



ABN 48 116 296 541

ASX ANNOUNCEMENT

HIGH GRADE PHOSPHATE RESULTS

14 August 2008

The drilling and assaying programmes to date have illustrated an extensive distribution of high grade rock phosphate. Table A below provides an example of some high-grade results at both the Main Zone and Arruwurra Prospect at Wonarah.

Table A

Hole Number	Interval	Thickness and Grade (% P ₂ O ₅)
WNRC065	60 – 61	1m @ 31.1%
WNRC066	47 – 49 61 – 63	2m @ 29.0% 2m @ 32.5%
WNRC069	54 – 59	5m @ 30.5%
WNRC074	53 – 54	1m @ 33.0%
WNRC083	46 – 48 59 – 60	2m @ 27.1% 1m @ 36.4%
WNRC084	62 – 64	2m @ 33.2%
WNRC085	53 – 55 57 – 58	2m @ 30.5% 1m @ 34.6%
WNRC087	55 – 57	2m @ 33.3%

As part of its ongoing economic studies into the best development route for the Wonarah rock phosphate project, Minemakers will be assessing the potential to produce a Direct Shipping Ore (“DSO”). The ability to do so will be a function of grade and other chemical characteristics, geological continuity and mining costs.

DSO production would result in lesser capital and operating costs.

As a first filter, in situ grades need to be above ~28% P₂O₅, and Minemakers is pleased to report very extensive intersections at or above that grade.

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Figure 1 shows the general project layout and the relative locations of the Main Zone and Arruwurra targets. Figures 2 and 3 show the distribution of holes (indicated in magenta) which have attained intersections of at least 30% P₂O₅ over at least 1m downhole. Where available, laboratory assays are used; otherwise the Company's on site XRF assays are used in the interim.

The south east sector of the Main Zone is presented as an example. It has an excellent concentration of higher grade assays, although here they are relatively deep. This sector is presented in Figure 4, and hole numbers are shown. The higher grade assays are presented in the Table below. Shallower high grade areas are common elsewhere in both the Main Zone and Arruwurra. In this south east sector the potential DSO mineralisation in this sector is generally open laterally to the limits of the drilling pattern allowable under the current Exploration Agreement. This matter will be one of several addressed at a meeting with Traditional Owners and the Central Lands Council, which is scheduled for the first week of September.

Managing Director, Andrew Drummond stated,

“These are great results and illustrate why we have been extending the drilling programme to the limits of the currently agreed areas at both the Main Zone and Arruwurra. Based purely on assay considerations, with persistent hits at 20% P₂O₅ or better over an area now totalling over 25sqkm, the immediate planning challenge is where to begin the mining for the best economic return for shareholders. The potential to produce DSO is very exciting.”

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.

