

ASX ANNOUNCEMENT

WONARAH PHOSPHATE PROJECT

SUCCESSFUL ARRUWURRA DRILLING RESULTS OPEN DEVELOPMENT ALTERNATIVES

14 July 2008

HIGHLIGHTS

- Initial assays from infill drilling at the Arruwurra Prospect have confirmed continuity of open-ended phosphate mineralisation over a considerable area.
- Independent JORC compliant resource estimation will be undertaken when all laboratory assays are in hand.
- The relatively shallow Arruwurra phosphate will lead to flexibility in Wonarah's development planning and potential significant savings in capital and operating costs.
- All drilling should be completed in July.

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PROJECTS

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

Minemakers Limited is very pleased to announce that its Stage II infill RC drilling programme at the Arruwurra Prospect has confirmed the initial drilling encouragement previously reported. Arruwurra is situated about 20km south west of the Main Zone target where JORC compliant Inferred resources have previously been delineated (Figure 1).

It has completed a 34 hole RC programme and also drilled two pairs of diamond holes at Arruwurra. In conjunction with limited historic drilling, a north east – south west trending mineralised zone has been outlined over an area of 5km x 1.5km and it is open-ended along strike. That zone has been drilled on an approximately 500m x 500m grid by 30 holes, of which 29 are mineralised (Figure 2). Mineralisation thickness averages 4.5m and average depth to the top of mineralisation to surface is less than 20m.

Figure 2 shows the mineralisation expressed as P₂O₅ content, rounded to the nearest percent, and as downhole thickness in metres. Thickness multiplied by grade is presented in contour fashion in Figure 3, as is the depth to the top of mineralisation.

The receipt of the first independent laboratory P₂O₅ assays has indicated that the Company's field assaying by a portable XRF instrument is providing reliable interim assay information. The interim data in Figures 2 and 3 relies on a mix of the field and laboratory assaying, with the latter replacing the former as it becomes available.

When all laboratory assay information is in hand, it will be made available for JORC compliant resource estimation by Coffey Mining Pty Ltd, as part of the economic assessment of Wonarah being undertaken by it and Lycopodium Engineering Pty Ltd.

Economic Implications

- Minemakers is confident that Arruwurra should add to the Wonarah resource base in due course.
- Although the Arruwurra resource is likely to be less than that at the Main Zone, its relative shallowness should allow for cheaper mining costs and reduced capital expenditure due to a reduction in pre-strip mining.
- It may provide planning flexibility and economy, which will be assessed during the independent feasibility studies. As an example, the Arruwurra drilling results raise the possibility of initial mining over the shallowest and hence most cheaply mineable parts of Arruwurra to provide an early cashflow which could then provide for the pre-stripping of the larger, but deeper, Main Zone mineralisation.

Drilling Update

- Although the Stage II drilling of Arruwurra has been completed, consideration is currently being given to some further drilling to test for additional mineralisation on the southern sectors.
- The diamond drilling programmes on both targets have been completed. They consisted of 25 holes in 10 clusters. All core has been despatched to Adelaide for study and metallurgical testwork.
- The Main Zone RC drilling is proceeding well and its scope has been expanded in the light of mineralised intersections to date in several areas. It will now entail about 150 holes of which almost 100 have already been drilled and the programme should be completed before the end of July (Figure 4).

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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 distinct groups of project areas in the portfolio covering iron ore, tin and tungsten, salt, phosphate, fluorspar and polymetallics. The tin/tungsten project areas are also considered prospective for uranium mineralisation.

The most advanced opportunity is the Wonarah rock phosphate project (NT). Others are for tin and tungsten, centred on the historic Aberfoyle and Storey's Creek mines in the northeast of Tasmania, as well as several other tin or tin/tungsten deposits. The Moina (Tas) fluorspar and polymetallics project is also under assessment.

The Company has identified a unique opportunity to position itself with non-mainstream minerals commodities. 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 all 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.

