
DECEMBER 2010 QUARTERLY ACTIVITIES REPORT

25 January 2011

HIGHLIGHTS

Commodity Price Increases

- During the Quarter, there were strong price increases for the commodities contained within the Company's main projects – including phosphate and phosphate fertilisers, tin, (currently at a record price), tungsten, fluorspar and gold.

Phosphate, Wonarah (Minemakers 100%)

- The extent of drilled mineralisation was increased.
- Early encouraging testwork results for the production of phosphoric acid from Wonarah ore by the USA-based JDCPhosphate dry kiln process.
- Continuing progress towards securing partners and finance for the full development of Wonarah, with initial site visits by potential partners planned for February 2010.
- Formal signoff on Traditional Owners Mining Agreement scheduled for 24 or 25 February 2011.

Phosphate, Namibia (Minemakers 49% Direct and Indirect Interest)

- Scoping Study of mining and production of phosphate rock was completed. Low operating and capital costs for this potential world class producer: enhanced by subsequent positive phosphate price movements.
- Mining Lease Application submitted and Feasibility Study is underway.
- First testwork for production of phosphoric acid by the USA-based JDCPhosphate dry kiln method is encouraging.

BCD Resources NL Investment

- An \$8.5M loan was made to BCD Resources NL ("BCD"). Subject to approval at a BCD shareholders' meeting on 14 February 2011, that loan can be converted, at Minemakers' election, to a 39% equity position in BCD, at a share price of 1 cent (share price on 21 January, 2.4 cents).
- Appointments to the BCD Board and to management of the Tasmania gold mine were made. There is steady progress towards accessing the higher grade Western Zone reserves and cost reductions have been implemented.

MINEMAKERS LIMITED

ABN 48 116 296 541
Level 2, 34 Colin Street
West Perth, Western Australia 6005
(PO Box 1704 West Perth WA 6872)
Phone: +61 8 9264 7000
Facsimile: +61 8 9264 7099
Web: www.minemakers.com.au
ASX/TSX Code: MAK
NSX Code: MMS

For further information:

Mr Andrew Drummond
Managing Director
Minemakers Limited

Mr Dean Richardson
Corporate Business and
Investor Relations Manager
Minemakers Limited
Telephone: +61 8 9264 7000
Email: deanr@minemakers.com.au

Australia

Mr Ian Howarth
Managing Director
Collins Street Media
401 Collins Street
Melbourne VIC 3000
Phone: 0407 822 319

HIGHLIGHTS (cont.)

Tasmanian Tin, Tungsten and Fluorspar

- Projects to be floated in a new ASX listed company, TNT Mines Limited, so as to capture value for Minemakers' shareholders.
- \$10M IPO planned.
- In-specie distribution of TNT shares to Minemakers' shareholders, as well as a preferential subscription opportunity in the IPO, are intended.

Corporate

- Cash at the end of the Quarter is A\$17M and value of listed investments as at 21 January 2011 is approximately \$25M (subject to BCD shareholders' approval of the equity for debt conversion).



Figure 1: Diammonium Phosphate Price Chart (Source: World Bank)

CORPORATE OVERVIEW

Following recovery of commodity prices as demand improves after the global financial crisis, Minemakers now aims to crystallise value for its shareholders for its exciting and diverse mineral deposits.

Figure 2 summarises the corporate and asset position of Minemakers.

During 2011, Minemakers aims to complete the following:

- Obtain financing for a full development of Wonarah to enable the Company to be a producer of world stature of beneficiated rock phosphate, fertilisers and phosphate chemicals.
- Complete feasibility on the giant Namibian phosphate deposit and, in conjunction with our Joint Venture partners, determine the optimal development and financing route.
- List TNT Mines Limited, which holds the Company’s tin, tungsten and fluorspar assets, and distribute most of the shares in-specie to Minemakers’ shareholders.
- Maximise value from the investment in the gold producer, BCD Resources NL.
- Add value, or deal on, the other iron, salt and diamond interests the Company holds.

Details are in the following Sections.

