
SEPTEMBER 2010 QUARTERLY ACTIVITIES REPORT

15 October 2010

HIGHLIGHTS

Wonarah Phosphate, Australia (100% Interest)

- Rock phosphate price continues to rise.
- Plans are now focussed on maximising the value of this strategic resource for shareholders, by a full-scale development including beneficiation, downstream processing to phosphate fertiliser and chemicals, and construction of appropriate freight infrastructure.
- The Verte Group's mandate to secure Asian finance for the full scale development of Wonarah, has resulted in entry into several confidentiality agreements with prominent Asian companies in the fertiliser and engineering, procurement and construction industries, and sovereign development banks.
- A cornerstone investment in JDCPhosphate Inc has secured exclusive Australian licensing rights to its patented dry kiln superphosphoric acid production process for up to seven years: it is likely to be suited to Wonarah ore, and to enable a lower CAPEX and OPEX entry into downstream processing.
- Phosphate mineralisation continuity over about a 100km strike length has been demonstrated by Stage 1 drilling: results indicate likely substantial increases in resources.
- In-principle Traditional Owner agreement given to proposed mining operations with ceremonial signing anticipated during the December Quarter. All other permitting nears completion.

Sandpiper/Meob Phosphate, Namibia (42.5% Direct Interest and 6.4% Indirect Interest)

- Significant progress has been made in numerous Scoping Study areas on this extensive marine deposit.
- The investigation scope has been expanded, and completion of the Scoping Study is now anticipated in the December Quarter.

Tasmanian Tin/Tungsten (100% Interest)

- Tin price has increased strongly over the past 12 months to record levels and the tungstate price is also increasing. Drill testing of exciting targets for concealed repetitions of mineralisation near Aberfoyle and Storey's Creek began in October.

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HIGHLIGHTS (cont.)

Moina Fluorspar and Polymetallics (Option to acquire an initial 80%)

- The metallurgical testwork has been initiated and results should be known during the March Quarter 2011.

BCD Resources NL

- On 14 October 2010, the Company announced it had loaned funds to BCD Resources NL (“BCD”), the owner of the Beaconsfield Gold Mine in Tasmania. Subject to BCD shareholders’ approval, the loans will be converted to equity and Minemakers will become the major shareholder of BCD.
- The acquisition is a cornerstone for adding value to the other Tasmanian assets of Minemakers.

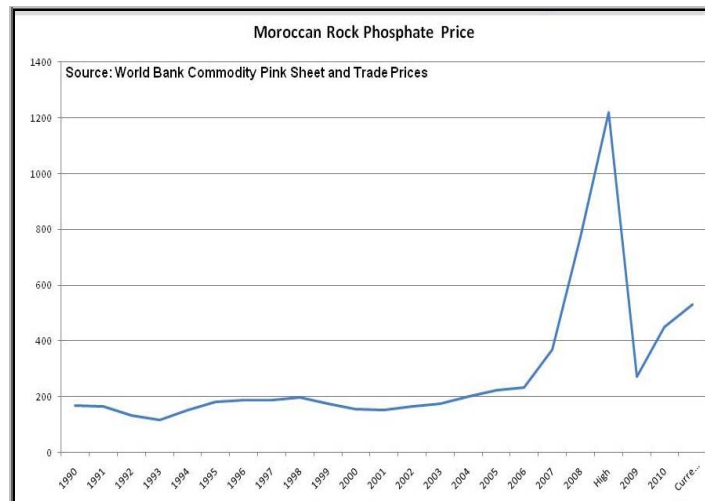


Figure 1: Rock Phosphate Price Chart



Figure 2: Tin Price Chart as at 5 September 2010 (Source: LME)

Corporate

- Listed on Namibian Stock Exchange on 27 July 2010 (NSX: MMS).
- Listed on the Toronto Stock Exchange on 19 September 2010 (TSX: MAK).
- Cash at the end of the Quarter is A\$27.9M.

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ROCK PHOSPHATE

THE GLOBAL ROCK PHOSPHATE MARKET AND MINEMAKERS' INTENDED POSITION WITHIN IT: STRONG ADVANCES THIS QUARTER

Phosphate is an essential component in agriculture for which there is no substitute. Minemakers is in the unique position of having two of the world's largest undeveloped phosphate deposits in its portfolio, giving the Company the opportunity to establish itself as a world stature supplier to the global phosphate market and to become involved in downstream processing of higher value phosphate products. The geographic diversity of its intended production centres in the Northern Territory of Australia and in Namibia should enable Minemakers to market and supply to most corners of the agricultural world.

Our first two initial marine sampling programmes in Peru have also been encouraging, allowing a better definition of the distribution of the phosphate sediments, and the Company's tenement position has been adjusted accordingly.

