ABN 48 116 296 541

EXCHANGE RELEASE

UPDATED RESOURCE ESTIMATE FOR NAMIBIAN SANDPIPER PHOSPHATE PROJECT FROM FURTHER REGIONAL INFILL SAMPLING RESULTS

31 August 2011

HIGHLIGHTS

- Regional infill gravity core sampling has allowed new mineral resource estimation to be undertaken, resulting in an increase in mineral resource estimates.

Resource Category	10% Cut off		15% Cut off	
	Million tonnes	P_2O_5 Grade	Million tonnes	P_2O_5 Grade
Indicated	74	20.6%	74	20.6%
Inferred	1,877	18.4%	1,717	19.0%

- Regional infill sampling has been completed in the northern half of the project area only as part of the Definitive Feasibility Study resource development programme.

- Overall deeper penetration of the mineralised sediments of up to 3.0m was obtained with an improved gravity coring system. Phosphate mineralisation is generally still open at depth to the east and south.

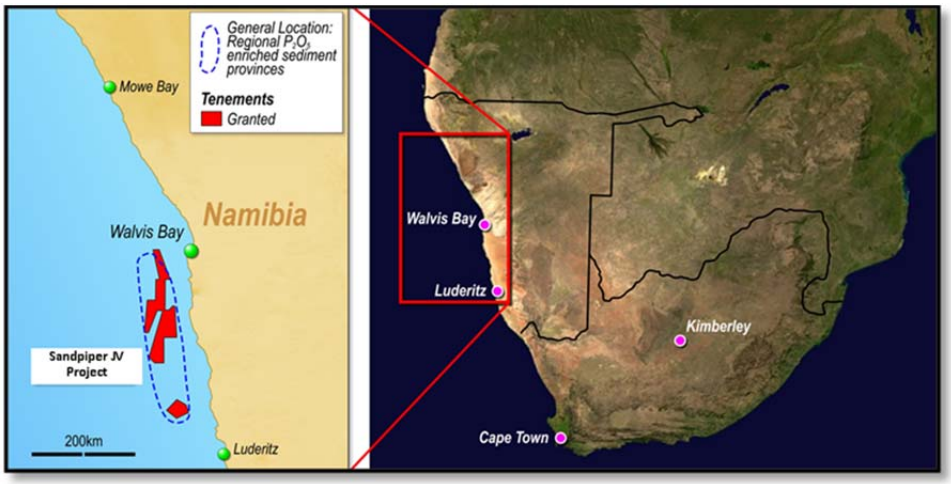

Figure 1: Project Location

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Namibian Marine Phosphate Pty Limited ("NMP") is a Joint Venture between Minemakers Limited (ASX & TSX – "MAK" and NSX – "MMS"), Union Resources Limited (ASX – "UCL"), and Namibian company Tungeni Investments cc ("Tungeni"). Minemakers Limited ("Minemakers" or "the Company") is pleased to advise that a further regional infill sampling programme by NMP in the northern part of the Sandpiper Project area (see Figure 2) has led to an increase of the National Instrument 43-101 – Standard of Disclosure for Mineral Projects ("NI 43-101") compliant Inferred mineral resource estimate for the Sandpiper Project. The overall results are in line with expectations and confirm the potential world class dimension of the Sandpiper Project. The Definitive Feasibility Study ("DFS") of the Sandpiper Project is currently in progress and is estimated for completion in the first quarter of 2012.

Resource Upgrade

The revised estimate, effective as of 26 August 2011, by the independent geostatistical consultant, Dr Alwyn E Annels, FIMMM, C.Eng, of the phosphate mineral resources now stands at:

Resource Category	10% Cut off		15% Cut off	
	Million tonnes	P_2O_5 Grade	Million tonnes	P_2O_5 Grade
Indicated	74	20.6%	74	20.6%
Inferred	1,877	18.4%	1,717	19.0%

A NI 43-101 compliant technical report supporting the upgraded mineral resource will be made available on Minemakers' website and filed on www.sedar.com within 45 days of the date hereof.

