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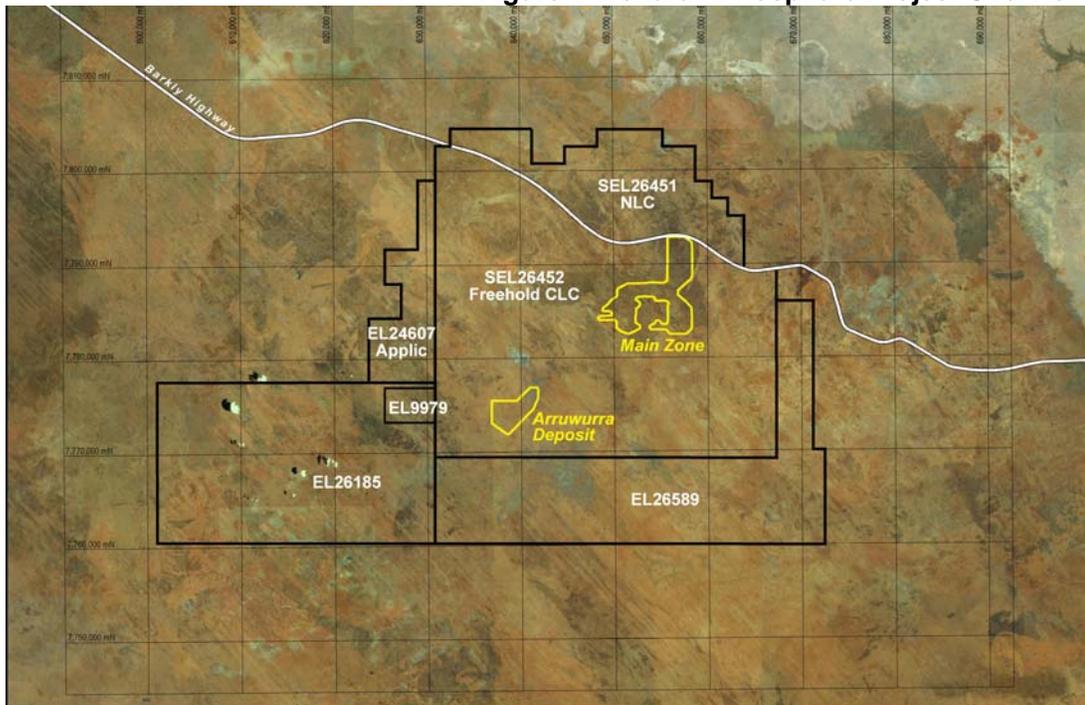
WONARAH FEASIBILITY PROGRESS UPDATE

3 February 2009

SUMMARY

- Excellent initial drilling results from the infill drilling for Direct Shipping Ore assessment at the Arruwurra Deposit.
- Drilling to resume this week after the Christmas break was extended by heavy rainfall
- Further details on the capital requirements for the Direct Shipping Ore route are given.

Figure 1 Wonarah Phosphate Project Overview



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DIRECT SHIPPING ORE DRILLING: FIRST ASSAYS

As previously announced, Minemakers has committed to extensive diamond and RC drilling as part of its intent to produce Direct Shipping Ore (“DSO”) in the Stage I development of the Wonarah Phosphate Project (Figure 1).

The RC drilling is aimed to determine the distribution of the higher grade material so as to optimise mine planning and capital requirements. Diamond drilling will allow determination of typical chemical characteristics; determination of whether a simple crushing and screening process will become part of the DSO operation; and will provide material to be made available for testwork by potential customers. Drilling should be completed in the second Quarter of the year: it is part of the DSO Feasibility Study which should be finished in the Third Quarter.

Prior to the Christmas break, drilling of the northern part of Arruwurra Deposit was completed. The diamond drilling core is now in Adelaide and is being tested.