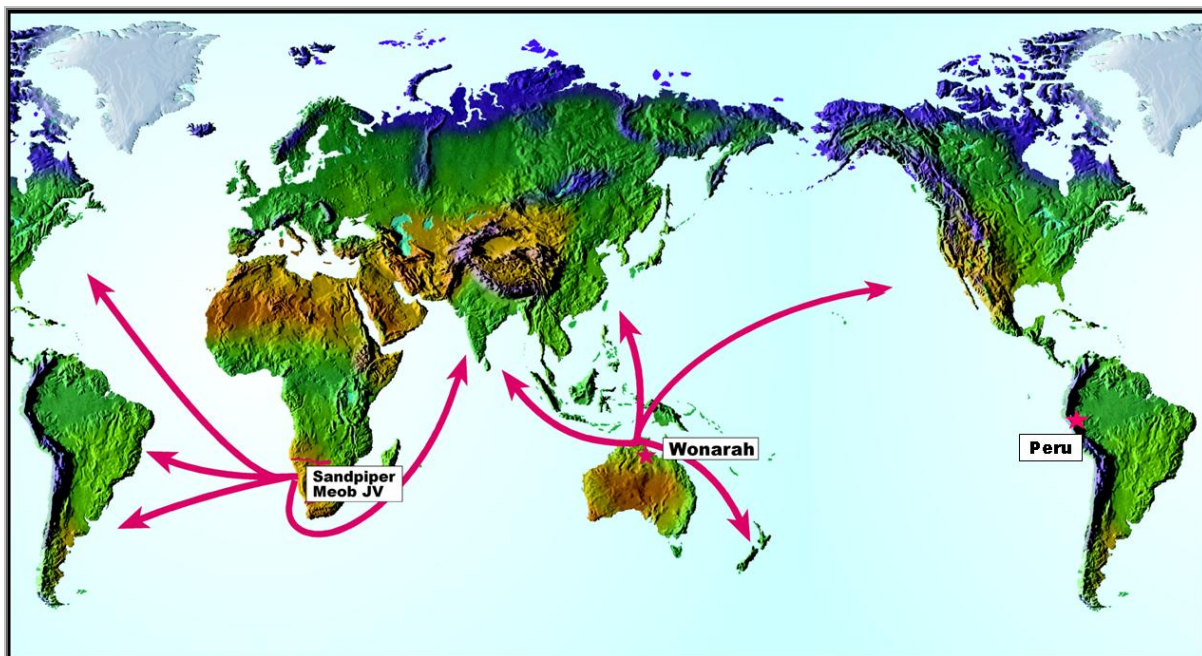


Figure 3: Minemakers' Phosphate Deposits

PRICES

Prices have improved strongly during the year and the outlook is positive, based on supply and demand projections, and warehouse stocks. 2010 increases are as follows:

- Moroccan 31-33% P₂O₅ Rock: Up from US\$100-110/t FOB to US\$140-150/t
- Phosphoric Acid: Up from US\$495-500/t to US\$720-735/t
- DAP Fertiliser: Up from US\$385/t to US\$570/t

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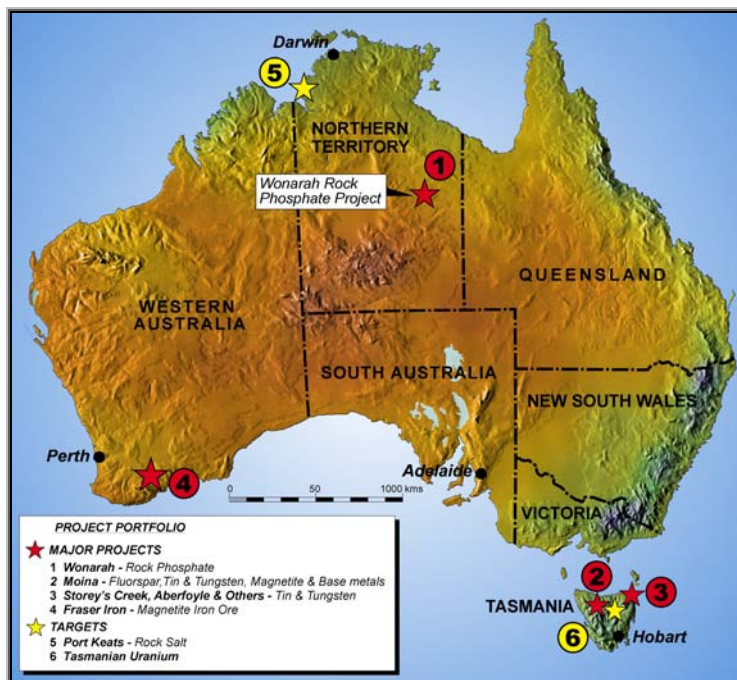


Figure 4: Australian Project Portfolio

WONARAH ROCK PHOSPHATE PROJECT, NORTHERN TERRITORY (100% Owned)

OVERVIEW

Wonarah is the largest rock phosphate deposit in Australia. As discussed in the June Quarterly Report, a Definitive Feasibility Study indicated that a DSO production and export operation would be viable at then rock prices. However, until a rail link was constructed to site, so as to save about US\$30/t in freight and re-handling costs, the DSO operation would be relatively high cost and there would be a production ceiling of about 3Mtpa. Since then, international benchmark rock phosphate prices have risen about US\$20/t, but the Australian dollar has appreciated from about 85¢ to 96¢ to the US dollar.

The emphasis has now changed from a simple DSO operation only, to an on-site superphosphoric acid ("SPA") production plant and/or a full development including phosphate fertiliser and chemical production, rail and energy infrastructure, DSO beneficiation etc.

These alternatives are discussed below.

SEPTEMBER QUARTER REVIEW

Wonarah has again been strongly progressed during the September Quarter. The overall aims were to:

- Drill laterally to define the extents of mineralisation.
- Determine suitability of Wonarah rock for dry kiln treatment.
- Advance beneficiation metallurgy.
- Advance permitting to near completion.
- Seek optimal development financing.

