



6 January 2009

Mr Nicholas Ong  
Principal Adviser, Issuers (Perth)  
Australian Securities Exchange Limited  
Exchange Plaza  
Level 8, 2 The Esplanade  
PERTH WA 6000

By Facsimile: 9221 2020

Dear Sir,

In response to the price query from Australian Securities Exchange Limited of 6 January 2009 to Minemakers Limited ("the Company"), we provide the following response (adopting your same numbering):

- 1 The Company is not aware of any market sensitive information that has not been released.

However, the Company does consider the recent trading in Company securities has been influenced by the expiry of the Listed Options "MAKO" on 31 December 2008. The Company is aware that certain shareholders were selling MAK Shares to finance their respective Option conversion, which appeared to depress the share price, particularly during December 2008.

This view is supported by the lack of share price appreciation during December 2008 in consequence of several important ASX Announcements by the Company, such as that of 1 December 2008 in which substantial resource increases were announced.

Please note that for the majority of 2008 the price of the Company's ordinary fully paid securities was in excess of the current price until early November 2008.

- 2 The Company confirms the response to Question 1 is No.
- 3 The Company is not aware of any other explanation for the price change and increase in traded volume in the Company's securities today. The Company has been, since early December 2008, in negotiations with a third party regarding a possible contractual arrangement to investigate the financial and technical feasibility of a direct railway link to the Company's Wonarah Phosphate Project. Those negotiations are presently incomplete. Should a contractual arrangement be concluded, the Company will promptly advise the market.

Should that railway link be constructed, it would reasonably be expected to be beneficial to the Wonarah project economics, providing the ability to sell more product, subject to world market conditions.



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- 4 The Company confirms that it is in compliance with the ASX listing rules and in particular listing rule 3.1.

Should you have any further queries, please have no hesitation in contacting the undersigned on 9264 7000.

Yours faithfully

A handwritten signature in black ink, appearing to read "Andrew Drummond", with a long horizontal line extending to the right.

**Andrew Drummond**  
**Managing Director**



**ASX**  
AUSTRALIAN SECURITIES EXCHANGE

ASX Markets Supervision Pty Ltd  
ABN 26 087 780 489  
2 The Esplanade  
Perth WA 6000

GPO Box D187  
Perth WA 6840

Telephone 61 8 9224 0017  
Facsimile 61 8 9221 2020  
www.asx.com.au

**FAXED**  
5 January 2009

John Ribbons  
Company Secretary  
Minemakers Limited  
1st Floor, 46 Ord Street  
WEST PERTH WA 6005

By Facsimile: 9264 7099

Dear John,

**Minemakers Limited (the "Company")**

**RE: PRICE QUERY**

We have noted a change in the price of the Company's securities from \$0.49 on 5 January 2009 to a high of \$0.68 today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me on facsimile number 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than 5:00 pm W.D.S.T. today.**

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

### Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please contact me on 9224 0017.

Yours sincerely,



Nicholas Ong  
Principal Adviser, Issuers (Perth)