MINEMAKERS LIMITED

ABN 48 116 296 541

MARCH 2014 QUARTERLY ACTIVITIES REPORT

30 April 2014

WONARAH PHOSPHATE PROJECT, NORTHERN TERRITORY *(Minemakers Ltd 100% equity)*

- Resource estimates, previously released under the JORC 2004 reporting guidelines are now released in accordance with the JORC 2012 reporting guidelines. The estimates are unchanged and confirm the Wonarah phosphate project as one of the largest contained P_2O_5 projects in Australia and a globally significant resource
- Pending successful validation of the IHP technology by JDCPhosphate, Inc. (JDCP), substantial work on the Wonarah Feasibility Study has been deferred
- Progress within the quarter included further development of mining optimisation for the Wonarah phosphate project and encouraging results from grinding test work. Finalisation of these work streams is reliant upon operational data from JDCP's IHP demonstration plant

JDCPHOSPHATE, INC. (JDCP) *(Minemakers Ltd approx. 7.5% equity)*

- JDCP's IHP demonstration plant in Fort Meade, Florida remains in the commissioning phase and continues to show positive results, albeit slower than originally advised by JDCP. Continued incremental progress towards validation is expected over the coming months
- Minemakers participated in a further capital raising conducted by JDCP - Minemakers' pro rata contribution was US$900,000 out of a total US$8.5m equity raised by JDCP

CORPORATE

- Cash balance at 31 March 2014 was A$22.6m
- In light of the Company's cash balance and the delayed commercial validation of IHP, nearer term opportunities continue to be reviewed, both within and outside of the phosphate sector
- Cost base further reduced and cash burn minimised whilst IHP validation work continues
- A share sale contract was executed in relation to the Company's historic shareholding in the Matayo diamond project in South Africa. The contract was not completed due to the purchaser's default and has been terminated. Discussions are underway with another potential purchaser

Cliff Lawrenson, MD of Minemakers commented *"Commissioning of the IHP demonstration plant by JDCP continues to take longer and is more complex than JDCP anticipated. While the continued delay is disappointing, there continues to be incremental success in the form of some phosphoric acid production as well as many technical and operational improvements being made. In February, Minemakers, along with existing JDCP shareholders and founders participated in JDCP's US$8.5m capital raising. The founders contributed US$2.5m and Minemakers pro-rata contribution was US$900,000. We remain in close communication with JDCP management and our equity partners and we are encouraged that they remain firmly of the view that first saleable acid production is achievable over the next few months, as the teething issues are progressively resolved."*

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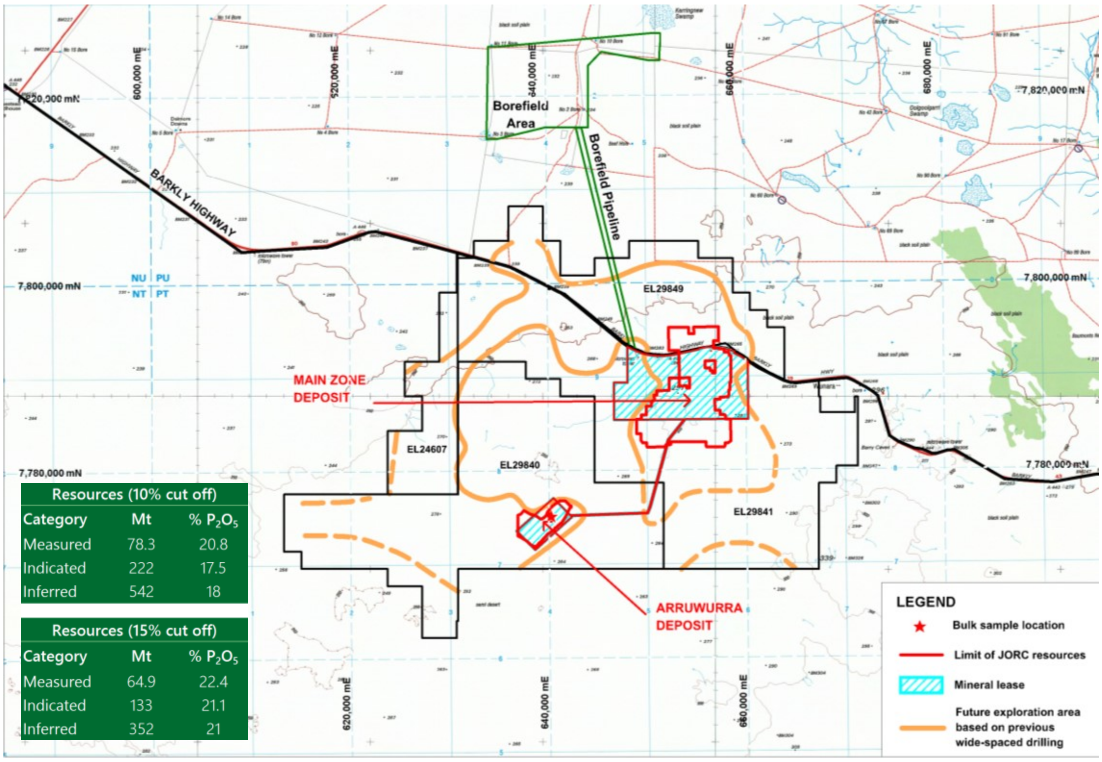
1. WONARAH PHOSPHATE PROJECT, NORTHERN TERRITORY

1.1 INTRODUCTION

Minemakers Limited's (Minemakers or the Company) 100% owned Wonarah phosphate project (Wonarah) hosts one of the largest contained P_2O_5 resources of any known phosphate deposit in Australia. To date, only 15% of the area of phosphate mineralisation, based on wide-spaced drilling, has been sufficiently drill tested to enable a Mineral Resource to be estimated in accordance with JORC requirements. Wonarah has a relatively low minor element ratio (MER) and higher phosphate grade than other published JORC 2012 resources in Australia. The lower MER positively impacts processing costs and suitability for phosphoric acid production.

