

NAMIBIAN MARINE PHOSPHATE (PTY) LTD

Sandpiper/Meob JV Phosphate Project, Namibia



Tungeni Investments cc



MINEMAKERS
LIMITED



Union Resources Limited

Africa Downunder 2010

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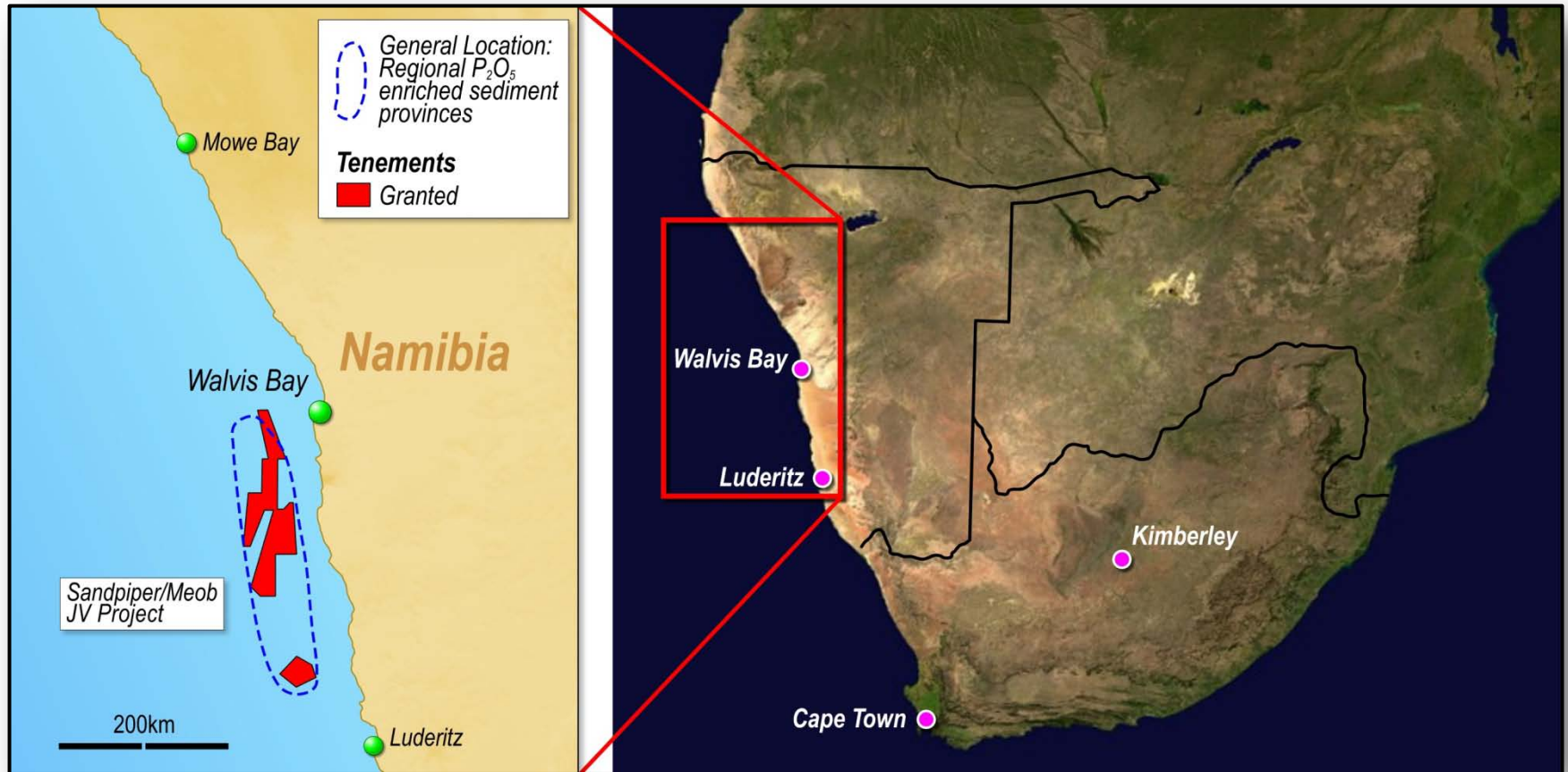
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Drummond, a Fellow of The Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and Mr Roger Daniel, a member of AUSIMM and SAIMM. Mr Drummond and Mr Daniel have 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 and Mr Daniel consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

