

ASX/MEDIA RELEASE

**DRILL TESTING TO COMMENCE AT STOREY'S CREEK AND
EXTENSION OF THE WOLFRAM BERGBAU AGREEMENT**

3RD July 2007

SUMMARY

- Drill testing of the Storey's Creek tungsten and tin project begins tomorrow.
- 16 RC holes for about 2,500m of drilling will be undertaken in the Stage I programme.
- The costs will be co-funded by Minemakers Limited and Austria's Wolfram Bergbau, under an extension of the MOU between the two companies.
- Storey's Creek and Aberfoyle constitute the Rossarden tungsten and tin field of North East Tasmania, Australia's largest historic producer of these two commodities in combination.

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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

STOREY'S CREEK DRILLING

Minemakers' tomorrow begins its drilling evaluation of its wholly owned major historic tungsten and tin mine at Storey's Creek in North East Tasmania. The Stage I programme will consist of 16 holes for a total of about 2,500m. It will test the main mineralized zone within which reefs were historically mined over a strike length of 1,200m and over a horizontal width of 200m. This first programme is aimed to qualify the extent and tenor of the remnant mineralization as a basis for design of follow-up programmes which would drill it out to enable JORC-compliant resource estimation, as part of a feasibility study

HISTORICAL ASPECTS

Storey's Creek and the nearby Aberfoyle tin and tungsten mine together constitute the historic Rossarden field, Australia's largest combined tungsten and tin producing district. Over a long period extending from the early part of the twentieth century through to the 1970s, total production was over 12,000t of tungsten as tungstate and over 20,000t of tin.

In commenting on the commencement of this programme, Minemakers' Managing Director, Andrew Drummond said,

"Minemakers' aims to evaluate the economics of new open cut operations over the two old underground mines, as well as tailings re-treatment and processing in a new central mill. We are very encouraged by current metal prices with tungsten prices tripling since 2005 and a near doubling in the tin price over the last year."

ABERFOYLE DRILLING

The Company, in conjunction with Wolfram Bergbau und Hutten-GmbH Nbg. KG ("WB"), completed a Stage I RC drill assessment of Aberfoyle earlier this year, and tin assays have been released to the market. The Company reported on 21 June that the first drill programme at the old Aberfoyle tin and tungsten mine recovered encouraging tin mineralization in every hole drilled over the 500m strike length tested. To date, the tungsten assays have not met Minemakers' quality assessment standards and results will be released when they do.

WOLFRAM BERGBAU MEMORANDUM OF UNDERSTANDING (MOU) AND FUNDING OF THE STOREY'S CREEK PROGRAMME

An announcement on the signing of an MOU with WB was made on 7 March 2007. Under the terms of the MOU, WB contributed \$A120,000 towards the cost of the Aberfoyle drilling programme. As tungsten assays are not yet available, both parties have agreed to extend the term of the MOU to cover the Stage I Storey's Creek drilling, assaying and interpretation before proceeding to signing of a final JV agreement.

The cost of the Storey's Creek drilling will be shared on a 50:50 basis and, should the JV agreement be signed, WB will refund Minemakers' share of costs.

OTHER TUNGSTEN EVALUATION

At its laboratory facilities in Austria, WB is currently undertaking evaluation programmes at its expense on tungsten content and recovery for the following additional Tasmanian projects:

- Storey's Creek and Aberfoyle tailings.
- Tailings from the Anchor tin mine.
- The major Moina fluorite-tungsten-tin-magnetite-sulphides skarn deposit.

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.