Minemakers aims to take advantage of Australia's political stability and Wonarah's favourable installed and available infrastructure to develop a major centre for the production of superphosphoric acid (SPA). Wonarah's advantages, apart from its size and grade, include:

- Situated in a stable political jurisdiction
- Northern Territory Government support and designation as a Major Project
- A life of mine Mining Agreement in place with Traditional Owners which covers mining, processing and fertiliser production
- Proximity to a regional population centre at Tennant Creek
- Access to an established bulk commodity port at Darwin
- Bitumen highway access
- Proximity to a standard gauge railway with spare freight capacity
- Proximity to a natural gas supply, the pipeline for which closely follows the railway line
- Proximity to ample groundwater
- Silica available on site and petroleum coke readily available regionally
- Growing importance of technical grade phosphoric acid and fluid fertilisers both globally and locally



Resources (10% cut off)		
Category	Mt	% P_2O_5
Measured	78.3	20.8
Indicated	222	17.5
Inferred	542	18

Resources (15% cut off)		
Category	Mt	% P_2O_5
Measured	64.9	22.4
Indicated	133	21.1
Inferred	352	21

Figure 1: Wonarah Deposit

Note: the current estimated Mineral Resources are set out in Figure 1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. There is no assurance that any part of the Inferred Resources will ultimately be converted to Mineral Reserves.

1.2 SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

In accordance with the JORC 2012 reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please see **Appendix A**). The Mineral Resource estimates were first set out in Minemakers' market announcement dated 5 October 2012 ("Prior Announcement"). The estimates are unchanged from those previously reported but are now reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Minemakers is not aware of any new information or data that materially affects the information included in that Prior Announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the Prior Announcement continue to apply and have not materially changed.

Resource estimates for the Wonarah phosphate deposit are summarised in Table 1. Figures in the table are rounded in accordance with the precision of the estimates and may include rounding errors. The estimates are based on 2,111 drill holes representing 100,238 metres of drilling. The resource area drilling comprises Minemakers' RC holes (88%), Minemakers' diamond-cored holes (5%) and earlier RC, RAB and diamond-cored drilling by other explorers (7%). The resource estimation was carried out by MPR Geological Consultants Pty Ltd, independent geological consultants, and includes Measured, Indicated and Inferred Resources.

Table 1. Resource estimates for the Wonarah phosphate deposit (JORC 2012). Figures are rounded.

Cut off P_2O_5	Category	Tonnes Mt	P_2O_5 %	Al_2O_3 %	CaO %	Fe_2O_3 %	K_2O %	MgO %	MnO %	Na_2O %	SiO_2 %	TiO_2 %
10%	Measured	78.3	20.8	4.85	28.0	1.11	0.43	0.25	0.04	0.10	39.7	0.21
	Indicated	222	17.5	4.75	23.2	1.49	0.47	0.20	0.04	0.09	48.3	0.22
	M+I	300	18.3	4.77	24.4	1.40	0.46	0.21	0.04	0.09	46.1	0.22
	Inferred	542	18	4.8	24	2.1	0.5	0.2	0.08	0.05	46	0.2
15%	Measured	64.9	22.4	4.47	30.0	1.10	0.37	0.19	0.04	0.09	37.0	0.19
	Indicated	133	21.1	4.77	28.0	1.53	0.47	0.21	0.04	0.09	39.7	0.22
	M+I	198	21.5	4.67	28.7	1.39	0.44	0.20	0.04	0.09	38.8	0.21
	Inferred	352	21	4.6	28	2.1	0.5	0.2	0.10	0.06	39	0.2

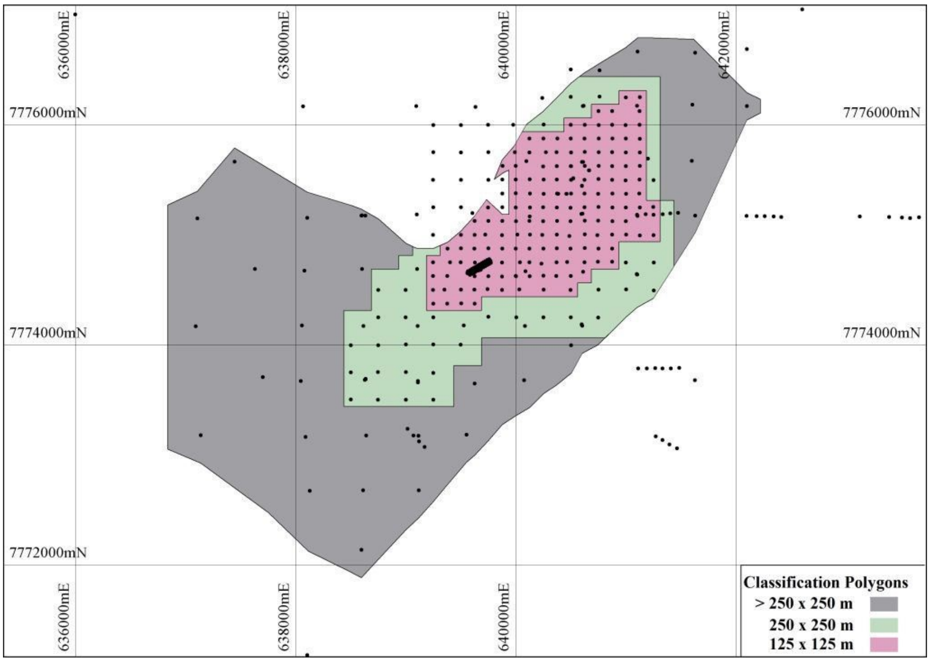
Pending successful validation of the Improved Hard Process (IHP) technology by JDCP, Minemakers intends to use the IHP method of producing superphosphoric acid at Wonarah using beneficiated rock mined at Wonarah. Beneficiation test work on a composite sample of diamond core, representing potential run-of mine material, has resulted in the elaboration of a treatment regime to optimise P_2O_5 recovery and minimise clay content to produce a suitable feed for an IHP plant. Variability testing across a range of ore profiles indicated that the treatment regime remained successful. The efficacy of superphosphoric acid production by the IHP method is currently subject to validation testing by the inventors of the technology, JDCP, at a demonstration plant in Florida, USA.