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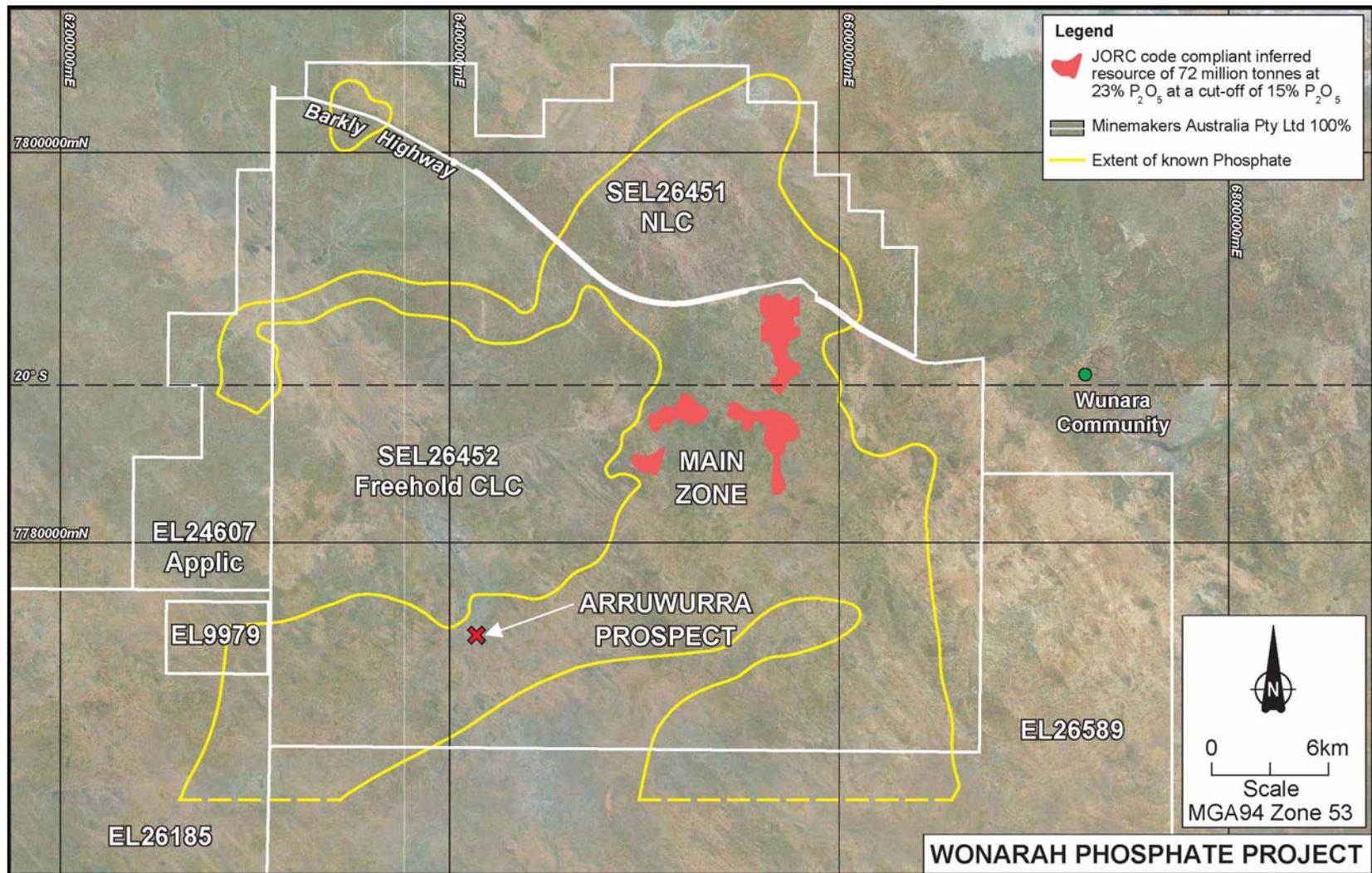


