



MARCH 2010 QUARTERLY ACTIVITIES REPORT

21 April 2010

HIGHLIGHTS

Wonarah Phosphate, Australia (100% Interest)

- Rock Phosphate price has continued to recover and is forecast to increase.
- Definitive Feasibility Study to be released in May.
- New resource estimates announced during the Quarter.
- Permitting nears completion.
- Marketing strongly advanced.
- Strong interest being shown in organising project finance and in partnering arrangements.
- Downstream studies to phosphate fertilisers have been initiated.

Namibian Marine (42.5% Direct Interest and 6.4% Indirect Interest)

- The Scoping Study is well under way.
- Deeper sampling for testwork samples and for resource increase assessment due to begin in April.

Corporate

- Listing on Toronto and Namibian Stock Exchanges is anticipated in the next 1-2 months.
- Cash at the end of the Quarter is \$34.6M.

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ROCK PHOSPHATE

THE GLOBAL ROCK PHOSPHATE MARKET AND MINEMAKERS' INTENDED POSITION WITHIN IT

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 projects 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 and Namibia should enable Minemakers to market and supply most corners of the agricultural world.

Figure 1: Minemakers' Phosphate Deposits

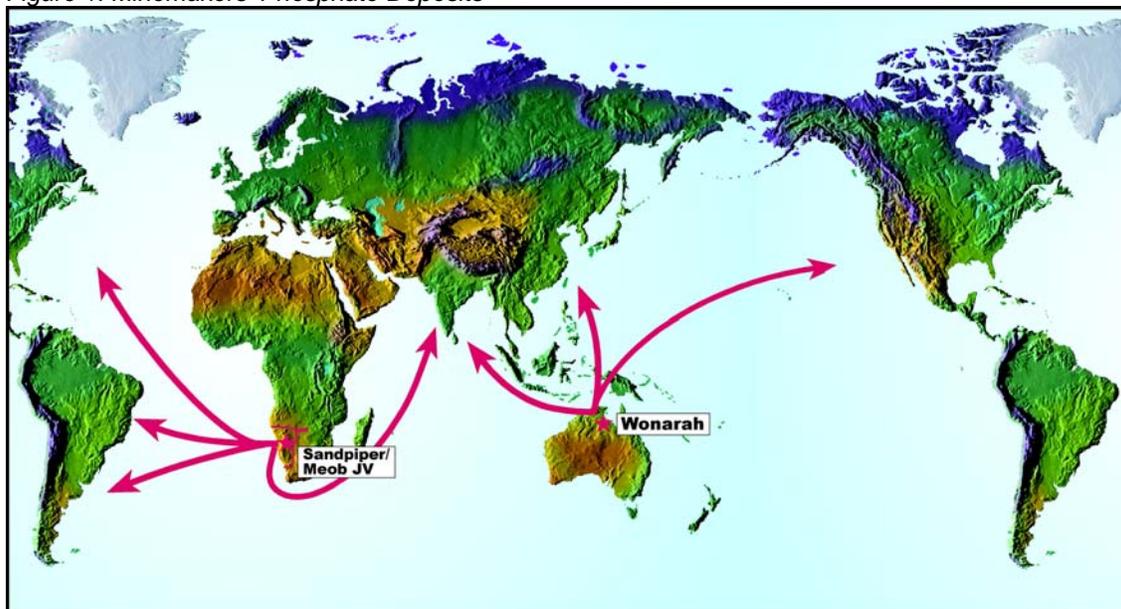
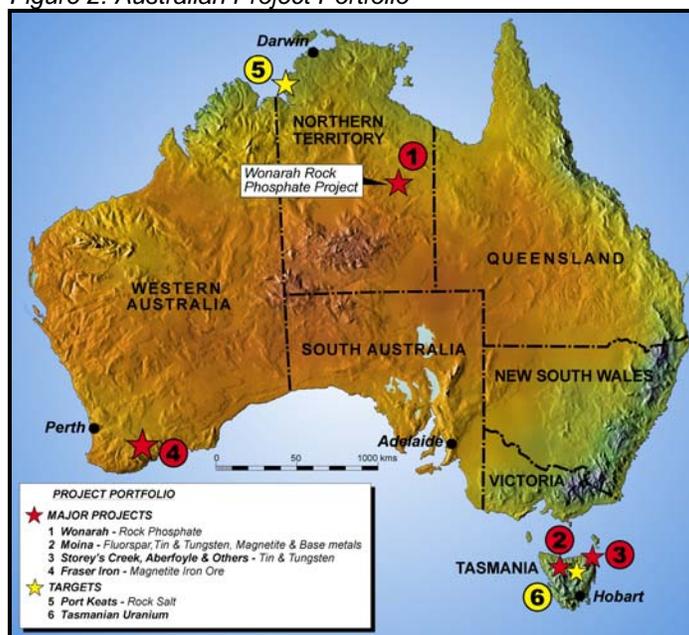


Figure 2: Australian Project Portfolio



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

OVERVIEW

After the dramatic phosphate price increases at the start of calendar 2008, Minemakers determined that it should bring Wonarah into production as soon as possible. The data which was held by the Company at the time indicated that the optimal development route was to establish an open-cut operation on run-of-mine ore which would need to be beneficiated to bring it up to the usual tradeable grades. Work began on that path and there was an initial commitment to a Feasibility Study which included a beneficiation circuit, resulting in the development of Wonarah being a relatively high capital expenditure project. The onset of the global financial crisis towards the end of 2008 resulted in substantial destruction of available capital and a realisation that the key to a successful development of Wonarah would be by way of a reduced capital requirement.

Fortunately, drilling at Wonarah had shown that a significant amount of high grade phosphate was present.

Accordingly, the Company determined that it should change its development plans by high-grading the mine and producing Direct Shipping Ore ("DSO") material at a grade of more than 30% P₂O₅ in the first years of operation. The capital cost of construction of the beneficiation plant will be deferred until such time as there are sufficient profits, or confidence in future profits, to pay for the plant and also when it could be anticipated that those capital costs could be borne by the then operating margins.