Resources were estimated by Ordinary Kriging of 1 m down hole composited assay grades from RC and diamond drilling within wireframes representing the mineralised domains. Zones of mineralisation were established predominantly at grades of 10% P_2O_5 or higher. The estimates include P_2O_5, Al_2O_3, CaO, Fe_2O_3, K_2O, MgO, MnO, Na_2O, SiO_2 and TiO_2 grades with variograms modeled for each attribute.

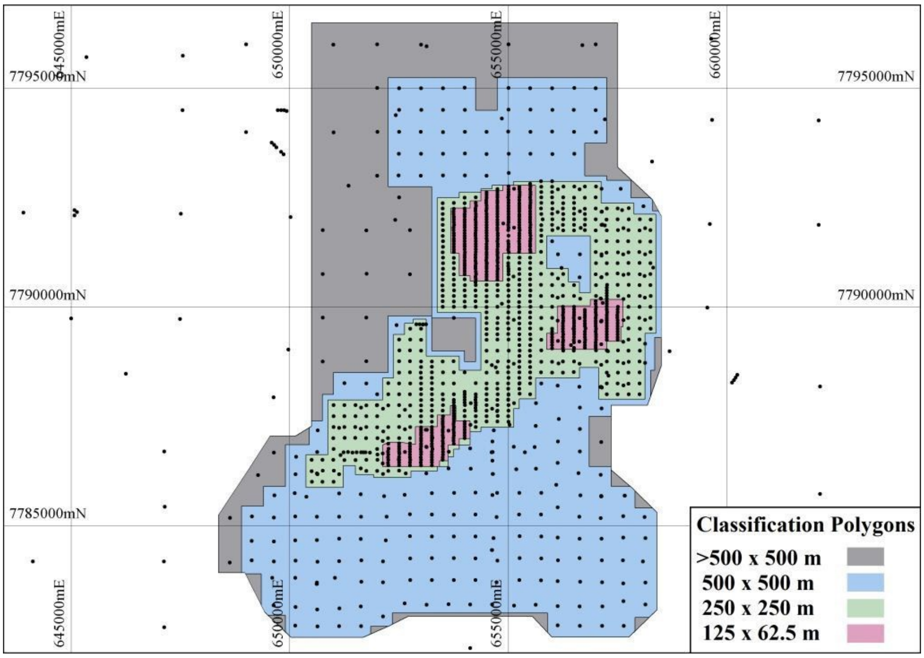
The mineralised domains occur in two separate zones, Arruwurra and Main Zone. Arruwurra resources cover an area around 6 km by 2.5 km and extend to approximately 55 m below surface. The majority of Arruwurra mineralisation lies within the APH unit which averages around 6 m thick with the variably developed internal basal BPH zone averaging approximately 1.6 m thick. The majority of the Arruwurra resource occurs within 30 m of the surface. Main Zone estimates extend over an area of approximately

10 km by 14 km and extend to approximately 75 m below surface. The combined sequence of variably mineralised mudstone phosphorite, chert breccia phosphorite and undifferentiated transitional sediments averages around 10 m thick. The majority of the resource occurs within 50 m of the surface. The estimates use bulk densities derived from 520 immersion density measurements of oven-dried diamond core samples, specific to individual mineralised zones. The densities vary from 1.7 to 2.0 (t/bcm).

Estimates of mineralisation for the Measured classification are based on drilling patterns of 125 x 125 m at Arruwurra and 125 x 62.5 m at Main Zone, Indicated classification is derived from a drill spacing of 250 x 250 m and the Inferred classification is based on drill pattern of 500 x 500 m spacing. Figure 2 shows classification polygons and drill hole locations.



Arruwurra



Main Zone

Figure 2: Wonarah Phosphate Project resource classification polygons with drill hole locations; Inferred (blue), Indicated (green), Measured (red) and Exploration Target (grey).

1.3 WONARAH FEASIBILITY STUDY

Building upon the work undertaken in the 2011 scoping study, the Company commenced a feasibility study during 2012.

With the insight derived from the scoping study, the feasibility study is to focus solely on the development of Wonarah using the patented JDCP IHP technology.

The logic for this singular process investigation is that whilst the scoping study demonstrated that a conventional Wet Acid Process project was technically feasible and produced reasonable financial metrics, the quantum of the capital expected to be required to implement such a project, being over US$2 billion, is likely to be beyond the reach of the Company, particularly in the current economic climate. Therefore, this option was set aside as being practically unachievable in the current environment.

The feasibility study is divided into two separate but interlinked areas of study. The area within the battery-limits of the IHP plant is being studied by the JDCP team, which includes a number of equipment suppliers and members of the team who designed and have constructed the JDCP demonstration plant, in Florida. Minemakers benefits from the expertise and "hands-on" experience of this team. The second area is that outside of the battery-limits of the IHP plant and comprises all of those studies necessary to support an IHP operation. Key amongst those studies is the metallurgical testwork to establish the beneficiation route required for the ore and silica sand.

Pending successful validation of the IHP technology, work on the feasibility study relating to the area outside of the battery-limits of the IHP plant has been largely deferred.

1.3.1 Improved Hard Process

Minemakers is focused on the downstream production of high-value SPA at Wonarah utilising the IHP technology.

In summary, IHP entails utilising conventionally mined and simply beneficiated phosphate ore as feed for:

- Grinding with raw petroleum coke and silica
- Pelletisation
- Roasting in a ported rotary kiln
- Delivery of a phosphorus rich gas
- Hydration process
- Superphosphoric acid production at a contained ±70% P_2O_5 (a high strength product with thermal acid properties with both agricultural and industrial applications)
- By-product is low environmental impact and usable inert spent pellets (J-Rox)

Minemakers is investigating potential commercial uses of J-Rox as an aggregate. J-Rox can also be used as inter fill for mine pits and other infrastructure works as part of the rehabilitation process.