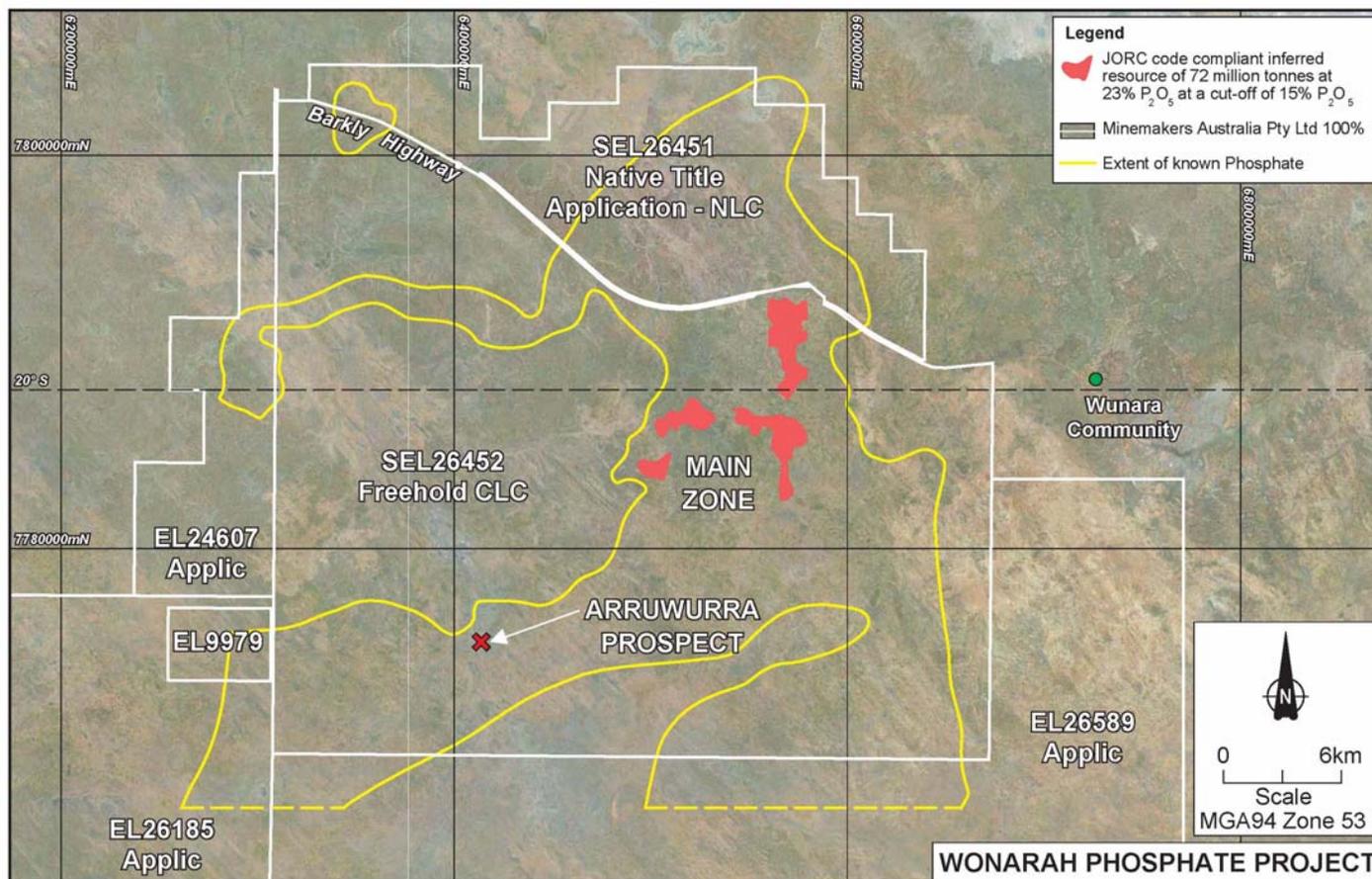


FIGURE 1

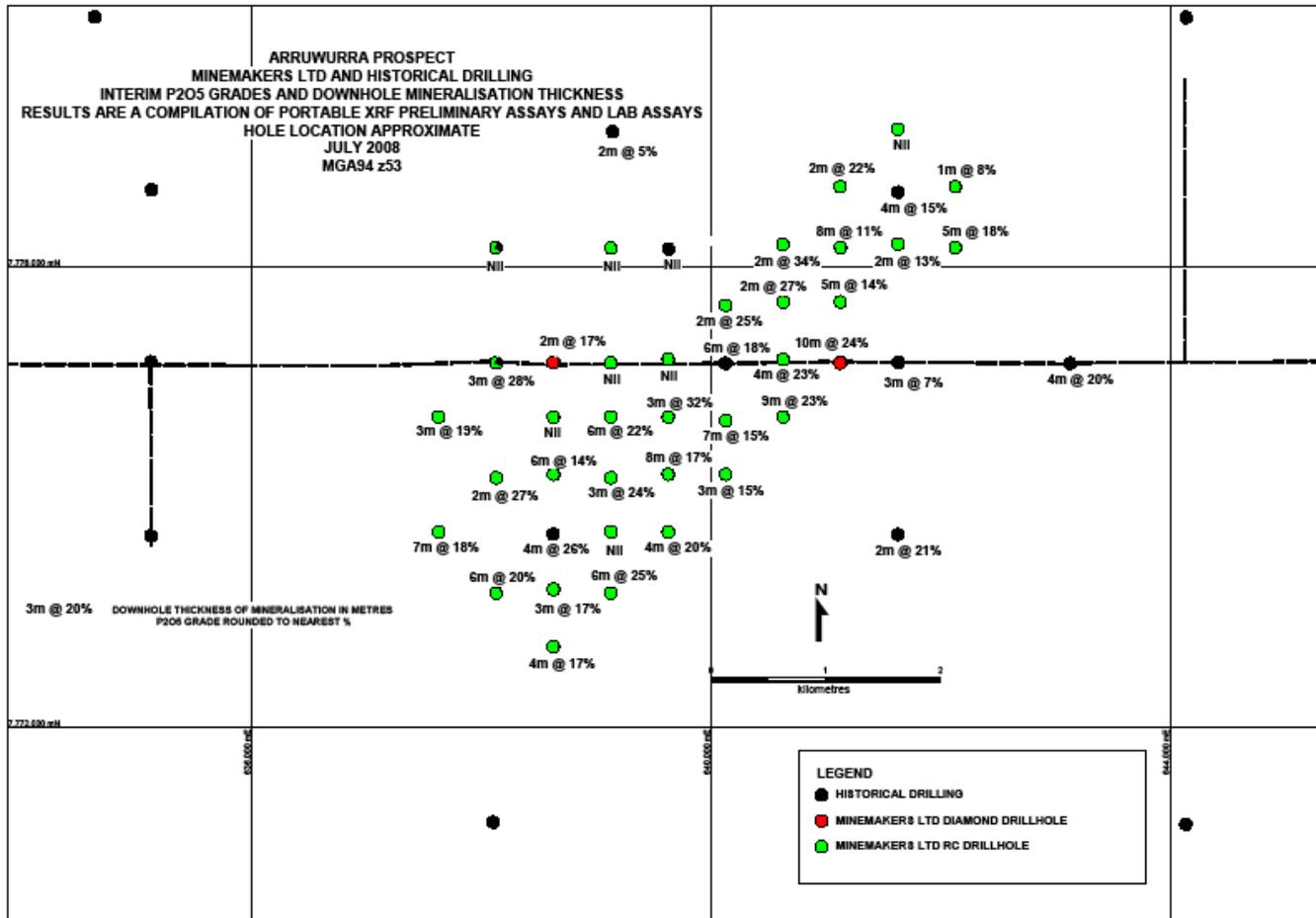