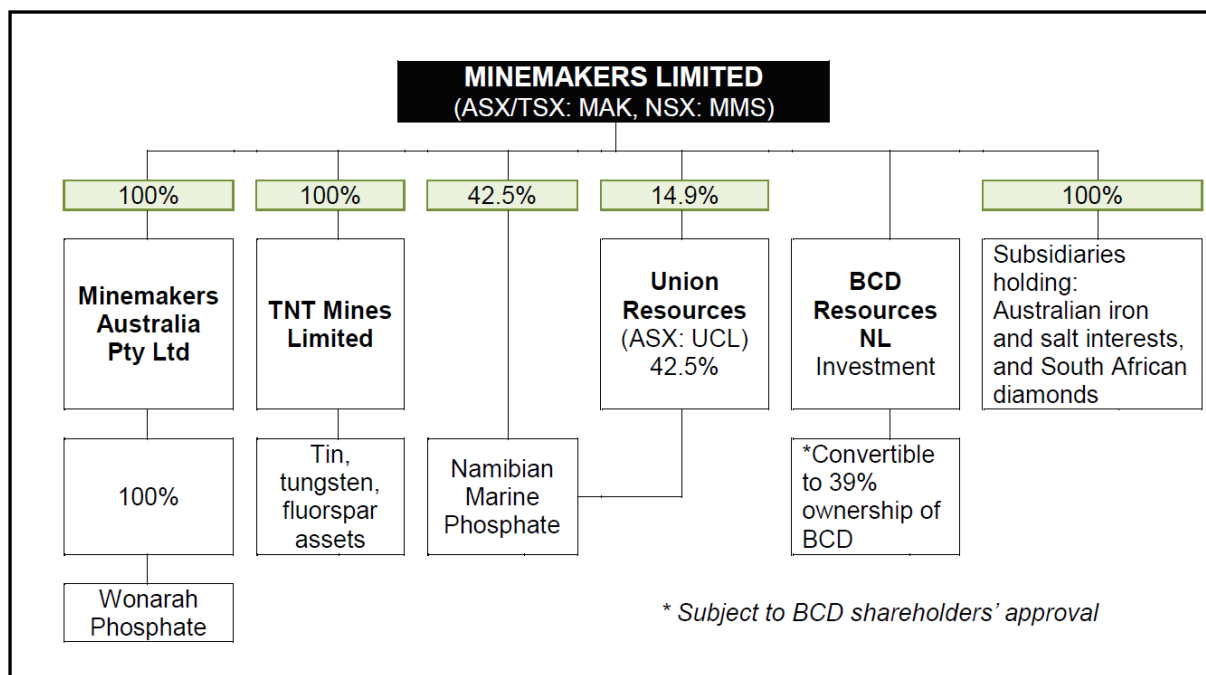


Figure 2: Minemakers’ Corporate Assets

ROCK PHOSPHATE

THE GLOBAL ROCK PHOSPHATE MARKET AND MINEMAKERS' INTENDED POSITION WITHIN IT: STRONG ADVANCES THIS QUARTER

Phosphate is an essential component in agriculture for which there is no substitute. Minemakers is in the unique position of having two of the world's largest undeveloped phosphate deposits in its portfolio, giving the Company the opportunity to establish itself as a world stature supplier to the global phosphate market and to become involved in downstream processing of higher value phosphate products. The geographic diversity of its intended production centres in the Northern Territory of Australia and in Namibia should enable Minemakers to market and supply to most corners of the agricultural world.

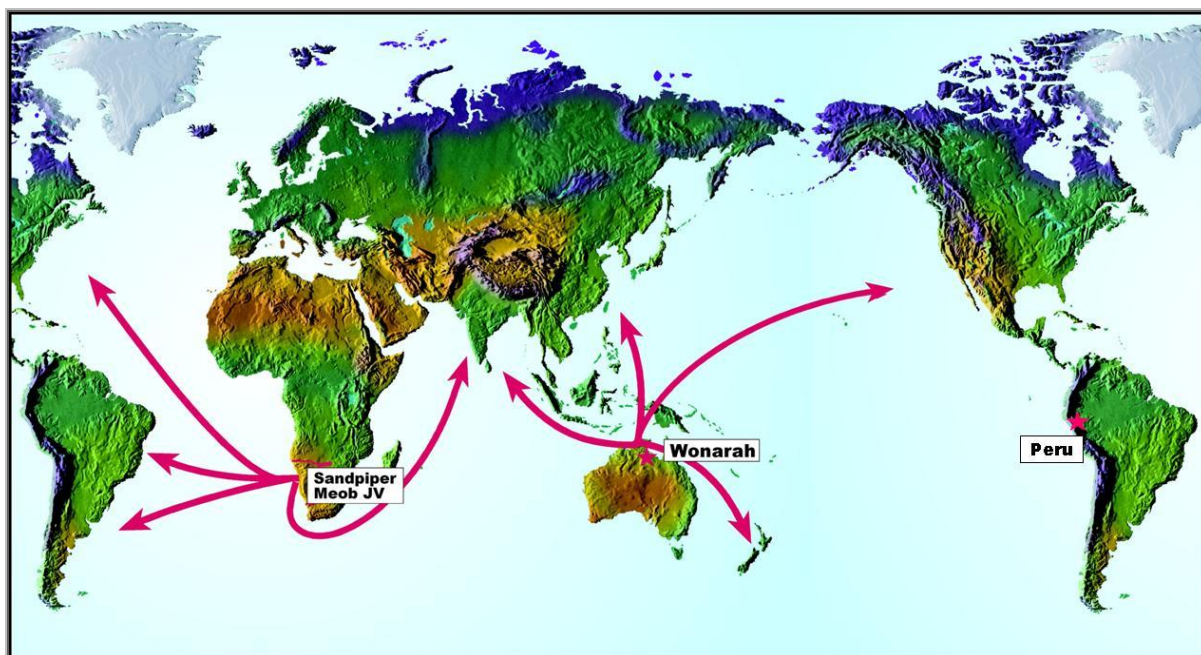


Figure 3: Minemakers' Phosphate Deposits

PRICES

Prices of rock phosphate and phosphate fertilisers have improved strongly during the 2010 calendar year and the outlook is very positive, based on supply and demand projections, and warehouse stocks.