1.3.2 Metallurgical Testwork

The current program of metallurgical testwork has been concluded.

The results of the first round of High Pressure Grinding Rolls (HPGR) test work undertaken by JKTech Pty Ltd at their laboratory in Brisbane were received and analysed by the Company's metallurgical consultants KEMWorks Technology, Inc. (KEMWorks) The results appear very promising and KEMWorks has devised a second phase of test work to be undertaken on resumption of the work on the portion of the feasibility study that relates to the area outside of the battery-limits of the IHP plant.

1.3.3 Mine Plan

A report was received from AMC Consultants Pty Ltd on an amended physical schedule as a result of the revised optimisation for inclusion in the early stage internal financial model. Completion of this model will require validation data from operation of the IHP demonstration plant as well as capital and operating cost inputs that will emerge from the work to be undertaken by JDCP on the portion of the feasibility study that relates to the area inside the battery-limits of the IHP plant. The model is intended for internal use only to guide the next phase of the feasibility study.

Ground disturbing work such as further resource in-fill drilling, water bore drilling, civil geotechnical investigation and tailings storage facility site investigation will now not occur until an extended period of demonstration plant operation.

1.3.4 Strategic Partnership Process

Minemakers continues to engage with potential partners for Wonarah seeking an appropriate value sharing model. The key attributes for a potential partner remain the ability to add technical input, support in financing and provide off-take for product.

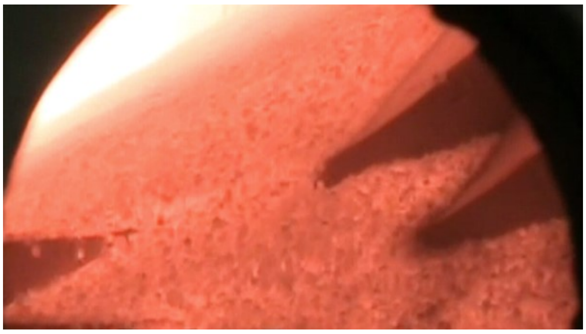
Minemakers will ensure that its choice of strategic partner and any ensuing business combination is value enhancing and sustainable for the Company and its shareholders.

2. JDCPHOSPHATE, INC.

2.1 FLORIDA DEMONSTRATION PLANT PROGRESS

Minemakers owns approximately 7.5% of JDCP and has an exclusive licence to utilise the IHP technology in Australia. JDCP successfully concluded the funding for its demonstration plant in Fort Meade, Florida in August 2012. Construction of the demonstration plant commenced in March 2012 and was substantially completed by September 2013.

The plant is a 1:18 scale of an anticipated full-scale plant, but is nonetheless expected to operate as a commercial plant and over time generate a positive cash flow.



Kiln Reaction Producing Phosphate Gas
Video accessible under Industry Links section of Minemakers website.

Tip Fowler, CEO of JDCP reported on 28 April, 2014 as follows:

> *"As reported in the December Minemakers quarterly update, JDCPhosphate IHP demonstration plant operations achieved three important milestones during its first three hot operating intervals:*
>
> *1. High yield of phosphate was extracted in the first operating interval from the feed agglomerates (albeit without adequate temperature control) and reported to the hydrator as phosphoric acid over a five-hour period.*
>
> *2. The kiln was operated under a levelled, controlled temperature operation for several days in the second operating interval.*

3. A significant and controlled phosphorus reduction was obtained under a levelled and controlled temperature operation for nine hours without melting or clinkering in the third operating interval.

Recognising the need for additional operational expertise in the march toward steady operations, the company has employed Mr David Blake, formerly Senior Vice President – North American Iron Ore Operations for Cliffs Resources to lead the company's operating efforts. In his former role, Mr Blake was responsible for 7 iron ore operations and 6,000 employees and has a deep knowledge of iron ore processes that are at the heart of the IHP front-end operations. Mr Blake has further augmented the operations expertise by engaging a statistical process control expert on a consulting basis with whom he has had extensive experience in several prior operating roles.

These additions supplement the important continuing contributions of key team members including long time Metso executive Mr Bob Faulkner, hydrator designer for multiple furnace acid processes Mr Lawrence Handman and the company's founder Dr. Joseph Megy.

Under Mr Blake's leadership and with the active involvement of all team members, the company has since conducted two additional hot operating intervals. During those operations the important criteria of temperature control and conversion of phosphorus into phosphoric acid were again demonstrated, each key parameters for technology validation. These operating intervals were brief in duration because a portion of the feed agglomerates introduced into the kiln degraded inside the kiln and generated unacceptable dust levels.
Variability of raw materials that combine to make up the feed agglomerates to the kiln has been known to be a potential root cause for ball failure in a portion of the kiln feed and consequent dust formation. The company completed the installation of mixing equipment that was designed to reduce the variation in the stream of feed agglomerates to the kiln and conducted exhaustive testing and equipment/procedural optimization of the equipment. The ultimate mixing configuration that we are using involves two serial processes and we believe that this equipment is providing adequate mixing of the raw materials, water and binding agents.

The exhaustive testing performed on all parts of the balling process (raw material constituents, raw material dosing and feed, grinding, mixing and balling) uncovered an important source of variability, and consequent inconsistency in the balling circuit i.e. the native clay used as a binding agent. While we believe that we can develop procedures that will render native clay suitable as a binding agent, we have decided to eliminate this source of variability in the feed by using purchased bentonite clay, a commonly used binding agent in the iron ore industry.

We are currently finalising data driven test work to determine the optimum dosing of bentonite and other proprietary binding materials. That work is expected to be complete this week and, if successful as we believe it will be, will have eliminated the source of variability that we think is causative to the feed agglomerate failures inside the kiln.