FIGURE 2

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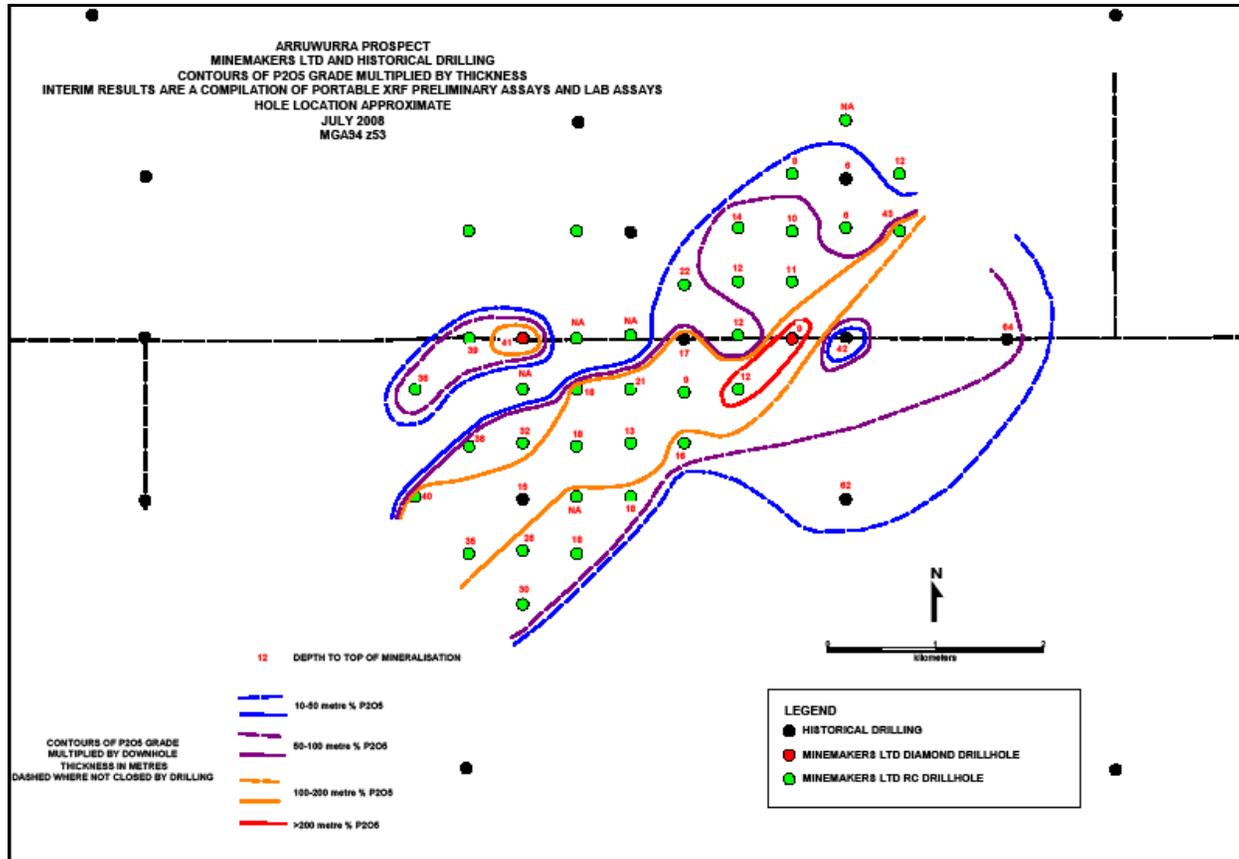


