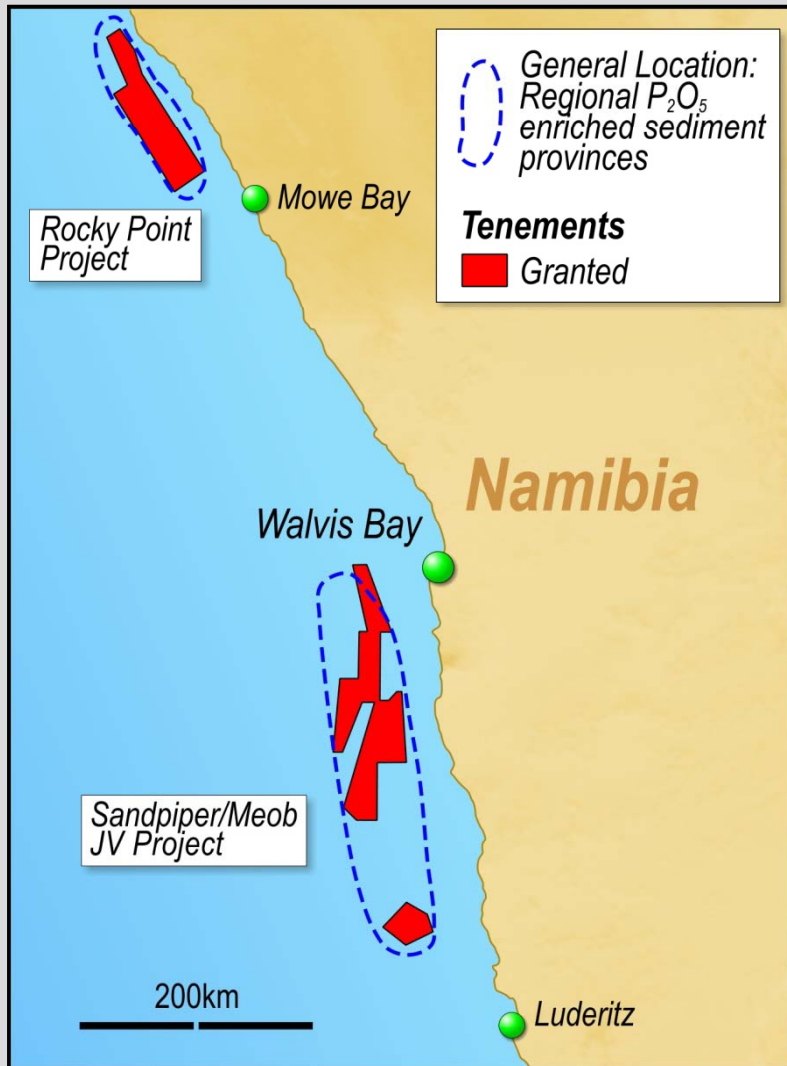
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# Development Plans

- Identify optimal testing areas 1Q – 2Q 2010
- Recover samples for scoping studies 2Q 2010
- Complete Scoping Study 2Q 2010
- Conduct Feasibility Study 2010 – 2011
- Phosphoric acid manufacture also to be covered in Scoping and Feasibility Studies
- Potential short timeline to phosphate sands production – targeting 2011 if all goes well



# Namibian Marine Phosphate Rocky Point



## OWNERSHIP

Minemakers	70%
Tungeni Investments cc	30%

- Historic sampling to 20-30%  $P_2O_5$
- Phosphate known over approximately 150km x 25km<sup>2</sup>
- Sampling to be carried out mid 2010

# The Minemakers Rock Phosphate Advantage

- ✓ World class resource position from two +1Bt deposits so far
- ✓ Potential for 10 years worth of DSO production at Wonarah
- ✓ Proximity to key and potentially expanding global markets
- ✓ Production targeted to commence from Wonarah in 2010 subject to off-take agreements, and from Namibia in 2011
- ✓ Strong cash balance
- ✓ Aiming for multi-decade mines with down-stream expansions into value-added phosphoric acid and/or fertiliser products
- ✓ Minemakers would entertain partnering arrangements to enable early downstream production development

# Other Projects

## ➤ Port Keats Salt

- Geophysical survey this week, drill in the dry season.

## ➤ Tasmanian Tin and Tungsten

- Finding mineralisation in the granites under historic Storey's Creek and Aberfoyle mines.
- Prices recovering.

## ➤ Moina Fluorspar

- Potentially the largest undeveloped fluorspar deposit in the world.
- Metallurgical studies in progress.



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# Minemakers: The Growing Force

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