Once we have satisfied ourselves that the process using bentonite binder is stable and producing appropriately rugged feed agglomerates, we will initiate the next hot operating interval. We expect that that will take place in early May."

Members of the Minemakers management team with technical backgrounds made an extended visit to the Fort Meade site to participate in the operation of the demonstration plant first-hand and provide support to the JDCP team. This activity has enhanced Minemakers' direct knowledge of the plant and provided further valuable insight into the potential application of the IHP technology at Wonarah.

Work by the JDCP technical team on the portion of the Wonarah feasibility study that relates to the area inside the battery-limits of the IHP plant has been deferred in order to allow the team to focus its attention on the demonstration plant and progress it towards validation of the technology.

Due to Minemakers being an investor in JDCP, rather than the operator of the IHP demonstration plant, Minemakers is largely reliant upon JDCP management reporting on progress, validation and operations timing and performance. Consequently, Minemakers is unable to predict with any certainty when the IHP demonstration plant will attain sustained production of superphosphoric acid.

2.1.1 JDCP Financing

The slower than anticipated commissioning of the IHP demonstration plant resulted in JDCP raising US$8.5m in equity finance from its investors (of which the founders contributed US$2.5m) in February 2014 to cover ongoing commissioning, validation and operating costs.

Due to the importance of IHP as a potential enabling technology for Wonarah and to avoid dilution, Minemakers contributed a further US$900,000, being its pro rata share of that additional equity raising, as previously announced.

Participation in the latest financing round has also resulted in Minemakers' personnel being placed within a newly established JDCP governance framework which covers budget, operations and validation.

In addition, a further independent board director with significant phosphate experience has been appointed to the JDCP board.

3. BUSINESS DEVELOPMENT AND DUE DILIGENCE ACTIVITIES

As a consequence of the Company's cash balance and the delayed validation of the enabling IHP technology, Minemakers is reviewing a number of nearer term opportunities both within and outside of the phosphate sector. Any identified investment opportunity would need to offer the potential to add genuine value for Minemakers shareholders and facilitate the generation of near-term cash.

The Company will keep the market informed should any of these opportunities progress materially and warrant interim action prior to the development of the Wonarah project.

4. CORPORATE AND INVESTMENTS

4.1 AUSTRALIA MINERALS & MINING GROUP LIMITED (ASX:AKA)

Minemakers holds a 4.64% equity interest in Australia Minerals & Mining Group Ltd, valued at approximately $0.4m at the end of the March 2014 Quarter.

4.2 NIUMINCO GROUP (ASX:NIU)

Minemakers holds a 2.7% equity interest in Niuminco Group.

4.3 JDCPHOSPHATE, INC.

Minemakers holds approximately 7.5% equity interest in JDCPhosphate, Inc.

4.4 MATAYO TRADING 7 (PTY) LTD

Minemakers holds a historic 74% equity interest in Matayo Trading 7 (Pty) Ltd, the owner of the Matayo diamond project.

4.5 CASH POSITION

At the end of the March 2014 Quarter, Minemakers had cash of $22.6 million.

Breakdown of cash spend for the quarter:

JDCP Investment	$1.01m
Tenement Maintenance	$0.87m
Wonarah Feasibility Study	$0.45m
Net Admin and Corporate	$0.47m

The Company has continued to reduce costs wherever possible as is reflected in the attached Quarterly Cashflow Report (Appendix 5B). There is, however, unavoidable minimum spend associated with maintaining and developing a large project like Wonarah.

Cliff Lawrenson
Managing Director

Competent Persons' Statement

The Mineral Resource estimates contained in this document are based on, and fairly represent, information and supporting documentation prepared by the competent persons named below.

The Mineral Resource estimates were first set out in Minemakers' market announcement dated 5 October 2012 ("Prior Announcement"). The estimates are unchanged from those previously reported but are now reported according to the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Minemakers is not aware of any new information or data that materially affects the information included in that Prior Announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the Prior Announcement continue to apply and have not materially changed.

The Qualified Person in relation to this document is Russell Fulton, who is the Geological Manager of the Company and a Member of the Australasian Institute of Mining and Metallurgy, and who has reviewed and approved the information related to the current Mineral Resource estimates in this document. Mr Fulton 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 2012 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 Fulton 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 document related to the current Mineral Resource estimates is based on information compiled by Jonathon Abbott who is a full time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Minemakers Limited. Mr Abbott, a Member of the Australian Institute of Geoscientists. Mr Abbott has sufficient experience that 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 2012 edition of the Australian 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 Abbott consents to the inclusion in this document of the matters based on the information compiled by him, in the form and context in which it appears.

For further information on Wonarah, please refer to Minemakers' NI43-101 compliant technical report entitled "Technical Report Mineral Resource Estimation for the Wonarah Phosphate Project, Northern Territory, Australia", dated March 2013 and available on SEDAR at www.sedar.com.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this document 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.

Schedule of Minemakers Limited tenements as at 31 March 2014

Location	Tenement Name	Tenement	Nature of Company's Interest %
Northern Territory	Wakaya	EL24607	100
Northern Territory	Arruwurra	EL29840	100
Northern Territory	Wonarah	EL29841	100
Northern Territory	Dalmore	EL29849	100
Northern Territory	Wonarah Mineral Lease	ML27244	100
Northern Territory	Dorcherty Island	EL24728	Application
Northern Territory	Tree Point	EL25555	Application
Northern Territory	Wadeye North	EL29050	Application
South Africa	Matayo (formerly Savanna)	ML25/2003	74