The DSO Feasibility Study is almost complete and delivery is now anticipated in May. While a little later than originally planned, it has been extended to address some items beyond the Company's control, such as consideration of the affect of a possible carbon tax.

The price of rock phosphate has been recovering from its low point caused by destruction of demand in 2008 during the global economic crisis. Industry analysts are predicting that benchmark Moroccan rock will sell for US\$150/t FOB later this year and this is being used as the basis for the financial modelling in the Feasibility Study.

Lastly, the key to gaining maximum value for shareholders from the resource position of Wonarah is to become engaged in downstream processing of the phosphate rock to fertiliser. While this aspect is not covered in the permitting for the initial DSO operation, studies on the various options, for example further processing at the mine site, at Tennant Creek, or at Darwin, and on a rail spur from Tennant Creek to Wonarah have been initiated. Talks are in progress with several potential partners and customers, to attain the necessary capital and offtake agreements. Progress in these areas will be reported as it eventuates.

MARCH QUARTER REVIEW

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

- Complete the definitive Feasibility Study
- Update resource estimates
- Progress all aspects of permitting towards completion
- Marketing of DSO product
- Assess downstream processing, technical and corporate matters

The intention is now to be fully permitted to be in a position to initiate production from the third quarter, subject to the prevailing rock phosphate price and suitable logistics arrangements being concluded with freight providers and the Darwin Port.



Crushing of Bulk Sample Material On-site – April 2010



Work completed and in progress during the March 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 | | |
| 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 2010 |
| 4. Direct Shipping Ore Study | | X | 2 nd Quarter 2010 |
| 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 | 2 nd Quarter 2010 |
| 7. Freight Studies | | | |
| 7.1 Port expansion studies (Darwin Port Corporation – Port Master Plan) | | X | 2 nd Quarter 2010 |
| 8. Permitting and Land Access | | | |
| 8.1 Mining Agreement | | X | 3 rd Quarter 2010 |
| 8.2 Grant of Mining Lease | X | | |

During the March Quarter, principal emphasis has been accorded to:

Feasibility Study

The Feasibility Study is now scheduled for delivery to Minemakers by the independent consultancy, AMC Limited, in early May.

All-up costs of the evaluation of Wonarah from 2008 to completion of the Feasibility Study will be about \$28.4M.

Permitting

In February the Mineral Lease covering the intended Direct Shipping Ore (“DSO”) operation was granted.

A supplement to the draft Environmental Impact Statement (“EIS”) was prepared in response to issues raised during the public exhibition of it. This supplement was submitted on 22 March 2010.

The Minister is expected to release his recommendations on the project in late April.

Drafting of the Mining Agreement with the Wunara Community, the freehold owners of the land subject to our Mineral Lease and the Exploration Licences, is nearing completion. A meeting with the owners to approve a final form Agreement is scheduled for May but final timing will be dependent on current discussions between the Company and officers of the Central Land Council.

A Mine Management Plan (“MMP”) is in preparation and will be finalised and submitted shortly.

Resources and Geology

Based on the extensive 2009 drilling programmes, new resources were estimated as follows:

i) Main Zone Deposit Resource Estimates

0% P₂O₅ Cut-Off

| | |
|--------------|--|
| Indicated | 480Mt @ 12.2% P ₂ O ₅ |
| Inferred | 637Mt @ 10% P ₂ O ₅ |
| Total | 1117Mt @ 11% P₂O₅ |

10% P₂O₅ Cut-Off

| | |
|--------------|---|
| Indicated | 238Mt @ 18.6% P ₂ O ₅ |
| Inferred | 247Mt @ 18% P ₂ O ₅ |
| Total | 485Mt @ 18% P₂O₅ |

25% P₂O₅ Cut-Off

| | |
|--------------|--|
| Indicated | 36Mt @ 28.1% P ₂ O ₅ |
| Inferred | 30Mt @ 28% P ₂ O ₅ |
| Total | 66Mt @ 28% P₂O₅ |

27% P₂O₅ Cut-Off

| | |
|--------------|--|
| Indicated | 10Mt @ 30% P ₂ O ₅ |
| Inferred | 28Mt @ 30% P ₂ O ₅ |
| Total | 38Mt @ 30% P₂O₅ |

ii) Arruwurra Deposit Resource Estimates

0% P₂O₅ Cut-Off

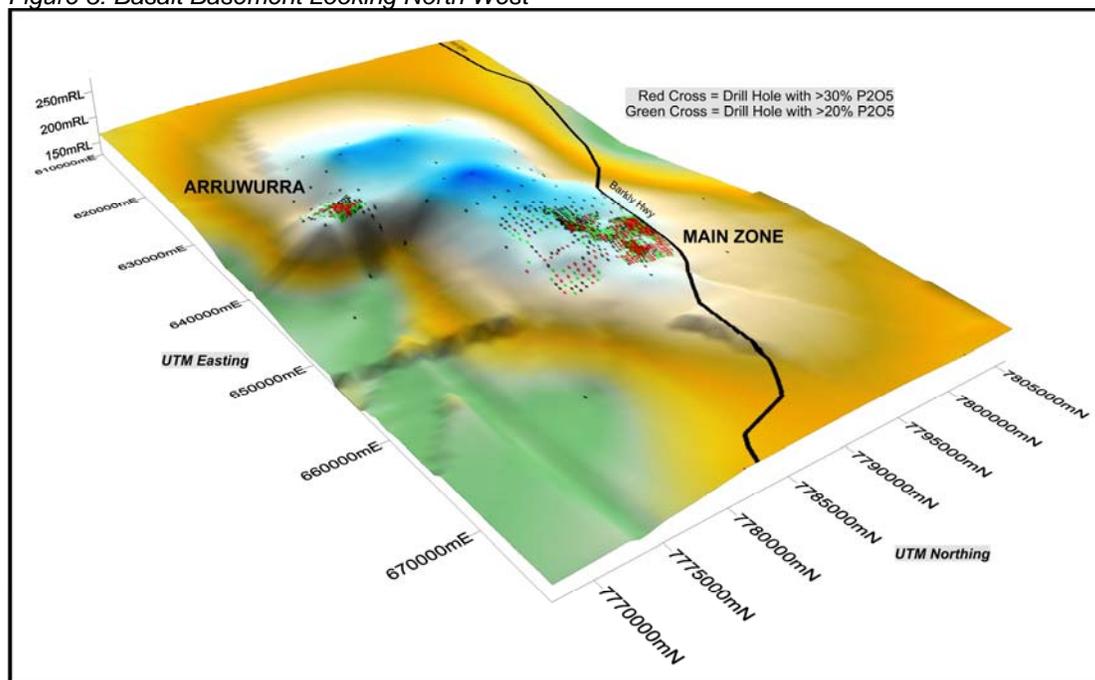
| | |
|--------------|---|
| Indicated | 56Mt @ 17.3% P ₂ O ₅ |
| Inferred | 85Mt @ 16% P ₂ O ₅ |
| Total | 141Mt @ 16% P₂O₅ |

