



ABN 48 116 296 541

EXCHANGE RELEASE

WONARAH PROGRESS UPDATE

5 July 2011

HIGHLIGHTS

- NMDC Enabling Study is well underway: led by KEMworks of Florida.
- NMDC executives shortly to be in Australia to advance joint studies.
- Proposed Agreements with NMDC under preparation.
- Drilling resumption after the extraordinary wet season is returning excellent values to the north and south of the Main Zone: a significant resource increase is anticipated.

ENABLING STUDY

Minemakers has engaged KEMworks, an international phosphate and fertiliser consultancy based in Florida, to lead the Enabling Study on the full scale development of Wonarah. Senior managers from KEMworks have recently been on site, in Perth and in Darwin. They are working with Minemakers' Wonarah management.

The aim is for KEMworks to provide a technical and economic overview of the various alternatives for the development of Wonarah and for downstream processing to produce phosphate fertilisers. Their report is due to be delivered in August 2011.

Two senior NMDC managers in engineering/development and finance, respectively, will be in Australia during the second half of July to gain Project familiarisation, and to work with Minemakers and KEMWorks' management on the Enabling Study.

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JOINT VENTURE AGREEMENT

That study will allow NMDC to determine whether it enters into a Joint Venture with Minemakers under which a full bankable feasibility study would be undertaken. Under the terms of the current non-binding MoU, NMDC would purchase a 50% interest in Wonarah and would be responsible for securing a debt facility to allow project development.

In anticipation of a positive result of that Enabling Study, Minemakers has commenced preparation of the proposed Joint Venture Agreement and other related Agreements.

MINESITE OPTIMISATION

The extraordinary wet season at Wonarah has finally come to an end and drilling, which had been deferred since October 2010, has recently been resumed.

A target area for possible shallow mineralisation in the northwest area of our project area is still inaccessible and so attention has been directed to characterising the northerly extent of the Main Zone to the north of the Barkly Highway. Interestingly, this is the original discovery area by government geologists in the 1960s.

Initial assay results are very encouraging – refer to Figure 1 and the Table thereon. A large area with sparse previous drilling is also being infilled along the southern edge of the Main zone. The overall aim is to choose the best economic site for the initial mining operation for material to be treated in a beneficiation plant. Minemakers is targeting mineralisation at an 18-20% grade. In view of the assay results being received so far, a significant increase in the relevant mineral resource estimate position appears likely in due course.

PHOSPHATE PRICES

According to trade press, third-quarter prices for benchmark Moroccan phosphate rock are likely to be increased by a further \$25-\$30 per tonne, in addition to the second quarter increases of similar size. (Source: Fertilizer Week, June 28). Price increases are also anticipated for Phosphoric Acid and DAP/MAP products. Confirmation will be provided to shareholders when available.

Andrew Drummond
Managing Director and CEO

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' and a 'Qualified Person' as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. 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.

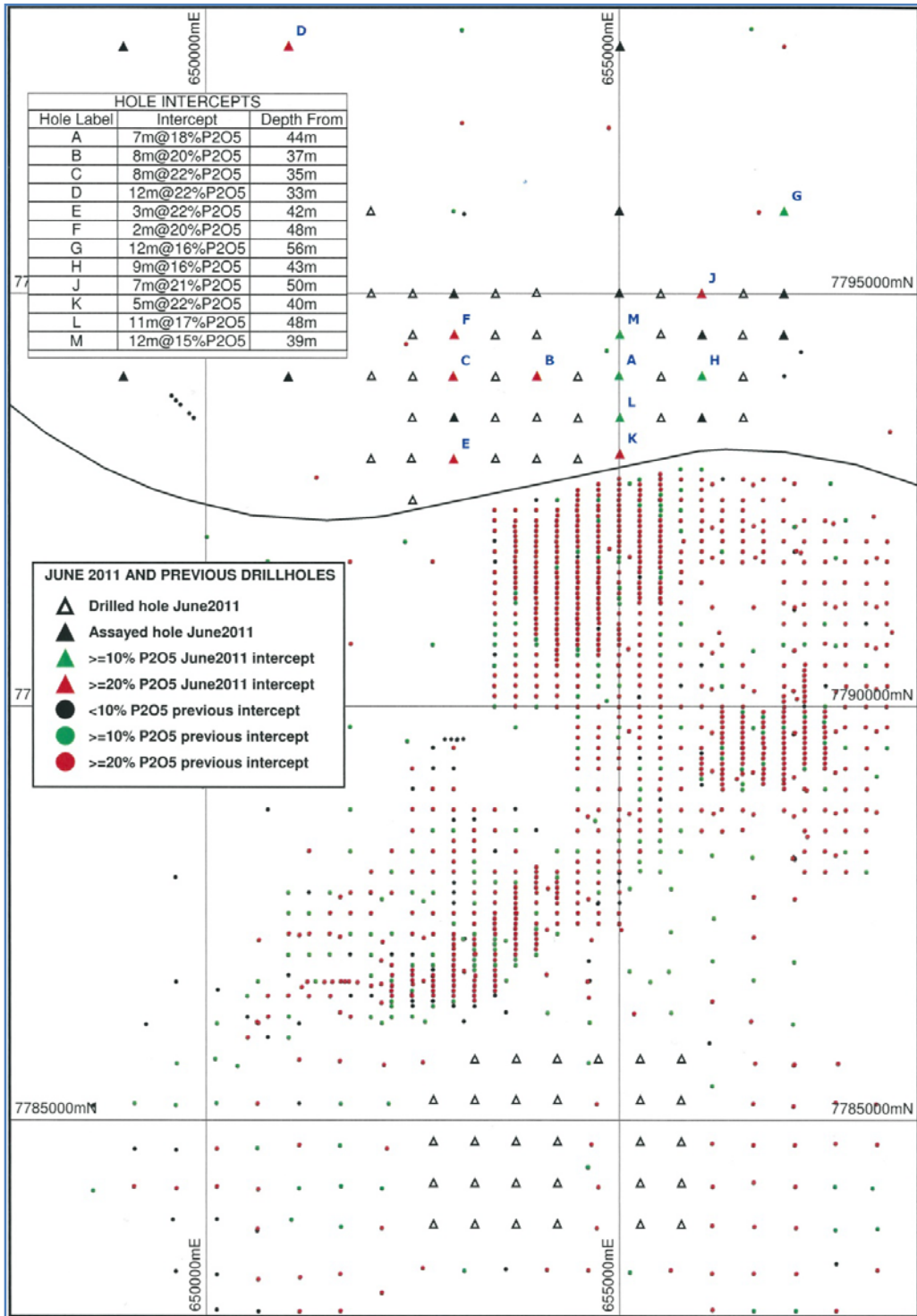


Figure 1: 2011 Drilling and Assay Results