Appendix A

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Exploration and resource drilling undertaken by Minemakers and previous holders of the Wonarah tenements totals 2,111 RAB, air core, RC and diamond cored holes for 100,238 m of drilling. • Resource estimates are primarily based Minemakers RC and diamond drilling. A small number of holes drilled by previous tenement holders provide information in areas of limited Minemakers sampling and represent around 4% of the resource dataset.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• RC and diamond holes were generally sampled over 1 m down hole intervals. • Minemakers RC sub-samples were collected by riffle splitting. Diamond core was halved for assaying using a diamond saw. • All of Minemakers drilling and sampling was supervised by field geologists.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Hand-held XRF measurements were used to aid selection of intervals for assaying. These results were not used for resource estimation.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• 92% of Minemakers RC and diamond samples were assayed by Amdel. ALS and Ammtec assays provide 7% and 1% of the Minemakers resource dataset respectively. • Amdel's sample preparation comprised oven drying and crushing of the entire sample to -2mm, with a 100 g sub-sample collected by rotary splitter pulverised to -106 microns. A 0.1 gram sub-sample of the pulverised material was fused with lithium metaborate and analysed by XRF for P_2O_5, Al_2O_3, CaO, Fe_2O_3, K_2O, MgO, MnO, Na_2O, SiO2 and TiO_2. Amdel Method XRF4/XF301/XR01. ALS (Method XRF12p) and Ammtec used similar procedures to Amdel.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The RC drilling utilised face sampling bits with diameters of generally 5 to 5 ¼ inches (127-133 mm). • All diamond drilling was triple tube, at HQ and PQ diameter. Diamond core was not oriented. • All Wonarah drilling was vertical with the exception of 4 diamond holes and 44 RC holes primarily drilled for ground-water investigation.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recovery was assessed by weighing total recovered sample material. The recovered weights show generally reasonably consistent sample recoveries averaging 84% for the mineralised samples which is consistent with good quality RC drilling. • Additional confirmation of the reliability of RC sampling is provided by 30 twinned diamond holes which show very similar average phosphate grades to the paired RC holes. • Diamond core recovery was assessed by measuring recovered lengths for core runs. Recovery measurements are available for 95% of Minemakers holes and show an average recovery of 91% for mineralised intervals, which is consistent with good quality diamond drilling. • The available information suggests that the resource sampling is representative and does not include a systematic bias due to preferential sample loss or gain.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Minemakers RC and diamond holes were routinely geologically logged by industry standard methods, with logging available for around 88% of RC and diamond drilling. • Sub-samples of all RC chips were retained in chip trays for the future reference. Diamond core is routinely photographed. Chip trays are routinely photographed. • The geological logging is qualitative in nature, and of sufficient detail to support the resource estimates. • Hand-held XRF measurements were used to aid selection of intervals for assaying. These results were not used for resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were collected over generally 1m down-hole intervals and sub-sampled with a three tier riffle splitter. Virtually all RC samples were dry, with only 0.1% logged as wet. • Diamond core was halved for assaying using a diamond saw. • Measures taken to ensure the representivity of RC and diamond sub-sampling include close supervision by field geologists, use of appropriate sub-sampling methods, routine cleaning of splitter and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC samples. • Information available to demonstrate the representivity of sub-sampling includes RC field duplicates and paired RC and diamond holes. • The available information demonstrates that the sub-sampling methods and sub-sample sizes are appropriate for the grain size of the material being sampled, and provide sufficiently representative sub-samples for resource estimation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Hand-held XRF measurements were used to aid selection of intervals for assaying. These results were not used for resource estimation. • Minemakers assay quality control procedures include certified reference standards, coarse blanks and external laboratory checks. These results have established acceptable levels of precision and accuracy for the assays included in the current estimates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No drill hole results are reported in this announcement.
	• *The use of twinned holes.*	• Minemakers diamond drilling includes 30 holes drilled within 10 m of RC holes. The twinned diamond and RC holes show very similar mineralisation grades and thicknesses providing confidence in the reliability of the RC sampling.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• For Minemakers drilling, sample intervals and geological logs were directly entered into lap-top computers. These logs and laboratory assay files were merged directly into a central Micromine database. • Minemakers database and geological staff routinely validate database entries with reference to original data. • The Competent Person's independent checks of database validity include: Comparison of assay values with geological logging, comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, comparisons between assay results from different sampling phases, and for most assays from Minemakers drilling the results from laboratory source files were compared with database assay entries. • These checks showed no significant discrepancies in the databases used for resource estimation. • No original source data is available for checking of database entries for Rio Tinto drilling. These data represent only 4% of the resource dataset and any uncertainty associated with their validity does not significantly affect confidence in the resource estimates.
	• *Discuss any adjustment to assay data.*	• No assay results were modified for resource estimation.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Around 55% of resource holes have high accuracy differential GPS collar surveys. The remainder of collar locations were measured by hand-held GPS, with elevations derived from the aerial survey. • No holes were down-hole surveyed. For the comparatively widely spaced and shallow vertical holes the lack of comprehensive differential GPS collar surveys and lack of down-hole surveys and does not affect confidence in resource estimates.
	• *Specification of the grid system used.*	• All surveying was undertaken in Map Grid of Australia 1994 (MGA94) Zone 53 coordinates.
	• *Quality and adequacy of topographic control.*	• In October 2008, Fugro Airborne Surveys completed an aerial survey of the Wonarah area. Data captured in the survey included topographic elevations measured by radar altimeter relative to differential GPS locations. • Topographic control is adequate for the current estimates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill hole spacing at Main Zone varies from more than one by one km in peripheral portions of the deposit to around 250 by 62.5 m in several comparatively small areas. • For peripheral Arruwurra mineralisation, drill spacing ranges from around 500 by 500 m to one by one km in the far west of the deposit. Central portions have been sampled by generally 250 by 250 m spaced drilling with an area including virtually the entire BPH zone infilled to 125 by 125 m spacing.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The data spacing has established geological and grade continuity sufficiently for the current Mineral Resource Estimates.
	• *Whether sample compositing has been applied*	• Drill hole samples were composited to 1 m down-hole intervals for resource modelling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The mineralisation is flat lying to gently undulating, and perpendicular to the generally vertical drill holes. • The drilling orientation achieves un-biased sampling of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Sample collection for Minemakers drilling was supervised by Minemakers geologists.

