



ABN 48 116 296 541

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WONARAH PROGRESS UPDATE: PERMITTING, BULK SAMPLING AND MARKETING

17 November 2009

HIGHLIGHTS

- A major milestone will be attained on Monday, 23 November, when the Wonarah Environmental Impact Statement goes on public exhibition and is lodged with the Northern Territory Government for its consideration.
- The trial mining pit to produce bulk samples for marketing is proceeding well and samples are expected to leave site in the first half of December.
- Initial marketing efforts in India have been encouraging and will be followed up in early December with a further visit to managements of potential major customers.

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ENVIRONMENTAL IMPACT STATEMENT

There are three key elements to gaining the approvals needed for mining of Wonarah Phosphate:

- i) **Grant of a Mining Lease.** With all surveying done, the grant is expected shortly.
- ii) **A Traditional Owners' Agreement.** Negotiations with the Traditional Owners, through meetings organised by the Central Land Council ("CLC"), have been mutually satisfactory. Our solicitors and the CLC are drafting the Agreement with an anticipated signing date in April 2010.
- iii) **Environmental Approvals.** In combination with its consultants, Coffey Natural Systems, Minemakers has been carrying out a full study on the environmental, social and economic impacts of the mining, freight and export of Wonarah phosphate.

The resultant Environmental Impact Statement ("EIS") will be lodged with the Northern Territory Department of Natural Resources, Environment, Tourism and Sport ("DNRETAS") on Monday 23 November. Copies of the EIS will be on exhibition at various locations in Darwin, Tennant Creek and the Barkly regions. It will also be available electronically on the DNRETAS and Minemakers websites, or available for purchase in hard copy or on disc from the Company. There will be a 29 day public comment period from that day.

Pre-lodgement meetings were held in Darwin last week with officers from DNRETAS, also the Resources and Energy Department, Department of Planning and Infrastructure – NT Roads, and those of the Chief Minister's office. An inspection was then carried out on site and at Tennant Creek by assessment officers from DNRETAS.

The lodgement will be the culmination of about 18 months of study on the proposed mine and its impacts, and represents a major milestone for development of it.



DNRETAS Inspection near Bulk Sampling Site



Borefield Inspection

BULK SAMPLING

The bulk sampling is proceeding according to plan, with some 43,000 of the necessary 170,000 bank cubic metres mined to date.

Samples to potential customers should leave site before the middle of December.



Bulk Sample Mining



Free Dig Excavating of Overlying Waste Rocks

MARKETING

India is the largest importer of rock phosphate and positive meetings were held with major fertiliser manufacturers there earlier this month. High level follow-up meetings are scheduled for early December.

Overall markets and prices remain weak but the industry expects them to rebound. Difficult harvesting conditions in North America, and poor weather in India and Pakistan are causing current concern about crop yields and grain prices have risen strongly recently. The world has been under-fertilising since the bubble in prices last year and will have to increase application rates so as to maintain optimum nutrient levels and maximise yields.

Wonarah is on track to be in production in mid 2011 to sell into this anticipated demand increase cycle.

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, 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.