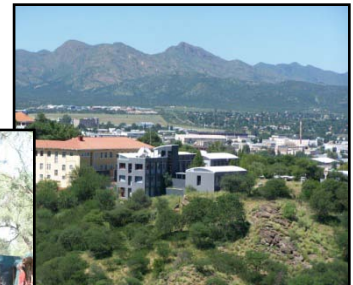
Project Location - Resource and Facilities



Namibia

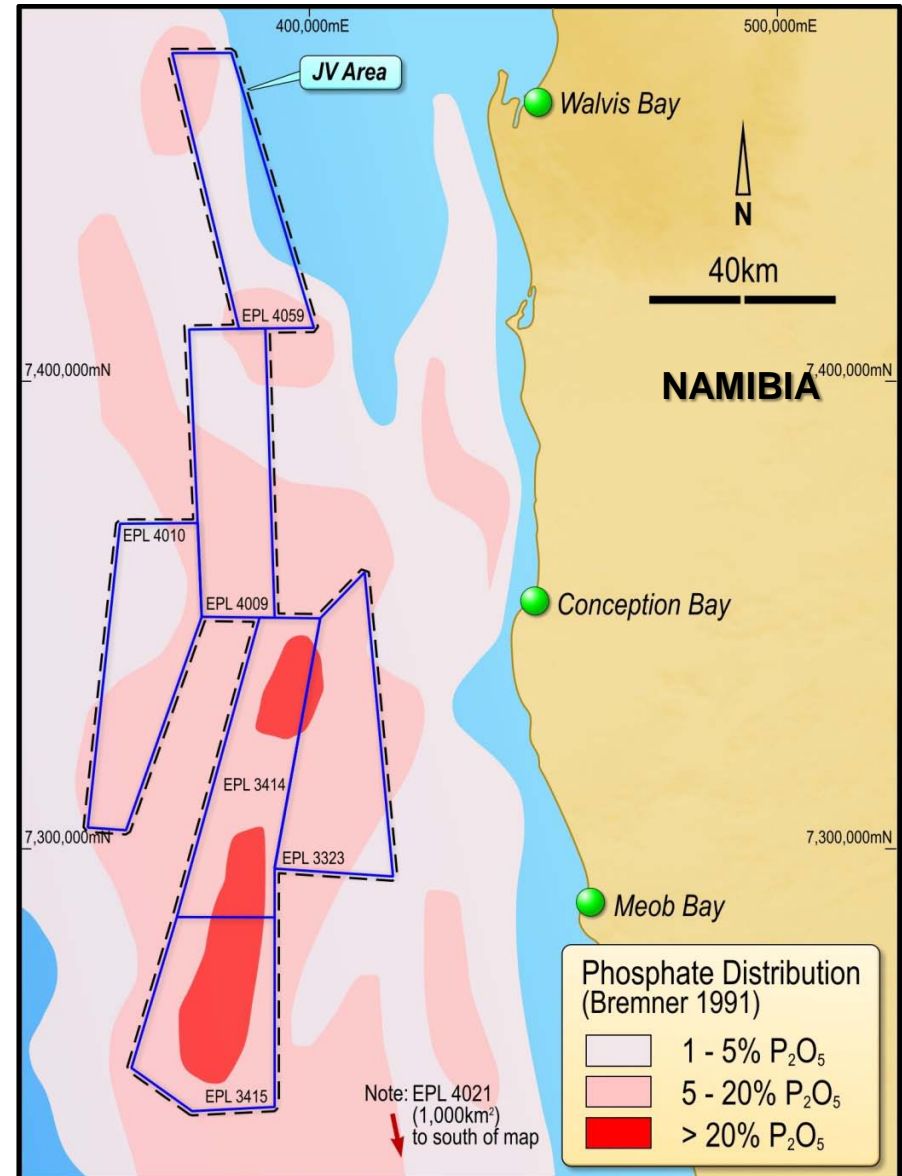
Key Considerations

- An attractive African country in which to invest for mining business
- Recent commitment for significant investment in infrastructure to support mining industry in Walvis Bay/ Erongo Region
- Established marine mining industry with defined protocols for operations/environmental permitting and management



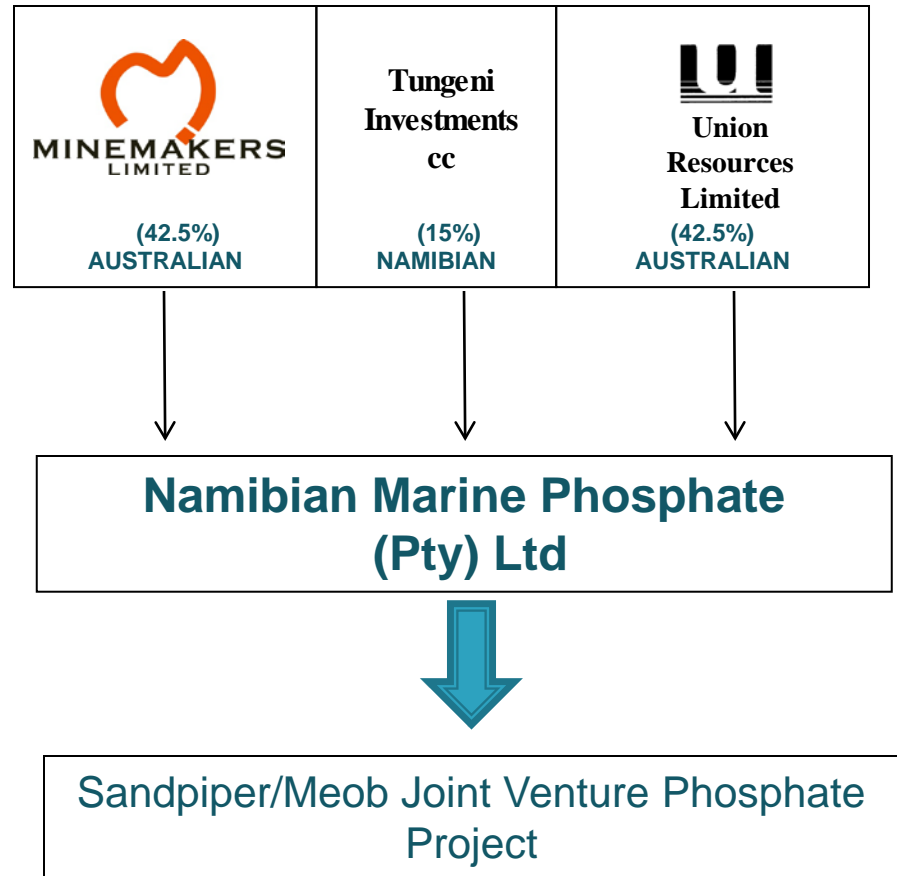
Sandpiper / Meob JV Project

- Combined area of 7,000km² covering core of previously identified P₂O₅ mineralised areas
- Modern unconsolidated sea-floor sediment, about 60km offshore
- Water depth of 180–300m
- Accessible by current dredging technology
- Historic positive Scoping Study by Gencor 1994



JV Rationale

- Consolidation of world class deposit in combined area
- Co-operative approach
- Combined people skills – operating and management
- Not competing in the market
- Shorter lead time to production start