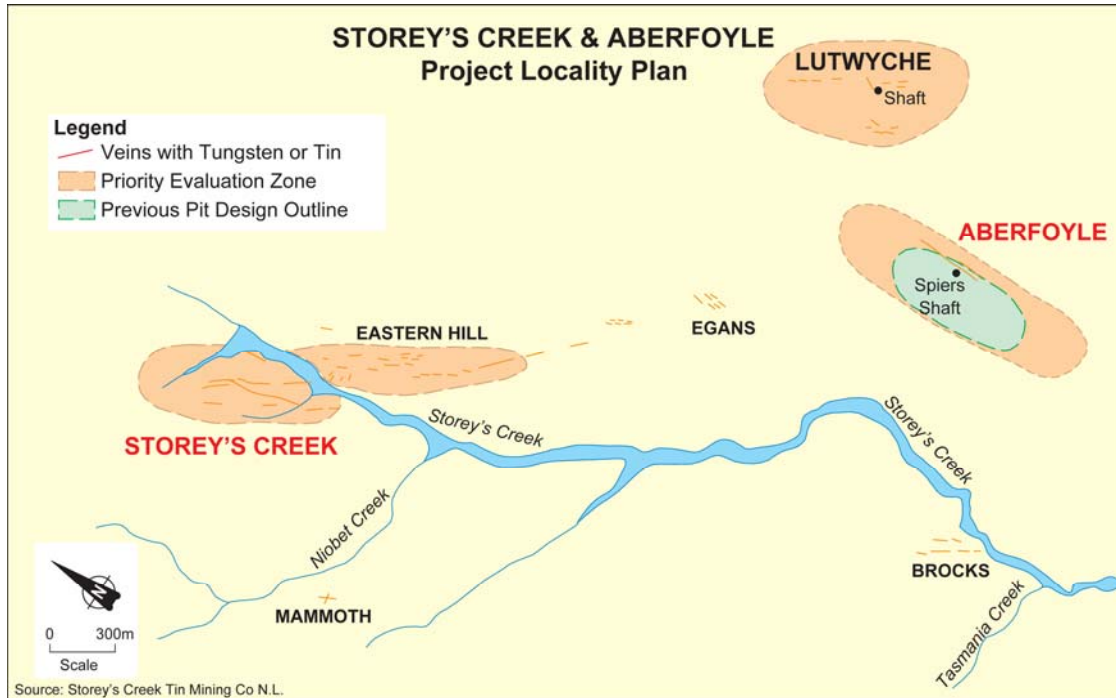
Minemakers' projects are in Australia, with its low sovereign risk, and generally contain deposits with open cut mining potential.

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 which is relevant to the style of mineralization 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.

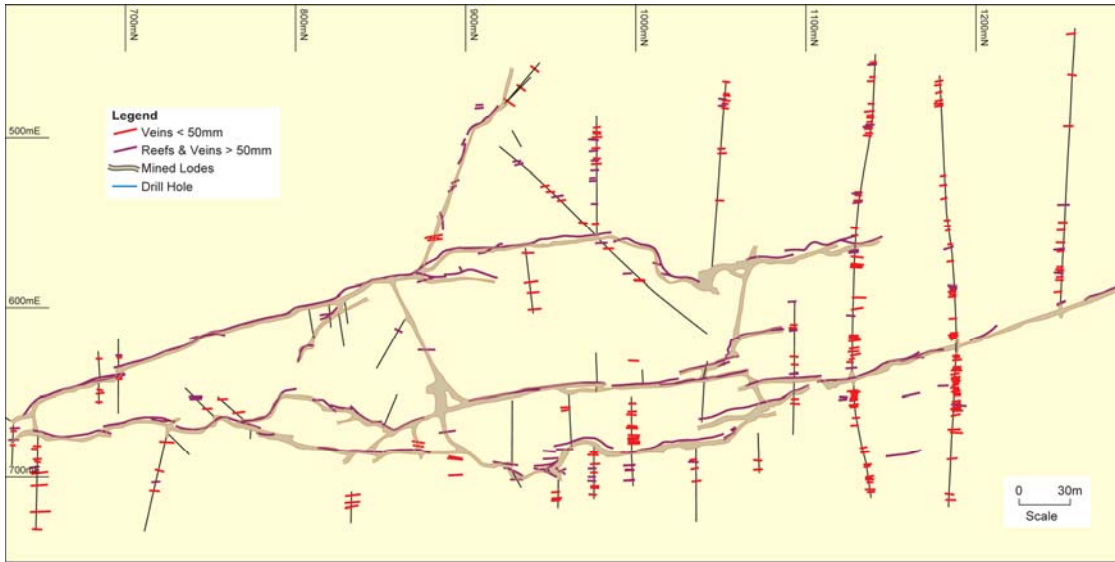
LOCATION OF MINEMAKERS' TIN PROSPECTS IN NORTH-EAST TASMANIA



STOREY'S CREEK AND ABERFOYLE PROJECT LOCALITY PLAN



STOREY'S CREEK – MINERALIZATION ON THE 9 LEVEL OR 150M DEPTH



STOREY'S CREEK CROSS SECTION SHOWING HISTORIC DEVELOPMENT, LODES AND DRILLING