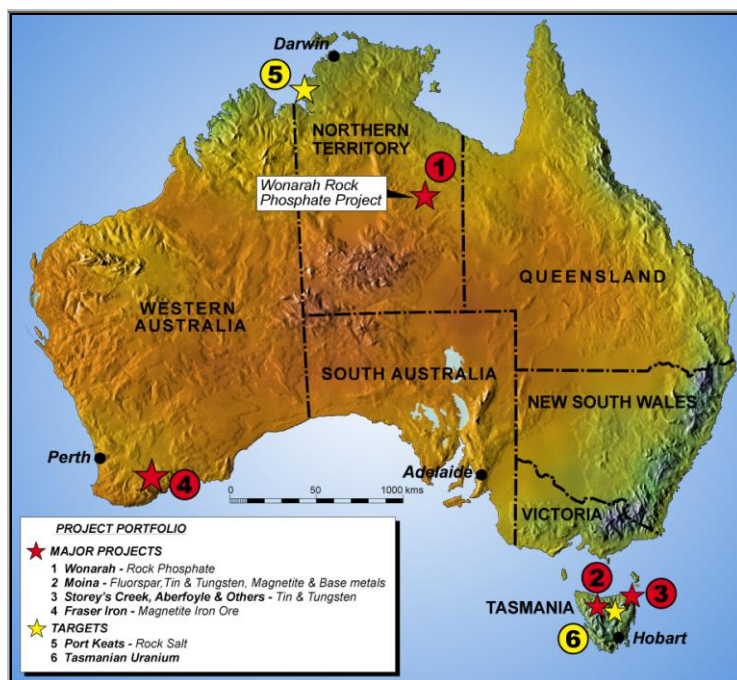


Figure 4: Australian Project Portfolio

WONARAH ROCK PHOSPHATE PROJECT, NORTHERN TERRITORY

(100% Owned)

OVERVIEW

Wonarah is the largest rock phosphate deposit in Australia. As discussed in the June Quarterly Report, a Definitive Feasibility Study in that Quarter indicated that a DSO production and export operation would be viable. However, until a rail link was constructed to site, so as to save about US\$30/t in freight and re-handling costs, the DSO operation would be relatively high cost and there would be a production ceiling of about 3Mtpa. Since then, international benchmark rock phosphate prices have risen about US\$20/t, but the Australian dollar has appreciated from about 85¢ to about parity with the US dollar.

The emphasis has now changed from a simple DSO operation only, to an on-site superphosphoric acid (“SPA”) production plant and a full development including phosphate fertiliser and chemical production, rail and energy infrastructure, DSO beneficiation etc.

DECEMBER QUARTER REVIEW

Wonarah has again been strongly progressed during the December Quarter as summarised in Table 1.

FINANCING AND DEVELOPMENT

The Verte Group, under its MOU charter, has made excellent progress in negotiating with potential Asian investors, fertiliser and infrastructure construction companies, and sovereign development banks concerning arrangements leading to the development of Wonarah.

It was announced last Quarter that several confidentiality agreements had been signed, and matters have been progressed since then. Minemakers has been informed by Verte Group that a team of representatives from the first major potential investor will be conducting due diligence in Australia on the Wonarah project during February 2011.

WONARAH WORK OVERVIEW

Work completed and in progress during the December Quarter is indicated in Table 1.

Table 1: Work Done and in Progress

Item	Completed	In Progress	Expected Completion
1. Resource Drilling			
1.1 Arruwurra Stages 1 & 2	X		
Arruwurra Resource Validation	X		
1.2 Main Zone Infill and Extension	X		
1.3 Lateral drilling – Stage 1	X		
2. Assaying			
2.1 Routine	X		
2.2 Chemical characterisation	X		
3. Metallurgy			
3.1 Drilling	X		
3.2 Main Zone Testwork		X	2 nd Quarter 2011**
4. Direct Shipping Ore Study	X		
5. Resource Estimation			
5.1 QAQC Studies	X		
5.2 Resource modelling and estimation	X		
6. Environmental Studies			
6.1 EIS preparation, public exhibition, review and recommendation by NT Government	X		
7. Freight Studies			
7.1 Port expansion studies (Darwin Port Corporation – Port Master Plan)	X		
8. Permitting and Land Access			
8.1 Mining Agreement		X	1 st Quarter 2011
8.2 Grant of Mineral Lease	X		
8.3 Mine Management Plan	X		
9. Definitive DSO Feasibility Study	X		
10. Financing		X	2 nd Quarter 2011
11. JDC Testwork		X	2 nd Quarter 2011 and on

** QEMSCAN data received. Next phase of testwork deferred pending completion of financing.

DRILLING AND RESOURCE IMPLICATIONS

Drilling resumed during the Quarter and was targeted to test for potential shallow mineralisation near to the Barkly Highway in the northwest of the tenements, and north of the Highway and the Main Zone. Drilling success could lead to definition of a better first feed source, because of proximity to infrastructure, for either a beneficiation plant or a dry kiln phosphoric acid operation. The programme was terminated prior to its completion due to poor rig performance and early onset of wet conditions and is planned to resume in March.

As previously reported, at a 10% cut-off, drilled mineralisation extends over a strike length of about 100km, and is open to the west, east and south. At an average width of about 10km, the drilled mineralisation now covers about 1,000km² or 250,000 acres.

Only about 15% has been drilled sufficiently densely as yet to enable JORC and NI43-101 resource estimations, but those sub-areas contain an estimated 620Mt @ 18% P₂O₅ using a 10% cut-off, totalling the Indicated (289Mt @ 18.5% P₂O₅) and the Inferred categories (331Mt @ 17% P₂O₅) (refer Figure 5).

PERMITTING

The Mining Lease was granted in the March Quarter 2010, an Exploration Licence was approved in the June Quarter, and in September 2010 the Company announced that it has reached an in-principle agreement with the Traditional Owners concerning the Mining Agreement.

A signing ceremony was scheduled for November but was deferred at the request of the Central Land Council, and is now scheduled for late February 2011.

During the Quarter, there has been significant progress in determination of a mutually acceptable mine life formula for royalties payable to the Traditional Owners. It will cover all facets of potential mine output including DSO rock, and rock for beneficiation and manufacture of phosphoric acid and fertilisers.

The Mine Management Plan and Risk Assessment Plan have been approved by the relevant statutory authorities.

