

ASX/MEDIA RELEASE

**ENCOURAGING RESULTS OF FIRST FIELD APPRAISAL AND
SURFACE SAMPLING,
TASMANIA UNITED URANIUM PROSPECT, ROSSARDEN**

24 July 2007

HIGHLIGHTS

- Inspection of outcropping target zone indicates a minimum of 10m width at surface.
- The target is interpreted as a greisen system which, at surface, is oxidised and leached. Secondary uranium mineralization is strongly evident.
- The average assay over the leached greisen is:
 - 0.53% U; or
 - 0.63% U₃O₈; or
 - 14 lbs/t U₃O₈

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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

Minemakers Uranium Initiative

Initial assays from Minemakers' Rossarden district uranium prospects in North East Tasmania have returned highly encouraging uranium assays. A field assessment of the Tasmania United Uranium prospect ("TUU Prospect"), one of two key targets in the Rossarden district, has shown that the Uranium mineralization is hosted in greisen within granite and is significantly wider than indicated in historical reports. (A greisen is an altered mineralized feeder zone in a granite). The target defined from a literature review was a narrow, but very rich, shear zone containing primary uranium mineralization grading up to 13.6% U₃O₈. The TUU Prospect occurs within Minemakers' wholly owned Permit E27/2004.

The mineralization exposure is limited to an old access track. Bounded by bouldery granite scree the greisen zone is revealed to be at least 10 metres wide at surface. The oxidized, and presumably leached, surface exposure returned an average assay of:

- 0.53% U; or
- 0.625% U₃O₈; or
- 14 lbs/t U₃O₈

Secondary uranium minerals are frequently evident in the surface exposure which is understood to be about 10m above the old, and now collapsed drive on the primary mineralization.

Minemakers plans to test the prospect by undertaking a drilling programme. Accordingly, the Company has initiated the drilling approval process and officers from Mines and Resources Tasmania have already inspected the site.

Minemakers' Managing Director, Andrew Drummond, said:

"The apparent width of this greisen system is most encouraging, as it is high grade. With uranium sales now exceeding \$US100/lb this prospect has genuine potential for an economic deposit."

"We look forward to the commencement of the drilling programme to confirm our expectations," he said.

Andrew Drummond
Managing Director

MINEMAKERS BACKGROUND

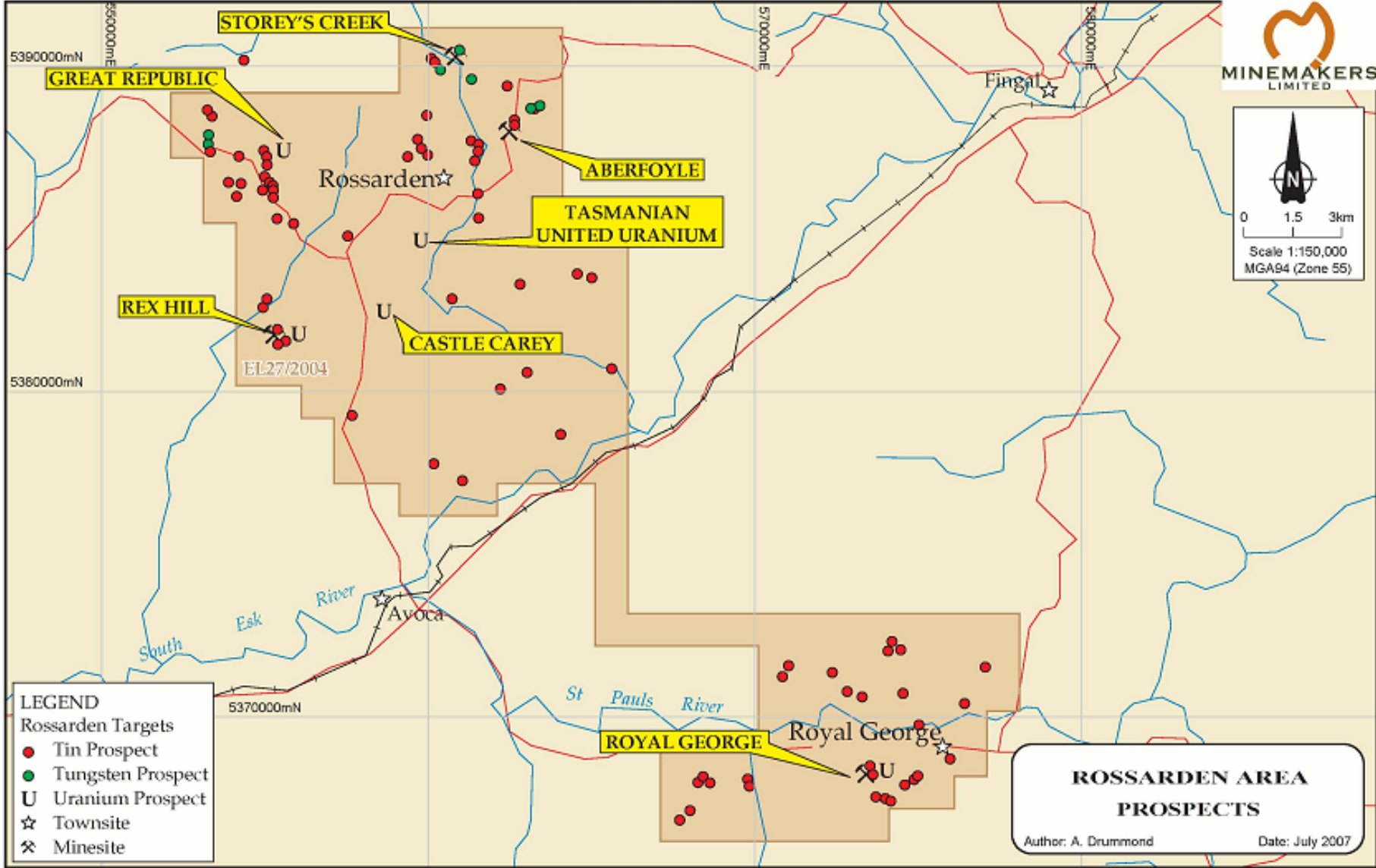
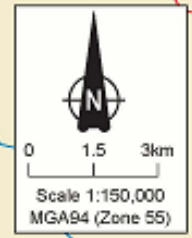
Minemakers has acquired and aims to be a developer of mineral projects. The company has a portfolio comprising several projects with identified resources and large databases and others with highly prospective mineral targets. There are currently five projects in the portfolio covering iron ore, tin and 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 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.



- LEGEND**
- Rossarden Targets
 - Tin Prospect
 - Tungsten Prospect
 - U Uranium Prospect
 - ☆ Townsite
 - ⊗ Minesite

ROSSARDEN AREA PROSPECTS

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