

ASX/MEDIA RELEASE

**AGREEMENT ATTAINED TO FARM-OUT
TAY-MUNGLINUP NICKEL PROJECT**

21st June 2007

Minemakers is pleased to announce that it has reached agreement to farm-out equity in its Tay-Munglinup Nickel Project with ASX-listed Jutt Holdings Ltd.

Managing Director, Andrew Drummond stated, *“This farm-out was heralded in our IPO Prospectus in which we stated that we were looking to divest equity in this greenfields project. We are very keen on its prospectivity to host major sulphide nickel deposits but, as promised to shareholders, we intend to concentrate our efforts on evaluation of brownfields targets, old mining areas and on targets with already defined potential to become world class mines.”*

Under the agreement, Jutt Holdings will acquire an option to earn an initial 60% equity in exploration licences E74/310, E74/317 and E74/318, covering approximately 540 square kilometres and 120km strike length over a prospective greenstone belt.

Jutt Holdings Managing Director, Ayaz Khan said, *“We are targeting the under-explored Tay-Munglinup greenstone belt because it has only recently been identified as a southern extension of the greenstone belt that hosts the Maggie Hays nickel deposit and it is part of the larger Ravensthorpe greenstone belt complex.”*

The southern end of the greenstone belt is only 30kms from the BHP Billiton Ravensthorpe laterite nickel deposits hosting some 500 million tonnes of nickel ore at better than 0.5% nickel.

“Nickel deposits have also been found to exist near Munglinup,” Mr Khan said.

“Jutt Holdings will be exploring for nickel-hosting ultramafic and ultrabasic rocks, similar to that mined in the nearby Ravensthorpe region.”

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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

In 2005, an airborne magnetic survey was carried out in the tenement area at 400 metres line spacing, unearthing previously unrecognised geophysical features.

Mr Khan has advised Minemakers that, *“Our first objective is to fly an airborne electro-magnetic survey at 200 metre line spacing to define buried massive sulphide deposits believed to be in existence.”*

The Agreement

Pursuant to the agreement with the Vendors and Minemakers, Jutt Holdings can acquire an initial 60 percent interest in three exploration licences, with the potential to increase its equity. Minemakers will hold a 20 percent free carried interest in the tenements through to August 2008.

Jutt Holdings will acquire the option from Minemakers Australia Limited and private vendors Golden Archer Resources Pty Ltd, James Stewart and Paul Askins (“the Vendors”).

As consideration for the agreement, Minemakers will be allotted 400,000 Jutt Holdings shares and 300,000 Jutt Holdings options exercisable at 30 cents each by August 2008. Jutt Holdings has also agreed to complete an electro-magnetic survey for a minimum commitment of \$140,000 and to meet expenditure commitments to August 2008. Thereafter, Minemakers can elect to co-contribute or dilute.

Jutt Holdings and Minemakers have agreed to pay the vendors annually, in early August each year. The first payment in August 2007 will be \$150,000, paid equally (50:50) by Jutt Holdings and Minemakers.

After the first annual payment, all future annual payments to vendors will be \$200,000 paid proportionately (75:25) by Jutt Holdings and Minemakers, and continuing until \$1 million has been paid, or \$500,000 is paid in full at one time (less 50% of advanced annual payments), or a bankable feasibility study is completed.

Jutt Holdings can withdraw at any time, subject to the allotment of shares to Minemakers and minimum expenditure of \$140,000.

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.

