

Minemakers Limited:

Its Role in Australia's Future Fertiliser Needs

AFSA NATIONAL CONFERENCE
Future Phospherity

21-24 August 2011

Andrew Drummond - Managing Director & CEO



**MINEMAKERS
LIMITED**

www.minemakers.com.au

TSX: MAK, ASX: MAK, NSX: MMS

Important Information

This presentation is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation.

The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Minemakers Limited and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities.

The information contained in this presentation has been prepared in good faith by Minemakers Limited. However, no representation or warranty, express or implied, is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation.

To the maximum extent permitted by law, Minemakers Limited, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation.

Certain information in this presentation refers to the intentions of Minemakers Limited, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Minemakers' actual results, performance or achievements to differ from those referred to in this presentation will actually occur as contemplated.

The presentation contains only a synopsis of more detailed information published in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing all of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this document. In particular any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

The drilling and other mining equipment featured in this presentation are generally not the property of the Company.

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 is a 'Qualified Person' as defined in National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators and has supervised the preparation of this presentation. 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.

With respect to the JORC, Clause 18, and in respect of some targets the potential quantity and grade of them are conceptual in nature, and there may have been insufficient exploration to date to define a Mineral Resource and there is uncertainty if further exploration would result in the determination of a Mineral Resource.

For further information regarding the Sandpiper Marine Phosphate Programme, please refer to Minemakers' NI 43-101 compliant technical report entitled "Updated Estimation of Phosphate Resources for the Sandpiper Project in EPLs 3415 and 3323, Namibia", dated March 11, 2011 and available on SEDAR at www.sedar.com.

For further information on Wonarah, please refer to Minemakers' NI 43-101 compliant technical report entitled "Technical Report Mineral Reserve Estimation for Wonarah Phosphate Project, Northern Territory, Australia", dated September 2010 and available on SEDAR at www.sedar.com.

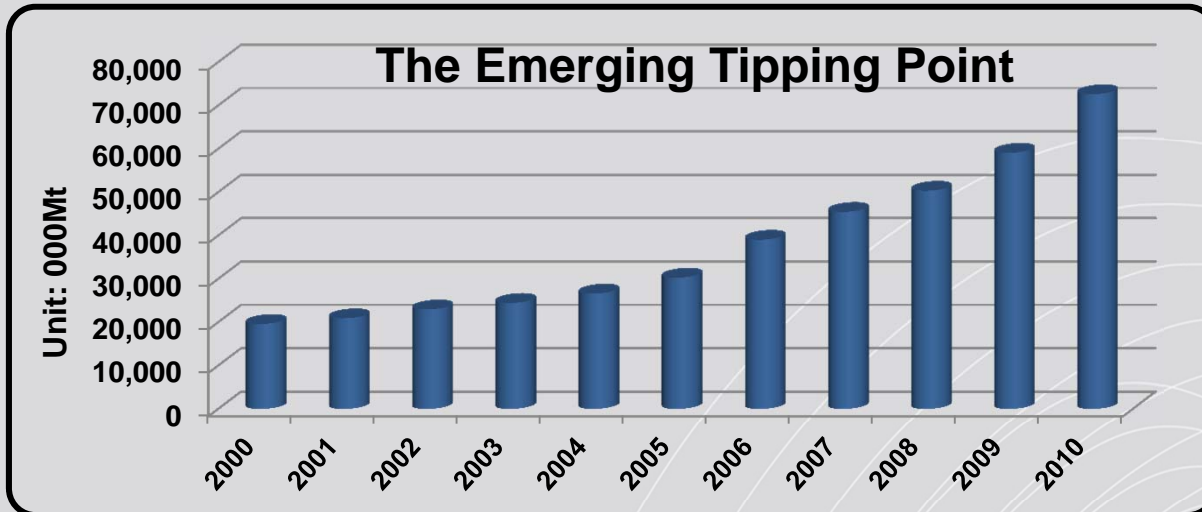
Cautionary Statement Regarding Forward-Looking Information

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.