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WONARAH WORK OVERVIEW

Work completed and in progress during the September Quarter is indicated in Table 1.

Table 1: Work Done and in Progress

Item	Completed	In Progress	Expected Completion
1. Resource Drilling			
1.1 Arruwurra Stages 1 & 2	X		
Arruwurra Resource Validation	X		
1.2 Main Zone Infill and Extension	X		
1.3 Lateral drilling – Stage 1	X		
2. Assaying			
2.1 Routine	X		
2.2 Chemical characterisation	X		
3. Metallurgy			
3.1 Drilling	X		
3.2 Main Zone Testwork		X	2 nd Quarter 2011**
4. Direct Shipping Ore Study	X		
5. Resource Estimation			
5.1 QAQC Studies	X		
5.2 Resource modelling and estimation	X		
6. Environmental Studies			
6.1 EIS preparation, public exhibition, review and recommendation by NT Government	X		
7. Freight Studies			
7.1 Port expansion studies (Darwin Port Corporation – Port Master Plan)	X		
8. Permitting and Land Access			
8.1 Mining Agreement		X	4 th Quarter 2010
8.2 Grant of Mineral Lease	X		
8.3 Mine Management Plan		X	4 th Quarter 2010
9. Definitive DSO Feasibility Study	X		

*** QEMSCAN data received. Next phase of testwork deferred pending completion of financing through Verte.*

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DRILLING AND RESOURCE IMPLICATIONS

The 2010 Stage 1 programme of some 3,372m of RC drilling was completed. It aimed to test the "Exploration Fairway", particularly to the west and north of the Main Zone and Arruwurra. At a 10% cut-off, drilled mineralisation extends over a strike length of about 100km, and is open to the west and south. At an average width of about 10km, the drilled mineralisation now covers about 1,000km² or 250,000 acres.

Only about 15% has been drilled sufficiently intensely as yet to enable JORC or NI43-101 resource estimations, but those sub-areas contain an estimated 620Mt @ 18% P₂O₅ using a 10% cut-off, totalling the Indicated (289Mt @ 18.5% P₂O₅) and the Inferred categories (331Mt @ 17% P₂O₅) (refer Figure 5).

Drilling is expected to resume during the current quarter, once Sacred Site Clearances are in hand, and will be focussed on the North West area, where mineralisation was found relatively close to surface and adjacent to the Barkly Highway. As a potential first feed source to either a beneficiation plant or a dry kiln phosphoric acid operation, the area may represent superior mining economics compared to the presently drilled out Main Zone and Arruwurra deposits.

PERMITTING

Permitting for the initial DSO operation is almost complete. The Mining Lease was granted in the previous Quarter and in September the Company announced that it has reached an in-principle agreement with the Traditional Owners concerning the Mining Agreement. It is expected that it will be ceremonially signed in Tennant Creek during the current quarter.

The Mine Management Plan and the Risk Assessment Plan have been submitted to the relevant Northern Territory authorities for review and no significant problems are currently in evidence.

VERTE GROUP MOU

Details of the Memorandum of Understanding between Minemakers and the Verte Group were released to the market on 26 July 2010. The Verte Group has been mandated to introduce Asian investors into Minemakers. It is proposed that such investors will also be involved with engineering, procurement and construction ("EPC") for the development of Wonarah to its full potential; and will procure access to Asian financial institution credit funds.

Activities undertaken by the Verte Group have resulted in entry into several confidentiality agreements with prominent Asian companies in the fertiliser and engineering, procurement and construction industries. A Business Plan for full development of Wonarah has been compiled for the benefit of the potential investors.

Minemakers is very pleased with progress to date and looks forward to being able to present more detailed news during the current quarter.

JDCPHOSPHATE INC INVESTMENT

Minemakers announced that it had made a cornerstone investment in this Florida-based company. JDC has patented an improved dry kiln method of producing phosphoric acid without using sulphuric acid. Operating and capital cost estimates seem superior to those associated with wet acid production; the higher value SPA is produced, which will cut freight costs considerably on a per tonne of contained phosphate basis; and the process seems particularly suited to Wonarah phosphate.

The investment decision was made after testwork on Wonarah rock confirmed its suitability. Follow-up feed optimisation testwork is scheduled for the December Quarter in Florida. In consideration for the cornerstone investment, Minemakers has been granted an exclusive license to use JDC's technology in Australia for a period of up to seven years.

The dry kiln process will require silica and limestone fluxes as addition to the kiln. Initial characterisation of the drift sand over much of Wonarah has indicated that it can probably be successfully utilised. The limestone requirement is currently being assessed.