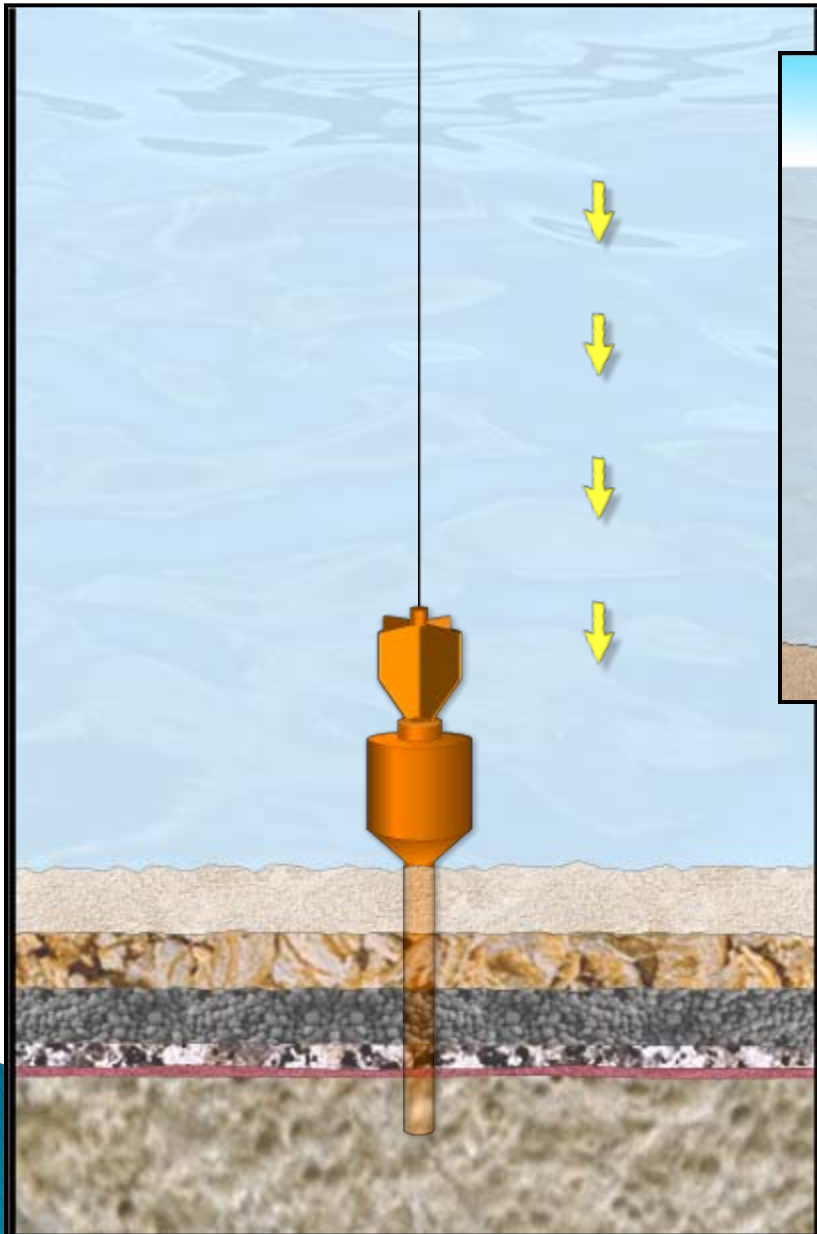
Namibian Marine Phospahte

Benefits & Progress

Board of Directors

- Ambassador Tonata Itenge-Emvula (Tungeni)
- Mr Andrew Drummond (Minemakers MD)
- Mr Chris Jordinson (Union MD)
- Mr Roger Daniel (Union)
- Mr Mike Woodborne (Minemakers)
- Shareholders Agreement signed June 2010 governing
 - company management
 - financing
 - project development
 - product marketing
- Fully funded to complete Scoping Study due end September
- Further commitment for funding to completion of DFS