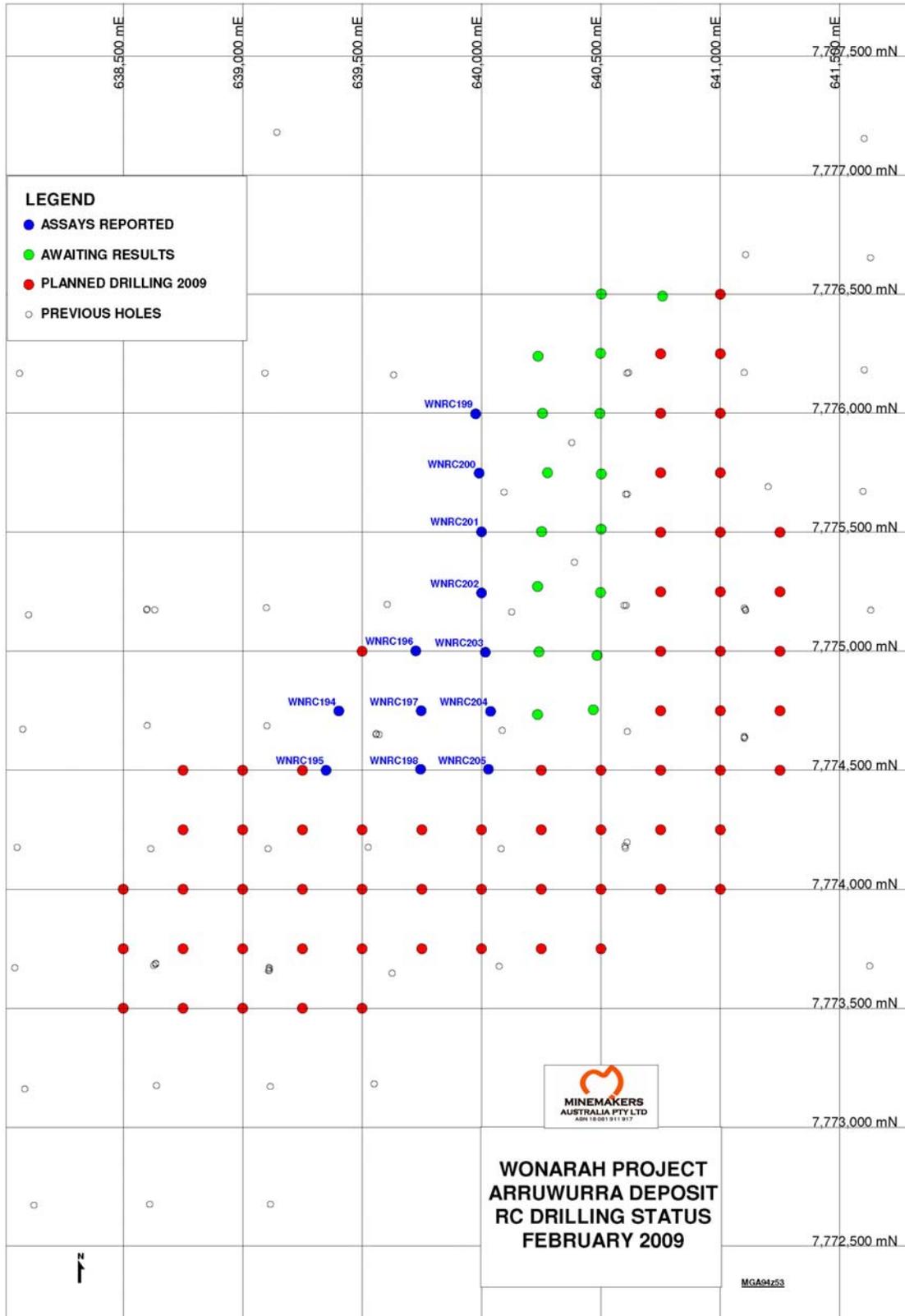
The first batch of assay results have returned from the RC drilling and the results exceed expectations. Prior to any crushing and screening beneficiation, Minemakers is targeting material with a grade above 25% P₂O₅ in the ground. Preliminary results are shown in the Table below and drill hole positions are shown in Figure 2. All holes are vertical and intersections represent true thicknesses of mineralisation.

Hole No.	Depth M	P ₂ O ₅ Assay %	Comments
WNRC 194	23-25	2m @ 33.9	
WNRC 195	26-28	2m @ 33.6	
WNRC 196	21-22	1m @ 28.9	
WNRC 197	17-21	4m @ 34.5	
WNRC 198	22-25	3m @ 16.3	
WNRC 199	N/A	No significant assay	Beyond the north western edge of the mineralisation
WNRC 200	N/A	No significant assay	Beyond the north western edge of the mineralisation
WNRC 201	20-21	1m @ 25.4	NW Fringe
WNRC 202	21-22	1m @ 26.2	NW Fringe
WNRC 203	17-19	2m @ 33.1	
WNRC 204	10-14	4m @ 23.2	Upper mineralisation
	18-21	3m @ 29.1	Upper mineralisation
WNRC 205	16-18	2m @ 19.5	Eastern fringe zone

DRILLING RESUMPTION

Drilling will resume this week after the Christmas break was extended due to widespread district flooding. Wonarah has an average annual rainfall of about 300mm and to date the nearest towns of Tennant Creek has had about 342mm and Camooweal about 520mm since the heavy rains began. The unexpectedly heavy rainfall will provide valuable input into stockpile scheduling studies as part of the ongoing feasibility study so as to ensure Wonarah will be a year-round operation.

Figure 2



CAPITAL COST UPDATE

The Company has further refined its capital costs assessment in conjunction with its consultants and is able to report that the favourable outcome is as follows:

Cost Area	\$M	Comments
Permitting	0.3	
Drilling, assay, supervision	3.3	
Mining Studies	0.1	
Resource Modelling	0.1	
Metallurgical studies	0.3	Includes full beneficiation testwork
Engineering	5.2	
Feasibility Completion	0.4	
Recruitment	1.0	
Tender, award, mobilise contracts	50.2	Includes access and haul roads, offices, communications, aerodrome, borefield, construction supervision, catering, air charter, infrastructure for mining and crushing contractors, and prestripping.
DSO Production	39.0	Assumes 3 months of full site mining and operating costs before receipt of any income.
Contingency	7.1	
	107.0	

In order to minimise capital requirements, Minemakers intends to outsource the following aspects of the Wonarah operation:

- Mining
- Crushing and screening (if undertaken)
- Power Supply
- Villages at Tennant Creek and the mine site
- Product handling and freight from mine site to ships' holds

The Company is in receipt of expressions of interest for the ore handling and freight, and is currently seeking them for the villages – initial responses are encouraging. The other areas are those typically outsourced by the Australian mining industry: Minemakers reasonably anticipates that competitive tenders will result in due course, particularly in the light of the general downturn in the industry over recent times.

Andrew Drummond
Managing Director

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