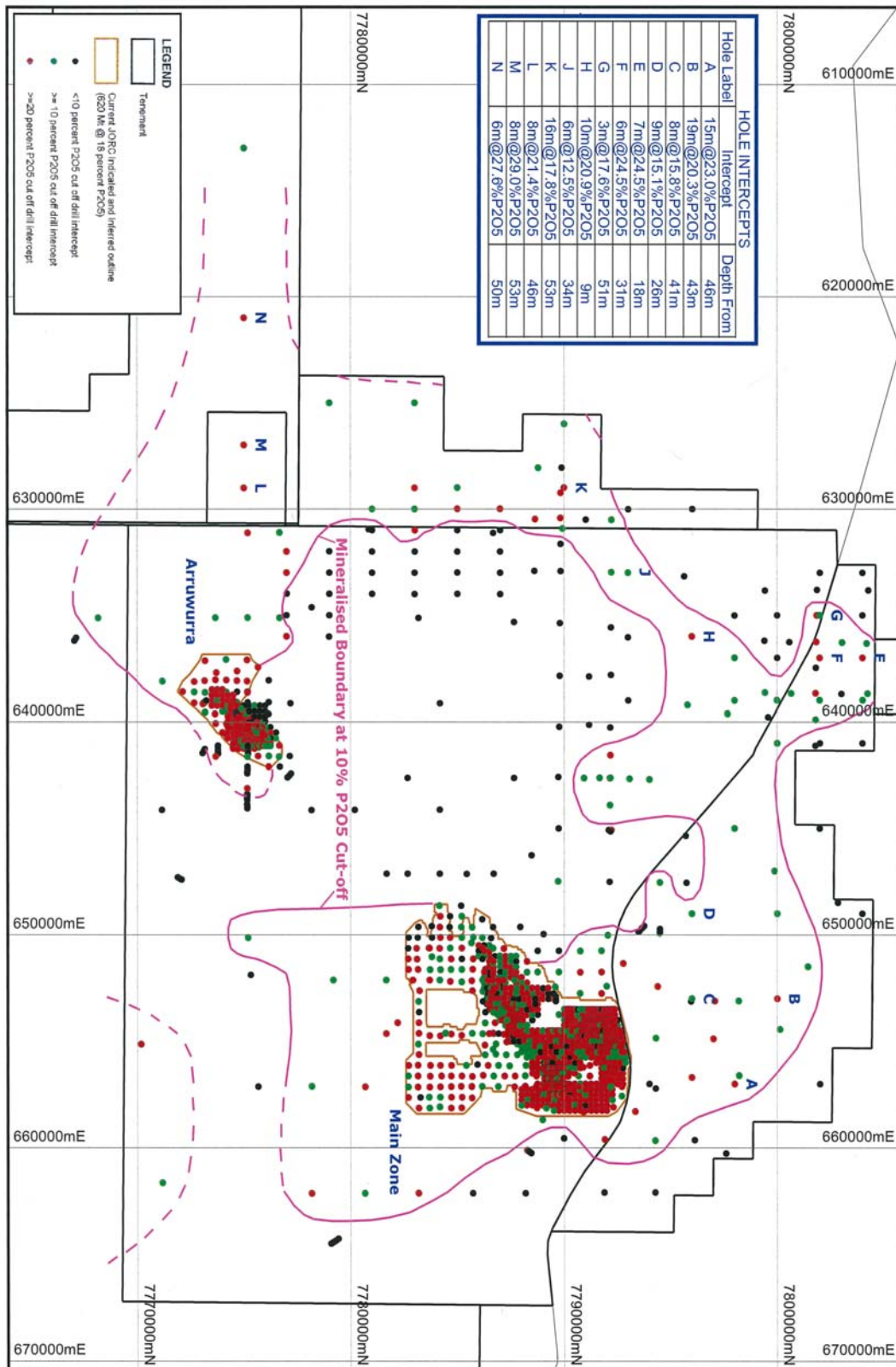


Figure 5: Phosphate Distribution and Key 2010 Drillholes

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OFF-SITE INFRASTRUCTURE

Pending the outcome of activities by the Verte Group, Minemakers has deferred finalisation of agreements with the Darwin Port Corporation, the new owner of the Alice Springs-Darwin railway, and in relation to access to, or construction of, a materials re-handling hub near Tennant Creek.

BENEFICIATION METALLURGY

The ability to produce large tonnages of phosphate rock for a long time, and of a grade acceptable to the general market, will depend on designing and building an appropriate beneficiation plant. QUEMSCAN metallurgical testwork was carried out on both Main Zone and Arruwurra material. Results were positive and indicated the ability to remove the silica, in particular, by an appropriate grinding and flotation circuit.

SUPERTAX

The new Federal Government has advised that it will not change its plan to impose a resources rent tax only on iron and coal: phosphate will be exempt.

MARKETING

An order for 100,000t of DSO has been received, but more will be required to justify production start-up.

Trialling of Wonarah DSO by a New Zealand fertiliser company to make single superphosphate ("SSP"), when used as a blend with Moroccan rock, was successfully completed. Higher proportions of Wonarah material would need some changes to the circuits. The lack of odour issues, absence of cadmium and uranium, and good material flow characteristics were seen as positive.

As indicated earlier, rock phosphate prices have been increasing. They are now approximately 50% above the GFC-induced lows in mid 2008. Outlook is excellent.

