



ABN 48 116 296 541

ASX RELEASE

MAJOR RESOURCE INCREASES WONARAH ROCK PHOSPHATE PROJECT

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HIGHLIGHTS

- JORC-Compliant estimated resource grades have increased at Wonarah as has the classification category in the more densely drilled areas.
- At 15% cut-off, Indicated resource estimates total 167Mt @ 21.3% P₂O₅.
- Indicated and Inferred resource estimates for the entire volume of the modelled phosphatic units total 1,105Mt @ 18% P₂O₅, a significant increase from the previous model estimates of 632Mt @ 17% P₂O₅.
- At the Main Zone deposit, the mineralisation is open in all directions. Infill drilling for pit design and resource estimation is under way.
- The major increase in resource estimates at Wonarah underpins Minemakers' objective to be Australia's leading rock phosphate producer over a long-term mine life.

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RESOURCE ESTIMATES INCREASES – WONARAH PROJECT

Independent consultants, Hellman & Schofield Pty Ltd, have updated resource estimates for Minemakers' Wonarah rock phosphate project.

The various mineralised units at the Main Zone Deposit and the Arruwurra Deposit have been modelled and the resource estimates at various P₂O₅ cut-offs are as shown in the following table. The figures in this table are rounded to reflect the accuracy of estimates, and exhibit rounding errors.

Cut-off	Deposit	Category	Mt	% P ₂ O ₅
15% P ₂ O ₅	Main Zone	Indicated	136	21.6
		Inferred	170	21
		Total	306	21
	Arruwurra	Indicated	31	19.8
		Inferred	62	19
		Total	93	19
	Combined	Indicated	167	21.3
		Inferred	232	20
		Total	399	21
10% P ₂ O ₅	Main Zone	Indicated	231	20.9
		Inferred	375	18
		Total	606	19
	Arruwurra	Indicated	44	17.8
		Inferred	86	17
		Total	130	17
	Combined	Indicated	275	20.3
		Inferred	461	18
		Total	736	19
ZERO	Main Zone	Indicated	334	20.8
		Inferred	635	17
		Total	969	19
	Arruwurra	Indicated	48	16.9
		Inferred	88	17
		Total	136	17
	Combined	Indicated	382	20.1
		Inferred	723	17
		Total	1,105	18

MINEMAKERS' COMMENTS

- Density measurement work is incomplete so Minemakers advised Hellman & Schofield to use densities of 1.8 and 2.0t/m³ based on the existing Main Zone and Arruwurra testwork. Some variation in estimates may occur when the density test work is completed.
- The estimates at the zero cut-off refer only to mineralization within the modeled mineralised horizons. Lower grade mineralisation elsewhere has not been included.

3. The above estimates can be favourably compared with:
 - The Inferred resource estimate for Wonarah prior to Minemakers' acquisition of the Project: 72Mt @ 22-23% P₂O₅.
 - Minemakers' previously announced Inferred resource estimate based on its 2008 widely spaced pattern of 500m x 500m: 461Mt @ 18.8% P₂O₅, obtained with a 15% cut-off; and 632Mt @ 17% P₂O₅ (zero cut-off, and not previously announced).
 - To the best of Minemakers' knowledge, the next largest ASX-released Inferred resource estimate for an Australian phosphate deposit is 305Mt @ 15.0% P₂O₅ at D-Tree in Queensland.
4. The drilling to date has tested about 15% of the extent of mineralization determined by the previous operator. In particular, Minemakers has yet to undertake any drilling in the original discovery area immediately north of the Main Zone areas and the Barkly Highway as this area is under Native Title application (refer Figure 1).
5. In general, most of the Indicated category mineralization is a result of the 250m x 250m drilling, while the areas tested by a 500m x 500m pattern support the Inferred category. Hence, Minemakers can increase the confidence in the current Inferred category resource areas by future closer spaced drilling but, in view of the large amount of Indicated category resources already defined, the time and expense is currently not considered warranted (refer Figure 2).
6. The Arruwurra Deposit at shallow depth is effectively closed off by the drilling. To improve confidence in estimated resources in the vicinity of the proposed starter pit, this area is currently being infill drilled to a spacing of 125 by 125 metres
7. The Main Zone mineralization is open in almost all directions but in view of the strong resource position now established, no further lateral drilling is planned save for a small programme which aims to close off a potential Direct Shipping Ore ("DSO") deposit in the north west of the currently drilled Main Zone (refer Figure 3).
8. Within the Main Zone, some of the DSO targets indicated by the current 250m x 250m drilling are likely to be subject to detailed infill and close-off drilling over the next two to three months. The infill programmes should allow some re-classification of resources into the measured category and some relatively minor adjustments to the overall resources estimation situation.
9. Compared to the resource estimates based on the more widely spaced 2008 drilling, the 2009 infill has allowed much better modeling of the phosphatic horizons and their contained mineralization. In consequence, at the 15% cut-off, there has been some reduction in tonnage resource estimates, but this is more than off-set by the substantial increases in grade, which is regarded as more important as tonnage estimates to date are a reflection of the limited lateral extent of drilling.