JDCPHOSPHATE DRY KILN PHOSPHORIC ACID

Testwork on Wonarah run of mine mineralisation in Florida is very encouraging to date at laboratory pilot scale.

Work is indicating the preferred binder for pelletising the material, which may require a relatively low level of on-site beneficiation. It is reportedly performing very well via the Improved Hard Process and phosphorus yield was 97% over the full design operating temperature range.

MINERAL RESOURCE RENT TAX

The Federal Government's commissioned review of the application of the Mineral Resource Rent Tax has affirmed that it will not apply to phosphate.

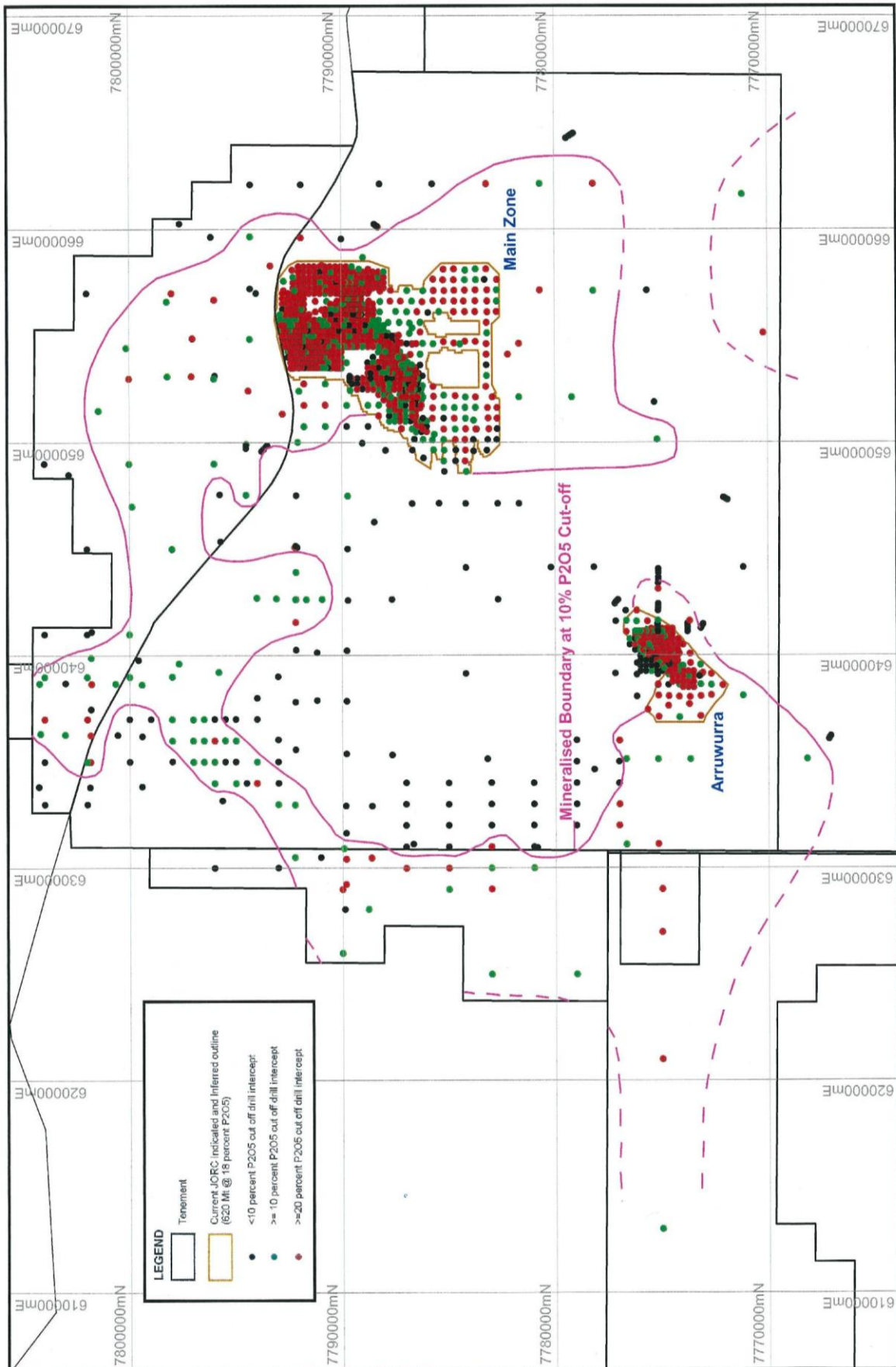


Figure 5: Phosphate Distribution and Key 2010 Drillholes

SANDPIPER JV MARINE PHOSPHATE PROJECT: OFFSHORE NAMIBIA

(42.5% Direct Equity and a further 6.4% Indirect Equity)