15% P₂O₅ Cut-Off

| | |
|--------------|--|
| Indicated | 37Mt @ 20.4% P ₂ O ₅ |
| Inferred | 60Mt @ 17% P ₂ O ₅ |
| Total | 97Mt @ 18% P₂O₅ |

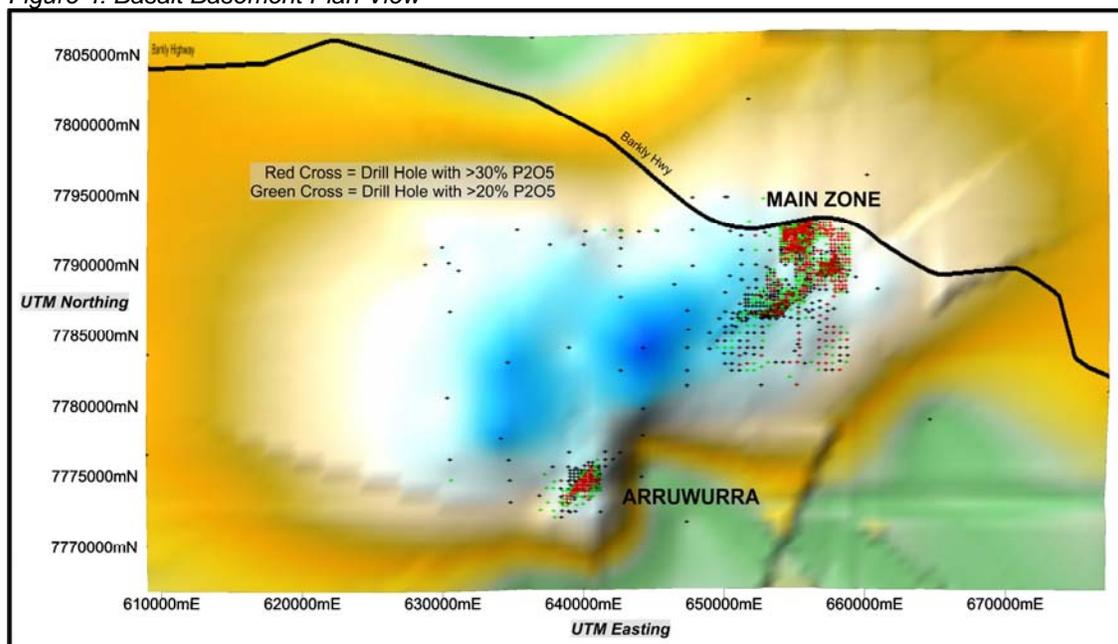
The phosphate mineralisation seems to be controlled by the old sedimentary basin topography, being generally deposited around a topographic high of that basaltic basement, as indicated in Figures 3 and 4. Present drill holes defining depths to basalt basement are shown with red coloured ones attaining at least one metre of 30% P₂O₅, green ones one metre of 20% P₂O₅ and black ones with all phosphate being less than 20%. The Main Zone and Arruwurra Deposits are shown by the red clusters and it is evident that much ground at about that old water depth around the basement high remains to be tested. The potential for very significant future additions to the resource base is clear.

Figure 3: Basalt Basement Looking North West



The interval between the co-ordinates is 10kms and this highlights the size of the mineralised system and its potential.

Figure 4: Basalt Basement Plan View



The Barkly Highway is shown for geographic control on these figures. All Minemakers drilling is to the south of the highway, but some of the best drill results occur immediately adjacent to it. These are listed in Table 2.

