

ASX RELEASE

SUPPLEMENTARY INFORMATION CONCERNING ASX RELEASE DATED 31ST MAY 2007 TITLED “LAUNCH OF MINEMAKERS’ URANIUM INITIATIVE”

1st June 2007

In relation to the above ASX release Minemakers confirms as follows:

➤ **TASMANIA UNITED URANIUM AND CASTLE CAREY PROSPECTS**

1. The Announcement was based on a series of Tasmanian and Commonwealth Government reports of investigations dated between approximately 1955 and 1961. As such they pre-date the introduction of the JORC Code.
2. At the Tasmania United Uranium NL Prospect, 1950s exploration consisted of mapping, radiometric surveys, driving on the mineralized reef structure, bulk sampling and three short diamond drill holes.

The driving and bulk sampling returned assays ranging from 2.2% to 13.6% U₃O₈. The mineralization, described as a lode, varied in width from 9 inches to 3 feet, averaging 2 feet (60 cm).

Minemakers emphasises that the potential quantity and grade is conceptual in nature, and that there has been insufficient modern exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The reef fissure was offset by a fault which is described as post-dating the mineralization. The short drill holes apparently did not intersect the lode, and future Minemakers’ drilling will be aimed at finding offset extensions to that mineralization.

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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

3. The Castle Carey prospect received only a small amount of historic work as, despite observations on potential large size, the grades attained were not economic at that Cold War time when other Australian mines such as Rum Jungle and Radium Hill were operating at much higher grades.

After discovery by Geiger counter survey, the prospect was tested by two pits in the only areas of near-surface target stratigraphy exposure. These pits were dug by bulldozer and were separated by about 20 metres.

The limited sampling of the reportedly leached beds gave assays between 0.014% and 0.07% U_3O_8 and it was reported that:

“It is probable that further away from the surface the count will increase and the uranium content should reach 0.1%...” (2.2 lb/t).

Minemakers emphasises that the potential quantity and grade is conceptual in nature, and that there has been insufficient modern exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Thicknesses of the mineralized black shales were reported to vary between 1.8 metres and 3 metres.

While Minemakers does not claim in any way that Castle Carey can yet be considered economic, it does note that the only grades reported to date are considerably above those which industry analysts are currently viewing as potentially economic for a large scale operation.

The reports also describe at least one other area of black shales which, “again show appreciable readings on a Geiger counter and occupy the base of a similar down-faulted block”.

Target sizes shown on the Figure are taken from Mines and Resources Tasmania geological maps.

➤ **COMPETENT PERSON'S STATEMENT**

Due to a word processing error, the required ‘Competent Person's Statement’ was inadvertently excluded from the Announcement. I apologise for the oversight. The Statement below should also have been included therein.

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, a Fellow of The Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Drummond has sufficient experience which is 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.