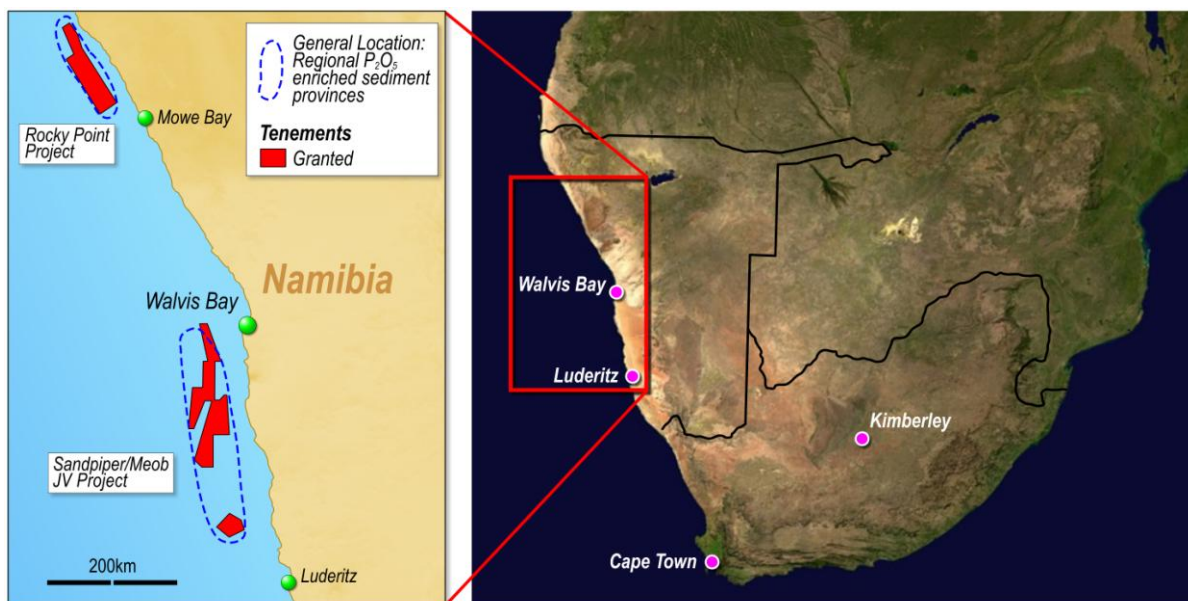


Figure 6: Namibian Marine Phosphate Project Locality

OVERVIEW

THE NAMIBIAN MARINE PHOSPHATE DEPOSITS ARE DEVELOPING WORLD SUPPLY SIGNIFICANCE

Minemakers acquired its direct equity in the Namibian marine phosphate projects via the acquisition in July 2009 of Bonaparte Diamonds Mines NL and its wholly-owned subsidiaries. The Sandpiper/Meob JV tenements lie in waters approximately 60km off the Namibian coast south of Walvis Bay and include a substantial part of the most prospective areas of known phosphate mineralisation in the region as determined by previous explorers. JV partners in the project are:

Minemakers Limited (through its wholly owned subsidiary Minemakers Namibia (Pty) Ltd)	42.5%	
Union Resources Limited	42.5%	(MAK 14.9%)
Tungeni Investments cc	15%	Namibian Partner

The JV tenements cover a combined area of approximately 7,000km² which includes a major part of the regional phosphate enriched province in water depths of 180–300m. The JV is well placed to rapidly develop this new phosphate province. The deposits occur as unconsolidated sea floor sediments, which now lie within the reach and capability of currently available dredging technology.

SCOPING STUDY

This was successfully completed by the Joint Venture during the Quarter and its international study partners. Minemakers is very excited by the results and the potential of this huge phosphate deposit.

Principal conclusions from the Scoping Study follow.

Resource Base and Project Life

The estimated resources categorisation of the offshore Namibian Phosphate Project is as tabulated (JORC compliant, and in progress for NI43-101 compliancy):

Indicated Category:	73.9 million dry tonnes at 20.57% P ₂ O ₅
Inferred Category:	1,507 million dry tonnes at 18.7% P ₂ O ₅
Total	1,581 million dry tonnes at 18.8% P ₂ O ₅

There is potential to increase this resource base considerably. As has been advised previously, the sampling upon which the above resource estimates is based was only carried out in the upper 2m of the phosphatic sediments. From previous drilling, the latter is known to be considerably thicker in the tenements, and the JV is engaged in a programme of deeper penetration sampling. In accordance with clause 18 of the JORC Code, the JV considers there is a reasonable exploration target of an additional 1 - 2 Billion tonnes in the grade range of 18 – 21% P₂O₅. (This potential quantity and grade is conceptual in nature, there has been insufficient drilling to define an enlarged Mineral Resource, and it is uncertain if further exploration will result in the determination of an enlarged Mineral Resource).

The Scoping Study incorporates a ramp-up to 3Mtpa of beneficiated product by year 3 of operation. The robust economics indicated below show potential for an operation lasting over a century.

Project Economics Summary

The financial highlights from the Scoping Study Base Case Study over the first 25 years of project operation are summarised as follows:

	Scoping Study Base Case
Scoping Study Base Case Financial Model	25 years
Scoping Study parameters	±30%
Saleable Rock Phosphate per annum	3.0mtpa
Cash Operating Costs, FOB Walvis Bay	\$57.76/t
Capital Costs (Years 1-3)	\$144M
Capital Costs per tonne	\$7.65/t
NPV @ 10% discount rate	\$312M
NPV @ 15% discount rate	\$133M
IRR	25.5%

** All dollar figures are expressed as United States dollars (“US\$”), unless expressed otherwise.*

Sales price of US\$90/t FOB Walvis Bay were used. Phosphate prices have risen since completion of the Study, and the outlook for further increases seems excellent.

NPVs were calculated using a sale price of US\$90/t FOB Walvis Bay. Comparative international product has increased in price around US\$20/t since then.

Base case production parameters include:

Rock Phosphate sold concentrated grade	28% P ₂ O ₅
Annual throughput development from Year 3	5.0Mt
Annual sales, from Year 3	3.0Mt

Marine Mining/Dredging

The marine consultants confirmed that the dredging option, employing the vessel the Cristobal Colon dredging to a depth of 225m, was recommended as the preferred option for recovery and transport of the phosphate sediments to shore.