Table 2

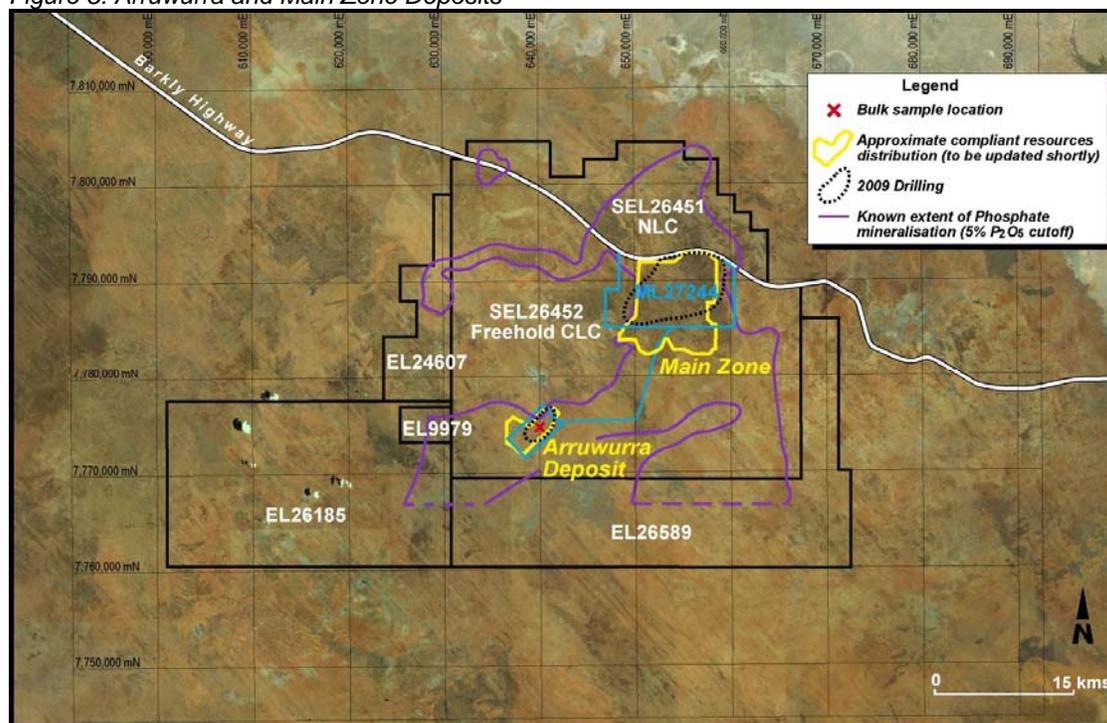
| Hole Number | Mineralised Intersection (m) | Thickness and P ₂ O ₅ Grade |
|-------------|------------------------------|---|
| WNRC0326 | 37-43 | 6m @ 30.2% |
| WNRC0857 | 36-44 | 8m @ 35.4% incl. 7m @ 37.3% |
| WNRC0875 | 38-46 | 8m @ 30.1% incl. 2m @ 35.7% |
| WNRC0966 | 35-48 | 13m @ 30.2% incl. 6m @ 37.2% |
| WNRC1000 | 32-41 | 9m @ 30.3% incl. 3m @ 35.2% |
| WNRC1070 | 37-42 | 5m @ 31.8% incl. 3m @ 35.8% |
| WNRC1077 | 35-38 | 3m @ 34.2% |
| WNRC1077 | 41-43 | 2m @ 32.9% |
| WNRC1266 | 36-43 | 7m @ 31.4% incl. 1m @ 38.6% |
| WNRC1320 | 35-47 | 12m @ 30.4% incl. 6m @ 37.6% |
| WNRC1330 | 32-43 | 11m @ 30.0% incl. 4m @ 35.1% |
| WNRC1343 | 34-43 | 9m @ 33.1% incl. 7m @ 36.5% |
| WNRC1357 | 39-44 | 5m @ 31.6% incl. 3m @ 35.2% |
| WNRC1358 | 35-38 | 3m @ 31.6% |
| WNRC1358 | 40-43 | 3m @ 32.2% incl. 2m @ 35.4% |
| WNRC1372 | 37-38 | 1m @ 36.7% |
| WNRC1372 | 40-42 | 2m @ 33.2% |
| WNRC1372 | 44-46 | 2m @ 30.7% |
| WNRC1373 | 36-41 | 5m @ 30.5% incl. 3m @ 35.3% |
| WNRC1383 | 46-48 | 2m @ 30.3% |

At this stage, 2010 drilling will be more limited than last year because the resource position is already sufficient for many years' operations at planned rates.

A drilling programme will begin in May 2010 and will target:

- Northerly extensions of higher grade and relatively near surface mineralisation to the north of the highway.
- Potential repetitions of the very high grade and near surface Arruwurra Deposit.
- The other Exploration Licences held by the Company to determine whether there is broad potential for major new deposits - particularly if they may be closer to surface and hence cheaper to mine than the Main Zone. Refer to Figure 5.

Figure 5: Arruwurra and Main Zone Deposits



Logistics

A suitable site in the Port of Darwin precinct has been allocated for Minemakers. It will need piling of the reclaimed land prior to construction of a storage shed, which will hold 150,000t of product, and of a conveyor system.

Drafting of a formal agreement with the Darwin Port Corporation is in progress and expected to be signed during the coming quarter.

Discussions concerning various aspects of rail haulage continue with the relevant parties. A difficulty which may result in Minemakers having to commit capital to building some passing loops on the Tennant Creek to Darwin sector of the railway is that its owner, FreightLink, is in receivership and the business is currently the subject of a sale process by tender.

FreightLink has advised it can presently provide an initial haulage capacity of 0.5Mtpa on the line without additional passing loops.

