

ASX AND PRESS RELEASE

LAUNCH OF MINEMAKERS' URANIUM INITIATIVE

31st May 2007

KEY POINTS

- Minemakers has identified uranium mineralization and drill targets within two of its projects in Tasmania and the Northern Territory.
- **TASMANIA UNITED URANIUM PROSPECT**
 - Historic grades to 13.6% U₃O₈ (300 lbs/t) require drill follow up.
- **CASTLE CAREY, TASMANIA**
 - An extensive bedded deposit with historic grade estimates of 0.1% (2.2 lbs/t) U₃O₈.
- **WONARAH, NORTHERN TERRITORY**
 - 1,000 sq km of target stratigraphy with identified local radiometric anomalism.
- Uranium exploration expertise within the Company.

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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 and Northern Territory

ROSSARDEN, TASMANIA

The Rossarden district contains almost all of Tasmania's known uranium prospects. These all occur within Minemakers' wholly owned EL27/2004. Two are of immediate interest:

1. Tasmania United Uranium NL Prospect

This prospect was discovered in the first uranium boom of the 1950s. It contains very high grade mineralization with past assays attaining as much as 13.6% U₃O₈, or 300 lbs/tonne.

The mineralization is contained in a fault zone and was followed underground for about 27m. Drilling was limited to only three holes, each of less than 50m length. Further drilling testwork is required.

Minemakers' Managing Director, Andrew Drummond, said, "This prospect is characterised by very high grades and its 1950s assessment was hampered by the drilling constraints of the day. We aim to test it in conjunction with drilling of the Company's flagship Storey's Creek and Aberfoyle tungsten and tin projects."

2. Castle Carey

Historic reports indicate the potential for a very large deposit at medium grades. Uranium mineralization was discovered in a black shale stratigraphic unit 2-3 m thick and contained in a fault-bounded block about 6km x 0.7km in extent.

Limited past trench sampling resulted in the reported conclusion that grades would be about 0.1% or 2.2 lbs/tonne U₃O₈. In the mid 1950s that grade was not economic, but is potentially so at today's uranium prices.

Mr Drummond, said, "This is a classic uranium play where weathering and leaching of hot granites have apparently provided uranium which was deposited on these extensive reducing strata."

Worldwide, uranium has been extracted from black shales at several mining centres including Freital in Germany, Ogcheon in South Korea and Ranstead in Sweden.

Airborne Radiometrics

Mines & Resources Tasmania is currently flying a detailed radiometric and magnetic geophysical survey over the Rossarden area as part of its larger North East Tasmania survey.

Minemakers has commissioned infill flight lines at its own cost so as to allow better definition of the targets, and differentiation of the strata-bound anomalous areas from those in the hot source granites.

Size Considerations

Historic uranium exploration was centred on the rich, but smaller, prospects in the granite basement.



Minemakers intends preferentially to concentrate upon the Castle Carey stratigraphic unit, which is considered to have potential to contain large tonnage deposits. It has been mapped in several localities, with local radiometric anomalism, beyond the discovery location.

WONARAH, NORTHERN TERRITORY

Minemakers has about 1,000 sq km of target stratigraphy within its tenement holding. Most is wholly owned, although about 10% is subject to a 10% clawback provision.

The target is the basal phosphorite unit of the Cambrian Georgina Basin sediments.

The uranium-phosphorite association is well known within the basin. For instance, it hosts the Lucy Creek and Arganara Creek prospects of the recently listed NuPower Resources and it is understood that Elkedra Resources has additional prospects in this stratigraphy.

Although most of the tenements are covered by younger units, assessment of the public domain radiometric data has indicated several drill targets.

Minemakers' intended next phase of investigation is to field assess those radiometric prospects and to locate as many of the ± 180 historic drill holes as possible and to check the drill spoil for uranium mineralization.

MANAGEMENT EXPERTISE

The Managing Director has extensive uranium exploration experience, including:

- 1979: Exploration Geologist for Utah Development Co in South Australia, Northern Territory and Western Australia.
- 1978-79: Project geological management, Rum Jungle, for Uranerz Australia Ltd.
- 1980-83: Supervision of ACM's uranium exploration.
- 1997: Managing Director of Uranium Australia NL.

Mr Drummond said, "These uranium projects are an exciting addition to our portfolio, which also includes Australia's most productive historic combined tungsten and tin district, in North Eastern Tasmania, the giant Moina multi-commodity project in that same State, and our extensive magnetite in Western Australia."

Andrew Drummond
Managing Director



