

ASX ANNOUNCEMENT

MOINA FLUORSPAR-TUNGSTEN-TIN BASE METALS PROJECT UPDATE

13 December 2007

- Increased international interest in Minemakers' Moina project in northern Tasmania due to significant fluorspar price rises caused by Chinese mining export cut-backs.
- In-fill assaying is in progress with the objective of a new and JORC-compliant interim resource estimate being commissioned in the first quarter 2008 without any further drilling.
- Detailed metallurgical testwork is underway in Europe, aimed at assessment of recovery of multiple commodities.

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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 advises shareholders on recent progress on the Moina Project as follows. The Company has an option to purchase an initial 80% equity for \$1.25M.

MARKET OUTLOOK

Recent trends in commodity prices are favourable for Moina. It is a deposit of potential international significance consisting of a mix of fluorspar, tungsten, tin, base metals (including zinc, bismuth and molybdenum) and magnetite.

Fluorspar is the prime mineral containing the element fluorine and is the basic feedstock for all fluorine-based chemicals - which are essential for aluminium and uranium metal production, all refrigeration and air-conditioning and used in plastics, glass and the steel industry.

China is the world's largest supplier of fluorspar and, until recently, has produced sufficient for its own needs and for export. This resulted in a balanced supply-demand situation and stable pricing. However, it was reported at the recent international Fluorspar 07 Conference, attended by Minemakers, that Chinese production has fallen due to mine depletion, resulting in lower exports with further declines in exports expected in future. This has driven a significant rise in fluorspar prices recently from US\$130/t to US\$230/t.

As a result of this price rise, Minemakers has received enquiries concerning purchases of product and interest in seeking equity in the development.

Magnetite prices have been strong, large deals are being done on Western Australian deposits, and there is widespread reporting of possible price rises in 2008.

Tin price has doubled over the last year. Significantly, China, the world's largest producer, moved into a supply deficit in August.

Tungsten prices have remained firm and China, again the world's largest producer, has flagged further export cuts for 2008.

Bismuth price has almost quadrupled over the last year.

SIZE AND RESOURCES

Based on historic drilling, Minemakers considers that a mineralization target in excess of 50Mt is reasonable. A pre-JORC resource was estimated and can be found in the IPO Prospectus on the Company's website.

Historically, Moina was first assessed as a fluorspar project, then a tungsten-tin project and subsequently a base metals and gold project. To date, it has never been appraised in total and the assay database, apart from fluorine, is incomplete. Minemakers has recently embarked on the task of infilling the assay database from the cores of all the Moina drillholes stored at Minerals Resources Tasmania, and covering all known and possible elements of interest.

To illustrate the potential of the deposit, mining and processing at a rate of 3Mtpa would see it producing around 15% of current non-Chinese world fluorspar output (75% recovery basis) and up to 25% of non-Chinese tungsten production (100% recovery basis).

WORK IN PROGRESS

1. Metallurgy

A comprehensive metallurgical testwork programme, which aims to build on the historic database, has been initiated in Europe. It includes:

- Mineralogical studies.
- Tungsten and tin recovery by gravity.
- Fluorspar, tungsten and sulphides recovery by flotation.
- Magnetite recovery by magnetic separation.

Results are due in early 2008.

2. Resource Estimation

It is considered that the old drilling will probably prove to be at sufficient density to allow an initial JORC-compliant inferred resource estimate by independent consultants. Minemakers has begun an infill assaying programme so as to get a full set of data for the known mineralization and for an assessment of whether there may also be additional minerals not previously assayed, but whose presence is a possibility based on analogy with similar deposits.

The work includes:

- Magnetite susceptibility and Davis Tube assaying for magnetite.
- Portable XRF assaying for base metals, tungsten, tin, rare earths and tantalum.
- Off-site assaying as required.

After receipt of the metallurgical results and the geostatistician's appraisal of the current drilling density and new assays, it is anticipated that infill drilling will be undertaken as required to bring the resource estimation to at least indicated status.

3. Feasibility

Minemakers has begun collation of other data necessary for a feasibility study, including topographic, land use and heritage and flora matters.

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.