
MARCH 2009 QUARTERLY ACTIVITIES REPORT

15 April 2009

HIGHLIGHTS

WONARAH ROCK PHOSPHATE PROJECT

- The Project was strongly advanced during the Quarter.
- Technical information from intensive drilling, assaying, metallurgical and hydrological studies are being accumulated and assessed.
- An independent study manager for the bankable feasibility study for Direct Shipping Ore (“DSO”) has been appointed with the study due to be completed by the end of the first Quarter.
- Permitting and approval matters received strong attention with key agreements signed and applications made.
- Marketing has begun of robust DSO product.
- The Project is on track to be on production in about 12 months.

BONAPARTE DIAMOND MINES NL TAKEOVER OFFER

- An off-market offer to take over ASX-listed Bonaparte Diamond Mines NL was made. Independent experts for it have determined the offer to be fair and reasonable and that company’s independent directors have recommended acceptance.

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PLANNED WORK PROGRAMMES FOR THE JUNE 2009 QUARTER

WONARAH ROCK PHOSPHATE

- Assemblage of data for the Feasibility Study, including:
 - Completion of the RC drilling programme at the Main Zone Deposit.
 - Diamond drilling at both the Arruwurra and Main Zone Deposits.
 - Ongoing metallurgical testing.
 - Testing of diamond drill core for geotechnical properties and mining productivity estimates.
 - Development of two water bores.
 - Resource modelling of the high grade zones at both Deposits.
- Advancing permitting and approvals matters.

MOINA FLUORSPAR – TUNGSTEN – TIN – BASE METALS AND MAGNETITE

- Metallurgical programme design.

TASMANIAN TIN AND TUNGSTEN

- Assaying and appraisal of first quarter drilling.

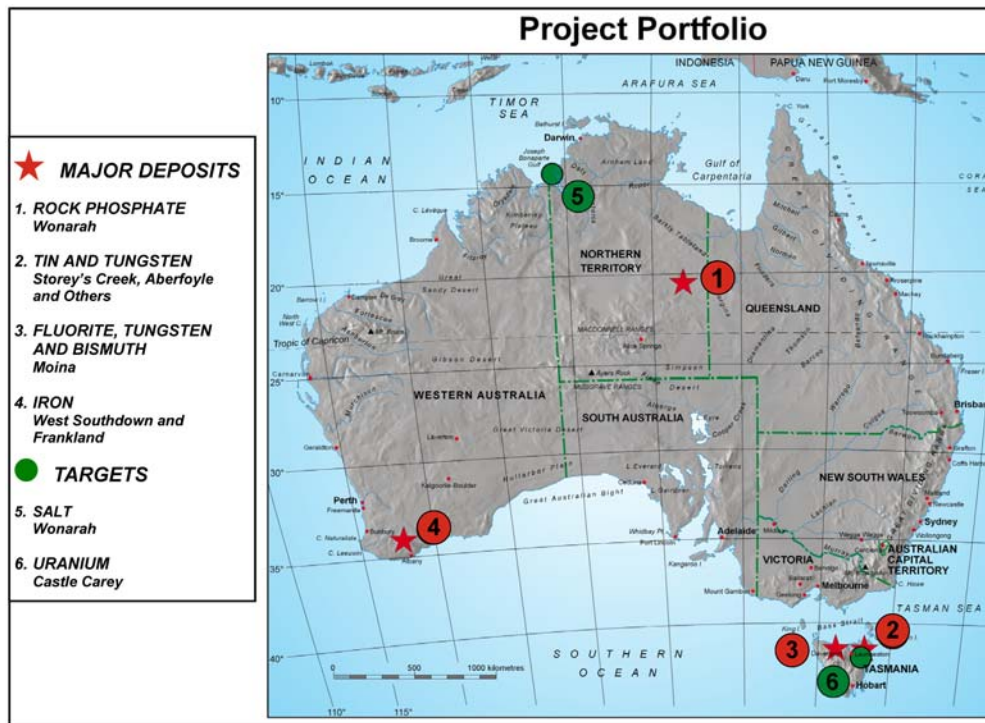


Figure 1

WONARAH ROCK PHOSPHATE PROJECT, NORTHERN TERRITORY

The Company has progressed the Project very strongly during the Quarter and is currently on schedule to meeting its planned objective of being in production around March-April 2010.