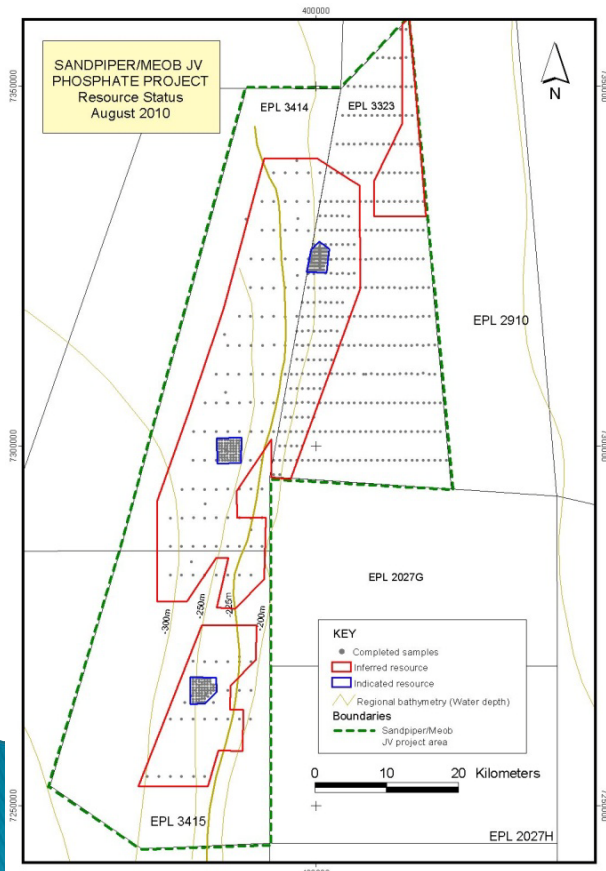
Resource Development



- Standard equipment and techniques
- Established QC/QA procedures
- JORC compliant resource estimates

Sandpiper / Meob JV Resources

Indicated	Inferred	Total
74Mt @20.57% P ₂ O ₅	1507Mt @18.57 P ₂ O ₅	1581Mt @18.8% P ₂ O ₅



