



ABN 48 116 296 541

## EXCHANGE RELEASE

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### WONARAH PHOSPHATE DEPOSIT: SIGNIFICANT RESOURCE ADDITIONS FROM 2011 DRILLING PROGRAMME

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5 October 2011

#### HIGHLIGHTS

- An 82 hole drilling programme in 2011 has increased estimated Inferred resources for the Main Zone by approximately 60%.
- The 2011 drilling mainly tested 3-4km to the north of previously reported Main Zone resources, with approximately 90km more to be drill tested in the future.
- New Main Zone estimated resource is:

	Main Zone	0% Cut-off		10% Cut-off	
		Mt	% P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>
	Indicated	509	12.1	252	18.2
and	Inferred	902	11	395	18

- In combination with the Arruwurra Deposit which has yet to be closed off by drilling, the total estimated Wonarah resources, effective as of October 2011 and prepared by Hellman and Schofield Pty Ltd, now stand at:

	Total	0% Cut-off		10% Cut-off	
		Mt	% P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>
	Indicated	565	12.6	303	18.2
and	Inferred	987	11	479	18

- The additional resources resulted from a programme costing approximately AU\$480,000, for a discovery cost of less than 0.3 cents per tonne.

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#### MINEMAKERS LIMITED

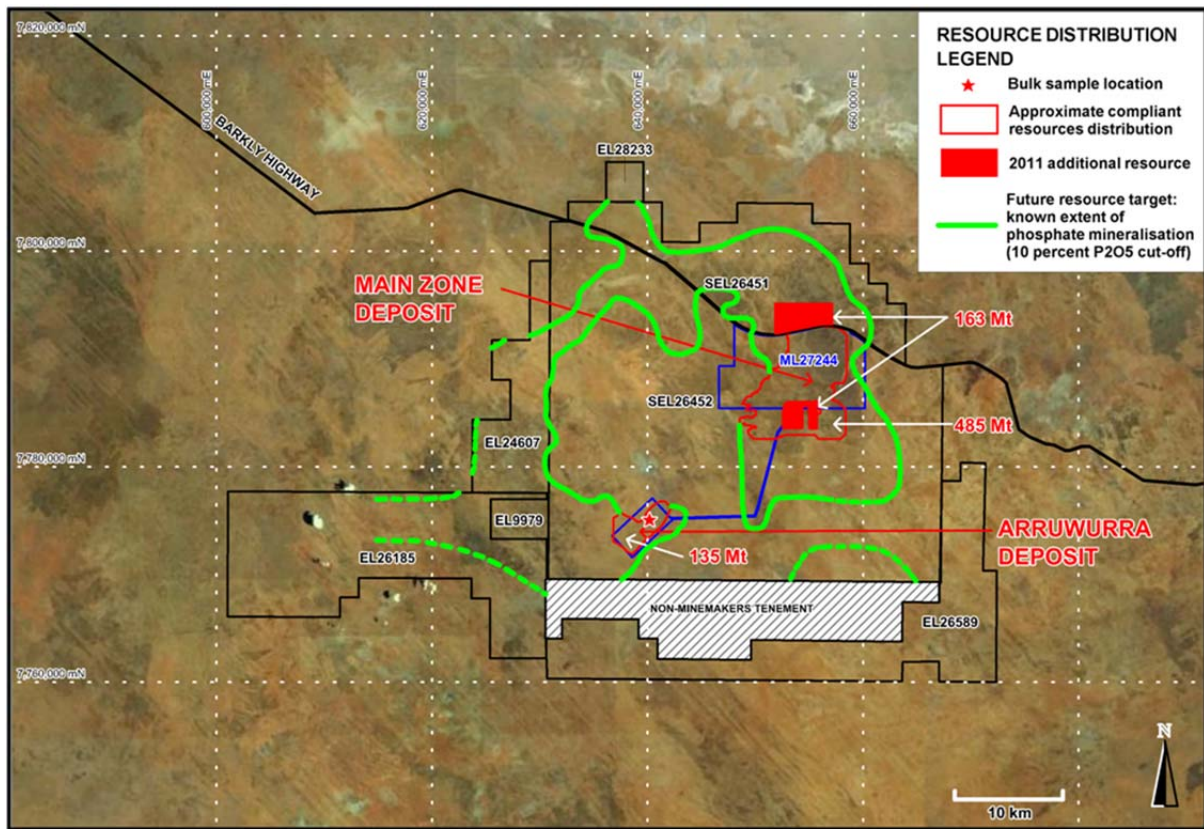
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The 2011 drilling programme aimed to test for a northerly extension of the Main Zone in the tenements north of the Barkly Highway, and to infill two un-drilled areas in the southern part of the Main Zone, as shown in red in the figure below. A further target area near the Barkly Highway, and to the west of the Main Zone, was inaccessible due to the extraordinarily severe 2010-2011 wet season.