The Company believes that full credit is due to all of our staff and contractors involved in delineating this major resource estimation position. It underpins Minemakers' objective to be a substantial provider of rock phosphate to a hungry world for a very long time.

Andrew Drummond
Managing Director

Information in this report that relates to the current Mineral Resource estimates for Arruwurra and Main Zone reflects information compiled by Jonathon Abbott and reviewed by Phillip Hellman who are both full time employees of Hellman and Schofield Pty Ltd. Mr Abbott, a member of the AusIMM, has more than five years experience in the field of Exploration Results and is a competent person in terms of JORC standards for Exploration Results and Resource Estimation in general. Dr Hellman, a Fellow of the AusIMM, has sufficient experience which 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Abbott and Dr Hellman consent to the inclusion in the report of the matters based on the information compiled by them, in the form and context in which it appears.

The information in this report that relates to Exploration Results, bulk densities, cut off grades, project background and Minemakers Comments on the Hellman & Schofield estimates is based on information compiled by Mr Drummond. Mr Drummond is a Fellow of The Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Drummond has sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drummond consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FIGURE 1

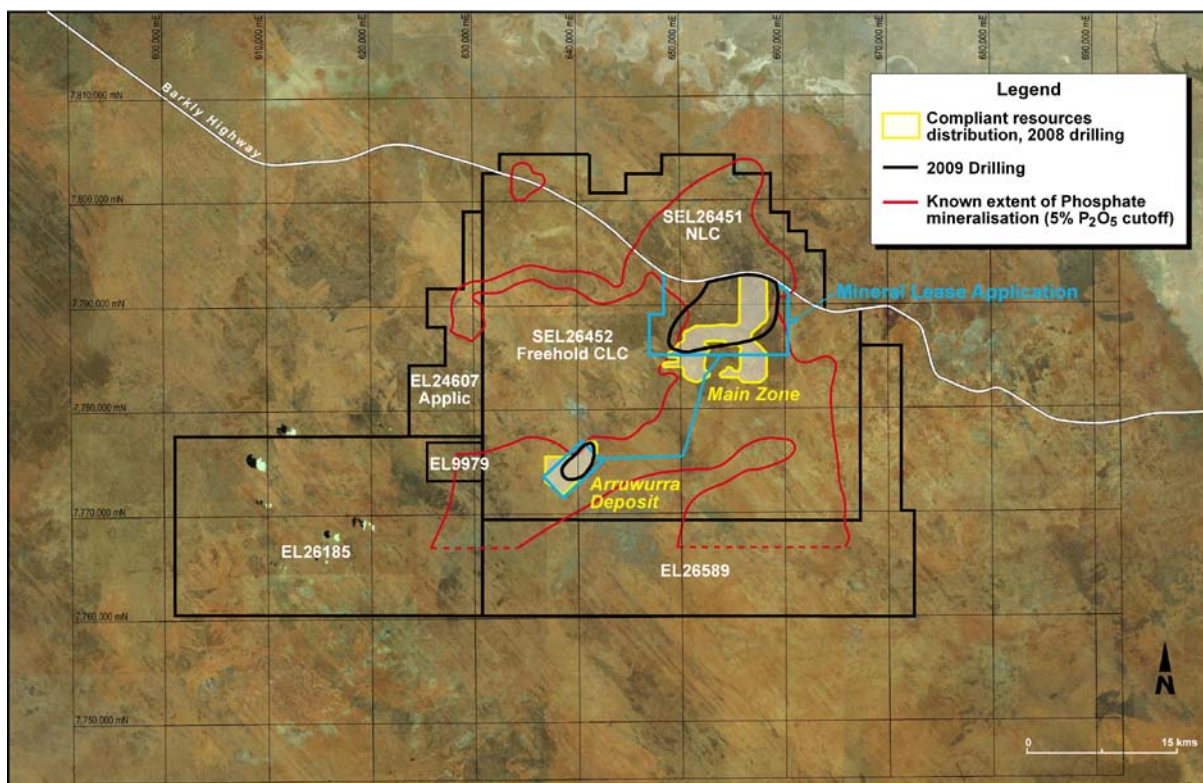


FIGURE 2
Limits of current Indicated resource and the model extent beyond the 2008 drilling
Main Zone Deposit