Shore Transfer

The transfer of slurry from the dredge vessel to an onshore buffer/receiving pond has been included as part of the marine mining/dredging process provided in the cost price from the contractor. The shore transfer involves a flexible pipe being attached to the vessel and the mined material is then pumped to shore as is commonly used in the dredging industry.

Slurry consultants have carried out the land based study which included buffer ponds, a pump station and overland pipeline which allows the slurry of mined material to be pumped from the onshore buffer pond point to the proposed process plant location at Walvis Bay, which is around 15km north of the shore transfer point.

Processing

Processing studies were carried out on material recovered from an area which had been sampled sufficiently densely to enable a resource at Indicated category to be estimated. It is considered likely that actual run of mine ore will average a higher grade than this sample's 18.5% P₂O₅.

The processing testwork indicated that through conventional sizing, screening and attrition processes the mined material can be concentrated to 28% P₂O₅ and, in addition, attrition testwork also showed a partial removal of the contaminant gangue including iron (Fe), magnesium (Mg), aluminium (Al) and insoluble matter into the slimes.

Chemical testwork completed to date shows that the Namibian rock concentrate can be used to make either Phosphoric Acid or Single Super Phosphate ("SSP").

The metallurgical consultants also initially investigated further enhancing the quality and grade of final product concentrate through a calcination process. Further test and costing work on this will be carried out during the Feasibility Study.

They concluded that it would be possible to achieve a Sandpiper concentrate assaying 26 to 27% P₂O₅ with feed grade of 19 to 21% P₂O₅. They also opined that the concentrate can be converted into wet process acid in a similar fashion to the results reported in the Prayon test work report of 2004.

Infrastructure

In principle, the allocation of land and fresh water requirements have been confirmed and are within the design parameters for the proposed process plant. In addition, it has been confirmed that the port has the capacity to handle, store and load the final product onto ships for delivery to the customer.

Start-up and Ongoing Capital Costs

The estimated capital costs were put forward by the various consultants at a Scoping Study level at $\pm 30\%$. Capital for project establishment and ramp-up to 3Mtpa was estimated as follows:

	Estimated Cost
Feasibility/definitive engineering	\$7.0M
Marine mobilisation/demobilisation, pipe installation and piping equipment, years 1-3	\$57.6M
Reclamation area, pump station and piping to the Process Plant	\$40.5M
Process Plant	\$36.1M
EPCM, owners costs and working capital, years 1-3	\$32.9M
TOTAL	\$174.1M

In following years, working capital, including mobilisation and demobilisation of the dredge, was estimated at \$13.4M to \$18.4M per annum.

Operating Costs

Over the 25 year project life, FOB operating costs on beneficiated phosphate were estimated as \$57.80/t, with sales at US\$90/t.

Capital costs per tonne were estimated at \$7.60/t for a total project cost of \$65.40/t.

Environment

A review of environmental requirements, potential impacts and associated risks were completed at the Scoping level. There are requirements for standard Environmental Impact Assessments and management program reports to be completed and approved by relevant local and government authorities that will be further developed as part of the Feasibility Study and in support of a Mining Lease Application. However, at the Scoping stage, there were no specific issues that have been identified as representing a potential terminal risk to the project for either the marine or land activities proposed.

Initial environmental baseline studies have been completed by external consultants for the target mining area. Results indicate there are no unique species or conditions that would present potential terminal risk to the project activities.

FEASIBILITY

The Joint Venture has begun a full Feasibility Study on the development of the Project.

PHOSPHORIC ACID PRODUCTION

In addition to the wet kiln production method incorporated in the Scoping Study, Namibian samples have been sent to Florida for testing for the application of the JDCPhosphate Dry Kiln technology. Initial laboratory pilot scale results are very encouraging, with 94% phosphorus removal from a feed sourced from a relatively low grade area.

The results of the complete testwork programme are awaited with great interest.

TENEMENTS

The tenements have been transferred to the Joint Venture company, Namibian Marine Phosphates (Pty) Limited (“NMP”). Application has been made for a Mining Licence by NMP and the approvals process usually takes about twelve months.

OTHER MARINE PHOSPHATE

ROCKY POINT PROJECT, NAMIBIA

(Minemakers 70%)

No Work done.

Minemakers Tungeni Joint Venture Exploration (Pty) Ltd has four EPLs in the Rocky Point project area which incorporates the core of the second historically mapped regional marine phosphate zone and which lies north of Walvis Bay. Initial sampling is now intended to be carried out after completion of the deeper penetration programme at Sandpiper/Meob.

PACIFICO, PERU

(Minemakers 100%)

The second sampling programme found extensive, but thin, phosphates. No further work is planned in the near term.

GOLD – THE INVESTMENT IN BCD RESOURCES NL

BCD owns the Tasmania mine at Beaconsfield, Tasmania. This mine is producing at over 50,000 ounces per year, and has a reported resource base of 500,000 ounces, of which almost 300,000 ounces are in reserves.

Beaconsfield also has very promising gold and copper deposits in Western Victoria, which are at pre-development stage.

Minemakers advanced \$8.5M as a loan to BCD. Subject to approval by BCD shareholders at a general meeting to be convened on 14 February 2011, the loan, which is secured by a first ranking charge, will be converted to 12-month secured convertible notes with a conversion price of 1.0 cent per share. At the BCD share price of 2.4 cents on 19 January 2011, the BCD investment is worth \$20M.

The notes have a 20% rate if they are not converted into BCD shares. Should Minemakers elect to convert all its notes, it will own approximately 39% of the expanded issued share capital of BCD.

