



ABN 48 116 296 541

## ASX RELEASE

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### RESOURCE UPDATE WONARAH ROCK PHOSPHATE PROJECT

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10 February 2010

- As a result of the 2009 drilling programme, Minemakers is confident that the objective of locating sufficient high grade phosphate for a 10 year Direct Shipping Ore ("DSO") operation has been achieved.
- At a 25% P<sub>2</sub>O<sub>5</sub> cut-off, the Main Zone Deposit has an estimated Indicated plus Inferred resource estimate of 66Mt @ 28% P<sub>2</sub>O<sub>5</sub>, while at a 27% P<sub>2</sub>O<sub>5</sub> cut-off, it is 38Mt @ 30% P<sub>2</sub>O<sub>5</sub>.
- The high grade areas in the Main Zone Deposit have not been closed off by drilling and mineralisation extends right up to the Barkly Highway – the current northerly limit of the drilling undertaken to date by Minemakers. With only ~20% of the deposit tested and strong mineralisation areas identified, further resource increases are confidently anticipated and underpin Wonarah's potential multi-decade minelife.
- At the Arruwurra Deposit, the high grade core has an Indicated and Inferred resource at a 15% P<sub>2</sub>O<sub>5</sub> cut-off, estimated at 4.7Mt @ 30.2% P<sub>2</sub>O<sub>5</sub>. This is the likely first production area as access to site and exposure of the mineralisation was established during the recent bulk sampling and trial mining programme.
- The independent resource estimation consultant has advised that its 2009 Main Zone Deposit resource estimate had an error in the reporting of grade for estimates reported at a 0% and 10% P<sub>2</sub>O<sub>5</sub> cut-off. It was advised to Minemakers as 969Mt @ 19% P<sub>2</sub>O<sub>5</sub> across Indicated and Inferred categories, and has now been estimated as 1117Mt @ 11% P<sub>2</sub>O<sub>5</sub>. At Arruwurra there is a further 141Mt @ 16% P<sub>2</sub>O<sub>5</sub> cut-off. The total combined Main Zone and Arruwurra resource estimate at a 0% P<sub>2</sub>O<sub>5</sub> cut-off is 1258Mt @ 12% P<sub>2</sub>O<sub>5</sub>.
- The reported estimates for Arruwurra and the Main Zone at 15% P<sub>2</sub>O<sub>5</sub> cut-off grade were not affected by the error.

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#### MINEMAKERS LIMITED

ABN 48 116 296 541  
ASX Code: MAK  
Level 2, 34 Colin Street  
West Perth  
Western Australia 6005  
(PO Box 1704 West Perth WA 6872)  
Phone: +61 8 9264 7000  
Facsimile: +61 8 9264 7099  
Website: [www.minemakers.com.au](http://www.minemakers.com.au)

#### CONTACTS

**Mr Andrew Drummond**  
Managing Director  
Minemakers Limited  
**Mr Dean Richardson**  
Investor Relations Manager  
Minemakers Limited

**Mr Ian Howarth**  
Managing Director  
Collins Street Media  
401 Collins Street  
Melbourne VIC 3000  
Phone: 0407 822 319