Specific advances made and milestones met include the following:

1. DRILLING – DSO DEFINITION

After only a three week delay caused by an exceptionally severe wet season, drilling has proceeded throughout the rest of the Quarter, with two rigs testing mineralisation. The weather experience has been invaluable in planning for the intended year-round mining and freight operation. All assessment and drilling work is being run from a camp established on site for about a 20 person crew.

At Arruwurra, the drilling programme has been completed. It entailed 1,551m of RC drilling to give infill coverage on a 250m x 250m basis. All assays are now at hand and the process of QAQC checking and then resource estimation of potential DSO by our independent consultants has been initiated.

At the Main Zone Deposit the drilling programme is geared towards the discovery of where the phosphate mineralisation provides the best combination of highest grade, greatest thickness and closest proximity to surface, and has entailed about 10,000m to date. In the West Zone 250m x 250m infill coverage was completed and mineralisation has been closed off. In the North Zone, the mineralisation, at potential DSO grades, has been found to extend right up to the Barkly Highway and has not been closed off at all. The North West Zone has not been closed off yet. RC drilling should be completed by about the end of April.

Once the best target area in the Main Zone has been defined, it will then be subject to diamond drilling to provide material for metallurgical and chemical testwork, resource estimation control, mining studies and for provision to prospective customers.

2. DRILLING – HYDROLOGY

A third drilling rig has been testing ground water targets under the supervision of hydrological consultants. 2,808m has been drilled to date.

3. METALLURGICAL TESTWORK

This has continued for the Arruwurra Deposit during the Quarter and will be resumed for the Main Zone Deposit after the best areas have been identified and diamond drilled.

4. PERMITTING

This has proceeded according to schedule.

- The Notice of Intent (“NOI”) for mining was submitted for assessment on 11 March 2009. The NOI is an appraisal of potential environmental and social impacts attendant upon a mining operation.
- A referral under the Commonwealth Environmental Protection and Biodiversity Conservation Act has been lodged in Canberra in draft form.

- A Mineral Lease application has been submitted which covers the Arruwurra Deposit, that part of the Main Zone Deposit which lies to the south of the Barkly Highway, a haulage corridor between the two, and infrastructure areas such as the intended village and airstrip.
- The fully signed-off Exploration Agreements with the Central Land Council (“CLC”) and the Arruwurra Aboriginal Corporation have been received.
- The CLC has been instructed by the Traditional Owners to negotiate a lease agreement for pre-development site works. This will cover the period until a Mining Agreement has been signed off.

5. STAKEHOLDERS

Minemakers welcomes the continuing support and enthusiasm for the Project development being shown by the Traditional Owners, the CLC, the Northern Territory Government and relevant parties in Tennant Creek, and wishes to acknowledge with gratitude the ongoing efforts by those stakeholders.

The Company's Perth office was visited during March by the Hon Kon Vatskalis, the Northern Territory's Minister for Resources and he was given a briefing on the Wonarah Project. Minemakers has been asked to update the Chief Minister and Development Minister in Darwin in early May.

6. TRANSPORT LOGISTICS AND MINING TENDERS

The Company has received appropriate expressions of interest from several mining contractors and from several road and rail transport companies which wish to bid for the long-term mining and freight logistics contracts.

It is anticipated that formal tenders will be sought in the second Quarter of 2009. For the mining contract, the Company needs first to identify its initial planned mining areas once the RC drilling is completed.

Discussions have been held with the Darwin Port Corporation and a Heads of Agreement for provision of storage and loading facilities is currently being negotiated.

7. RAIL STUDY

During the Quarter, the joint study by Minemakers and Australian Transport and Energy Corridor Pty Ltd (“ATEC”) was advanced. The aim is to examine the financial feasibility of constructing a standard gauge spur line from near Tennant Creek to the minesite. A rail connection would substantially lower freight costs and would remove a production ceiling of about 3Mtpa which is determined by practical road haulage limits on the Barkly Highway.

Current work is directed towards route selection and the Office of the Chief Minister and the CLC has been invited to provide appropriate input.

8. INFRASTRUCTURE

Formation of tender documents and contracts has been initiated to cover the major site engineering matters such as haul roads, airstrip, water borefield and reticulation, power and village.

9. LIDAR SURVEY

The intended mining areas need accurate survey control for engineering and mine planning purposes, and an airborne Laser Imaging Detecting and Ranging survey was carried out. Final results arrived in early April.