The Phosphate World – An Overview

- Christmas Island and Nauru are near exhaustion
- Canada's mines are near exhaustion and it imports
- USA is past peak production, and it now imports
- Europe has always imported
- Brazil imports
- South America, except Peru, imports
- China will soon import
- All the rest of Asia, except Vietnam, imports
- North Africa, Peru and the Middle East supply the importers
- Civil unrest in Syria, Egypt, Tunisia and Morocco
- Minemakers can offer:
 - Diversity of supply
 - Proximity to markets
 - Additional supply
 - Political stability

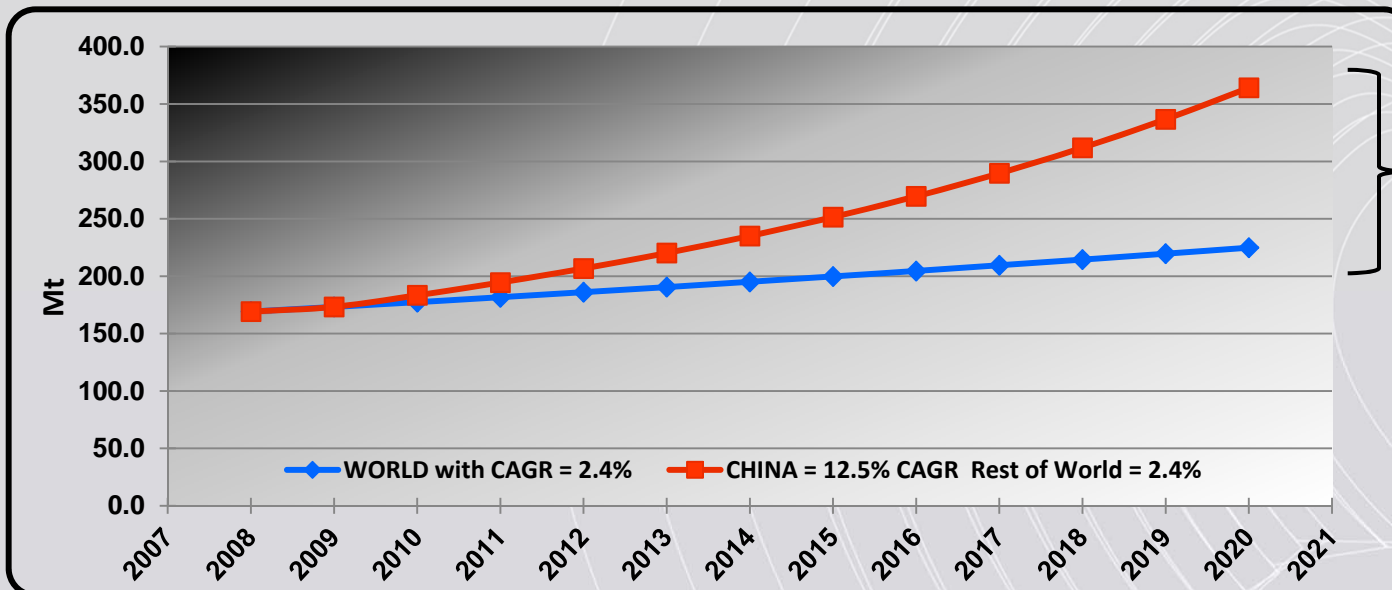
Growth in China's Rock Phosphate Production 2000 - 2010



- Phosphate mining growth mirrors China's growth
- Growth rate is unsustainable
- China will need to import
- Year round tariff in place for rock phosphate exports