The 2011 drilling proved general continuity of the Main Zone northwards for 3-4km from previously estimated resources. Outlying holes were drilled at insufficient density to support a resource estimate at this time, but indicate potential to outline additional resources when further drilling is undertaken in the future.

The Arruwurra deposit was not tested in the 2011 programme and it is open laterally with a reasonable expectation of a considerable increase in resources when drilled. It is regarded as a prime target by Minemakers because of its relatively thin overburden and hence likely lower potential mining cost.

The new drilling and resource estimates confirm Wonarah is by far the largest phosphate deposit known in Australia.

Mineral resource estimates were previously released in 2010 and compare with the 2011 estimates as follows:

**2010 and 2011 resource estimates at 10% P<sub>2</sub>O<sub>5</sub> cut off**

		2010		2011	
		Mt	% P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>
<b>Main Zone</b>	Indicated	238	18.6	252	18.2
	and Inferred	247	18	395	18
<b>Arruwurra</b>	Indicated	51	18.3	51	18.3
	and Inferred	84	16	84	16
<b>Total</b>	Indicated	289	18.5	303	18.2
	and Inferred	331	17	479	18

The 10% cut-off is used as a likely indication of feed material for a beneficiation plant on site.

**2010 and 2011 resource estimates at 0% P<sub>2</sub>O<sub>5</sub> cut off**

		2010		2011	
		Mt	% P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>
<b>Main Zone</b>	Indicated	480	12.2	509	12.1
	and Inferred	637	10	902	11
<b>Arruwurra</b>	Indicated	56	17.3	56	17.3
	and Inferred	85	16	85	16
<b>Total</b>	Indicated	536	12.7	565	12.6
	and Inferred	722	10.7	987	11.4

The 0% cut-off estimates represent the entire package of phosphatic units included in current estimates.



Managing Director and CEO, Andrew Drummond, stated: *“The results are firmly in line with expectations as we begin to test along strike from the known deposits with the aim of optimising the first areas to be mined. This drilling programme added 163Mt to our beneficiation feed resource base at a cost of less than 0.3 cents/tonne. Total resources now stand at almost 800Mt at 18% P<sub>2</sub>O<sub>5</sub> for potential early mill feed, or more than 1.5Bt at zero cut-off in the overall phosphatic horizons. It highlights the potential for Wonarah to become one of the world’s premier phosphate mining centres in due course, and that additional mineralisation can be found quickly and cheaply when required in the future.”*

A National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) compliant technical report supporting the upgraded mineral resource estimate will be made available on Minemakers’ website and filed on [www.sedar.com](http://www.sedar.com) within 45 days of the date hereof.

## Andrew Drummond Managing Director & CEO

*For further information on the Wonarah Project, please refer to the Company’s NI 43-101 compliant technical report entitled “Mineral Reserve Estimation for Wonarah Phosphate Project, Northern Territory, Australia”, dated September 2010 and available on the Company’s website and [www.sedar.com](http://www.sedar.com).*

*The information in this report that relates to Exploration Results, Exploration Results, cut off grades, project background and Minemakers Comments on the Hellman & Schofield estimates is based on information prepared under the supervision of 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 is a ‘Qualified Person’ as defined in NI 43-101 and has supervised the preparation of this report. 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.*

*Information in this report that relates to the current Mineral Resource estimates for Arruwurra and Main Zone reflects information compiled by Jonathon Abbott who is a full time employee of Hellman and Schofield Pty Ltd. Mr Abbott, a member of the Australian Institute of Geoscientists, 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.” and as “Qualified Person” as defined in NI 43-101. Mr Abbott consents 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.*

### **Cautionary Statement Regarding Forward-Looking Information**

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

*In accordance with JORC Code Clause 18, with respect to future exploration of the phosphatic target zone, the potential quantity and grade of any discovery conceptual in nature, there is insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in determination of a Mineral Resource.*

### **Notes:**

*Resources have been estimated by Hellman & Schofield, Minemakers’ independent resource consultants.*

*Ordinary Kriging was used in a manner consistent with that previously reported and lodged on [www.sedar.com](http://www.sedar.com).*

*There are no known legal, political, environmental or other risks that could affect the potential development of Wonarah other than those previously disclosed.*

**Data Verification:** *Hellman & Schofield has reviewed the sampling, quality control and assay procedures undertaken by Minemakers and has expressed its satisfaction with them for the current estimates.*