10. FEASIBILITY STUDY

The Company aims that all of its work be brought to Definitive or Bankable Feasibility Study level for finalisation of planning, approvals and financing. It has recently appointed AMC Consultants to act as lead consultant for sign-off.

11. MARKETING

The Company appointed a General Manager – Marketing and he took up his duties at the end of January.

The potential DSO mining area at the Arruwurra Deposit has been subject to chemical testwork and samples were prepared for supply to potential customers. The expected Arruwurra specifications are:

P ₂ O ₅	30-32%
S	10-15%
FeO	<1%
Al ₂ O ₃	2-3%
Cd	<5ppm
U	10-20ppm
F	1-1.5%

After initial samples were received, several of those potential customers have asked for supply of much larger samples for detailed assessment and these are currently being assembled.

It has been reported that some of the main world suppliers are presently experiencing difficulties in providing material with acceptable Cd levels and this is causing additional interest in Wonarah.

During the Quarter, the global financial crisis has impacted upon phosphate markets and, in consequence, traded prices have fallen. They still remain well above Minemakers' estimate of likely operating costs. However, the Company is heartened by outlook statements from some of the major world fertiliser producers which, in essence, maintain that fertiliser demand can be expected to rise and raw materials, such as rock phosphate, should command a good future price.

There is some shareholder sentiment that Minemakers should settle long term supply contracts but this is not considered an optimal outcome for several reasons including:

- Supply contracts in some jurisdictions are not being honoured.
- Pricing is currently in a state of flux.
- Minemakers does not intend to lock in major proportions of its planned output in long-term contracts at the bottom of a price cycle.

OTHER PROJECTS

The Company also has a suite of excellent properties which contain a diverse collection of mineral deposits. Commodity prices have generally been negatively impacted by the global financial crisis and so short-term prospectivity has been downgraded.

Minemakers currently aims to advance the projects at a measured pace so as to meet Departmental expenditure commitments and to be able to move quickly towards production when commodity prices improve.

It is emphasised that the Company is not removing any focus from its commitment to fast-track towards development of Wonarah by its work on its other projects.

1. TASMANIAN TIN AND TUNGSTEN

Tin price has fallen strongly due to the global financial crisis and reduced demand has resulted in strongly increased LME stocks. Tungsten price has remained steady over the past year.

1.1 STOREY'S CREEK TUNGSTEN/TIN

The best two RC holes of the 2007 programme were twinned by diamond holes and the core is in storage in Avoca. When geological staff become available after completion of the Wonarah drilling programmes, this core will be intensively tested so as to determine whether the earlier RC drilling programme accurately assessed the potential of Storey's Creek or whether it underrated it.

1.2 ABERFOYLE

A 10 hole RC drilling programme was completed. It aimed to test for the existence of tin stockwork mineralisation along strike from the main sheeted reef system which was mined historically. Panned concentrate testing returned considerable tin associated with quartz in several of the holes and the mineralised system is now known to extend about 150m north and 450m south from the old underground development.

Assays will be reported upon in due course.

1.3 ANCHOR AND GREAT PYRAMID

In view of weak prices, application has been made for Retention Licences over the Anchor and Great Pyramid Deposits.

2. MOINA FLUORSPAR-MAGNETITE-TUNGSTEN-TIN-BISMUTH AND BASE METALS

As Minemakers now has its own Metallurgical Manager, it determined it should undertake its own testing programmes on this very large, polymetallic but complex body of mineralisation.

Four large diameter diamond holes were drilled through the main mineralised zone so as to provide material for that metallurgical testwork.

The drill core is stored at Avoca and a testwork programme is being formulated. It is intended that it be carried out during lull times in Wonarah activity.

Fluorspar price seems to have been little affected to date by world financial events.

3. TASMANIAN URANIUM

Footborne radiometric and mapping programmes followed up many of the anomalies generated by the Company's and the Mineral and Resources Tasmania's airborne surveys.

Anomalies near Anchor, Great Pyramid and Royal George have been downgraded and require no further follow-up. However, around Rossarden, the results have been particularly encouraging and further ground surveys and RC drilling testwork have been recommended by our uranium geologist.

4. FRASER IRON

The eastern extension of the Frankland magnetite system has been secured by a new Exploration Licence Application.

There has been some strong interest shown in dealing on the Fraser Iron Project by several Chinese and other interests and data is being examined under confidentiality agreements.

Any outcomes will be reported upon in due course.