Sample Programme

Samples were recovered from 100 new sample sites on a regional infill sample grid located in the northern half of the Sandpiper Project Area to supplement the existing regional sampling dataset. This sample area also incorporates the Initial Target Mining Area which lies in water depths of <225m for development using the Jan De Nul dredger, "Christobal Colon". An upgraded (heavier) gravity coring system was used which achieved overall greater penetration than the initial phase of regional resource sampling completed in 2009, with an average sampling penetration depth of 1.65m (previously 1.22m) and maximum penetration of just over 3m in water depths between 180m and 300m. Following analysis of sample sets from each of the 100 new cores, the results were combined with data from selected previous holes to produce a database containing a total of 377 holes.

Sample sites for all previous holes, together with the new holes are shown in Figure 2. The broader aims of the regional infill sampling programme were:

- To demonstrate mineralisation continuity in the initial Target located in the northern part of the project area at a depth of <225m and covering an area of approximately 25km x 8km.
- To identify areas of consistent thickness and mineralisation grading above 20% P_2O_5, on average in the upper levels of the deposit.
- To confirm the preferred area for further follow-up sampling to upgrade from the current Inferred Mineral Resources to the higher category of Indicated mineral resource estimates to support a 25 year mine development plan for the Definitive Feasibility Study ("DFS").

Mineral Resource Estimation

Block grade and thickness estimates were undertaken using 2D Inverse Distance Weighting techniques. Search and weighting parameters were identical to those used in the previous technical report on the Sandpiper Project released in March 2011 as were the criteria employed for the classification of mineral resources.

Future Work

The next phase of resource development sampling will focus on upgrading of the current mineral resource estimates in the Initial Target Mining Area to enable estimation of Probable and/or Proven Reserves as required for the DFS financial modelling and feasibility assessment. This work is currently in progress and comprises a further programme of closer spaced infill sampling and analysis.

The recently completed sampling results have also assisted in confirming the location for the forthcoming recovery of approximately 300 tonnes of "representative feed grade" material. This exercise will provide the first bulk quantity of feed material for pilot plant beneficiation trials in Johannesburg to produce an initial rock concentrate as well as to produce additional samples of phosphate rock concentrate to support the current product marketing activities. Fabrication of the equipment for the material recovery programme has now been completed and the full material recovery system is being installed on a ship which has been chartered in Cape Town, South Africa. Once mobilisation is complete the ship will sail to site to commence operations.

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 is a 'Qualified Person' as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101") of the Canadian Securities Administrators and has supervised the preparation of this report. 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. For further information on the Sandpiper Project, please refer to the technical report entitled "Updated Estimation of Phosphate Resources for the Sandpiper/Meob Project in EPL 3415 and 3323, Namibia", dated March 11, 2011 and available on Minemakers' website and www.sedar.com.

Cautionary Statement Regarding Forward-Looking Information
All statements, trend analysis and other information contained in this report relative to markets for Minemakers' trends in resources, recoveries, production and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Minemakers does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

