



ABN 48 116 296 541

ASX RELEASE

RESOURCE INCREASES AT THE NAMBIAN MARINE PHOSPHATE DEPOSITS REVEAL WORLD-CLASS STATUS

27 July 2009

SUMMARY

- JORC-compliant mineral resource estimates for the Namibian marine Joint Venture deposits have been increased to:
 - 47.6 Mt @ 21.4% P₂O₅, Indicated resource category; plus
 - 1,364 Mt @ 18.7% P₂O₅, Inferred resource category; for a total of
 - 1,412 Mt @ 18.8% P₂O₅, across both categories.
- The Indicated mineral resource results from close spaced sampling in two trial areas from within the extensive phosphatic deposits. Results from a third area are due shortly.
- The resource estimates can reasonably be regarded as conservative as they result from sampling of only the uppermost two metres of the phosphate sediments: historic drilling has indicated that the mineralisation can be up to six metres thick in places.

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The Joint Venture (“JV”) tenements lie in waters approximately 100km off the Namibian coast (Figure 1) and equity in the JV is:

- Bonaparte Diamond Mines (Namibia) (Pty) Ltd (“Bonaparte Namibia”) 42.5%
- Union Resources Limited (“Union”) 42.5%
- Tungeni Investments CC 15%

Bonaparte Namibia is a wholly-owned subsidiary of Bonaparte Diamond Mines NL (“Bonaparte”) which, in turn, is currently 96.8% owned by Minemakers Limited. Bonaparte Namibia and Bonaparte will shortly become wholly owned subsidiaries of Minemakers following completion of compulsory acquisition of the remaining shares in Bonaparte in connection with Minemakers’ successful takeover offer for Bonaparte. Minemakers also owns 9.64% of the issued shares in Union.

Widespread sampling of the JV tenements has been by a mix of grab and drop corer, and has generally been carried out on traverses 4,000m apart and with a sample spacing of 1,600m. This density has been found sufficient for resource estimation at the Inferred resource category by the independent geostatistical consultant. In addition, three sub-areas have been more densely sampled at 400m x 400m spacing and the independent resource consultant has determined that this provides sufficient data density for estimates to be classified as Indicated resource category. Sampling from two of these sub-areas is in EPL3323 and EPL3414, and has allowed resource estimates to be made, as below. Estimates for the third test area in EPL3415 should be available in the near future.