Pending the development decision for Wonarah, Minemakers' Resident Manager, Paul Richardson, has transferred to Beaconsfield as Acting Resident Manager of the Tasmania Mine. He is supervising major changes to mining practice on site with the aim of reducing operating costs. Minemakers' Andrew Drummond and Neville Bergin have joined the BCD Board as Non-Executive Directors.



Figure 7: 5 Year Gold Price Chart (Source: Kitco)

TIN, TUNGSTEN & FLUORSPAR – THE INTENDED TNT MINES IPO

During the Quarter, the Company announced its intention to effect a partial demerger of its various tin, tungsten and fluorspar assets in Tasmania held by its wholly-owned subsidiary, Minemakers TTT Pty Ltd (to be renamed TNT Mines Limited), for which a listing on ASX will be sought.

On the day of this Quarterly Report, tin has attained a record price of US\$28,190/t.

These assets include:

- The major historic tin and tungsten mines of Aberfoyle and Storey's Creek
- The Lutwyche tin/tungsten deposit
- The Anchor tin mine
- The Royal George tin mine
- The Great Pyramid tin deposit
- Various exploration targets based on outcropping mineralisation and geophysical surveys



Figure 8

The Minemakers' wholly-owned subsidiary, Minemakers (Moina) Pty Ltd, has an option to acquire an initial 80% of the tenement containing the Moina fluorspar and polymetallic deposit. It is proposed that TNT Mines Limited will acquire Minemakers (Moina) Pty Ltd and/or its assets. Based on historic work, an exploration target of 40-60mt at the following grades seems realistic;

;

- 17 – 20% fluorspar
- 18 – 22% magnetite
- 0.1– 0.15 tin
- 0.07 – 0.15% tungsten
- 350 – 450ppm bismuth.

A well-regarded fluorspar consultant has advised that in his opinion Moina is the largest undeveloped fluorspar deposit known in the world, as previously reported.

(With respect to the JORC, Clause 18, and in respect of some targets the potential quantity and grade of them are conceptual in nature, and there may have been insufficient exploration to date to define a Mineral Resource and there is uncertainty if further exploration would result in the determination of a Mineral Resource).

On 5 January 2011, Minemakers announced that Minemakers TTT Pty Ltd has entered a Joint Venture with Clancy Exploration Limited over two exploration licences in north-west Tasmania. They contain tin/base metal/silver deposits and have considerable potential for discovery of large tonnage replacement style ore bodies such as Renison, Mount Bischoff and Moina.

The Oonah Mine has a significant inferred tin/silver/copper resource estimated at 179,000t at 1.2% tin, 1.6% copper and 143gpt silver with potential for it to be increased: it is intended to assess its open cut potential by drilling in the March Quarter. The Waratah tenement surrounds (but does not include) the Mount Bischoff mine, which has past production of 10.5Mt at 1.1% tin, and has numerous targets for repetitions of that deposit.



Figure 9

COMMODITY PRICE TRENDS

Tin and tungsten price trends are show in the following graphs:

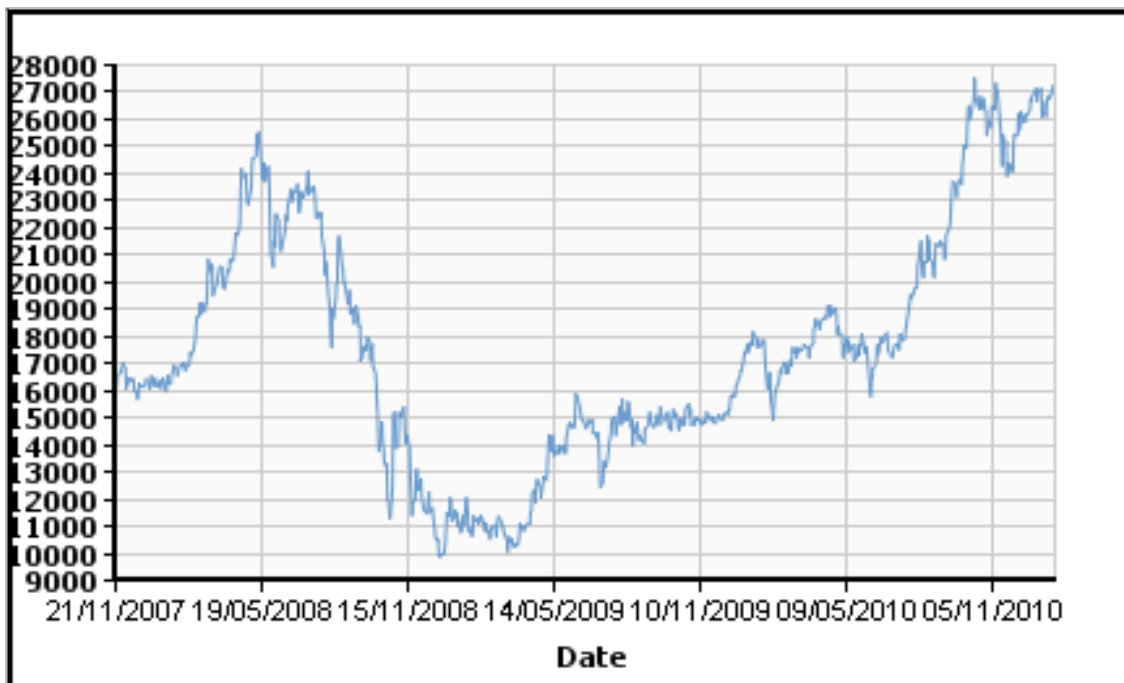


Figure 10: Tin Price to 21 January 2011 (US\$/tonne): (Source: LME)