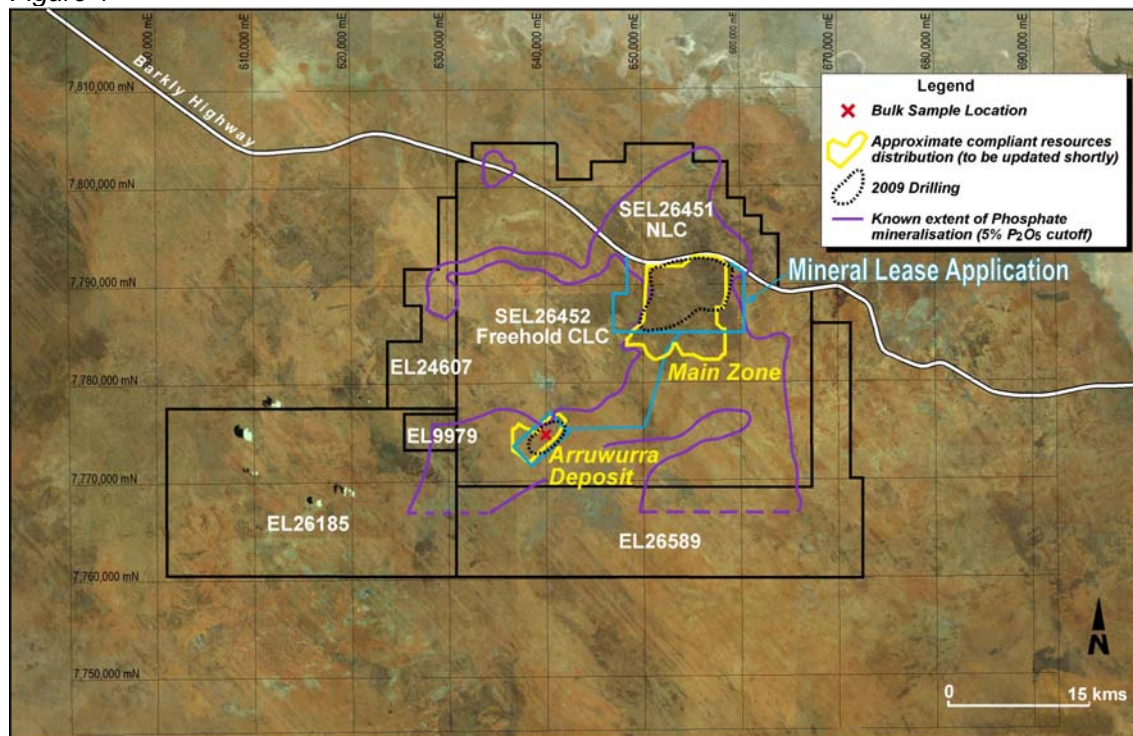
## BACKGROUND

As previously announced, one of the principal objectives of the 2009 drilling programme was to drill and delineate sufficient high grade mineralisation for a 10 year mining operation. This has now been achieved.

Attention was first directed to the satellite Arruwurra Deposit (Figure 1) as it is relatively close to the surface. The high grade core was found to be roughly ovoid and has a dimension of approximately 2000m by 800m with consistent plus 30% P<sub>2</sub>O<sub>5</sub> grades therein. This was used as a model for the drill campaigns in the more extensive Main Zone Deposits.

High grade mineralisation at the Main Zone Deposit, however, was subsequently found to be more sinuous in character and considerable infill drilling was required to track down the high grade zones. For DSO mining, several pits and some further drilling will be required in due course to define their optimal shapes. This will allow final conversion of lower JORC category resource estimates into the Measured resource category.

Figure 1



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## RESOURCE ESTIMATES

Our resource estimation consultants, Hellman & Schofield Pty Ltd, have provided resource estimates based on all Minemakers' drilling to date at Wonarah. These estimates are set out below.

### 1. Main Zone Deposit Resource Estimates

#### 0% P<sub>2</sub>O<sub>5</sub> Cut-Off

Indicated	480Mt @ 12.2% P <sub>2</sub> O <sub>5</sub>
Inferred	637Mt @ 10% P <sub>2</sub> O <sub>5</sub>
<b>Total</b>	<b>1117Mt @ 11% P<sub>2</sub>O<sub>5</sub></b>

#### 10% P<sub>2</sub>O<sub>5</sub> Cut-Off

Indicated	238Mt @ 18.6% P <sub>2</sub> O <sub>5</sub>
Inferred	247Mt @ 18% P <sub>2</sub> O <sub>5</sub>
<b>Total</b>	<b>485Mt @ 18% P<sub>2</sub>O<sub>5</sub></b>

#### 25% P<sub>2</sub>O<sub>5</sub> Cut-Off

Indicated	36Mt @ 28.1% P <sub>2</sub> O <sub>5</sub>
Inferred	30Mt @ 28% P <sub>2</sub> O <sub>5</sub>
<b>Total</b>	<b>66Mt @ 28% P<sub>2</sub>O<sub>5</sub></b>

#### 27% P<sub>2</sub>O<sub>5</sub> Cut-Off

Indicated	10Mt @ 30% P <sub>2</sub> O <sub>5</sub>
Inferred	28Mt @ 30% P <sub>2</sub> O <sub>5</sub>
<b>Total</b>	<b>38Mt @ 30% P<sub>2</sub>O<sub>5</sub></b>