SANDPIPER/MEOB JV MARINE PHOSPHATE PROJECT: OFFSHORE NAMIBIA
 (42.5% Direct Equity and a further 6.4% Indirect Equity)

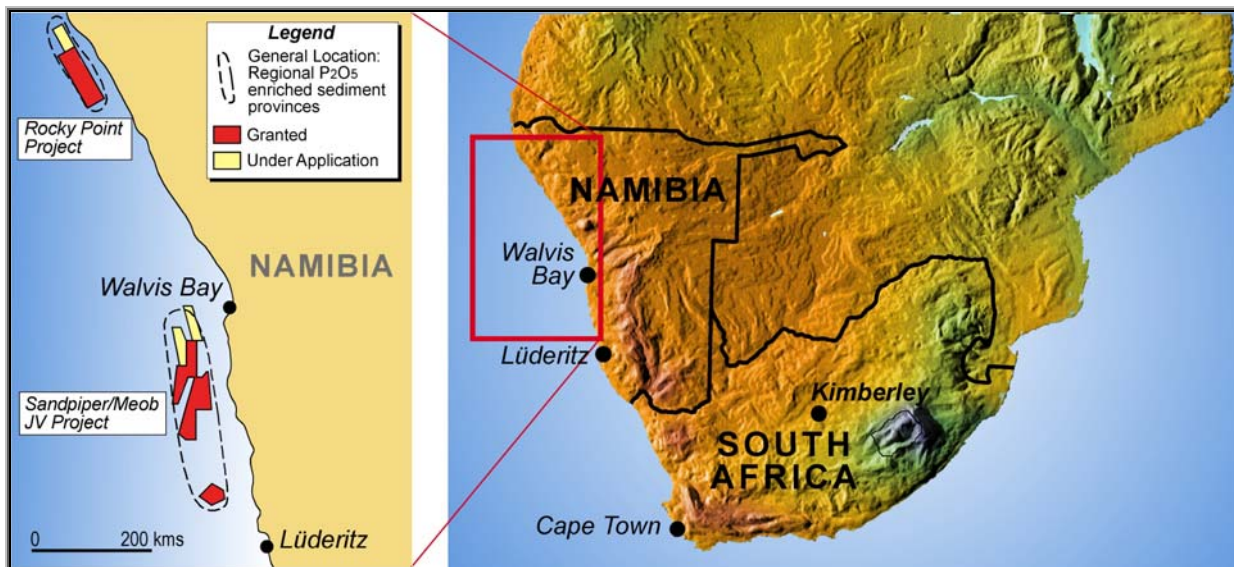


Figure 6: Namibian Marine Phosphate Project Locality

OVERVIEW

THE NAMIBIAN MARINE PHOSPHATE DEPOSITS ARE DEVELOPING WORLD SUPPLY SIGNIFICANCE

Minemakers acquired its direct equity in the Namibian marine phosphate projects via the acquisition in July 2009 of Bonaparte Diamonds Mines NL and its wholly-owned subsidiaries. The Sandpiper/Meob JV tenements lie in waters approximately 60km off the Namibian coast south of Walvis Bay and to include a substantial part of the most prospective areas of known phosphate mineralisation in the region as determined by previous explorers. JV partners in the project are:

Minemakers Limited (through its wholly owned subsidiary Minemakers Namibia (Pty) Ltd)	42.5%	
Union Resources Limited	42.5%	(MAK 14.9%)
Tungeni Investments cc	15%	Namibian Partner

The JV Agreement was signed in October 2008 to develop jointly the companies' respective and adjacent Meob and Sandpiper marine phosphate projects.

During the September 2009 Quarter, Minemakers acquired a 14.9% shareholding in Union Resources Limited.

The JV tenements cover a combined area of approximately 7,000km² which includes a major part of the regional phosphate - enriched province in water depths of 180–300m. The JV is well placed to rapidly develop this new phosphate province. The deposits occur as unconsolidated sea floor sediments, which now lie within the reach and capability of currently available dredging technology.

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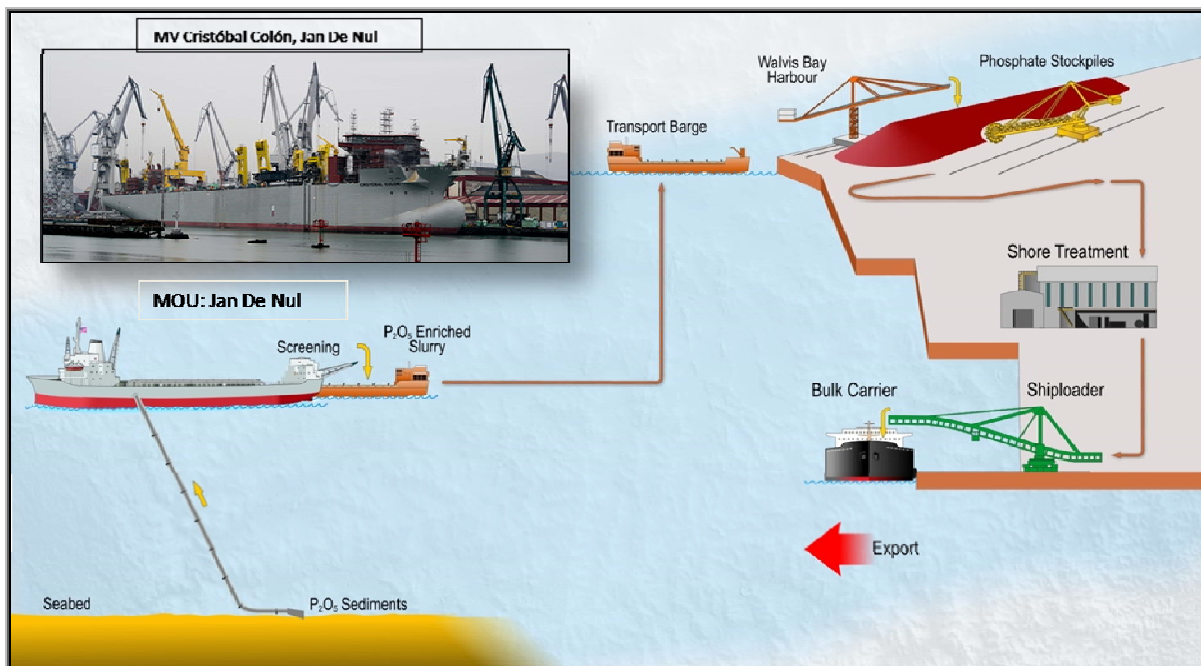


Figure 7: Marine Rock Phosphate Production Schematic

RESOURCES

The initial work was concentrated upon the delineation of the extent and grade of the mineralisation. The aim has been to determine in general where the mineralisation has the best grades, is thickest and where it lies in the shallowest waters.