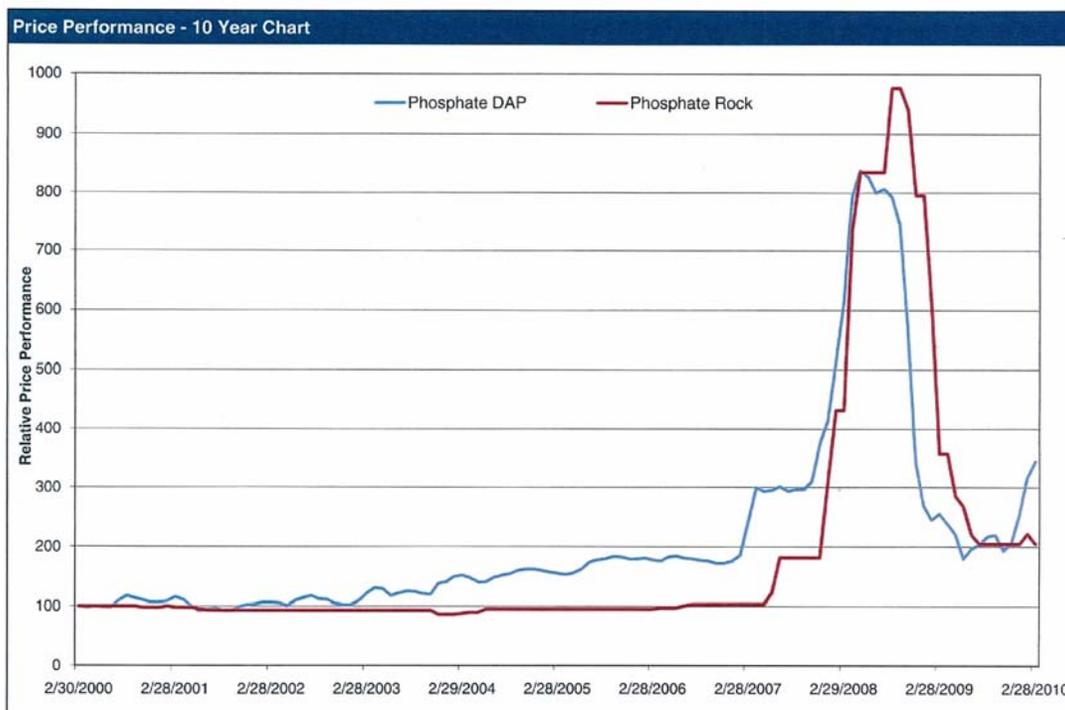
Marketing

(a) Price

During the March Quarter, the price of DAP continued the rise which began in October 2009, peaking at US\$500/t FOB Florida, from which it has retreated to about US\$460/t in April. When fertiliser price rises, the price of its raw components does also, but with a lag, as shown in Figure 6.

On the usual Indian formula for ingredient costs, benchmark rock phosphate price should be about \$150/t FOB Morocco and this number has been forecast by industry analysts. This value is being used as the base case for the Feasibility Study.

Figure 6: Rock Phosphate Price Performance (Source: Paradigm Capital)



(b) Bulk Sampling

During the March Quarter, it was announced that bulk samples for testing by potential customers in New Zealand and India had been exported from Darwin. Check sampling by Minemakers revealed that during the crushing and rehandling processes undertaken in Darwin, some contamination of these trial samples had occurred and they have been recovered for replacement with new samples.

With the wet season almost complete, the camp, haul roads etc have been re-established and crushing of all the remaining sample of approximately 3,000t of Arruwurra trial mining product will be carried out on site over the next few weeks. Replacement bulk samples will be sent to the above countries and to other potential customers from that crushed material, alleviating any need for re-handling in Darwin.

(c) China Factor

For the rest of the world, demand projections of about 2.4% compound growth annually for rock phosphate over the next decade or so can reasonably be met by a combination of existing producers and the more likely new entrants such as Wonarah.

However, over the last decade, China's growth in phosphate usage has been phenomenal, averaging 12.5% compound. In 2009 it was 18%. At the Brussels Phosphates 2010 Conference in late March, at which Minemakers presented, there was also a presentation by a Chinese authority. She advised that in 2010 phosphate mining volume "will surge"; that higher grade resources (of about Wonarah's grade) were being rapidly exhausted; that many mines were inefficient and that many were relatively expensive underground ones.

When China's production capacity attains a ceiling, it will be forced to import and the potential impact on world rock phosphate trade patterns and commodity prices could be enormous. An analogy can be drawn with its now very large and increasing iron ore and coal imports, and the resultant revised pricing structures in those industries. Reasonably

predicted world rock phosphate production capacity seems inadequate to supply China if its growth pattern continues at the rate of the past decade.

As the largest and nearest potential rock supplier to China, and with none of its output capacity yet sold into long term contracts, the potential implications for Wonarah and Minemakers are evident. It is significant that considerable interest in Wonarah from several Chinese parties has been evidenced over the last few months and talks with some of them continue.

(d) Bayovar Sale Analysis

In March 2010 the owners of the Peruvian rock phosphate project, Bayovar, sold a 60% stake to Canadian and Japanese interests in a cash deal which valued the project, net of the committed capital exploration, at about US\$600M. On public data, Wonarah would seem to be an at least equivalent deposit in that its resource is larger and of higher grade: Bayovar's product is also understood to have some lesser desirable market features such as higher organic content and higher cadmium; and it is more distant from target Asian markets.

Wonarah is one of the few major world deposits which is not in semi-government hands and whose output is not yet committed.

Downstream Processing

The size of Wonarah is such that its true value should best be able to be attained by producing not only rock phosphate, but also by Minemakers becoming involved in the downstream fertiliser manufacturing business.

Studies, including those by a world-class American consultancy group, have been initiated on the various options currently open.

The matrix of them includes:

- Beneficiation on site
- Slurry pipeline or rail connection to Tennant Creek
- Production of phosphoric acid or DAP
- Production facilities on site, at Tennant Creek or at Darwin
- Sulphur or sulphuric acid import

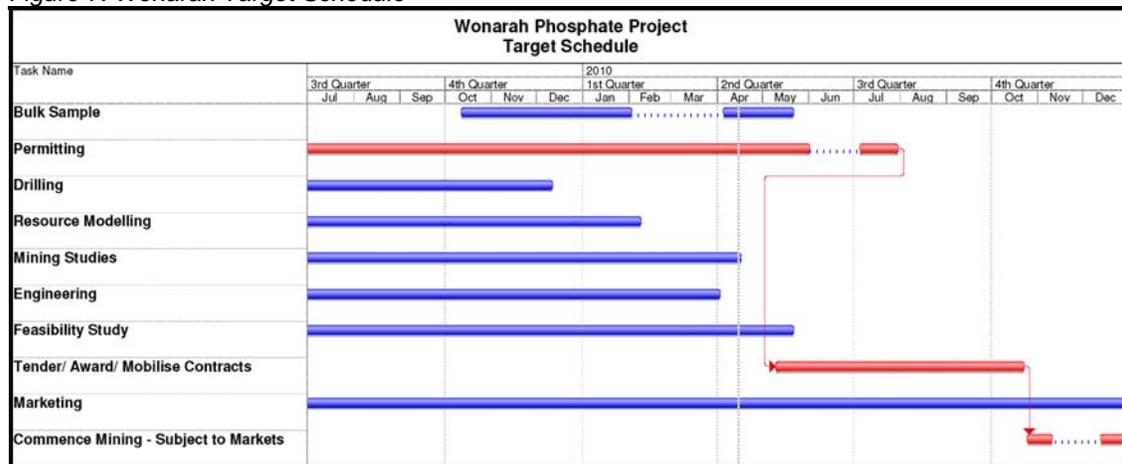
It is expected that the range of options will be able to be narrowed in the near term on operating and capital cost relativity grounds. Initial studies indicate the most likely development option will be phosphoric acid production at Wonarah with a DAP plant located in Darwin.