### 2. Arruwurra Deposit Resource Estimates

#### 0% P<sub>2</sub>O<sub>5</sub> Cut-Off

Indicated	56Mt @ 17.3% P <sub>2</sub> O <sub>5</sub>
Inferred	85Mt @ 16% P <sub>2</sub> O <sub>5</sub>
<b>Total</b>	<b>141Mt @ 16% P<sub>2</sub>O<sub>5</sub></b>

#### 15% P<sub>2</sub>O<sub>5</sub> Cut-Off

Indicated	37Mt @ 20.4% P <sub>2</sub> O <sub>5</sub>
Inferred	60Mt @ 17% P <sub>2</sub> O <sub>5</sub>
<b>Total</b>	<b>97Mt @ 18% P<sub>2</sub>O<sub>5</sub></b>

#### High Grade Core, BPH Phosphate Only

At Arruwurra, two principal phosphate bearing units have been found. The upper unit, termed APH, is more extensive and of lower grade and provides the bulk of the tonnage in the resource estimate.

An underlying unit, termed BPH, is less extensive but is of higher grade and was the unit mined during the recent bulk sampling programme. It will provide most of the intended DSO from Arruwurra but it is anticipated that it will be augmented by higher grade areas of the overlying APH which will be mined ancillary to BPH.

Indicated	4.5Mt @ 30.2% P <sub>2</sub> O <sub>5</sub>
Inferred	0.2Mt @ 30% P <sub>2</sub> O <sub>5</sub>
<b>Total</b>	<b>4.7Mt @ 30.2% P<sub>2</sub>O<sub>5</sub></b>

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## ERRONEOUS PREVIOUS RESOURCE ESTIMATE

In the Main Zone at 0% P<sub>2</sub>O<sub>5</sub> cut-off, the consultants had previously advised a resource estimate of 969Mt @ 19% P<sub>2</sub>O<sub>5</sub> in the Indicated and Inferred categories. The resource estimate consultants have now advised that this estimate is erroneous and the new estimate, incorporating all drilling to date, is 1117Mt @ 11% P<sub>2</sub>O<sub>5</sub>. An explanation by the consultants accompanies this release as Attachment I.

Whilst it is regrettable that there has been reduction in grade associated with the Main Zone global resource estimate at a 0% P<sub>2</sub>O<sub>5</sub> cut-off, its potential impact upon Minemakers' proposed DSO mining operations and long term development is considered to be negligible.

## RESOURCE INCREASE POTENTIAL

All drilling undertaken by Minemakers to date is shown in Figure 2. Figure 3 depicts some of the holes along the edge of our drilling coverage which encountered high grade mineralisation. The intersections are presented in Table 1. Future drilling beyond those holes can reasonably be anticipated to intersect further mineralisation resulting in a likely increase in resource estimates in due course.

Of particular interest is the occurrence of strong mineralisation along the northwest edge of Minemakers' drilling to date and adjacent to the Barkly Highway. Historic drilling – in fact, the first discovery at Wonarah – was to the north of the highway and Minemakers has initiated the approvals process to access that area for further exploration drilling.

**Table 1**

HOLE NUMBER	MINERALISED INTERSECTION (m)	THICKNESS AND P <sub>2</sub> O <sub>5</sub> GRADE
WNRC0326	37-43	6m @ 30.2%
WNRC0857	36-44	8m @ 35.4% incl. 7m @ 37.3%
WNRC0875	38-46	8m @ 30.1% incl. 2m @ 35.7%
WNRC0966	35-48	13m @ 30.2% incl. 6m @ 37.2%
WNRC1000	32-41	9m @ 30.3% incl. 3m @ 35.2%
WNRC1070	37-42	5m @ 31.8% incl. 3m @ 35.8%
WNRC1077	35-38	3m @ 34.2%
WNRC1077	41-43	2m @ 32.9%
WNRC1266	36-43	7m @ 31.4% incl. 1m @ 38.6%
WNRC1320	35-47	12m @ 30.4% incl. 6m @ 37.6%
WNRC1330	32-43	11m @ 30.0% incl. 4m @ 35.1%
WNRC1343	34-43	9m @ 33.1% incl. 7m @ 36.5%
WNRC1357	39-44	5m @ 31.6% incl. 3m @ 35.2%
WNRC1358	35-38	3m @ 31.6%
WNRC1358	40-43	3m @ 32.2% incl. 2m @ 35.4%
WNRC1372	37-38	1m @ 36.7%
WNRC1372	40-42	2m @ 33.2%
WNRC1372	44-46	2m @ 30.7%
WNRC1373	36-41	5m @ 30.5% incl. 3m @ 35.3%
WNRC1383	46-48	2m @ 30.3%

