



ABN 48 116 296 541

## ASX RELEASE

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### NAMIBIAN PHOSPHATE PROJECT - SHAREHOLDER'S AGREEMENT EXECUTED

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4 August 2010

Minemakers Limited is pleased to advise its wholly owned Namibian subsidiary, Minemakers Namibia (Pty) Ltd, has entered into a Shareholders Agreement ('SHA') dated 30 July 2010 with Joint Venture partners Sea Phosphates (Namibia) (Pty) Ltd, a wholly owned subsidiary of Union Resources Limited (ASX: UCL), and Tungeni Investments cc to govern the operation of the Namibian joint venture company Namibian Marine Phosphate (Pty) Ltd ('NMP').

Minemakers Namibia (Pty) Ltd holds a 42.5% interest in NMP which will hold the exploration licences comprising the Sandpiper/Meob marine phosphate project. Shareholders are referred to the announcement issued today by Union Resources Limited.

To clarify the information provided in Minemakers' quarterly report issued on 30 July 2010, the SHA executed by the Joint Venture parties on 27 July 2010 was subject to ratification by the board of Union Resources Limited which was given on 30 July 2010. The Joint Venture is currently completing the project Scoping Study, which will be followed by the Feasibility Study and subject to those results, progressing to development of the Project.

**Andrew Drummond**  
Managing Director

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#### MINEMAKERS LIMITED

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