Widespread sampling of the JV tenements and three more densely sampled sub-areas have enabled upgrading of the JORC-Compliant Mineral Resource estimates, at a 15% P₂O₅ cut-off, to:

Indicated resource Category	73.9Mt @ 20.57% P ₂ O ₅
Inferred resource Category	1,507Mt @ 18.7% P ₂ O ₅
TOTAL RESOURCE	1,581Mt @ 18.8% P₂O₅

These resource estimates are JORC compliant and the geostatistical consultant has been commissioned to provide estimates which will also be NI43-101 compliant.

The resource estimates can reasonably be regarded as conservative as they result from sampling methods with a restricted penetration of less than the upper 2m of the phosphate sediments: historical drilling has indicated that the mineralisation can be up to 10m thick in places. The potential for a long life mining operation has been confirmed.

A deeper penetration sampling programme of the phosphate sediments was commenced during the Quarter and should be completed in the December Quarter after modifications to the vibracorer built for the JV. Successful deeper sampling can reasonably be anticipated to result in a considerable increase in resources.

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SCOPING STUDY

The JV is finalising its Scoping Study for a rock phosphate dredge mining, beneficiation and export operation.

Progress on various aspects of this Study are as follows:

i) **Processing**

A draft of the report into beneficiation has been received and indicates ready upgrading to around 28% P₂O₅ and removal of unwanted material to tailings. The Study is now addressing layout design, CAPEX and OPEX for a beneficiation plant.

Chemical testwork has confirmed that the concentrate can make phosacid or SSP.

ii) **Land and Water Access**

Fresh water rights and land allocation for a processing plant has been approved in principle by the Walvis Bay Municipality, subject to finalisation of specific requirements.

iii) **Marine Mining**

Preferred methods of dredge mining and screening have been determined.

iv) **Shore Transfer, Port and Bulk Handling**

A low cost method for shore slurry transfer has been determined. The initial deposition sites for a slurry holding pond and transfer pipeline have been agreed and operation principles have been approved by Namport.

v) **Dry Kiln Phosphoric Acid**

JDCPhosphate has reviewed the chemistry of the Namibian phosphate and advised its apparent suitability for its dry kiln process. A bulk sample is expected to be collected during October and sent to Florida for testwork.

vi) **Environment**

A draft report on the environmental risk assessment has been received. A baseline study on samples from the northern end of the main mineralised area is under way as part of the Scoping Study and to support a Mining Lease Application.

vii) **Bulk Sampling**

Work is progressing on evaluating various options for a bulk sample or trial mining operation.

TENEMENTS

Application was made to transfer ownership of the various tenements into the JV Company's name. When this is complete, an application for a Mining Licence will be submitted.

OTHER MARINE PHOSPHATE

ROCKY POINT PROJECT, NAMIBIA

(Minemakers 70%)

Minemakers Tungeni Joint Venture Exploration (Pty) Ltd has four EPLs in the Rocky Point project area which incorporates the core of the second historically mapped regional marine phosphate zone and which lies north of Walvis Bay. Initial sampling is now intended to be carried out after completion of the deeper penetration programme at Sandpiper/Meob.

PACIFICO, PERU

(Minemakers 100%)

Following the first sampling programme, six of the first seven Mineral Exploration Licences were allowed to lapse. Application has been made for a further three. A second sampling programme was completed in September. All results will be appraised prior to a decision on how best to advance this project.

OTHER COMMODITY PROJECTS

MOINA PROJECT, TASMANIA

FLUORSPAR, MAGNETITE, TUNGSTEN, TIN, ZINC AND BASE METALS

(Option to acquire an initial 80% Equity)

As occurred with many mineral commodities, the price of fluorspar rose strongly in 2008, reaching US\$500/t late that year. It plummeted to \$170/t in 2009 but is recovering and is now trading in the range of \$260-300/t FOB for acid grade.

Based on historic drilling, as discussed in the Company's 2006 Prospectus, Moina is understood to be the largest undeveloped fluorspar deposit in the world.

It also contains very significant levels of tin, tungsten, bismuth, zinc and magnetite.

Minemakers' detailed metallurgical assessment was initiated during the March Quarter, under supervision of world-class fluorspar experts, Delta Minerals Limited. The first phase consisted of establishing accurate fluorine assays and this has been completed.

Canadian mineralogical investigations and then Australian comminution and flotation testwork will be undertaken commencing in the December Quarter.

Completion of the full metallurgical programme will take until March Quarter 2011 and progress will be reported.

TASMANIAN TIN AND TUNGSTEN PROJECT

(100% Equity)

Apart from Moina, Minemakers owns several tin and/or tin/tungsten deposits in north east Tasmania, principally in the Rossarden area and including the large historic underground mines of Aberfoyle and Storey’s Creek.