FIGURE 1

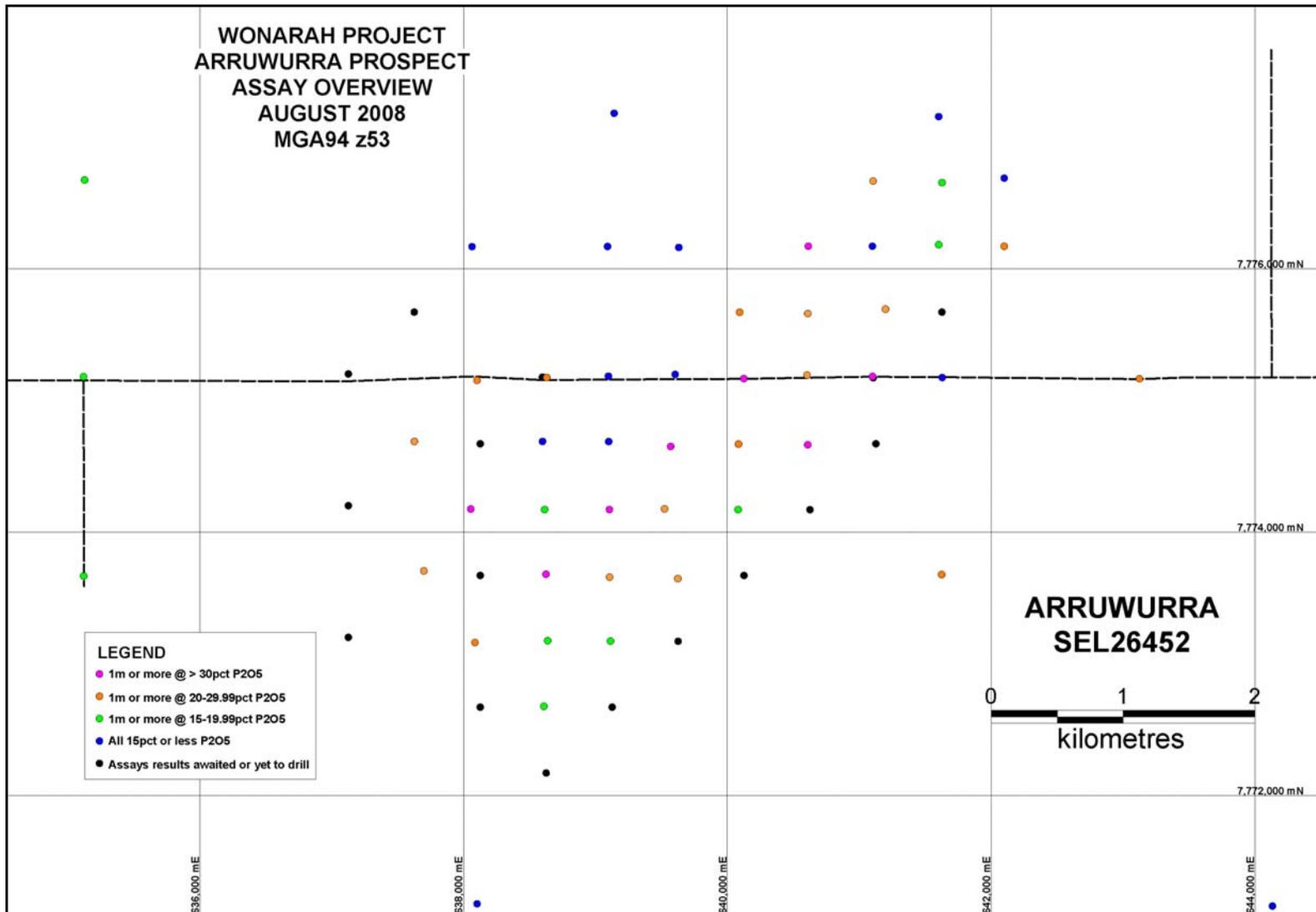


FIGURE 2

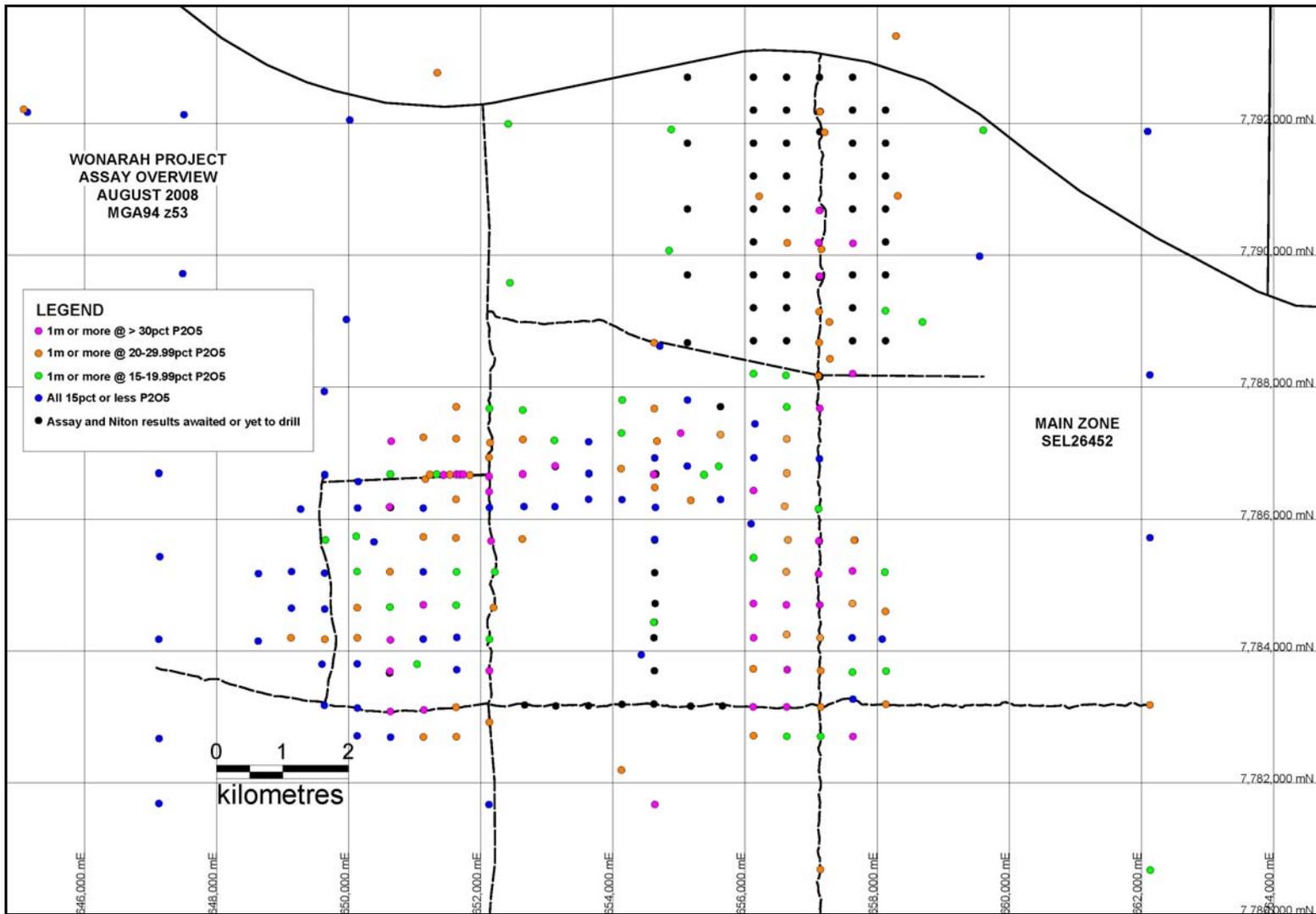