Source: BSNABC, Beijing

2000 – 2009 CAGR 12.5% 2005 – 2009 CAGR 18.1%

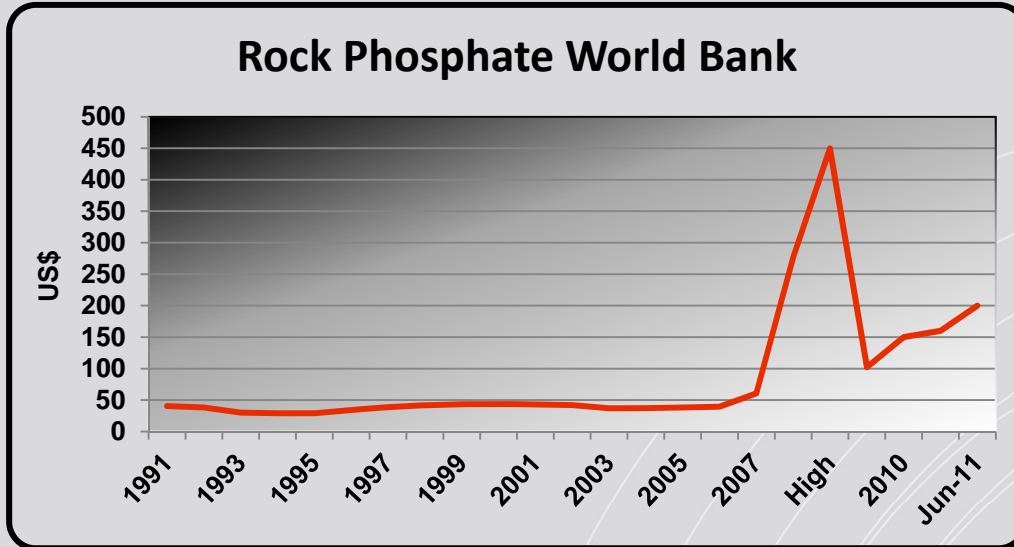


The looming supply gap

4 Source: Indesmundi.com



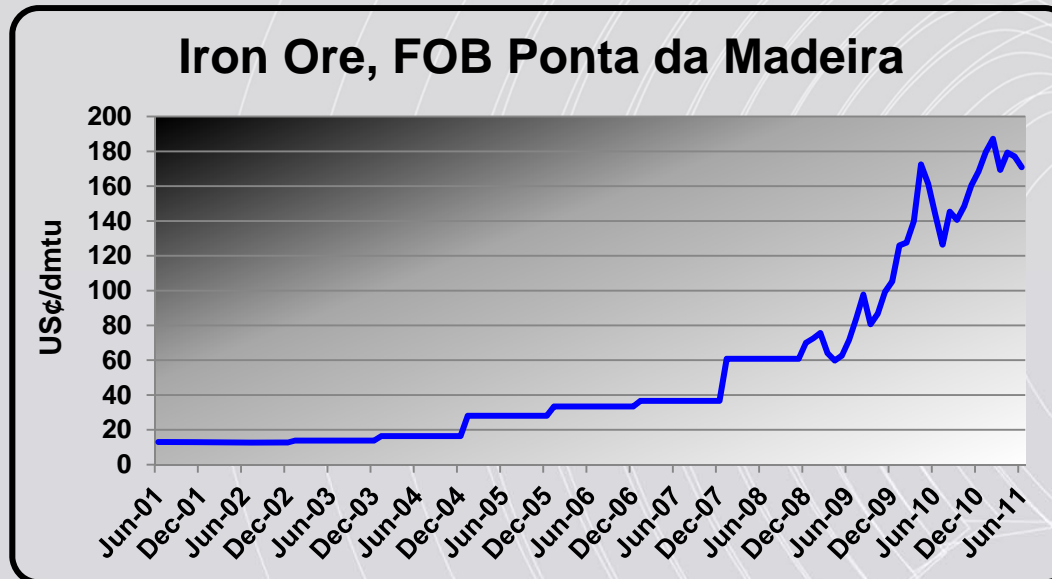
Why Phosphate?



Source: World Bank

Current Price	
Rock	\$185-205/t
Phosphoric Acid	\$980-1,165/t
DAP	\$650-660/t
MAP	\$680-690/t

Source: Profercy Phosphate



Source: Indexmundi.com

Minemakers' Phosphate Resources: All is Not Lost for Phosphate Supply!

