

ASX RELEASE

FIRST MAGNETITE ASSAYS, WEST SOUTHDOWN IRON ORE PROJECT

16 July 2007

- Assays from West Southdown Iron Ore project return grades of up to 51.7% magnetite.
- Grades are similar to the neighbouring Southdown magnetite deposit where estimated resources total 458 Mt @ 37% magnetite.
- Assay results and magnetic data indicate the potential for major magnetite iron deposits within the West Southdown tenement.

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PROJECTS

- Fraser Iron, Western Australia
- NE Tasmania Tin and Tungsten
- Moina Fluorite–Magnetite–Zinc, Tasmania
- Wonarah Phosphate, Northern Territory
- Port Keats Salt, Northern Territory
- Uranium in Tasmania, Northern Territory and Western Australia

DRILLING RESULTS

The Stage I assays from drilling at the West Southdown iron ore project have confirmed the intersection of significant magnetite mineralization only a few kilometres from the major Southdown magnetite iron ore deposit.

The best results from the drilling returned 12m @ 40.65% magnetite.

The drill holes were sited to ensure testing of magnetic anomalies at a depth well below weathering and cover sequences.

The next phase of exploration will seek areas of magnetite mineralization which are likely to be:

- closer to surface
- replicated by folding

It is currently considered that the program will involve a detailed aeromagnetic survey for target definition followed by drill testing.

Minemakers' Managing Director, Andrew Drummond said, "This first round of drilling has proven that our three magnetic anomalies are caused by magnetite. The strike lengths of the anomalies indicate that there is potential for significant bodies of magnetite."

Drummond said, "The proximity to the Southdown deposit is most encouraging. It is early days yet but our grades match those of that deposit. I look forward to the future evaluation work on our deposits."

BACKGROUND

On 25 March 2007 Minemakers announced it had completed the first drill assessment of its West Southdown tenement, E70/2640. One diamond hole was drilled into each of three magnetic geophysical targets which collectively extend over a strike length of over 8km. Refer to Figure 1.

Minemakers has an option to acquire 80% of the 60 sq km tenement which lies about 100km from the major port of Albany and also of E70/2704 which contains the Frankland magnetite project. Refer to Figure 2.

Minemakers can exercise the option to acquire its equity in both tenements by the payment of \$500,000.

ASSAYING PROCESS

The assaying programme has taken longer than had been anticipated.

Because of the extensive apparent magnetite mineralization at varying degrees throughout much of the diamond drilled intervals, Minemakers first analysed the core by a total iron assay technique.

The better mineralized intervals were then submitted to a second laboratory for assay for magnetite by the industry-standard Davis Tube technique.

For reasons yet to be determined, the first Davis Tube assays did not reconcile with field observations and measurements.

A Stage I suite consisting of 24 one metre samples was re-submitted for further Davis Tube assay, and this time the results are in accord with logging and magnetic susceptibility readings.

The magnetite assays are as follows:

WSD01 149-161m, 12m @ 40.65% magnetite

149-150m, 1m @ 47.37% magnetite
150-151m, 1m @ 49.51% magnetite
151-152m, 1m @ 51.71% magnetite
152-153m, 1m @ 50.49% magnetite
153-154m, 1m @ 50.74% magnetite
154-155m, 1m @ 6.25% magnetite
155-156m, 1m @ 16.75% magnetite
156-157m, 1m @ 51.4% magnetite
157-158m, 1m @ 40.89% magnetite
158-159m, 1m @ 37.26% magnetite
159-160m, 1m @ 46.6% magnetite
160-161m, 1m @ 38.84% magnetite

WSD02 121-127m, 6m @ 36.00% magnetite

121-122m, 1m @ 31.58% magnetite
122-123m, 1m @ 47.17% magnetite
123-124m, 1m @ 45.83% magnetite
124-125m, 1m @ 32.02% magnetite
125-126m, 1m @ 32.55% magnetite
126-127m, 1m @ 26.83% magnetite

A Stage II assaying programme will begin next week involving Davis Tube analysis of the remainder of the mineralized intervals. This programme will also include assay of the single hole drilled into the Frankland tenement. Results will be released upon receipt of assays which meet Minemakers' quality control criteria.

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 projects in the portfolio covering iron ore, tin and tungsten, salt, phosphate, fluorite and polymetallics. The tin/tungsten and phosphate deposits are also highly prospective for uranium.

The most advanced project is in the North East of Tasmania and is centred on the historic Aberfoyle and Storey's Creek tungsten and tin mines whilst the Moina (Tas) fluorite and polymetallics, and the Wonarah (NT) phosphate projects have strong medium term potential.

The Company has identified a unique opportunity to position itself with non-mainstream commodities or mineralization. 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 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