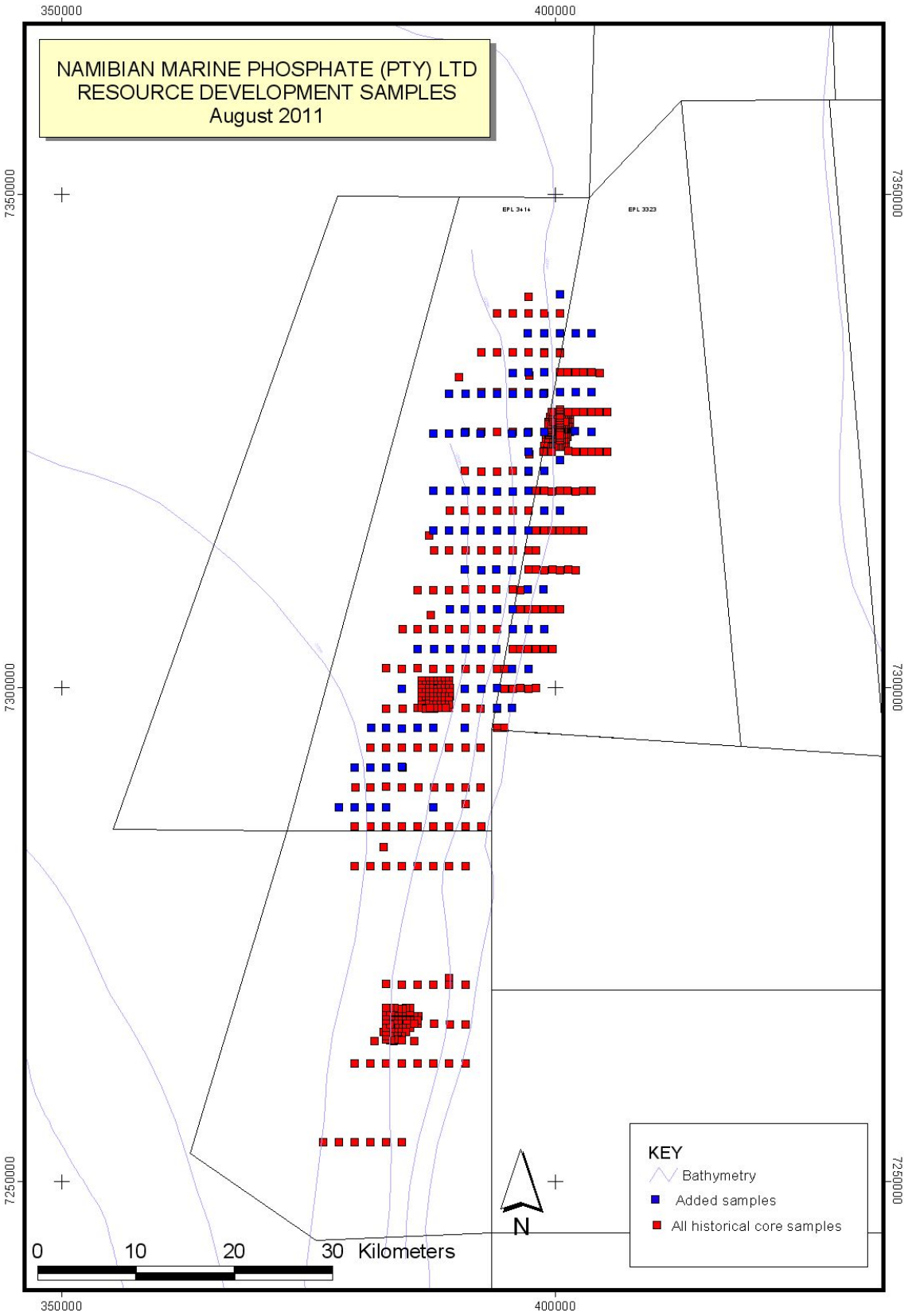
NAMIBIAN MARINE PHOSPHATE (PTY) LTD
RESOURCE DEVELOPMENT SAMPLES
August 2011
350000
400000
7350000
7300000
7250000
EPL 3414
EPL 3323
KEY
Bathymetry
Added samples
All historical core samples
N
0
10
20
30 Kilometers