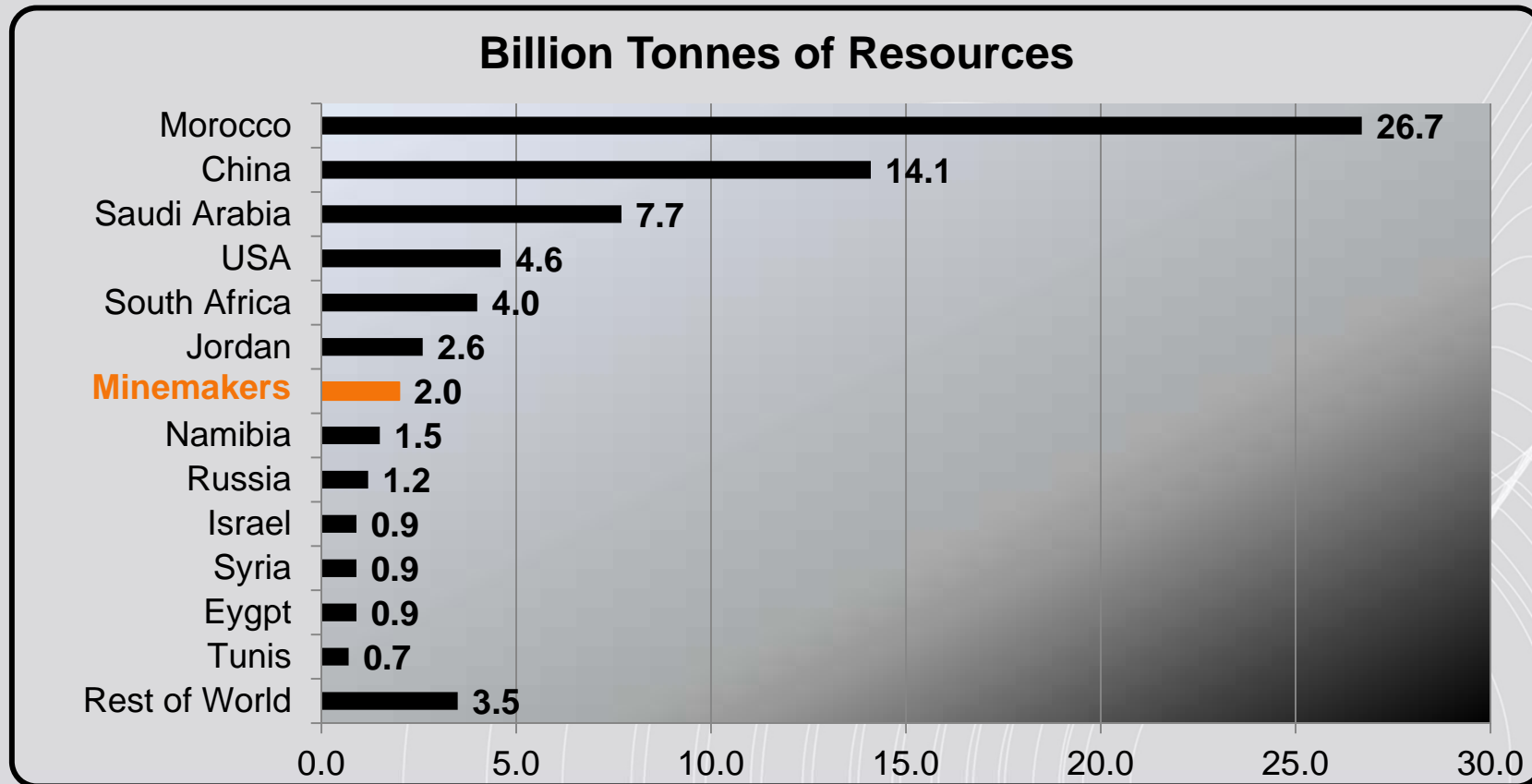
	<i>Indicated</i>	<i>Inferred</i>
WONARAH, NORTHERN TERRITORY		
@ 10.0% Cut off	289Mt @ 18.5% P ₂ O ₅	331Mt @ 17% P ₂ O ₅
<ul style="list-style-type: none"> Only 15-20% so far sufficiently tested for resource estimation 		
NAMIBIA		
@ 15% cut-off grade	74Mt @ 20.6% P ₂ O ₅	1.5Bt @ 18.7% P ₂ O ₅

Minemakers owns a direct and indirect interest of 48.1% in Namibia.

All are estimates. Both deposits are JORC and NI 43-101 compliant.