Andrew Drummond  
**Managing Director**

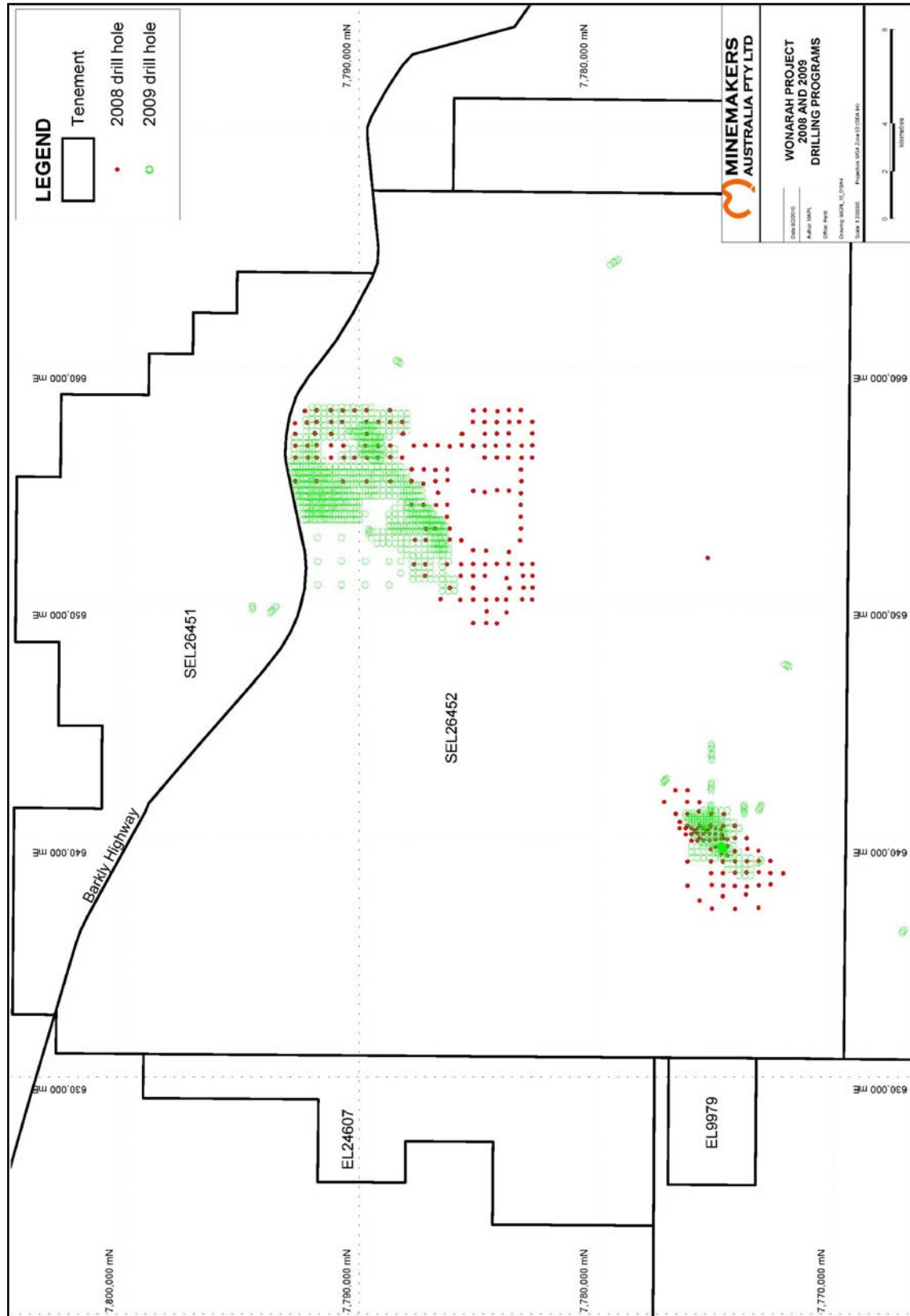
*Information in this report that relates to the current Mineral Resource estimates for Arruwurra and Main Zone reflects information compiled by Jonathon Abbott and reviewed by Phillip Hellman who are both full time employees of Hellman and Schofield Pty Ltd. Mr Abbott, a member of the AusIMM, has more than five years experience in the field of Exploration Results and is a competent person in terms of JORC standards for Exploration Results and Resource Estimation in general. Dr Hellman, a Fellow of the Australian Institute of Geoscientists, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is reporting 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 Abbott and Dr Hellman consent to the inclusion in the report of the matters based on the information compiled by them, in the form and context in which it appears.*