Figure 2

APPENDIX 1 - TABLE OF ASSAY RESULTS

Layer 1				Layer 2				Layer 3			
Holeid	Layer No	Sample Width (cm)	P2O5_%	Holeid	Layer No	Sample Width (cm)	P2O5_%	Holeid	Horizon	Sample Width (cm)	P2O5_%
1797 B1	1a	50	22.27	1797 B1	2a	50	24.94	1797 B1	3a	25	2.88
1797 B1	1b	20	27.56	1797 B1	2b	50	24.6				
				1797 B1	2c	23	22.32				
1797 B1 RC	1a	50	21.23	1797 B1 RC	2a	50	23.96				
1797 B1 RC	1b	40	26.27	1797 B1 RC	2b	50	25.02				
				1797 B1 RC	2c	25	22.31				
1797 B2	1a	50	19.66	1797 B2	2a	40	24.09	1797 B2	3a	36	1.47
1797 B2	1b	50	24.80								
1797 B3	1a	50	21.55	1797 B3	2a	50	24.31	1797 B3	3a	38	0.9
1797 B3	1b	50	25.05	1797 B3	2b	50	24.52				
1797 B3	1c	15	26.77	1797 B3	2c	19	22.12				
1797 B4	1a	50	19.74	1797 B4	2a	50	24.87	1797 B4	3a	30	3.15
1797 B4	1b	55	26.13	1797 B4	2b	45	21.66				
1797 B5	1a	50	22.97					1797 B5	3a	13	2.31
1797 B5	1b	37	25.79								
1797 B6	1a	50	18.79	1797 B6	2a	50	24.53	1797 B6	3a	40	3.21
1797 B6	1b	50	24.95	1797 B6	2b	50	25.25				
1797 B6	1c	30	27.35	1797 B6	2c	40	23.12				
1797 B7	1a	50	19.16								
1797 B7	1b	22	24.29								
1797 B10	1a	50	18.36	1797 B10	2a	50	22.52				
1797 B10	1b	25	22.71	1797 B10	2b	50	21.94				
				1797 B10	2c	40	20.24				
1797 B59	1a	50	15.64	1797 B59	2a	45	22.62	1797 B59	3a	48	3.48
1797 B59	1b	35	20.84	1797 B59	2b	58	19.57				
1849	1a	60	14.11								
1850	1a	50	17.37	1850	2a	50	22.31				
1850	1b	30	21.51	1850	2b	37	22.83				
1851	1a	50	16.32	1851	2a	50	22.52				
1851	1b	30	19.35	1851	2b	48	22.06				
1852	1a	50	13.64	1852	2a	50	21.81				
1852	1b	33	19.26	1852	2b	37	21.29				
				1852	2c	30	20.45				
1853	1a	65	19.36	1853	2a	50	21.96				
				1853	2b	52	21.64				
1854	1a	50	17.29								
1854	1b	40	21.50								
1855	1a	50	15.97	1855	2a	50	15.73				
1855	1b	33	19.59	1855	2b	50	4.28				
				1855	2c	50	4.06				
				1855	2d	45	14.11				
1856	1a	50	17.42	1856	2a	50	16.4				
1856	1b	40	21.54	1856	2b	50	7.15				
				1856	2c	50	3.43				
1857	1a	50	15.23	1857	2a	50	6.97				
1857	1b	50	16.87	1857	2b	50	2.6				
				1857	2c	75	1.59				
1858	1a	50	14.40	1858	2a	50	12.9				
1858	1b	30	19.52	1858	2b	50	2.61				
				1858	2c	40	5.78				
1859	1a	50	12.95	1859	2a	50	15.33				
1859	1b	25	20.21	1859	2b	68	5.64				
1860	1a	50	13.61	1860	2a	50	12.49				
1860	1b	25	20.61	1860	2b	50	2.93				
				1860	2c	54	1.74				
1861	1a	50	17.49	1861	2a	50	14.63				
1861	1b	28	19.59	1861	2b	50	7.85				
				1861	2c	30	1.89				
1862	1a	50	16.07	1862	2a	53	14.51				
1862	1b	37	19.82	1862	2b	40	3.37				
				1862	2c	32	0.75				
1863	1a	50	15.90	1863	2a	50	21.59				
1863	1b	20	21.80	1863	2b	58	20.09				
			P2O5_%				P2O5_%				P2O5_%