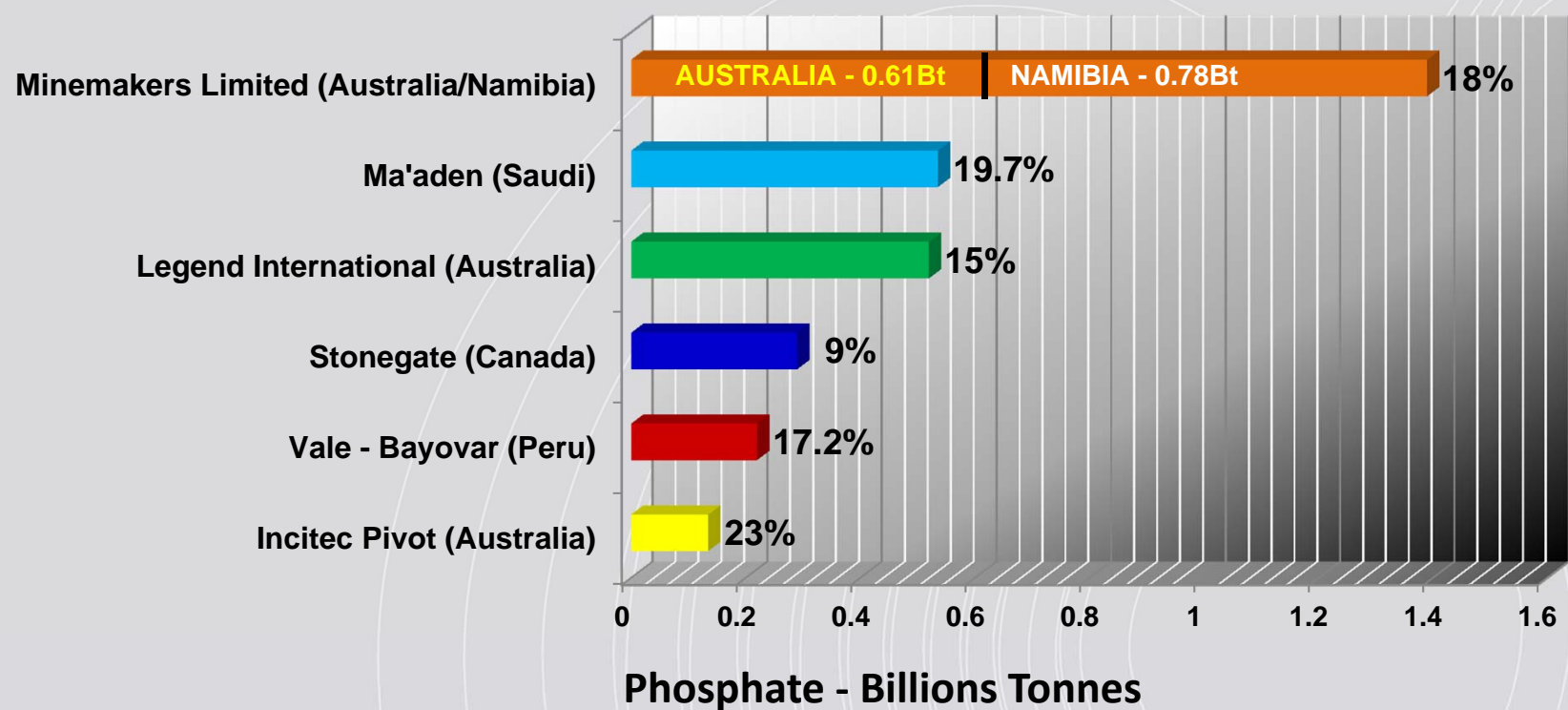
**They will grow and we believe they may
potentially be mined for a century**