Capital costs will be large for a downstream processing operation and it is likely that some sort of partnering arrangement will be necessary in the light of current world capital markets. Talks with several parties are in progress and shareholders will be informed of developments as they occur.

Target Schedule

The latest schedule is presented as Figure 7.

Figure 7: Wonarah Target Schedule

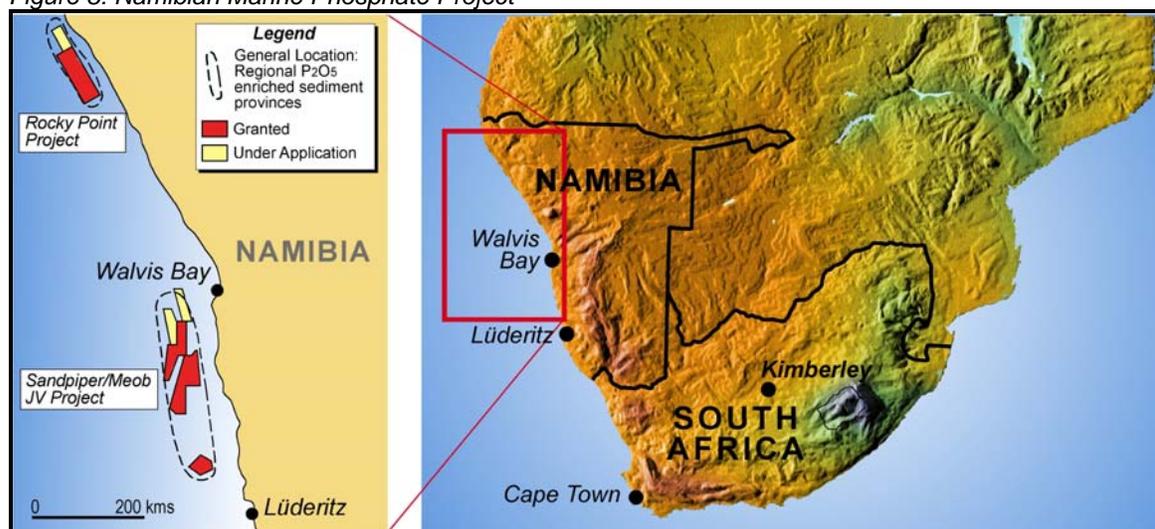


Resident Manager, Paul Richardson, Demonstrating DSO Material to Potential Interested Parties: April 2010



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

Figure 8: Namibian Marine Phosphate Project



OVERVIEW

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

| | | |
|--|-------|------------------|
| Minemakers Limited (through its wholly owned subsidiary Bonaparte Diamond Mines (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.

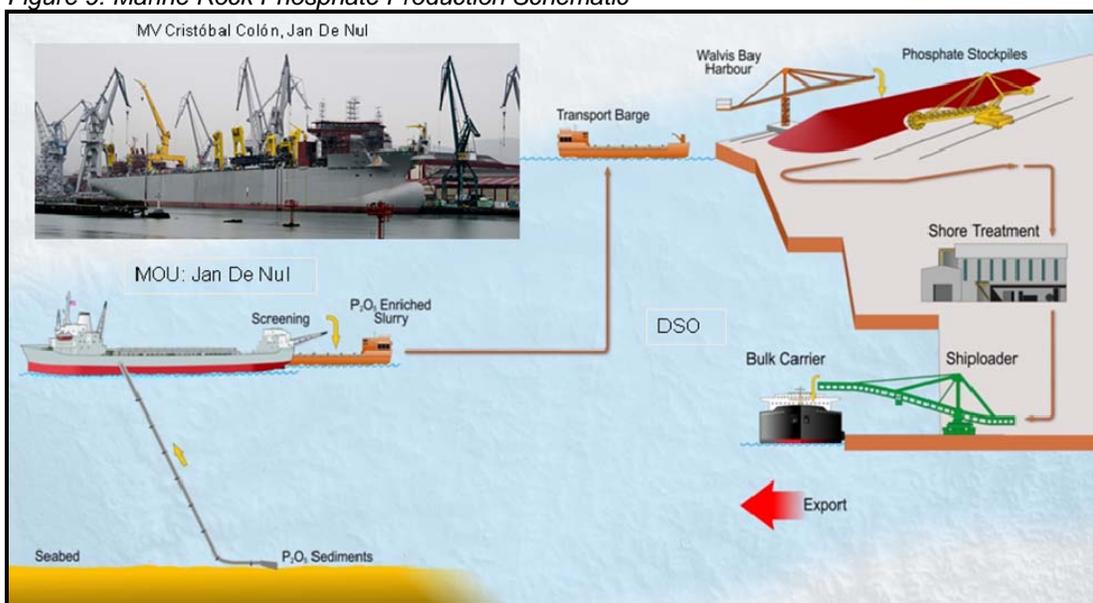
During the September 2009 Quarter, Minemakers acquired a 14.9% shareholding in Union Resources Limited.

The JV covers a combined area of approximately 8,000km² which includes a major part of the regional phosphate - enriched province to the south of Walvis Bay in water depths of 180–300m. The JV is well placed to rapidly develop a new phosphate province in Namibia and controls a substantial part of the most prospective areas. These deposits were delineated during regional university scientific studies in the 1970s but have remained undeveloped to date. The deposits occur as unconsolidated sea floor sediments, which now lie within the reach and capability of currently available dredging technology.