Tin prices were impacted severely by the GFC but are now increasing very strongly, having risen 50% in the September Quarter alone and are now at record historical levels. Even with the impact of the GFC, it is understood that world supplies are not keeping up with demand.

Minemakers is well positioned to take advantage of an anticipated tin price recovery in due course.

As reported during the September Quarter, re-processing of gravity geophysical data has allowed interpretation of several concealed granite cupolas in the vicinity of the historic Aberfoyle and Storey’s Creek mines. Those deposits are controlled by underlying cupolas.

A diamond drilling rig has been secured and testing of these new targets will begin during the current Quarter.

The aim is to discover concealed repetitions of those two mines or the adjacent Lutwyche deposit. Exploration targets are 1-2Mt at 1-2% combined tin and tungstates.

PORT KEATS ROCK SALT PROJECT

(100% Equity)

Interpretation of a detailed aeromagnetic survey undertaken last April over the historic seismic salt dome target at Port Keats has increased confidence in the presence of a large salt deposit. The drill target is adjacent to the Northern Territory coast and only 200km by sea from Darwin.

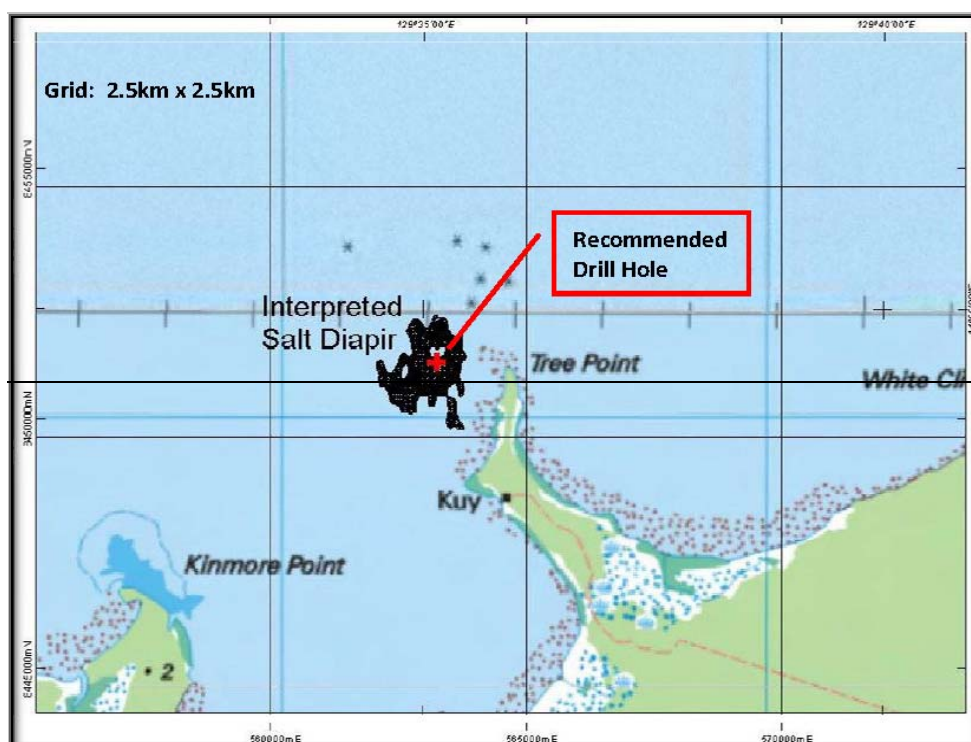


Figure 8: Interpreted Extent of Salt Diapir from Magnetic Inversion and Recommended Drillhole Site

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Should salt recovery be developed then it would likely be by the relatively cheap and low environmental impact solution mining technique. A successful development of a salt export project at Port Keats has the potential for Minemakers to become one of Australia's largest salt exporters.

As announced to the market in July, the geophysical signature is very large. An exploration target range is 1.5 to 28.1Mt per vertical metre. The best – and very preliminary – estimate of the depth extent is about 1,200M. Salt grade is expected to be in the range of 70 to 100%, but probably closer to the latter.

When compared with Australia's current export production of 11Mtpa, the potential of Port Keats is most encouraging.