Minemakers' Position in the Phosphate World



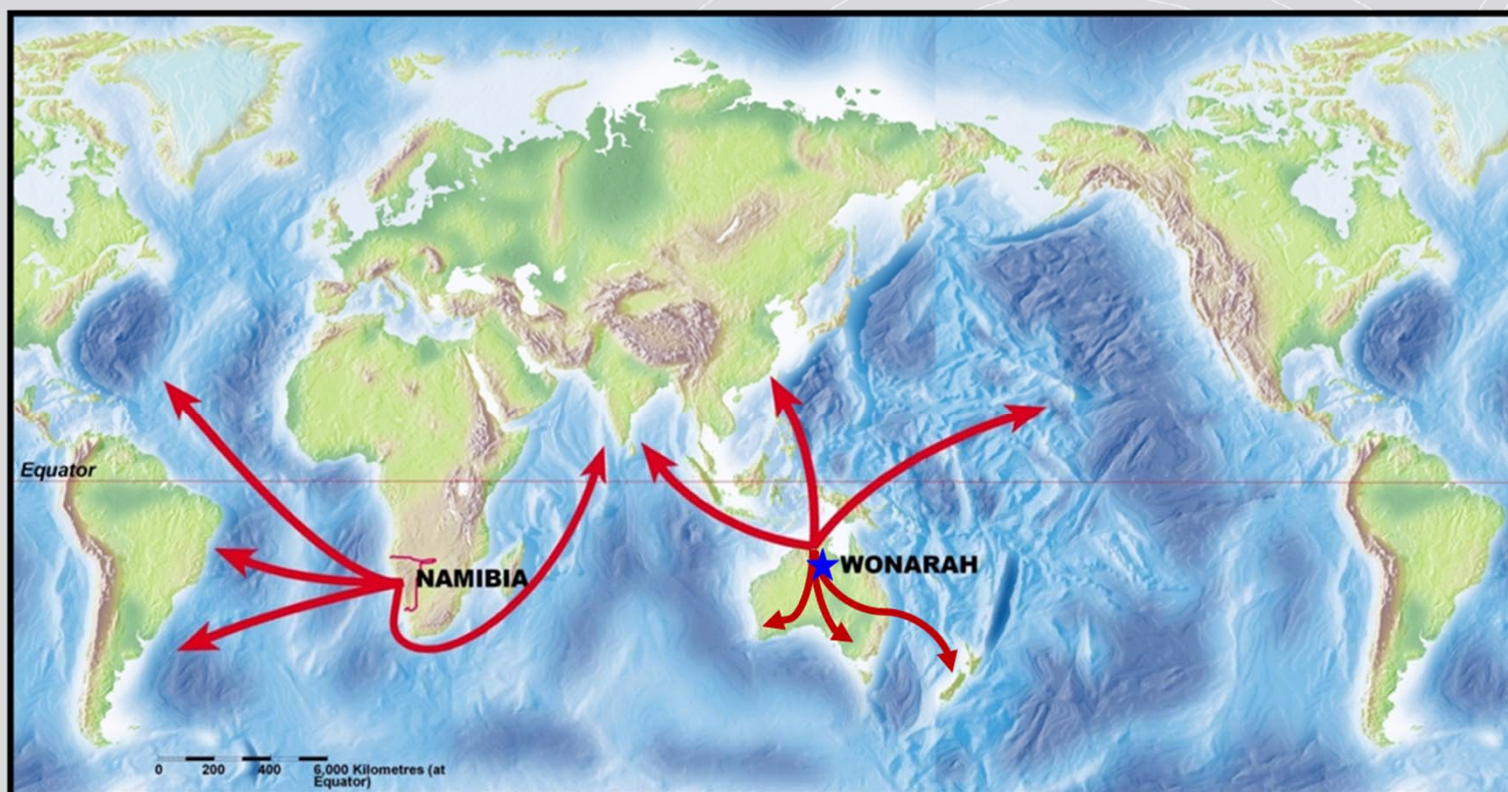
Minemakers is understood to have more phosphate resources than any listed company and it can potentially be increased