*The information in this report that relates to Exploration Results, cut off grades, project background and Minemakers Comments on the Hellman & Schofield estimates is based on information compiled by Mr Drummond. Mr Drummond is 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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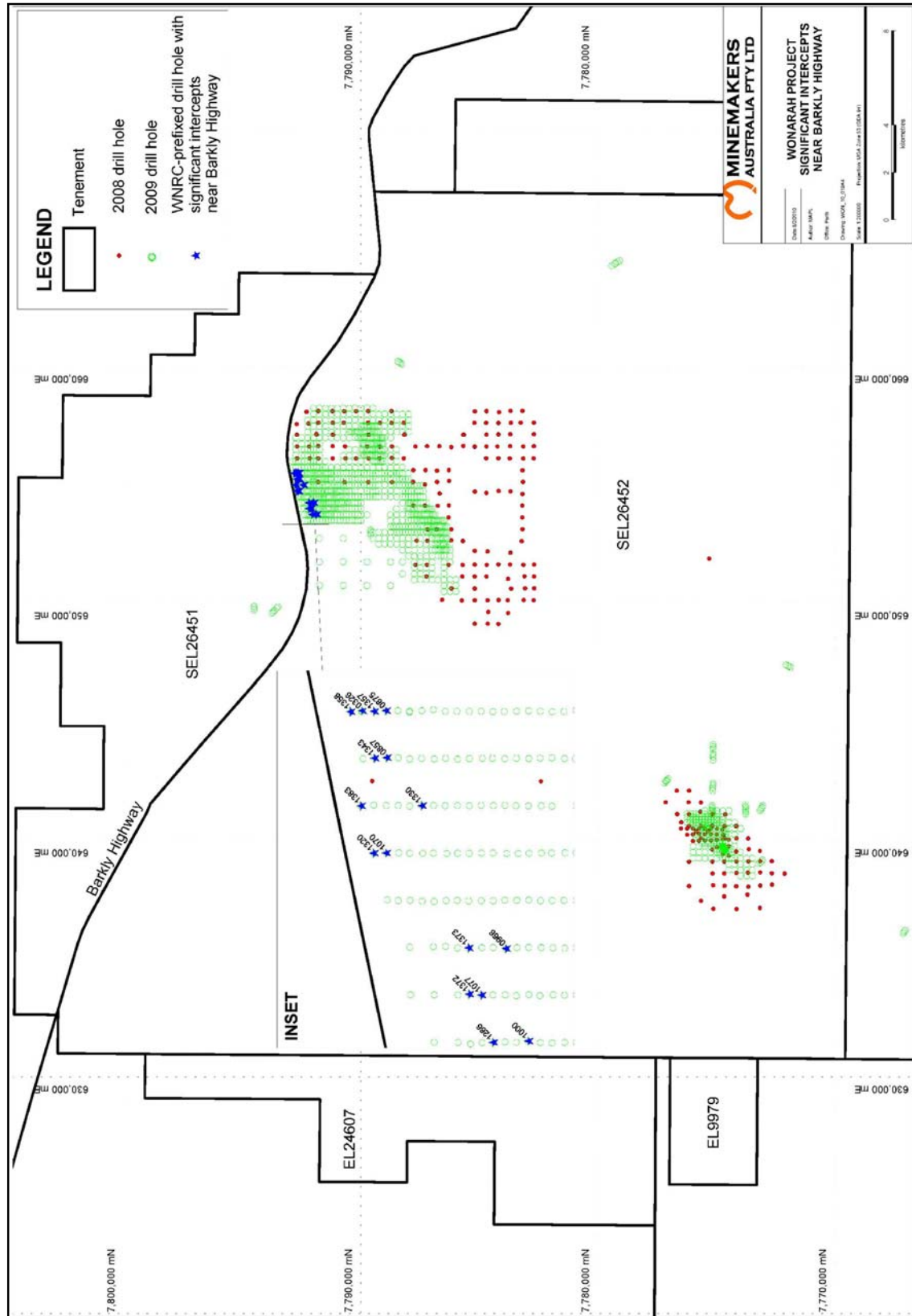