CORPORATE MATTERS

1. CAPITAL REQUIREMENTS AND FUNDING

Minemakers has identified capital requirements associated with the Wonarah Project Development of A\$105m. Funding will be required in three distinct phases being:

Phase	Value	Timing
DFS costs	\$15m	Near term
Construction, pre-strip	\$50m	September 2009
Working Capital	\$40m	February/March 2010

The Company is advanced in its strategy to source the required funding and is pleased to have mandated Paradigm Capital Inc. ("Paradigm") of Toronto and BBY Ltd. ("BBY") of Sydney to jointly assist with the funding requirements.

Minemakers has been extremely encouraged by the enthusiasm received from North American institutional investors during general marketing presentations conducted in the later half of 2008 and more recently in March 2009. It is likely that a significant portion of the first phase of the funding requirements will be via equity fundraising of approximately A\$15m and will be placed with North American investors and other international, institutional investors, in addition to Australian sophisticated investors.

The introduction of these overseas investors to the Company's share register at this time is expected to facilitate interest in Minemakers ahead of a planned prospectus filing in Canada later in 2009 which is planned to satisfy the second phase of capital

requirements. Minemakers is also pleased to announce that, subject to performance in the first phase of funding, Paradigm has been engaged to act as the Company's exclusive lead agent.

Should a Shareholders' Meeting be required in connection with the first phase of funding it is anticipated this will be held during June 2009.

Mr Dennis Wilkins, the Company's Finance Director, has been appointed also as its Chief Financial Officer to oversee required financing for Wonarah's development.

2. OFF-MARKET TAKEOVER OFFER FOR BONAPARTE DIAMOND MINES NL

On 5 March 2009, Minemakers announced a conditional scrip offer of 1 Minemakers share for every 10 shares in respect of the entire issued capital of Bonaparte. The matter has been handled by the respective independent directors of both companies as each company has three common directors.

On 9 April 2009, Bonaparte announced that its Independent Expert had determined the Minemakers offer to be fair and reasonable for non-associated Bonaparte shareholders and, in the absence of any superior offer from a third party, it recommended acceptance of the Minemakers offer.

From Minemakers' viewpoint, the overall objective is that the expanded company which would result from a successful takeover would be in a position to become a major rock phosphate producer with the ability to market to all relevant corners of the globe. Evaluation momentum is to be maintained at Bonaparte's 42.5% owned Namibian marine phosphate joint venture project and it is intended that Bonaparte's funds be earmarked for the continuing evaluation of its marine phosphate properties.

3. INVESTOR RELATIONS

Mr Dean Richardson has been appointed as Investor Relations Manager. He filled similar roles with Hardman Resources Limited and Baraka Petroleum Limited and has a background in broking (contact: deanr@minemakers.com.au). It is intended that Mr Richardson service Minemakers' nearly 4,000 shareholders and numerous interested brokers.

4. ADMISSION TO S&P/ASX 300 LIST

The Company is very pleased that it has been selected to join the S&P/ASX 300 list less than 30 months after it first listed.

Andrew Drummond
Managing Director

MINEMAKERS' BACKGROUND

Minemakers has acquired and aims to be a developer of mineral projects. The Company has a portfolio comprising several projects with identified resources and large databases and others with highly prospective mineral targets. There are currently five distinct groups of project areas in the portfolio covering iron ore, tin and tungsten, salt, phosphate, fluorspar and polymetallics. The tin/tungsten project areas are also considered prospective for uranium mineralisation.

The most advanced opportunity is the Wonarah rock phosphate project (NT). Others are for tin and tungsten, centred on the historic Aberfoyle and Storey's Creek mines in the northeast of Tasmania, as well as several other tin or tin/tungsten deposits. The Moina (Tas) fluorspar and polymetallics project is also under assessment.

The Company has identified a unique opportunity to position itself with non-mainstream minerals commodities. Rising demand has increased prices for many mineral commodities. In several of the commodities for which Minemakers holds large deposits or targets, restricted Chinese mineral exports have decreased available supply.

Minemakers' projects are all in Australia, with its low sovereign risk and generally contain deposits with open cut mining potential.

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.

Since the adoption of the JORC Code, there has been insufficient work conducted on the named projects other than Wonarah to be able to determine the grades and tonnages of the deposits with greater accuracy. Any tonnages or grades reported for the other projects are conceptual in nature and insufficient exploration has been conducted to define Mineral Resources. It is uncertain if further exploration will result in the determination of Mineral Resources.