Peer Comparison Resource and Grade



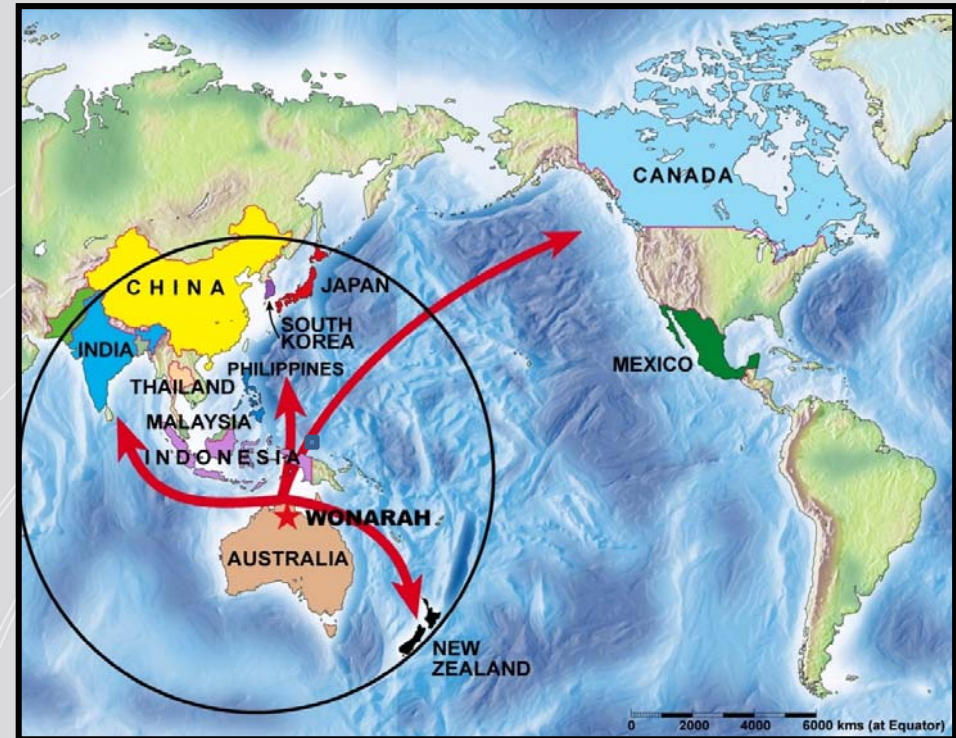
Minemakers' Rock Phosphate

- Minemakers is aiming for two production centres and markets:
 - Indo-Pacific – Wonarah, Northern Territory, Australia
 - Atlantic seaboard – from marine deposits, Namibia

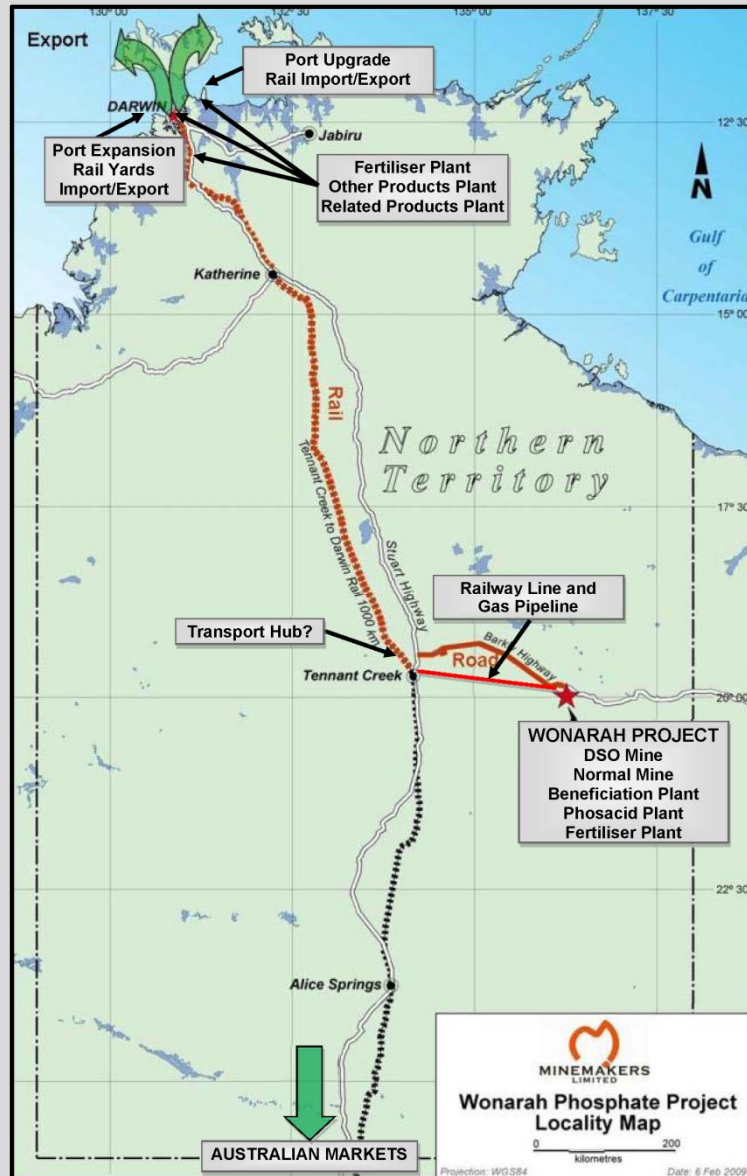


Wonarah Rock Phosphate Project, Northern Territory, Australia - 100% Owned

- World stature deposit and Australia's largest
- Closest major potential supplier to Asia and rail connection to Australian market
- Fully permitted for initial rock production – positive Feasibility Study
- Aiming to produce beneficiated rock and fertilisers
- Major Project Status granted by Northern Territory government
- Traditional Owner agreements for life of mine, rock and full scale downstream developments executed