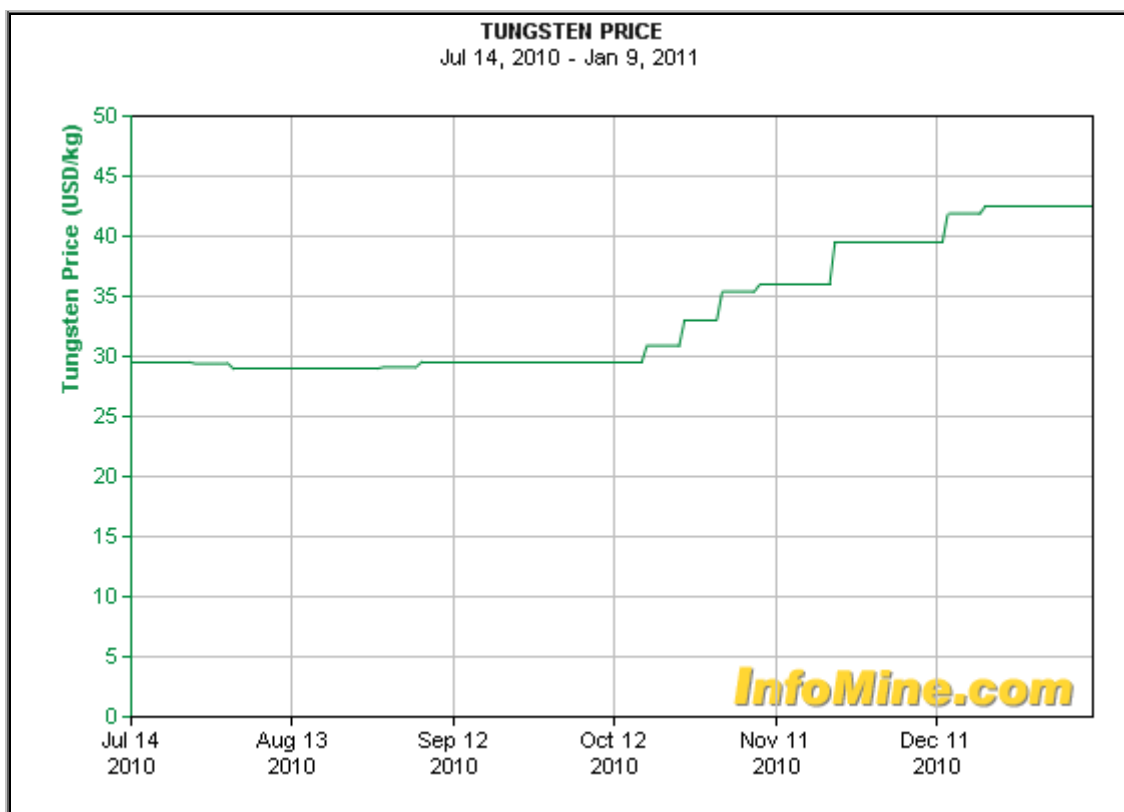


Figure 11: Tungsten Price (Source: InfoMine)

At about \$290/t FOB, flourspar price has been increasing strongly over the last year.

IPO INTENTIONS

The current intention is to seek a listing for TNT Mines Limited on the ASX and to raise \$10M in an IPO. There will be an in-specie distribution of 40% or more of the intended shares in TNT Mines Limited to shareholders of Minemakers, and this is likely to be on an approximately 1 for 5 basis and involve about 50 million shares. Current Minemakers shareholders will also likely be given a priority in application for new TNT shares in the IPO. The remaining 10-12% of shares upon listing will be held by Minemakers.

Intersuisse Limited will be Lead Manager and Sponsoring Broker. The Board will be:

Chairman	Professor Ian Plimer
Managing Director	TBA
Non Executive Director	Andrew Drummond
Non Executive Director	Neville Bergin
Non Executive Director	Michael Beer
Company Secretary	John Ribbons

Professor Plimer gained his PhD on tungsten mineralisation and is an expert on tin/tungsten.

Michael Beer is a Director of Phillip Capital, the parent entity of Intersuisse Limited.

Currently, Minemakers is finalising a submission to the Australian Taxation Office seeking a Class Ruling so that the majority of Minemakers shareholders who participate in the in-specie distribution will not be subject to capital gains tax.

Once that submission is finalised, it is anticipated that Minemakers will be able to release an indicative timetable for the in-specie distribution of TNT Mines Limited shares, the record date for determining entitlements and the proposed IPO.

CASH POSITION

At the end of the quarter, the cash position is A\$17M.

On 21 January 2011, the value of the holdings in BCD was approximately \$20.4M (subject to BCD shareholder approval of the ability to convert debt to equity), and in UCL was \$4.6M.

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, 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.

With respect to the JORC, Clause 18, and in respect of some targets the potential quantity and grade of them are conceptual in nature, and there may have been insufficient exploration to date to define a Mineral Resource and is uncertainty if further exploration would result in the determination of a Mineral Resource.

COMPETENT PERSON STATEMENTS

With respect to Namibia, the technical information in this release is based on information from interim reports from Bateman Advanced Technology Limited and was compiled and reviewed by Mike Woodborne M.Sc (Geology), MAusIMM, MAIG General Manager African Operations of Minemakers Limited, who is a Member of The Australian Institute of Mining and Metallurgy. Mr

Woodborne 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 Woodborne consents to the inclusion in the report of the matters based on his information 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.