FIGURE 3

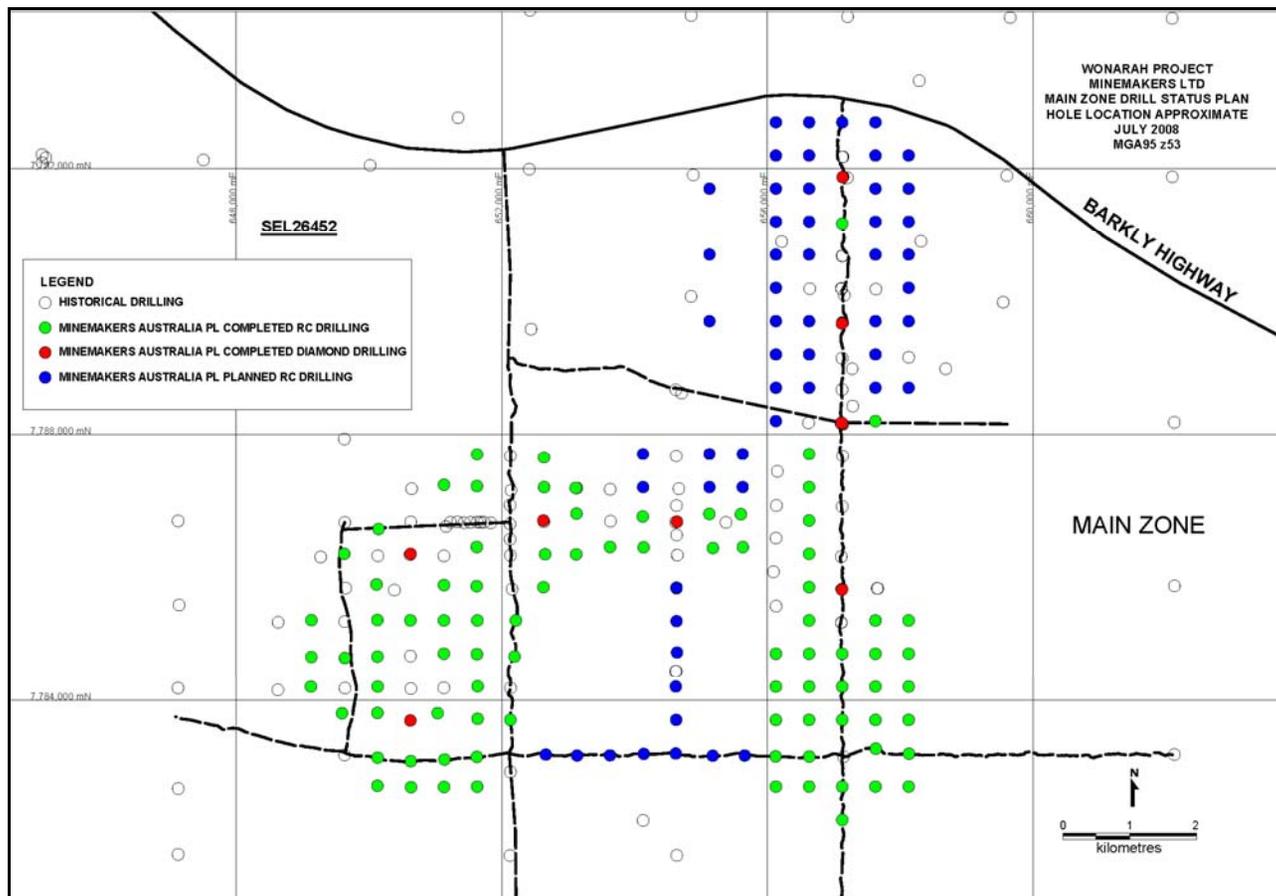


FIGURE 4