



ABN 48 116 296 541

ASX RELEASE

MINING LICENCE APPLICATION LODGED FOR SANDPIPER PHOSPHATE PROJECT, NAMIBIA

15 November 2010

Minemakers Limited (ASX:MAK or "the Company") holds a 42.5% interest in the Namibian registered joint venture company Namibian Marine Phosphates (Pty) Limited ("NMP") with ASX listed Union Resources Limited (ASX:UCL) holding 42.5% and the Namibian partner Tungeni Investments cc ("Tungeni") holding 15%.

NMP has lodged the Mining Licence Application ("MLA") which covers the Exploration Licences 3414, 3415 and 3323. The MLA was lodged with the Namibian Department of Mines and Energy and is registered as MLA 170. The resources within the MLA area include:

Indicated Category:	73.9 million dry tonnes at 20.57% P ₂ O ₅
Inferred Category:	1.507 billion dry tonnes at 18.7% P ₂ O ₅
Total	1.581 billion dry tonnes at 18.8% P₂O₅

The lodgement of the MLA is in accordance with the terms of the Shareholders Agreement dated 30 July 2010 and supports the recently announced Scoping Study results. The financial highlights from the Scoping Study Base Case Study over the first 25 years of project operation are summarised as follows:

	Scoping Study Base Case
Scoping Study Base Case Financial Model	25 years
Scoping Study parameters	±30%
Saleable Rock Phosphate per annum	3.0Mtpa
Cash Operating Costs, FOB Walvis Bay	\$57.76/t
Capital Costs (Years 1-3)	\$144M
Capital Costs per tonne	\$7.65.t
NPV @ 10% discount rate	\$312M
NPV @ 15% discount rate	\$133M
IRR	25.5%

* All dollar figures are expressed as United States dollars ("US\$"), unless expressed otherwise.

MINEMAKERS LIMITED

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The NMP team is now working diligently on finalising the programme, budget and consultant team to complete the Feasibility Study for the project.

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, who is Managing Director of the Company and 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.

Andrew Drummond
Managing Director

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