Figure 2



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Figure 3



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# **H & S** Hellman & Schofield Pty Ltd

Technical specialists to the minerals industry  
ABN 14 083 082 722

mineral resource and ore reserve studies  
geostatistical software  
technical audits and reviews  
MP<sup>o</sup> grade control systems

geostatistical applications and research  
JORC compliance assessment  
geological databases and modelling  
geochemical exploration

9<sup>th</sup> February 2010

Mr Andrew Drummond  
Managing Director  
Minemakers Limited  
Level 2, 34 Colin Street  
West Perth WA 6005

Dear Andrew

**Re: Mineral Resource Estimates for the Wonarah Phosphate Project**

Hellman & Schofield Pty Ltd (H&S) have recently updated Mineral Resource estimates for the Main Zone deposit at Minemakers' Wonarah phosphate project. While preparing these estimates an error was identified in the H&S spreadsheet used to previously report the June 2009 Main Zone estimates. This error affected the reporting of the Main Zone estimates for the entire mineralised domains (i.e. zero cut off grade) and 10% P<sub>2</sub>O<sub>5</sub> cut off grade as provided to Minemakers and included in an ASX announcement of 30 June, 2009. The error did not affect the resource model.

The June 2009 reported estimates for Arruwurra, and the estimates at 15% P<sub>2</sub>O<sub>5</sub> cut off grade were not affected by the error.

**Table 1** shows the estimates from June 2009, including the incorrectly reported P<sub>2</sub>O<sub>5</sub> grades and the correctly compiled grade estimates. The estimates in this table are based on the May 2009 Arruwurra model and the June 2009 Main Zone models.

In addition to a more than doubling in size of the resource dataset, the results from the current Main Zone modelling include some significant differences from the June 2009 estimates:

- Rather than the bulk mining scenario applied to the previous modelling which was necessitated by the broad spaced data and consistent with earlier conceptual mine plans, the current estimates reflect selective mining of high grade portions of the mineralisation.
- The broad sampling available in June 2009 did not allow separate modelling of the generally low grade TUN unit and the modelling included only higher grade portions of this domain which were combined with the overlying, more strongly mineralised CBX domain. Recent infill drilling has allowed modelling of the TUN unit as a separate, generally poorly mineralised zone with small, locally developed areas of moderate phosphate grade. This difference markedly affects comparisons of the two model estimates at zero cut off grade.

**SYDNEY**  
6 / 3 Trelawney Street Eastwood, NSW, 2122  
P.O. Box 599, Beecroft, NSW, 2119  
Ph: (02) 9858 3883 Fax: (02) 9858 4057  
Email: hellscho@hellscho.com.au

**BRISBANE**  
L 4, 46 Edward St, Brisbane, QLD, 4000  
PO Box 16116 City East QLD 4002  
Ph: (07) 3012 9393 Fax: (07) 3012 9373  
Email: brisbane@hellscho.com.au

**PERTH**  
102 Colin St, W.Perth, WA, 6005  
P.O. Box 125, W.Perth, WA, 6872  
Ph: (08) 9485 0403 Fax: (08) 9485 0406  
Email: perth@hellscho.com.au

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



- In June 2009 no density information was available for Main Zone, so a density of 1.8 t/bcm for main MPH, CBX and TUN mineralisation was assumed. The current estimates have average densities of 1.7 t/bcm for these domains based on recent diamond core measurements. This represents a reduction of 6% from the previous model. For the small zone of TUP mineralisation, both estimates have a density of 2.0 t/bcm.

Table 2 shows the current resource estimates for Wonarah as derived from the December 2009 Arruwurra model, and the current Main Zone model. The estimates at zero cut off grade reflect the entire estimated volume and include a large tonnage, of TUN material with a very low average grade. To provide an estimate of the mineralised volume, Table 3 shows the estimates with TUN reported above a cut off grade of 10% P<sub>2</sub>O<sub>5</sub> combined with the other mineralised domains reported at zero cut off.