A large part of this project area has previously been the subject of a scoping level study by Gencor (South Africa) in the early 1990s and subsequent pilot plant testing which confirmed that merchant grade phosphoric acid could be produced from the marine concentrate.

Minemakers was attracted to participate in the Project because of the bulk nature of phosphate. Freight considerations are important in marketing and it was considered that Wonarah’s product is likely to be most competitive in an arc from India and Pakistan and then extending easterly and northerly into Asia, south easterly to New Zealand and possibly to the west coast of North America. On the other hand, the position of the Namibian deposits means that product from these deposits is more likely to be readily marketed into the Americas as well as India. Minemakers thus has the potential from these two operations to be able to market phosphate and/or phosphoric acid essentially to most corners of the consuming world. Figure 9 indicates how it is currently intended that the project will be mined, processed and exported.

Figure 9: Marine Rock Phosphate Production Schematic



The areas depicted in Figure 10 are the subject of our present scoping studies. A key to an early development and a reduced capital cost requirement is the ability for currently available dredging technology to be able to operate in the water depths in the tenements. Studies during the December 2009 Quarter have indicated that there are several conventional dredging technologies currently available that can handle the task.

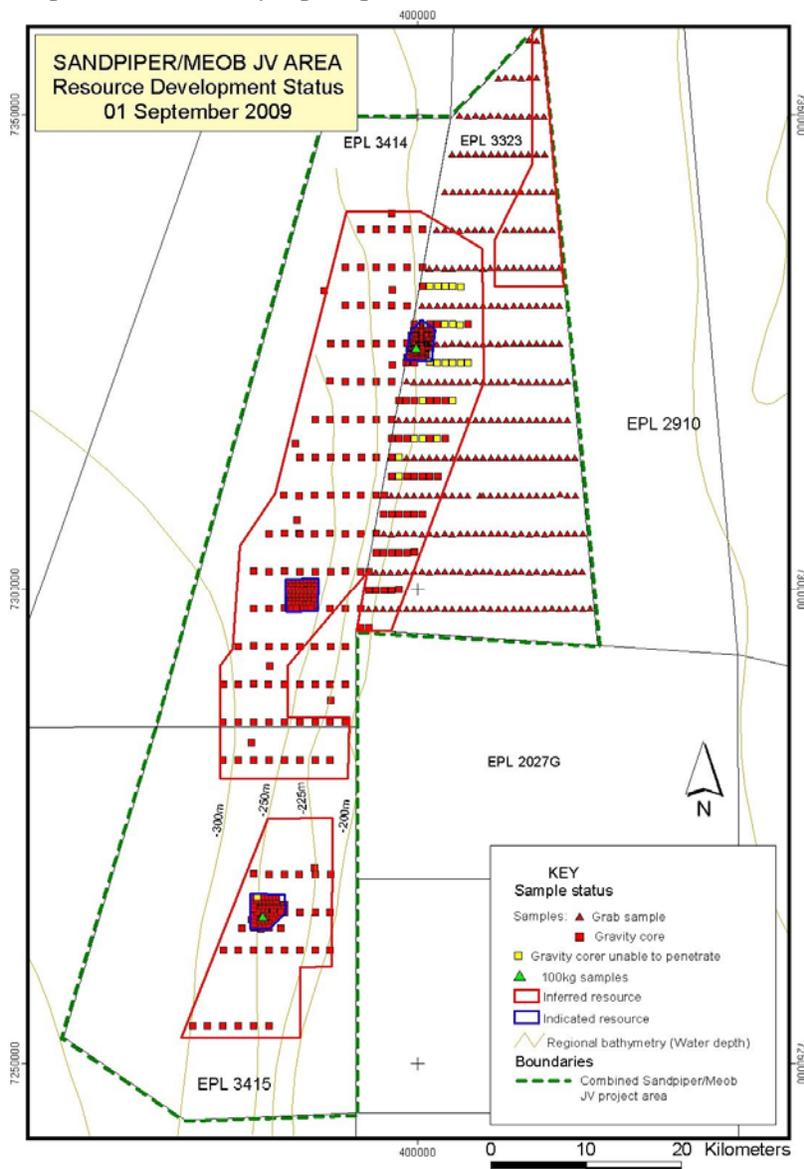
As the deposit is easily accessible and has potentially low transport and CAPEX costs, Minemakers sees development of the Sandpiper/Meob JV Phosphate Project as the natural expansion strategy for establishing two geographic distribution centres to supply the growing phosphate import requirements of North and South America as well as potential markets in Africa, India and Asia.

To date, the work has 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 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 |

Figure 10: 2009 Sampling Programme



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 6m thick in places. The potential for a long life mining operation has been confirmed.

It had been anticipated that sampling of the phosphate seafloor to depths greater than 2m would have been completed in the Quarter after the construction of a suitable vibracoring device. Manufacturing has taken longer than expected but now seems complete and sea trials are in progress. Sampling to sediment thicknesses of up to 6m should now commence before the end of April.

It was previously reported that export approvals were awaited for the samples which are to be tested in Israel as part of the Scoping Study. Those approvals have now been obtained and testwork is under way; it will be supplemented by further samples from the vibracoring programme.

OTHER MARINE PHOSPHATE

Rocky Point Project, Namibia

(MAK 70%)

Minemakers Tungeni Joint Venture Exploration (Pty) Ltd has three EPLs and one EPL application in the Rocky Point project area which incorporates the core of the second regionally mapped marine phosphate zone and which lies north of Walvis Bay. Initial sampling is now aimed to be carried out in the June Quarter.

Pacifico, Peru

(MAK 90%)

The Company has been awarded a total of seven offshore mineral exploration licences by the Peruvian Ministry of Energy and Mines. The licences cover a total seafloor area of 627km² in water depths of 100–300m in an area where previous scientific studies have identified the presence of phosphate-enriched sediments at or near the ocean floor surface. They lie in a similar oceanographic environment to that occurring off Namibia. The tenements incorporate the scientific sample sites where results from the seabed core samples recovered in the late 1980s showed the most significant levels of phosphate concentration.