Layer 1				Layer 2				Layer 3			
Holeid	Layer No	Sample Width (cm)	P2O5_%	Holeid	Layer No	Sample Width (cm)	P2O5_%	Holeid	Horizon	Sample Width (cm)	P2O5_%
1865	1a	55	19.07	1865	2a	50	21.92				
				1865	2b	50	17.25				
				1865	2c	50	14.86				
				1865	2d	57	20.59				
1866	1a	50	18.35	1866	2a	50	21.65				
1866	1b	40	22.61	1866	2b	50	19.64				
				1866	2c	59	20.59				
1867	1a	55	21.74	1867	2a	55	22.68				
				1867	2b	55	22.14				
				1867	2c	63	21.94				
1868	1a	60	17.29	1868	2a	65	22.79	1868	3a	58	1.42
1868	1b	60	21.93								
1869	1a	50	19.64	1869	2a	55	22.77	1869	3a	45	9.9
1869	1b	40	21.49								
1870	1a	50	17.39								
1870	1b	52	22.51								
1870RS	1a	50	18.12								
1870RS	1b	52	22.86								
1871	1a	60	18.83								
1872	1a	50	18.80								
1872	1b	50	21.49								
1873	1a	65	9.01					1873	3a	50	6.06
1873	1b	50	21.65								
1874	1a	36	17.97								
1874	1b	24	21.23								
1875	1a	68	19.39								
1876	1a	50	18.18	1876	2a	30	22.48	1876	3a	50	4.38
1876	1b	50	23.22								
1877	1a	50	18.17	1877	2a	50	23.17				
1877	1b	50	22.04	1877	2b	60	22.42				
				1877	2c	60	20.92				
1878	1a	55	20.89	1878	2a	50	22.44				
				1878	2b	60	17.43				
				1878	2c	45	21.46				
1879	1a	50	17.86	1879	2a	50	17.16				
1879	1b	50	22.14	1879	2b	50	14.74				
				1879	2c	63	20.72				
1880	1a	65	21.80	1880	2a	40	22.04				
				1880	2b	40	23.28				
				1880	2c	40	21.19				
1881	1a	50	19.86	1881	2a	50	24.19				
1881	1b	30	23.61	1881	2b	50	22.33				
1882	1a	50	18.05	1882	2a	45	24.21				
1882	1b	55	21.05								
1882RS	1a	50	16.98	1882RS	2a	45	24.32				
1882RS	1b	55	22.27								
1883	1a	50	17.88								
1883	1b	33	20.87								
1884	1a	50	17.69	1884	2a	46	24.09				
1884	1b	60	22.41								
1885	1a	40	17.37	1885	2a	50	18.69				
1885	1b	30	21.57	1885	2b	50	10.29				
				1885	2c	60	3.46				
1886	1a	40	18.08	1886	2a	50	16.96				
1886	1b	30	19.90	1886	2b	58	3.47				
1887	1a	40	15.39	1887	2a	50	15.44				
1887	1b	35	22.05	1887	2b	50	4				
				1887	2c	47	11.25				
1888	1a	50	14.97	1888	2a	65	18.4				
1888	1b	55	21.88	1888	2b	80	21.21				
1889	1a	60	19.75	1889	2a	55	22.7				
				1889	2b	58	22.34				
1890	1a	60	17.49								
1891	1a	35	18.95	1891	2a	43	22.31	1891	3a	57	10.07
1891	1b	35	23.16								
1892	1a	40	15.38	1892	2a	60	22.38				
1892	1b	40	22.45								
1893	1a	40	15.86								
1893	1b	40	21.29								
			P2O5_%				P2O5_%				P2O5_%

