

ASX AND PRESS RELEASE

FINAL MAGNETITE ASSAYS FOR WEST SOUTHDOWN & FRANKLAND MAGNETITE IRON PROJECTS

2 August 2007

- Assays from the third hole drilled at the West Southdown magnetite project returned grades of up to 48.1% magnetite, and averaged 41%.
- Assay results and magnetic data indicate the potential for significant magnetite iron deposits within the West Southdown tenement. A strike length of 8km was tested with three drill holes and each was mineralized at target magnetite grades.
- Grades from all holes are similar to the neighbouring Southdown magnetite deposit.
- At Frankland the one hole targeted an available site, with a moderate magnetic anomaly, and intersected broad low grade magnetite.

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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

DRILLING RESULTS

1. West Southdown (Figure 1)

The assays from the first drilling programme at the West Southdown iron project have confirmed the intersection of significant magnetite mineralization only a few kilometres from the major Southdown magnetite iron ore deposit. Southdown is owned by Grange Resources Limited and Sojitz Resources & Technology Pty Ltd, and resources thereat have been estimated at 479Mt @ 37.3% magnetite containing 69.1% iron.

The three drill holes were sited to ensure testing of magnetic anomalies at a depth well below weathering and younger cover sequences, and also to test the entire target strike length of over 8kms within EL70/2640.

The third hole, WSD 003, was sited at the western extremity of the target system and over the weakest part of the magnetic anomaly, but still returned strong mineralization (refer to Figure 2).

The magnetite assays are as follows:

WSD 01	149 – 161m, 12m @ 40.65% magnetite, containing 65.5% iron
WSD 02	121 – 127m, 6m @ 36.0% magnetite, containing 64.8% iron
WSD 03	101 – 110m, 9m @ 41.0% magnetite, containing 69.0% iron

The magnetite assays for WSD 01 and WSD 02 were previously reported.

Minemakers' Managing Director, Andrew Drummond said:

“We are very encouraged by the strike length of the magnetite mineralization which is attaining grades similar to the neighbouring Southdown deposit. The next phase of drilling will now target zones where we can interpret that the younger cover is thinnest and where there is best potential for tonnage increases due to possible folding or thickening of the magnetite. At this stage, we intend to acquire detailed aeromagnetic data, interpret it and then drill the hot spots.”

2. Frankland

The aeromagnetic anomaly system is extensive but, due to land use patterns and the resultant relative slowness of access approvals in this tenement, only one low order anomalous area was available for testing at the time the drill rig was available (Figure 2).

The drillhole returned low grade magnetite iron mineralization, with the best intervals being:

FRD 01	89 – 102m, 13m @ 7.3% magnetite, containing 67.5% iron
FRD 01	104 – 110m, 6m @ 7.3% magnetite, containing 66.3% iron

Drummond said:

“I am very pleased that we have proven that the magnetic signature at Frankland is again a response to magnetite mineralization. The airborne data indicates that magnetite may be much more extensive than it is at West Southdown.”



Again, now that we know that we have magnetite, we will next seek better quality aeromagnetic data so we can define and then drill test the best targets derived from it.”

BACKGROUND

Minemakers has an option to purchase an initial 80% equity in each of E70/2640 and E70/2704 which host the West Southdown and Frankland Projects, respectively (Figure 3). Both projects lie about 100km from the large export port of Albany, in the southern part of Western Australia.

The Company can exercise the option to acquire that initial equity in both tenements by the payment of a total of \$A500,000.

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 deemed 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