FIGURE 3

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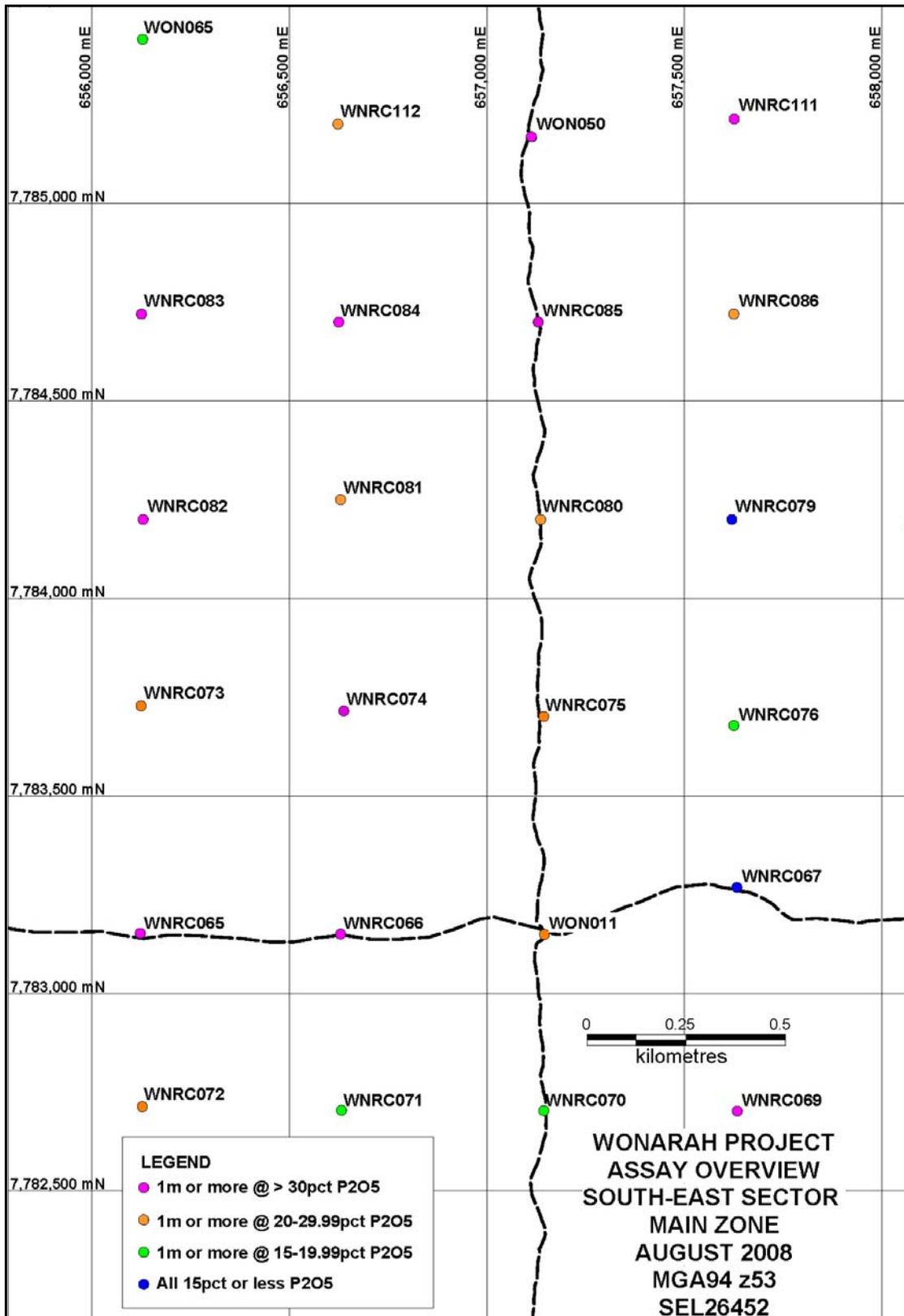


FIGURE 4