It is now intended to carry out an initial sampling programme in the June 2010 quarter.

OTHER COMMODITY PROJECTS

**MOINA PROJECT, TASMANIA
FLUORSPAR, MAGNETITE, TUNGSTEN, TIN, ZINC AND BASE METALS**
(Option to acquire an initial 80% Equity)

As did 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 almost \$300/t.

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 Quarter, under supervision of world-class fluorspar experts, Delta Minerals Limited. The first phase consists of establishing accurate fluorine assays and this is expected to be completed shortly.

Canadian QEMSCAN and then Australian communitation and flotation testwork will follow.

The full metallurgical programme will take until about the end of the year and progress will be reported.

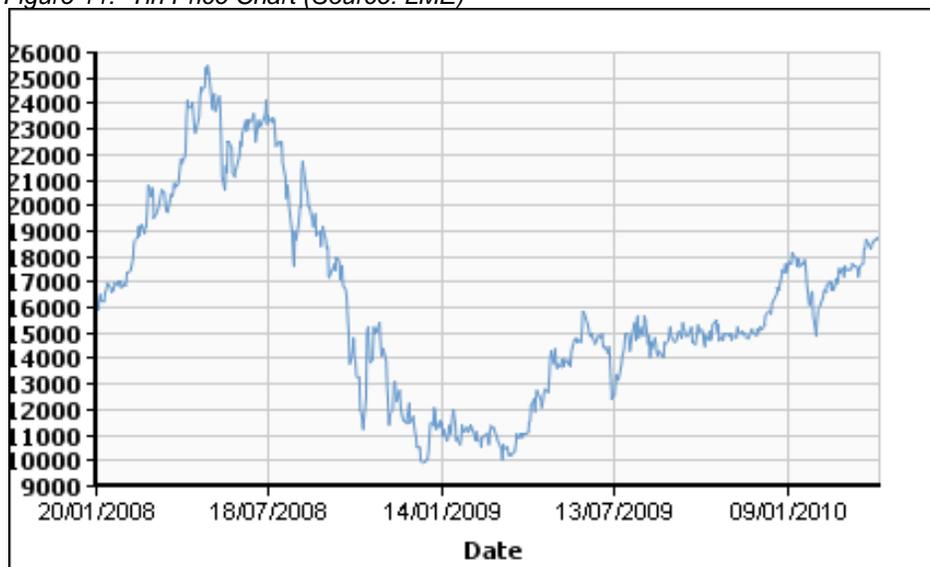
TASMANIAN TIN AND TUNGSTEN PROJECT
(100% Equity)

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 global financial crisis but are rebounding. Tin stocks at LME are currently high, but can be expected to decrease as the world recovers from the GFC: before it, supply did not meet demand for several years.

Hence Minemakers is well positioned to take advantage of that anticipated recovery.

Figure 11: Tin Price Chart (Source: LME)



While the main reef systems at Aberfoyle and Storey’s Creek have largely been mined out, the positions of the deposits were controlled by being in fractures in the metamorphosed sediments overlying the tops (“cupolas”) of granite intrusions.

The Mines and Resources Tasmania (“MRT”) core library holds some drill holes which intersected granites and that core is currently being assayed by portable XRF techniques to determine if they might hold lower grade, but more extensive, mineralisation suitable for bulk underground mining.

Additionally, a geophysical consultant’s interpretation of the MRT’s recent airborne magnetic data is nearing completion. The targets are the identification of other buried cupolas which could control concealed deposits of the Aberfoyle and Storey’s Creek types.

PORT KEATS ROCK SALT PROJECT
(100% Equity)

Straddling the coastline at Port Keats, some 300km by sea from Darwin, is a geophysical target interpreted as being a rock salt dome, by analogy with a similar salt dome further offshore which was historically drilled by the oil industry.

If the Port Keats target is caused by a salt dome, it has the potential to become the largest salt producer and exporter in Australia.

Looking further ahead, salt production near Darwin, in combination with the gas being brought into the area, leads to potential to establish a major chlor-alkali facility. The normally problematic “waste” hydrochloric acid which would be generated could be used instead of the more usual sulphuric acid (because the latter is generally cheaper) to make Diammonium Phosphate (“DAP”) fertiliser near Darwin.

A contract has been signed for a detailed aeromagnetic survey in April over the current seismic based anomaly with the aim of sharpening the definition of the boundary of the target prior to a drill test later in the dry season.

Figure 12: Port Keats Rock Salt Project



FRASER MAGNETITE IRON ORE PROJECT

(80% and/or 100% Equity)

At the wholly owned East Frankland tenement, an initial 7 hole, 791m RC drilling programme was completed during the March Quarter. The attraction of this tenement is its proximity to the Perth to Albany railway only some 12km or so east of the tenement. Magnetite-containing units were intersected from within a few metres of surface. However, magnetite content contained proved to be about 5% and prospectivity has been downgraded.

At the 80% owned West Southdown tenement, which occurs immediately west of the major 650Mt at 36.5% magnetite deposit owned by Grange Resources Ltd, the RC drilling technique was trialled but failed due to the nature of the overlying, and thicker, younger sediments. Diamond drilling follow up of the known targets will again be required.

Figure 13: Fraser Magnetite Iron Ore Project



CORPORATE

TORONTO STOCK EXCHANGE (“TSX”) COMPLIANCE

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 more easily access the development funds required for Wonarah, the Board has recently determined that Minemakers should also become listed on the TSX.

This will be attained via a compliance listing and work on this has begun and should be completed during June 2010. The TSX code will be the same as that on the ASX, namely MAK.

LISTING ON THE NAMIBIAN STOCK EXCHANGE (“NSX”)

Namibia is a very important part of Minemakers’ development strategy and it aims to become a significant contributor to its mining output over a long period. During the Quarter Minemakers has initiated the process required to become listed on the NSX and has established an office and banking facilities there.

The NSX listing is anticipated in May 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.

CASH POSITION

At the end of the quarter, the cash position is \$34.6M.

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.