



ABN 48 116 296 541

EXCHANGE RELEASE

WONARAH PHOSPHATE PROJECT POSITIVE DRY KILN TESTWORK PROGRESS

15 March 2011

Minemakers is very encouraged by the testwork results to date with respect to phosphorus recovery using the patented dry kiln process, rather than the conventional sulphuric acid wet technique.

- Testwork by JDCPhosphate Inc in Florida has been undertaken on expected “run of mine” phosphatic product from Wonarah and averaging about 20% P₂O₅.
- About 15% of the known extent of phosphate mineralization has been sufficiently drilled thus far to enable resource estimation. At a 10% cut-off, there is currently an estimated 289Mt at 18.5% P₂O₅ in the indicated resource category and 331Mt at 17% P₂O₅ in the inferred resource category for a total of 620Mt at an average 18% P₂O₅. These resource estimates are both JORC and NI43-101 compliant.
- Satisfactory pelletisation of product for dry kiln feed has been achieved, at batch test scale, using commercial binders and balling equipment.
- Firing of the balls at pilot scale by JDCPhosphate has resulted in 97% phosphorus recovery.
- The iron, alumina, magnesium and calcium all stayed in the pellet after heating in the kiln.
- The high phosphorus recovery is due to the low iron content (about 0.6%) in Wonarah phosphates.

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

CONTACTS

Mr Andrew Drummond
Managing Director
Minemakers Limited

Mr Dean Richardson
Corporate Business and Investor
Relations Manager
Minemakers Limited

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

Follow up batch-scale testwork is scheduled to begin in the last week of March at the Metso Laboratories in Danville, Pennsylvania. Minemakers' General Manager Projects Development, Neville Bergin, will be in attendance so that Minemakers gains an increased appreciation of the optimal mine feed for kiln processing and the related engineering and infrastructure requirements.

BACKGROUND

On 2 September 2010 Minemakers announced that it had invested US\$1 million in JDCPhosphate Inc for which it has gained initial sole Australian rights to use that company's patented "Improved Hard Process" dry kiln technology for the production of phosphoric acid for a commercially significant time. That technology has promise to:

- Deliver phosphoric acid by a dry kiln technique rather than a conventional one using sulphuric acid (the wet technique).
- Deliver significantly cheaper capital and operating costs than the wet technique.
- Be much more environmentally friendly.
- Be particularly suitable for Wonarah's phosphate rock composition.
- Produce premium grade superphosphoric acid which is currently priced at US\$920/t (100% phosphoric acid basis).
- Significantly reduce Wonarah's operating costs because of the ability to freight lower tonnages on a per weight of phosphate output basis.

Minemakers' Managing Director, Andrew Drummond, stated: *"Minemakers is very pleased with the dry kiln testwork results to date. While shareholders are aware that we are vigorously pursuing the potential to attract significant Asian investment capital for a full scale development of Wonarah, which would involve downstream processing options, the dry kiln phosphoric acid gives an exciting alternative or parallel development option. On the data at hand, it promises to offer a lower capital and operating cost with better operating margin. We await the results of the batch scale testwork with great interest."*

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' and a 'Qualified Person' as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. 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.