Criteria	JORC Code explanation	Commentary
		• Wonarah is in an isolated area with limited access to the general public. Samples selected for assaying were collected in heavy-duty polywoven plastic bags that were immediately sealed. The bagged samples were then delivered directly to the analytical laboratories in Mount Isa by Minemakers employees or contractors, or less commonly by a local freight carrier. • Results of field duplicates and inter-laboratory checks, twinned holes, and the general consistency of results between sampling phases and drilling methods provide confidence in the general reliability of the resource data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sample data reviews have included comparisons between various sampling phases and methods which provide some confidence in the general reliability of the data. • The Competent Person independently reviewed the quality and reliability of the resource data. These reviews included observation of drilling and sampling, review of database consistency, comparison of laboratory source files with database entries, and review of QAQC information. • The Competent Person considers that the sample preparation, security and analytical procedures adopted for the Wonarah drilling provide an adequate basis for the Mineral Resource estimates.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Arruwurra and Main Zone resource areas lie within Exploration Licences EL29840, EL29841 and EL29849 and the higher grade, more closely drilled portions lie within Mineral Lease ML27244 which are held by Minemakers. The underlying land tenure is NT freehold held by the Arruwurra Aboriginal Corporation. Minemakers has entered into a Mining Agreement in relation to ML27244 and certain fees and royalties apply, the nature of which are subject to confidentiality. The obligations in regard to fees and future royalties are not considered by the company to be commercially onerous. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Data from holes drilled by Rio Tinto provide information in areas of limited Minemakers sampling and represent around 4% of the resource dataset.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Wonarah is hosted by late Proterozoic to early Palaeozoic sedimentary rocks of the Georgina Basin. Phosphate mineralisation is hosted by gently undulating mudstone phosphorite and chert breccia phosphorite units of the Upper Gum Ridge Formation. • The majority of Arruwurra mineralisation lies within a layer of mudstone phosphorite which averages around 6m thick with a variably developed high grade indurated basal zone averaging approximately 1.6 m thick. • Main Zone mineralisation is hosted within a sequence of mudstone phosphorite and chert breccia phosphorite and undifferentiated transitional sediments with an average combined thickness of around 10m. The majority of Main Zone Mineral Resources lie within the mudstone phosphorite and chert breccia. The undifferentiated transitional sediments contain generally low phosphate grades and represent only a small proportion of estimated Mineral Resources.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drill hole results are reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No drill hole results are reported in this announcement.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The estimated resources do not include equivalent values.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is flat lying to gently undulating, and perpendicular to the generally vertical drill holes, with down-hole lengths representing true thicknesses.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drill hole results are reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Mineral Resources were estimated from drill hole assay data, with geological logging used to aid interpretation of mineralised domains. Metallurgical data has been previously reported. Metallurgical test work for the proposed method of treatment, IHP, is ongoing.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further extensional and/or infill drilling may be carried out, as well as drilling to recover samples for further metallurgical and geotechnical test work prior to any proposed mining, Diagrams and plans may show culturally sensitive areas that are subject to a confidentiality agreement and are not shown here.

[1]Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• For Minemakers drilling, sample intervals, and geological logs were directly entered into lap-top computers. These logs and laboratory assay files were merged directly into a central database. • Minemakers database and geological staff routinely validate database entries with reference to original records. • The Competent Person's independent checks of database validity undertaken by: Comparison of assay values with geological logging, comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, comparisons between assay results from different sampling phases, and for most assays from Minemakers drilling the results from laboratory source files were compared with database assay entries. • These checks showed no significant discrepancies in the databases used for resource estimation. • No original source data is available for checking of database entries for Rio Tinto drilling. These data represent only 4% of the resource dataset and any uncertainty associated with their validity does not significantly affect confidence in the resource estimates.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Abbott visited Wonarah on the 12th and 13th of March 2009. The site visit included inspection of drilling and sampling activities, and discussions of details of the project's geology and drilling and sampling with Minemakers geologists and Mr Abbott gained an improved understanding of the geological setting and mineralisation controls, and the resource sampling activities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological setting and mineralisation controls of the Wonarah mineralisation have been confidently established from drill hole logging. • Resources were estimated within wireframes representing mineralised domains interpreted on the basis of geological logging and P_2O_5 assay grades. • Mineralised domains interpreted for Arruwurra comprise a main mudstone phosphorite unit (APH) with an internal basal indurated high phosphate grade unit (BPH).

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Criteria	JORC Code explanation	Commentary
		• Mineralised domains interpreted for Main Zone comprise a Mudstone Phosphorite (MPH) unit underlain by Chert Breccia Phosphorite (CBX) and undifferentiated transitional sediments (TUN) which contain locally developed and generally discontinuous beds of high grade porcellaneous mudstone phosphorite designated as transitional phosphorite (TUP). • The mineralised domains were interpreted with reference to geological logging and are trimmed by areas of basement highs, where mineralisation has not been developed. The mineralised domains are consistent with geological understanding. • Due to the confidence in understanding of mineralisation controls and the robustness of the mineralisation model, investigations of alternative interpretations are unnecessary.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Arruwurra resources cover an area around 6 km by 2.5 km and extend to approximately 55 m below surface. The majority of Arruwurra mineralisation lies within the APH unit which averages around 6 m thick with the variably developed internal basal BPH zone averaging approximately 1.6 m thick. • Main Zone estimates extend over an area approximately 10 km by 14 km and extend to approximately 75 m below surface. The combined sequence of variably mineralised mudstone phosphorite, chert breccia phosphorite and undifferentiated transitional sediments averages around 10 m thick.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Resources were estimated by Ordinary Kriging of 1 m down hole composited assay grades within the mineralised domains. • The estimates include P_2O_5, Al_2O_3, CaO, Fe_2O_3, K_2O, MgO, MnO, Na_2O, SiO_2 and TiO_2 grades with variograms modelled for each attribute. • No upper cuts were applied to the estimates. This reflects the generally moderate variability of most attributes, and ameliorates the risk of understating secondary attribute grades. • Around the margins of the interpreted mineralisation, domain boundaries were generally extrapolated to a maximum of around half the drill hole spacing beyond drilling, with an extrapolation distance of generally less than 250 m. • Arruwurra estimation included un-folding of composite locations using the top of the mineralised domain as a reference surface. • Grade estimation included a four pass, octant based search strategy, with a hard boundary between domains.