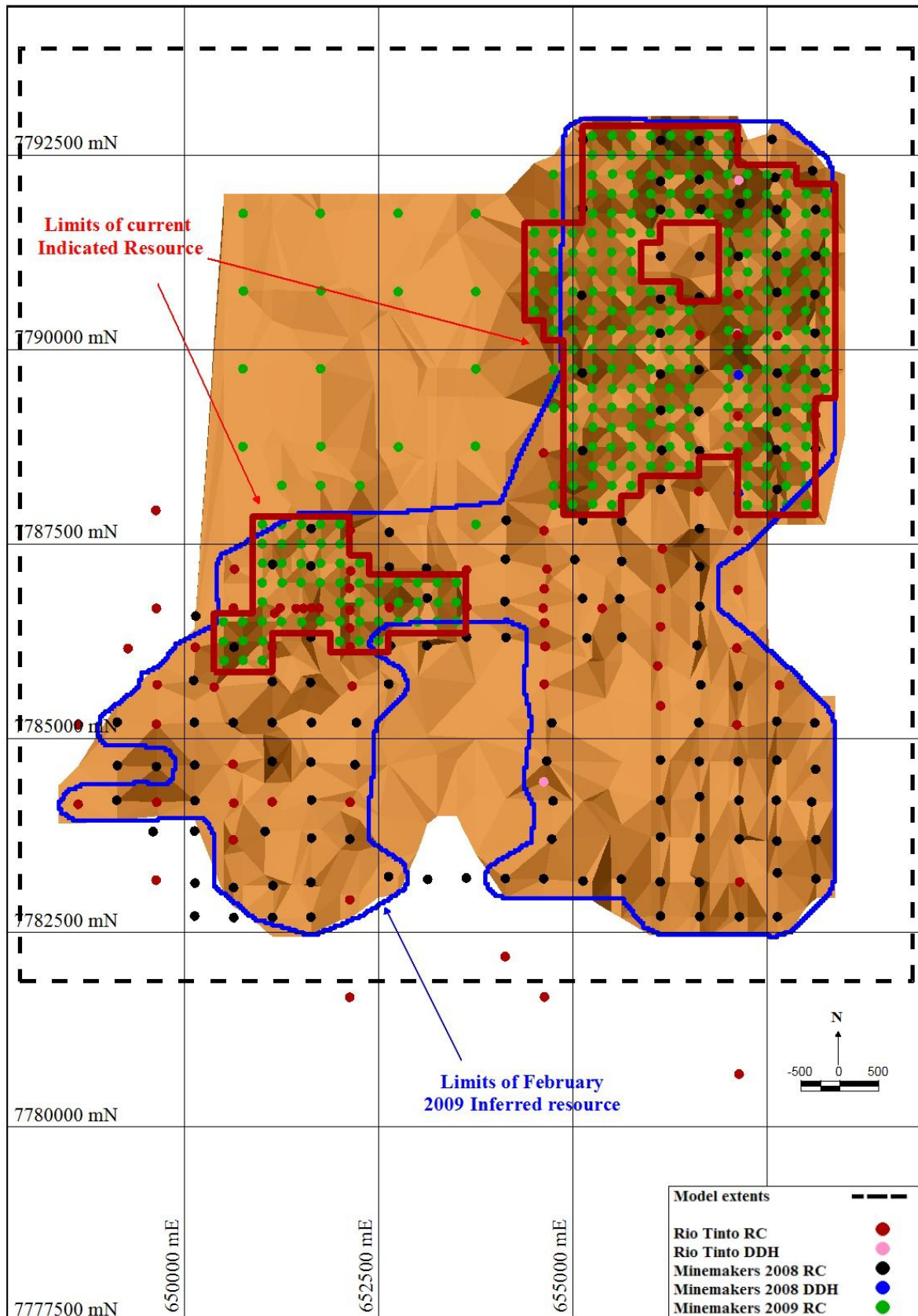


FIGURE 3
Drill hole collars and the current extent of the principal phosphatic unit of the
Main Zone Deposit, the Mudstone Phosphorite