FIGURE 1

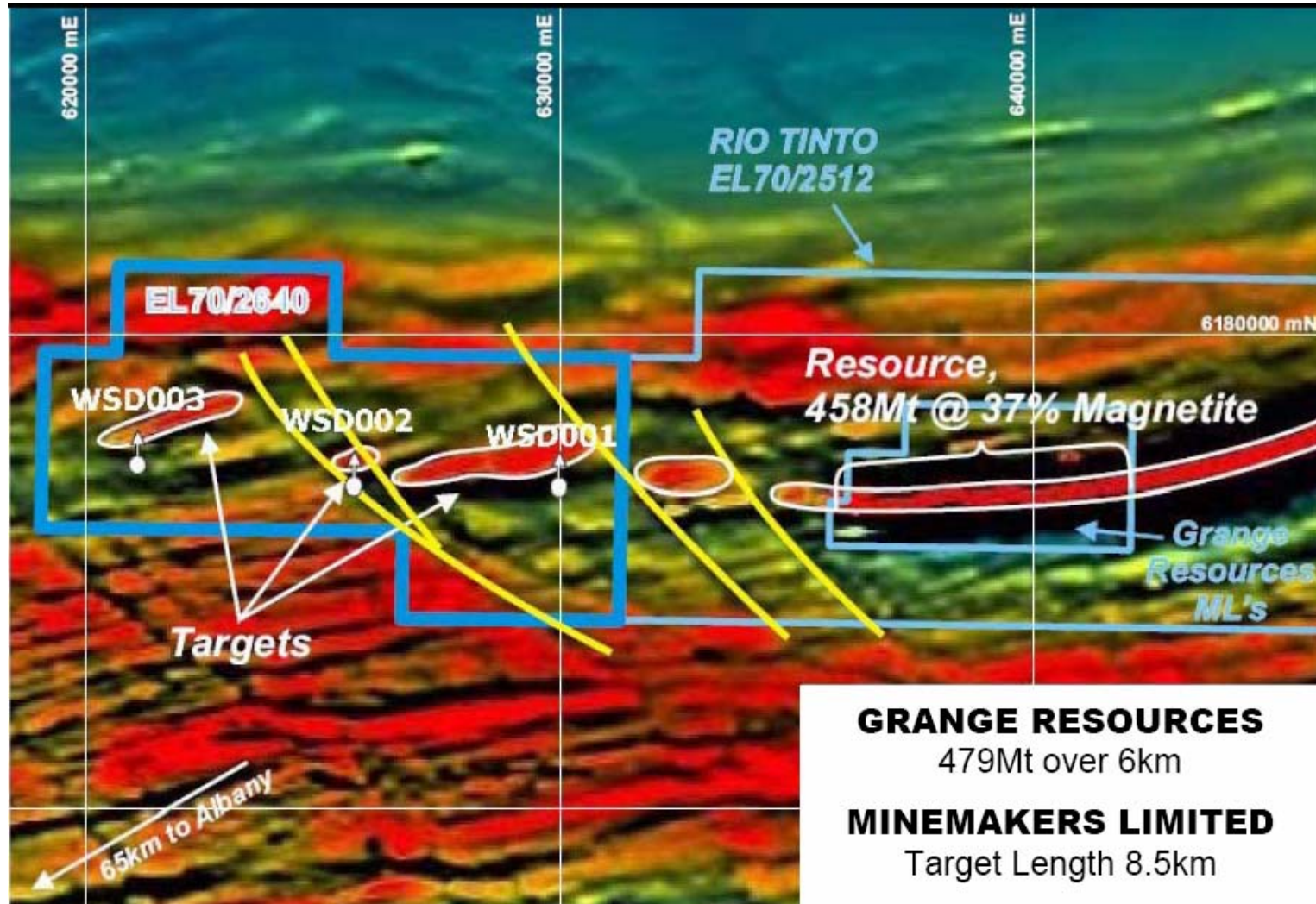


FIGURE 2

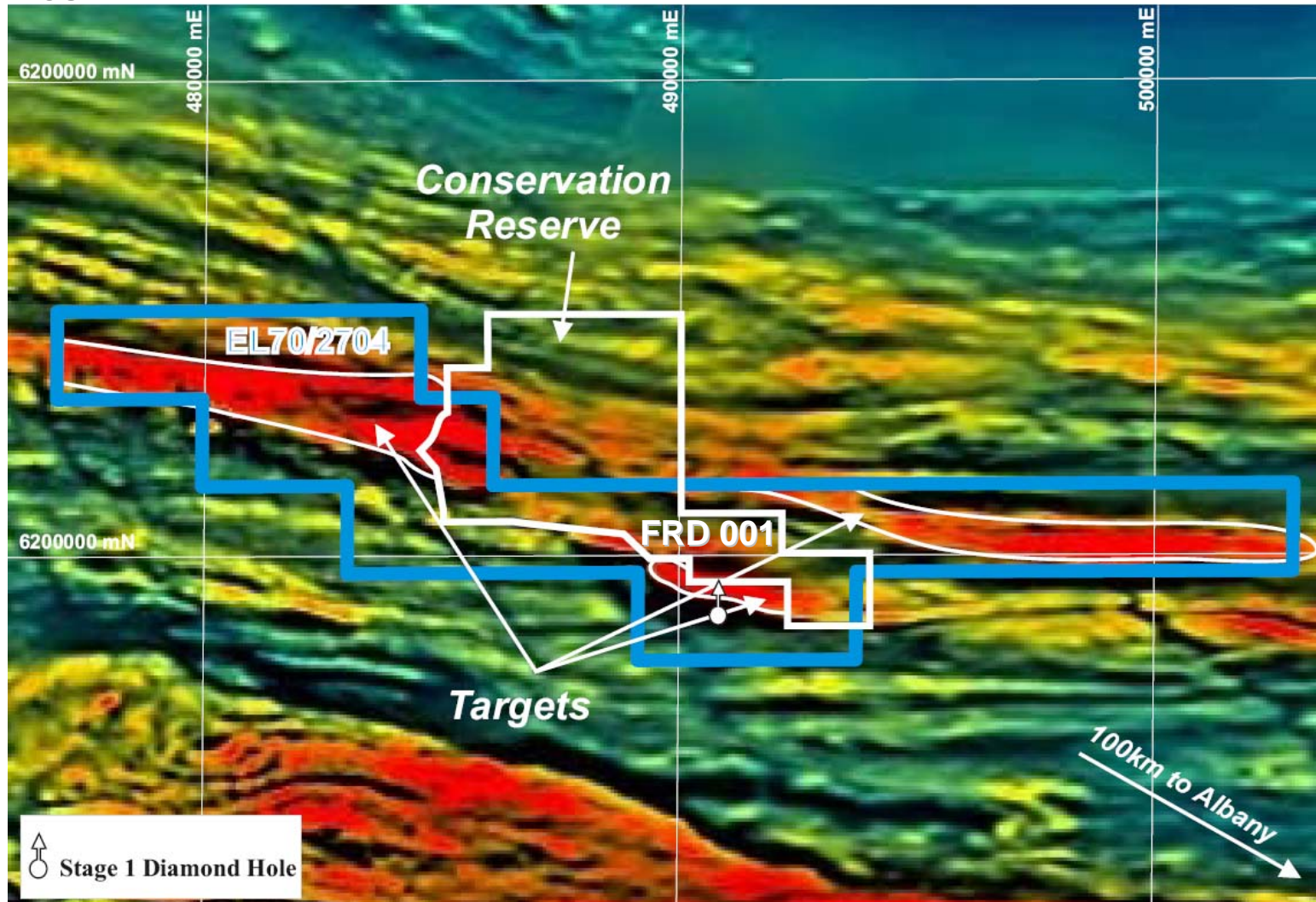


FIGURE 3