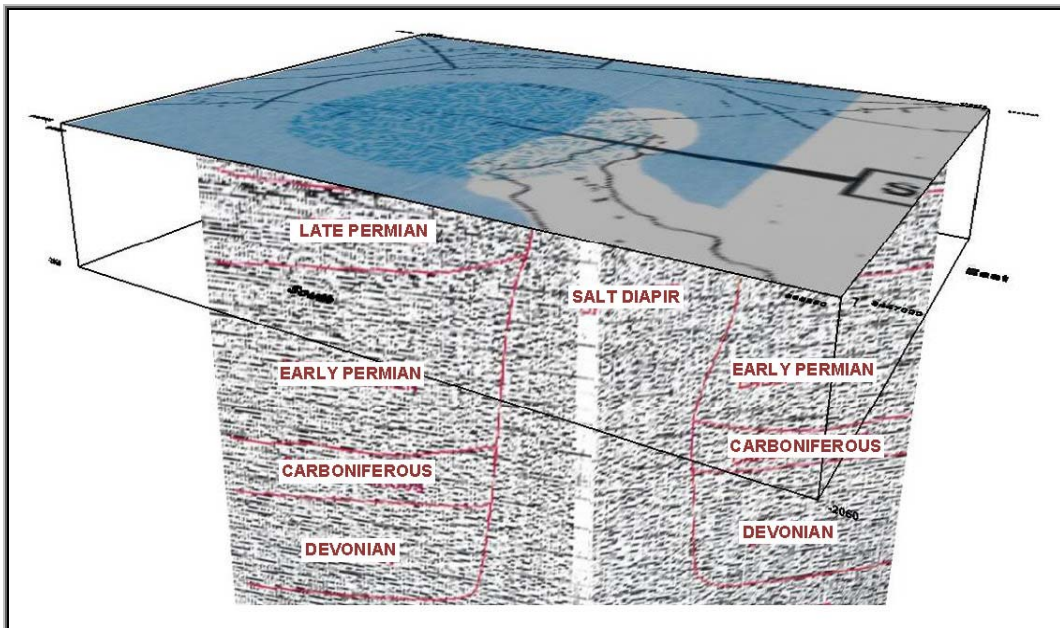


Figure 9: 3D Inversion Model
 (The historic marine seismic revealed the interpreted salt diapir. At surface it is projected in blue)

During the Quarter, Minemakers endeavoured to source an appropriate platform rig for a test hole collared at sea, but projected costs were prohibitive. It is now intended to test from land in 2011 after the forthcoming Wet Season.

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FRASER MAGNETITE IRON ORE PROJECT
(80% Initial equity)



Figure 10: Fraser Iron Magnetite Iron Ore Project Locality

Future work will be concentrated upon West Southdown which hosts the western extension of the reported estimated 650Mt @ 36.5% magnetite Southdown deposit owned by Grange Resources Limited.

Asian interest is being shown in a possible transaction on this Project, and it is being pursued at present. Should a satisfactory transaction not be concluded, then the Company intends further drill testing over the summer months.

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CORPORATE

TORONTO STOCK EXCHANGE (“TSX”) COMPLIANCE LISTING – CODE “MAK”

Compared to Australia, there is a much greater enthusiasm for companies which produce raw materials for fertilisers among North American investors, brokers and analysts. In order to drive value for its shareholders and to facilitate better access to the development funds required for Wonarah, the Board determined that Minemakers should list on the TSX.

The compliance listing was attained on 13 September 2010. Until the Company undertakes a capital raising in North America or a number of existing shareholders transfer their holdings to the Canadian share register, it is not expected that any significant trading of Company shares will occur on the TSX.

LISTING ON THE NAMIBIAN STOCK EXCHANGE (“NSX”) – CODE “MMS”

Namibia is a very important part of Minemakers’ development strategy as the Company aims to become a significant contributor to that country’s mining output over a long period.

The NSX listing took place on 27 July 2010 and will enhance the ability of Namibian and South African investors and institutions to participate in the development of the Namibian phosphate industry by becoming shareholders in Minemakers.

BCD INVESTMENT

On 13 October 2010, the Company announced the following:

Minemakers Limited has today entered into a Loan Agreement with BCD Resources NL (“BCD”), the owner of the producing Tasmania Gold Mine at Beaconsfield.

An initial draw-down of \$8.0M has been made, with the primary purpose being to pay out a loan due to Bendigo Mining Ltd.

The Minemakers loan facility is for up to \$15.0M and the Company is protected by a Fixed and Floating Charge over all of BCD’s assets. Further draw-downs will be made to meet any required working capital before BCD is able to access richer ore from early calendar 2011.

Under the Loan Agreement, and subject to approval by BCD shareholders, the loan can be converted to ordinary shares in BCD at a conversion price of two cents (\$0.02) per share. Prior to the trading halt from the Australian Securities Exchange (“ASX”), BCD last traded at 14.5¢.

Minemakers’ General Manager – Projects Development, Neville Bergin, has accepted an invitation to join BCD’s Board of Directors forthwith.

A key aim of the Minemakers Board is to enhance and capture value for its shareholders with respect to the Company’s exciting non-phosphate assets. Gold and tin are currently at all time record prices. After the debt to equity conversion, which will result in Minemakers gaining control of BCD, there is presently a general intent that the Company’s Tasmanian tin and tungsten assets (it currently has four deposits and is drill testing new targets near Rossarden) will be merged with BCD to create a separate Tasmanian mining house. Shareholders will be fully informed of developments as they occur, and their approvals sought as and when required. Other ways to drive value will also be considered.

The Directors are excited about the potential of BCD and the Tasmania Gold Mine, which has a reported resource base in excess of 500,000 ounces, of which almost 300,000 ounces are in reserves*. They look forward to adding value to them, for the benefit of shareholders of both companies.

Concurrently, the Company remains focussed on advancement of its key phosphate projects. Information updates on them will be provided in the September Quarterly Report which is due for release shortly.

* *Tasmanian mine gold reserve and resource information summarised from BCD release to ASX of 15 September 2010.*

CASH POSITION

At the end of the quarter, the cash position is A\$27.9M.

Andrew Drummond
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Drummond, who is Managing Director of the Company and 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.

With respect to the JORC, Clause 18, and in respect of some targets the potential quantity and grade of them are conceptual in nature, and there may have been insufficient exploration to date to define a Mineral Resource and is uncertainty if further exploration would result in the determination of a Mineral Resource.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this report relative to markets for Minemakers' trends in resources, recoveries, production and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Minemakers does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.