**Table 1: Wonarah Mineral Resources Estimates at June 2009**

Cut off	Deposit	Category	Tonnes (Million)	P <sub>2</sub> O <sub>5</sub> %	
				Reported June 2009	Correctly compiled
15% P <sub>2</sub> O <sub>5</sub>	Main Zone	Indicated	136	21.6	21.6
		Inferred	170	21	21
		<b>Total</b>	<b>306</b>	<b>21</b>	<b>21</b>
	Arruwurra	Indicated	31	19.8	19.8
		Inferred	62	19	19
		<b>Total</b>	<b>93</b>	<b>19</b>	<b>19</b>
	Combined	Indicated	167	21.3	21.3
		Inferred	232	20	20
		<b>Total</b>	<b>399</b>	<b>21</b>	<b>21</b>
10% P <sub>2</sub> O <sub>5</sub>	Main Zone	Indicated	231	20.9	17.7
		Inferred	375	18	16
		<b>Total</b>	<b>606</b>	<b>19</b>	<b>17</b>
	Arruwurra	Indicated	44	17.8	17.8
		Inferred	86	17	17
		<b>Total</b>	<b>130</b>	<b>17</b>	<b>17</b>
	Combined	Indicated	275	20.3	17.7
		Inferred	461	18	16
		<b>Total</b>	<b>736</b>	<b>19</b>	<b>17</b>
0% P <sub>2</sub> O <sub>5</sub> Entire Mineralised Domains	Main Zone	Indicated	334	20.8	14.7
		Inferred	635	17	12
		<b>Total</b>	<b>969</b>	<b>19</b>	<b>13</b>
	Arruwurra	Indicated	48	16.9	16.9
		Inferred	88	17	17
		<b>Total</b>	<b>136</b>	<b>17</b>	<b>17</b>
	Combined	Indicated	382	20.1	15.0
		Inferred	723	17	13
		<b>Total</b>	<b>1,105</b>	<b>18</b>	<b>14</b>

Table 2: Current Wonarah Mineral Resource Estimates

Cut off	Deposit	Category	Tonnes (Million)	P <sub>2</sub> O <sub>5</sub> %
15% P <sub>2</sub> O <sub>5</sub>	Main Zone	Indicated	160	21.8
		Inferred	147	21
		<b>Total</b>	<b>307</b>	<b>21</b>
	Arruwurra	Indicated	37	20.4
		Inferred	60	17
		<b>Total</b>	<b>97</b>	<b>18</b>
	Combined	Indicated	197	21.6
		Inferred	207	20
		<b>Total</b>	<b>403.5</b>	<b>21</b>
10% P <sub>2</sub> O <sub>5</sub>	Main Zone	Indicated	238	18.6
		Inferred	247	18
		<b>Total</b>	<b>485</b>	<b>18</b>
	Arruwurra	Indicated	51	18.3
		Inferred	84	16
		<b>Total</b>	<b>135</b>	<b>17</b>
	Combined	Indicated	289	18.5
		Inferred	331	17
		<b>Total</b>	<b>620</b>	<b>18</b>
0% P <sub>2</sub> O <sub>5</sub> Entire Mineralised Domains	Main Zone	Indicated	480	12.2
		Inferred	637	10
		<b>Total</b>	<b>1117</b>	<b>11</b>
	Arruwurra	Indicated	56	17.3
		Inferred	85	16
		<b>Total</b>	<b>141</b>	<b>16</b>
	Combined	Indicated	536	12.8
		Inferred	722	11
		<b>Total</b>	<b>1,258</b>	<b>12</b>

Table 3: Wonarah Mineral Resource Estimates excluding un-mineralised TUN

Cut off	Deposit	Category	Tonnes (Million)	P <sub>2</sub> O <sub>5</sub> %
0% P <sub>2</sub> O <sub>5</sub> (10% for Main Zone TUP)	Main Zone	Indicated	343	15.1
		Inferred	437	13
		<b>Total</b>	<b>780</b>	<b>14</b>
	Arruwurra	Indicated	56	17.3
		Inferred	85	16
		<b>Total</b>	<b>141</b>	<b>16</b>
	Combined	Indicated	399	15.4
		Inferred	522	13
		<b>Total</b>	<b>921</b>	<b>14</b>

Yours faithfully



Jonathon Abbott  
Consulting Geologist