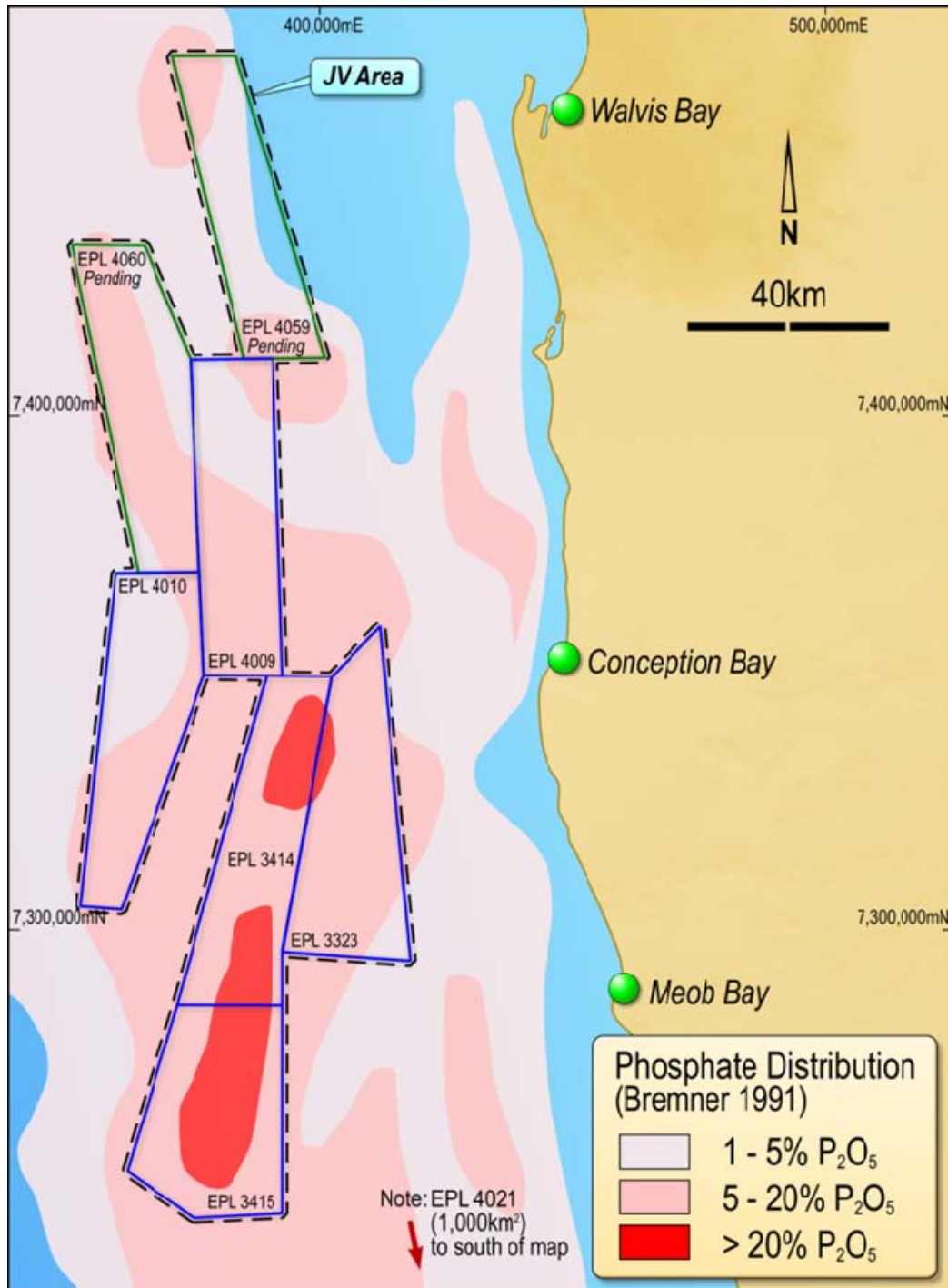
Depth penetration of the sampling tool is a maximum of 2 metres and in most cases the gravity corer did not penetrate to the underlying clays. As vibracoring by a previous operator determined that the phosphatic sediments in EPL3414 can be as much as 6 metres, the resource estimates can reasonably be considered as conservative.

The resources were estimated using a 15% block cut-off grade for cores and a 10% cut-off grade for grab samples, an average wet tonnage factor of 1.68 tonnes per cubic metre, and were converted to dry tonnages using a factor of 0.75.

Resource estimates by the expert, on a dry tonnage basis and with some rounding, are as follows. The “Totals” figures were calculated by Minemakers:

EPL Tenement	Indicated	Inferred	Total
EPL 3414	35.4Mt @ 21.7% P ₂ O ₅	924Mt @ 19.3% P ₂ O ₅	959Mt @ 19.4% P ₂ O ₅
EPL 3323	12.2Mt @ 20.5% P ₂ O ₅	133.8Mt @ 15.6% P ₂ O ₅	146Mt @ 16.0% P ₂ O ₅
EPL 3415	NIL	306.4Mt @ 18.3% P ₂ O ₅	306.4Mt @ 18.3% P ₂ O ₅
TOTAL	47.6Mt @ 21.4% P ₂ O ₅	1,364Mt @ 18.7% P ₂ O ₅	1,412Mt @ 18.8% P ₂ O ₅

These estimates represent a very substantive resource position which will anchor the Scoping Study which the Joint Venture anticipates initiating in the near future.



The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew 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.

The information in this report that relates to the Mineral Resource estimates for the Sandpiper/Meob Joint Venture Project (EPL3323, EPL3414 and EPL3415) is based on information compiled by Dr Alwyn Annels C.Eng, FIOM, who is not an employee of Bonaparte or Minemakers. Dr Annels has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Dr Annels consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.