Layer 1				Layer 2				Layer 3			
Holeid	Layer No	Sample Width (cm)	P2O5_%	Holeid	Layer No	Sample Width (cm)	P2O5_%	Holeid	Horizon	Sample Width (cm)	P2O5_%
1894	1a	55	17.20								
1894	1b	55	21.34								
1895	1a	50	14.92	1895	2a	35	22.92				
1895	1b	40	20.01	1895	2b	35	20.36				
1896	1a	55	18.62	1896	2a	50	20.66				
1896	1b	55	21.52	1896	2b	50	22.53				
				1896	2c	36	19.33				
1897	1a	55	17.56	1897	2a	50	18.6				
1897	1b	60	20.98	1897	2b	50	3.59				
				1897	2c	50	17.32				
1898	1a	50	15.53	1898	2a	50	17.23				
1898	1b	55	20.12	1898	2b	50	7.97				
				1898	2c	35	1.68				
1899	1a	50	16.56	1899	2a	50	16.54				
1899	1b	35	21.55	1899	2b	40	3.35				
				1899	2c	50	2.03				
1900	1a	50	16.67								
1900	1b	56	19.09								
1901	1a	40	15.07								
1901	1b	40	21.28								
1901RS	1a	40	17.58								
1901RS	1b	40	21.71								
1902	1a	50	17.55								
1902	1b	40	22.09								
1903	1a	40	14.66								
1903	1b	30	20.36								
1904	1a	40	17.91	1904	2a	39	21.3				
1904	1b	43	21.77								
1905	1a	40	20.03	1905	2a	35	18.79				
1905	1b	30	22.95								
1906	1a	40	15.68	1906	2a	50	23.78				
1906	1b	36	20.26								
1907	1a	35	40.00								
1907	1b	40	18.93								
1908	1a	40	13.86	1908	2a	50	21.24				
1908	1b	40	20.26	1908	2b	46	21.8				
1909	1a	65	18.81	1909	2a	50	21.09	1909	3a	20	7.27
				1909	2b	50	22.66				
				1909	2c	45	20.63				
1910	1a	50	16.29	1910	2a	50	8.7				
1910	1b	60	20.38	1910	2b	50	9.05				
				1910	2c	67	19.99				
1911	1a	50	13.50	1911	2a	48	14.64				
1911	1b	32	22.11	1911	2b	50	17.74				
				1911	2c	50	22.03				
				1911	2d	38	21.69				
1912	1a	50	15.66	1912	2a	62	22.94				
1912	1b	48	22.34	1912	2b	72	22.11				
1913	1a	40	15.98	1913	2a	21	23.18				
1913	1b	36	22.73								
1914	1a	45	11.46								
1914	1b	35	21.47								
1915	1a	57	21.06								
1916	1a	40	15.11								
1917	1a	50	16.81								
1917	1b	40	23.05								
1918	1a	45	9.30								
1918	1b	40	8.75								
1918	1c	28	7.59								
1918	1d	37	18.96								
1918	1e	38	21.66								
1919	1a	50	14.87								
1919	1b	42	23.07								
1920	1a	50	18.54	1920	2a	41	21.99				
1920	1b	54	23.32	1920	2b	41	23.49				
1921	1a	40	18.07								
1921	1b	39	23.31								
			P2O5_%				P2O5_%				P2O5_%

Layer 1				Layer 2				Layer 3			
Holeid	Layer No	Sample Width (cm)	P2O5_%	Holeid	Layer No	Sample Width (cm)	P2O5_%	Holeid	Horizon	Sample Width (cm)	P2O5_%
1922	1a	35	18.16								
1922	1b	30	23.36								
1923	1a	50	19.03								
1923	1b	34	22.34								
1923RS	1a	50	20.24								
1923RS	1b	34	22.82								
1924	1a	50	18.94	1924	2a	50	22.07				
				1924	2b	50	18.72				
				1924	2c	65	20.79				
1924RS	1a	50	18.94	1924RS	2a	50	22.07				
				1924RS	2b	50	18.72				
				1924RS	2c	65	20.79				
1925	1a	40	18.48								
1925	1b	37	22.59								
1926	1a	35	19.13	1926	2a	50	23.29				
1926	1b	35	22.28	1926	2b	57	20.59				
1927	1a	55	21.31	1927	2a	55	22.45				
				1927	2b	60	20.81				
1928	1a	50	19.49	1928	2a	45	22.49				
1928	1b	35	21.13	1928	2b	45	21.2				
				1928	2c	45	19.75				
1929	1a	40	17.93	1929	2a	47	21.96				
1929	1b	43	20.58	1929	2b	50	20.48				
				1929	2c	49	19.25				
1930	1a	40	17.74	1930	2a	55	19.89				
1930	1b	40	20.08	1930	2b	53	20.73				
1931	1a	50	17.84	1931	2a	55	21.82				
1931	1b	45	22.50	1931	2b	64	18.84				
1932	1a	55	19.24	1932	2a	50	22.03				
				1932	2b	50	21.48				
				1932	2c	62	18.04				
1933	1a	50	21.20	1933	2a	50	21.11				
				1933	2b	50	20.57				
				1933	2c	37	18.65				
1934	1a	45	19.61	1934	2a	50	20.5				
				1934	2b	55	19.75				
				1934	2c	58	19.53				
1935	1a	60	20.10	1935	2a	55	20.46				
				1935	2b	60	19.59				
1936	1a	50	21.06	1936	2a	60	21.15				
				1936	2b	60	19.22				
1937	1a	55	19.45	1937	2a	50	19.54				
				1937	2b	72	19.18				
1938	1a	50	20.47	1938	2a	50	22.42				
				1938	2b	55	19.59				
1939	1a	24	17.95								
			P2O5_%				P2O5_%				P2O5_%