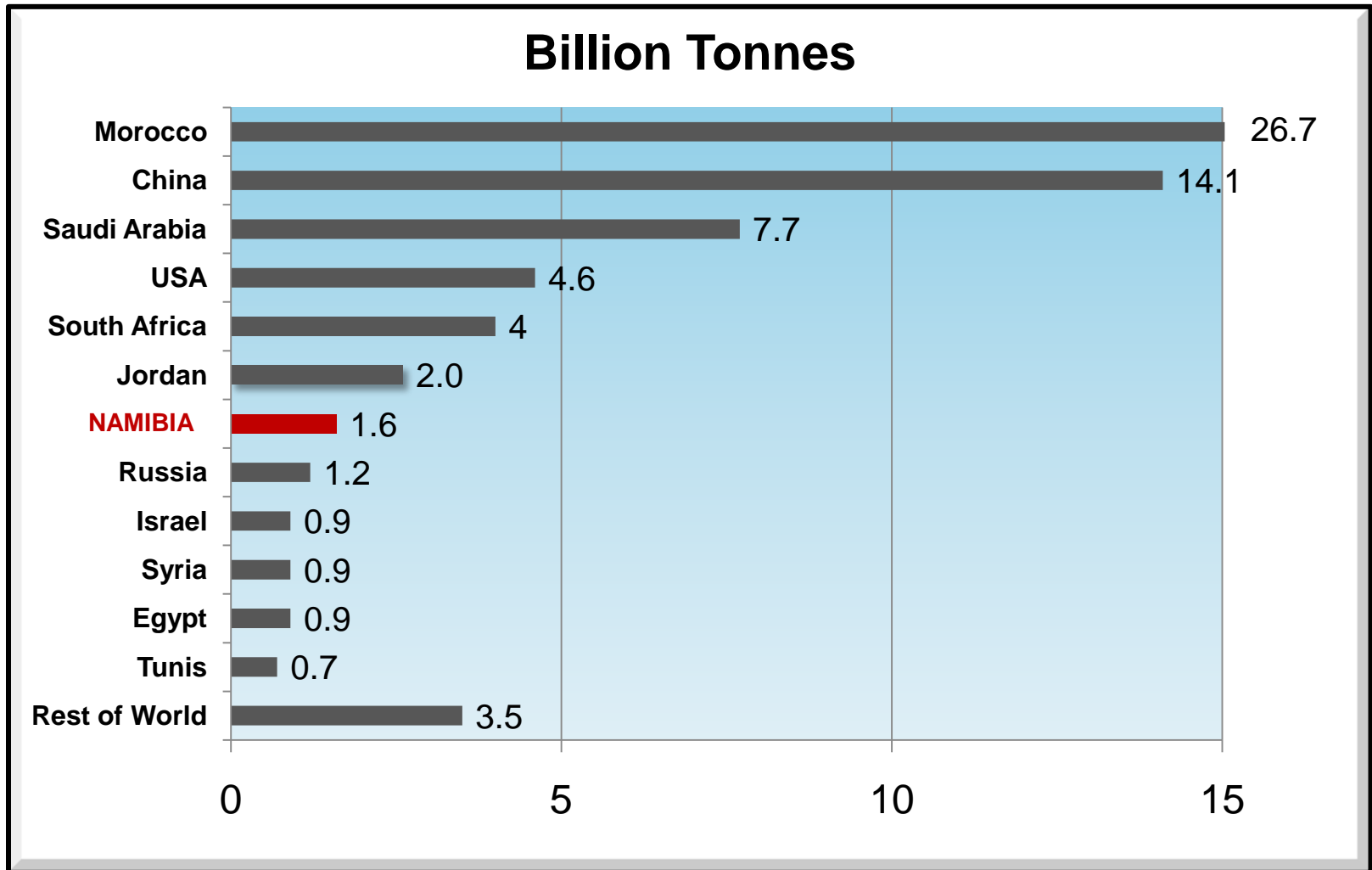
- JORC-compliant resources at 15% cut-off
- Resources estimated for only the top 2m sediments thickness
- Historical coring data shows sediment thickness up to 6m in places
- Deeper testing now underway to increase the resource base