Criteria	JORC Code explanation	Commentary
		• Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for resource estimation. • The estimation technique is appropriate for the mineralisation style.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• With areas of consistent coverage, the current estimates are consistent with previous resource estimates for the project. • Production to date for Wonarah is limited to a bulk sampling exercise undertaken at Arruwurra during 2009. Meaningful comparison of model estimates and production is impossible.
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• In addition to P_2O_5, the resource model includes estimates for Al_2O_3, CaO, Fe_2O_3, K_2O, MgO, MnO, Na_2O, SiO_2 and TiO_2. • Estimated resources make no assumptions about recovery of by-products.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Arruwurra resources were estimated into 125 by 125 by 1 m parent blocks (east, west, vertical). Plan-view dimensions of the parent blocks approximate the drill hole spacing in the closest drilled portions of the deposit. • Main Zone resources were estimated into 125 by 30 by 1 m parent blocks. Plan-view dimensions of the parent blocks approximate half the drill hole spacing in the closest drilled portions of the deposit • For precise representation of interpreted domain volumes the parent bocks were sub-blocked at domain boundaries. • Grade estimation included a four pass, octant based search strategy. • Arruwurra search ellipsoid radii (east, west, vertical) and minimum data requirements range from 300 by 300 by 1.5m (8 data) for search 1 to 800 by 800 by 3 m (4 data) for search 4. • Main Zone search ellipsoid radii (east, west, vertical) and minimum data requirements range from 400 by 90 by 1.5m (8 data) for search 1 to 900 by 300 by 4.5 m (4 data) for search 4
	• *Any assumptions behind modelling of selective mining units.*	• The estimates reflect conceptual development plans for the project which comprise a large scale operation feeding a beneficiation plant with ore defined at comparatively low P_2O_5 cut off grades. • Details of potential mining parameters are unclear reflecting the early stage of project evaluations.
	• *Any assumptions about correlation between variables.*	• The modelling did not include specific assumptions about correlation between variables.

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The mineralised domains used for resource estimation are consistent with geological interpretation of mineralisation controls.
	• *Discussion of basis for using or not using grade cutting or capping.*	• No upper cuts were applied to the estimates. This reflects the generally moderate variability of most grade attributes, and ameliorates risk of understating secondary attribute grades.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots. • Production to date for Wonarah is limited to a bulk sampling exercise undertaken at Arruwurra during 2009. Meaningful comparison between model estimates and production is impossible.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry tonnage basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut off grades used for resource reporting reflect Minemakers interpretation of potential project economics for a large scale operation feeding a beneficiation plant.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The estimates are intended to reflect medium to large scale open pit mining. Specific details of potential mining parameters are unclear reflecting the early stage of project evaluations • With a maximum depth of 75 m, the resources appear amenable to open pit mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Minemakers intends to use the Improved Hard Process (IHP) method of producing superphosphoric acid at Wonarah using beneficiated rock mined at Wonarah. Beneficiation test work on a composite sample of diamond core, representing potential run-of mine material, has resulted in the elaboration of a treatment regime to optimise P_2O_5 recovery and minimise clay content to produce a suitable feed for an IHP plant. Variability testing across a range of ore profiles indicated that the treatment regime remained successful. The efficacy of superphosphoric acid production by the IHP method is currently subject to validation testing by the inventors and owners of the technology at a demonstration plant in Florida, USA.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Minemakers previously prepared and processed an Environmental Impact Statement for a direct shipping ore project and the terms of approval under that process which remains applicable to Wonarah continue to apply. Minemakers has received notice from the Northern Territory Environmental Protection Authority that environmental issues associated with the IHP beneficiation process can be addressed under a Mining Management Plan assessment process. It is not anticipated that there will adverse environmental effects from any mining or beneficiation operations. Baseline flora and fauna studies have not indicated any impediments to mining or processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities were derived from 520 immersion density measurements of oven dried diamond core samples. • Densities (t/bcm) were assigned by mineralised domain as follows: • Arruwurra: APH 1.8, BPH 2.0 • Main Zone: CMU 1.8, MPH <30% P_2O_5 1.8, MPH >30% P_2O_5 2.0, CBX 1.7, TUN 1.7, TUP 2.0
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The estimates are classified as Measured, Indicated and Inferred by resource domain, estimation search pass and a set of polygons defining areas of relatively consistent drill hole spacing. This approach reflects the variability in grade continuity within each resource domain. • Estimates for Arruwurra APH and BPH mineralisation tested by 125 by 125 and 250 by 250 m spaced drilling are classified as Measured and Indicated respectively, with more broadly sampled mineralisation classified as Inferred. • For the MPH domain at Main Zone, resources tested by closer than 125 by 62.5 m spaced drilling are classified as Measured, with areas of up to 250 by 250 m drilling assigned to the Indicated category, and estimates for broader spaced sampling classified as Inferred. • Grade continuity within the CBX and TUN zones is less than for other domains, and no Measured resources are reported for these domains. Estimates based on closer than 250 by 250 m spaced drilling are classified as Indicated, and areas of broader sampling are classified as Inferred. • The CMU and TUP domains comprise small zones generally

Criteria	JORC Code explanation	Commentary
		intersected by few drill holes. All estimates for these domains are classified as Inferred. • Peripheral portions of the Main Zone deposit include areas with around 1 by 1 km spaced drilling. Mineralisation in these areas is too poorly defined for estimation of Mineral Resources, and is considered only as exploration potential.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The resource classification accounts for all relevant factors.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classifications reflect the competent person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by Minemakers geologists, and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Measured, Indicated and Inferred.