Resource Base Increase



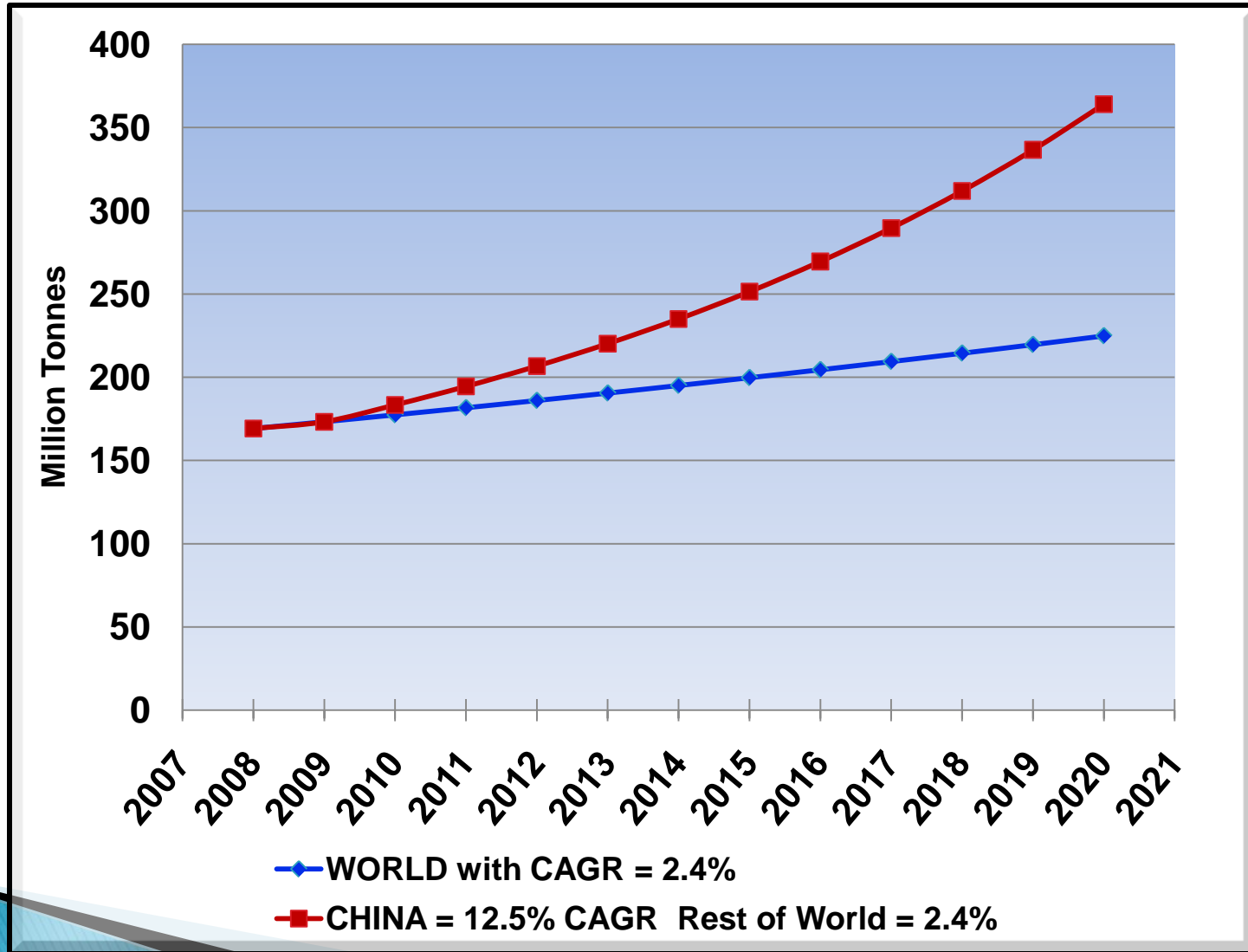
- Construction of 5m vibracorer completed
- Owned by NMP/operated by exclusive contractor
- Phase II resource development in progress
- Testing to 5m thickness

International Resource Comparisons



Source: USGS

China's Demand Potential: Phosphate

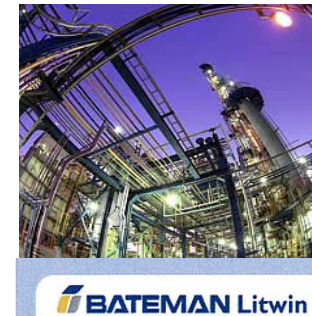


Scoping Study

- International Team with relevant global experience for key areas:



IHC IHC MARINE AND MINERAL PROJECTS
MERWEDE



- Nearing completion as terms of reference for Definitive Feasibility Study

Marine Phosphate Mining Development Concept

MV Cristóbal Colón, Jan de Nul

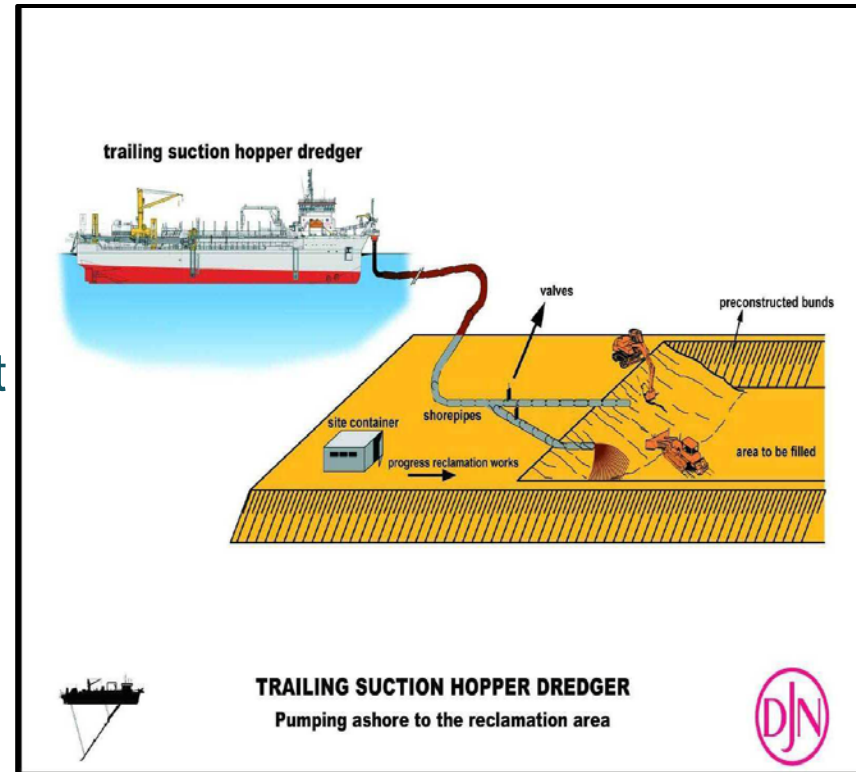


MOU: Jan de Nul



Dredging and shore transfer

- Resources at water depth of 180–300m
- 2009 quotation from JDN to carry out dredging to 225m using vessel Cristóbal Colón
- Access extendable to 250m with further engineering
- Dredging campaign planned during best seasonal conditions
- 2009 initial estimate of US\$26/t provided by JDN for material pumped to shore storage
- Environmental baseline studies in progress



Conventional Technology Works for Us

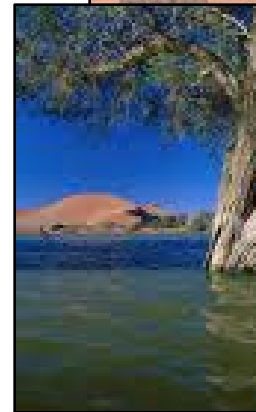
Beneficiation

- Current beneficiation testwork by Bateman Advanced Technologies Limited producing encouraging results
- Phosphate concentrated in 1.0 – 0.074mm size fraction
- Enriched rock concentrate up to 26% P_2O_5 can be produced from sediments with 18-22% average grade using standard gravity separation techniques
- Attrition tests indicate potential for slight increase in P_2O_5 grade and partial removal of contaminant gangue including Fe, Mg, Al into tailings

Facilities & Environment

- Contact with key local regional and agencies
 - Erongo Regional Council
 - Walvis Bay Municipality
 - Namport

- Environment
 - Scoping level study in progress for EIA for marine and land operators
 - Reconnaissance baseline assessment completed
 - Detailed study 18 sites / 90 samples in progress
 - Support for ML application and Scoping/ Feasibility Studies



Easy Distribution



Namibian Phosphate – Relative Advantages

- No overburden, laterally continuous P_2O_5 deposit
- Recovery using existing conventional dredging technology
- Simple beneficiation process onshore
- Established port and infrastructure at Walvis Bay
- Reduced transport and CAPEX costs
- Well positioned for supply to expanding phosphate markets
- Direct application potential



Development Plans

- Complete Scoping Study 3Q 2010
- Complete deeper penetration vibracorer sampling and updated resource increase
- Submit Mining Licence Application
- Conduct Feasibility Study 2010–2011
- Phosphoric acid/fertilizer manufacture also to be considered in Scoping and Feasibility Studies
- Aiming to fast track into mining production

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THANK YOU