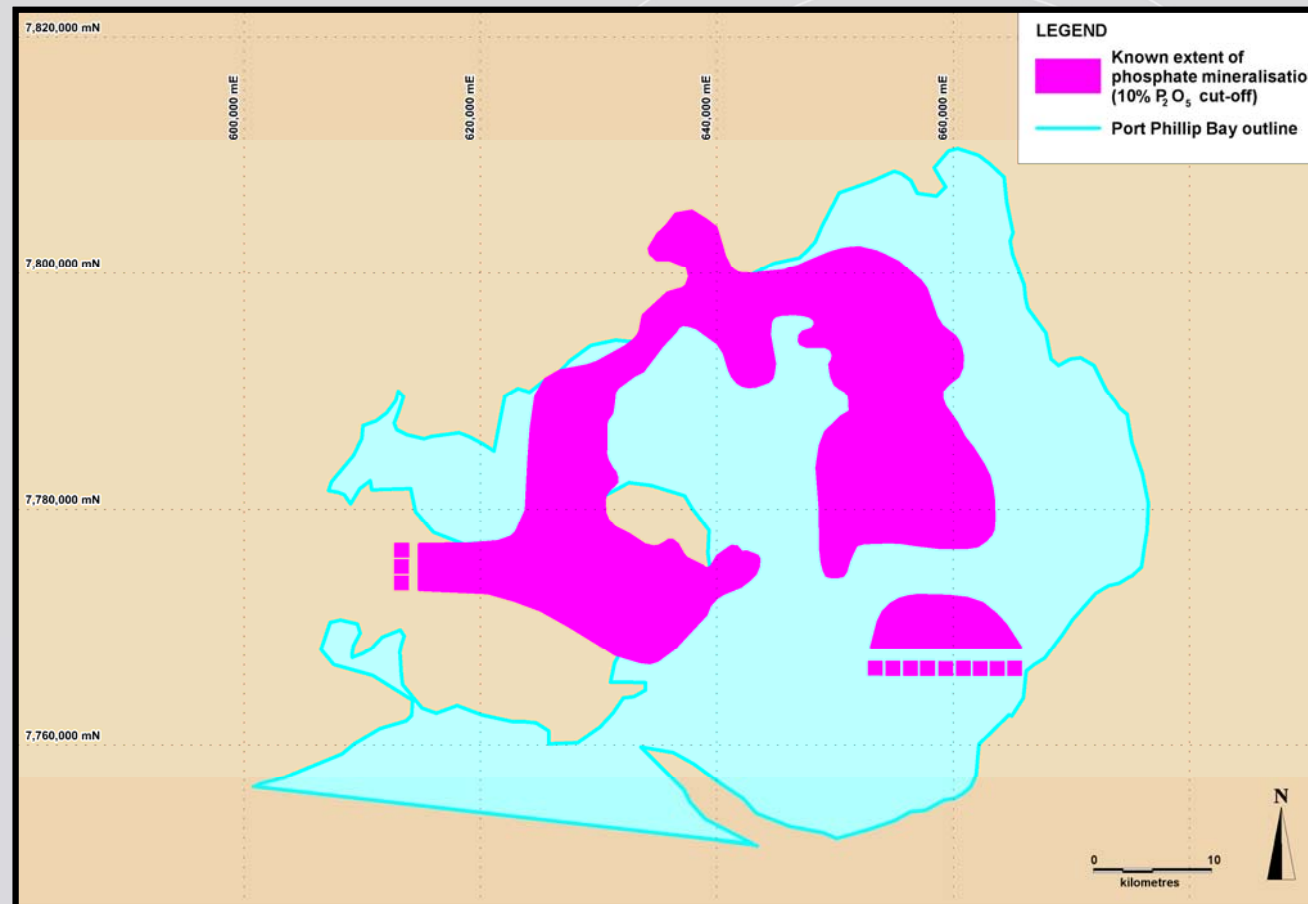
The Wonarah Development Plans



- Full scale integrated mine and downstream development utilising debt funding to be procured by India's NMDC
- JDC's dry kiln technology to produce high-value superphosphoric acid
- Aiming to produce DAP, MAP, SSP
- 250km from rail and gas availability

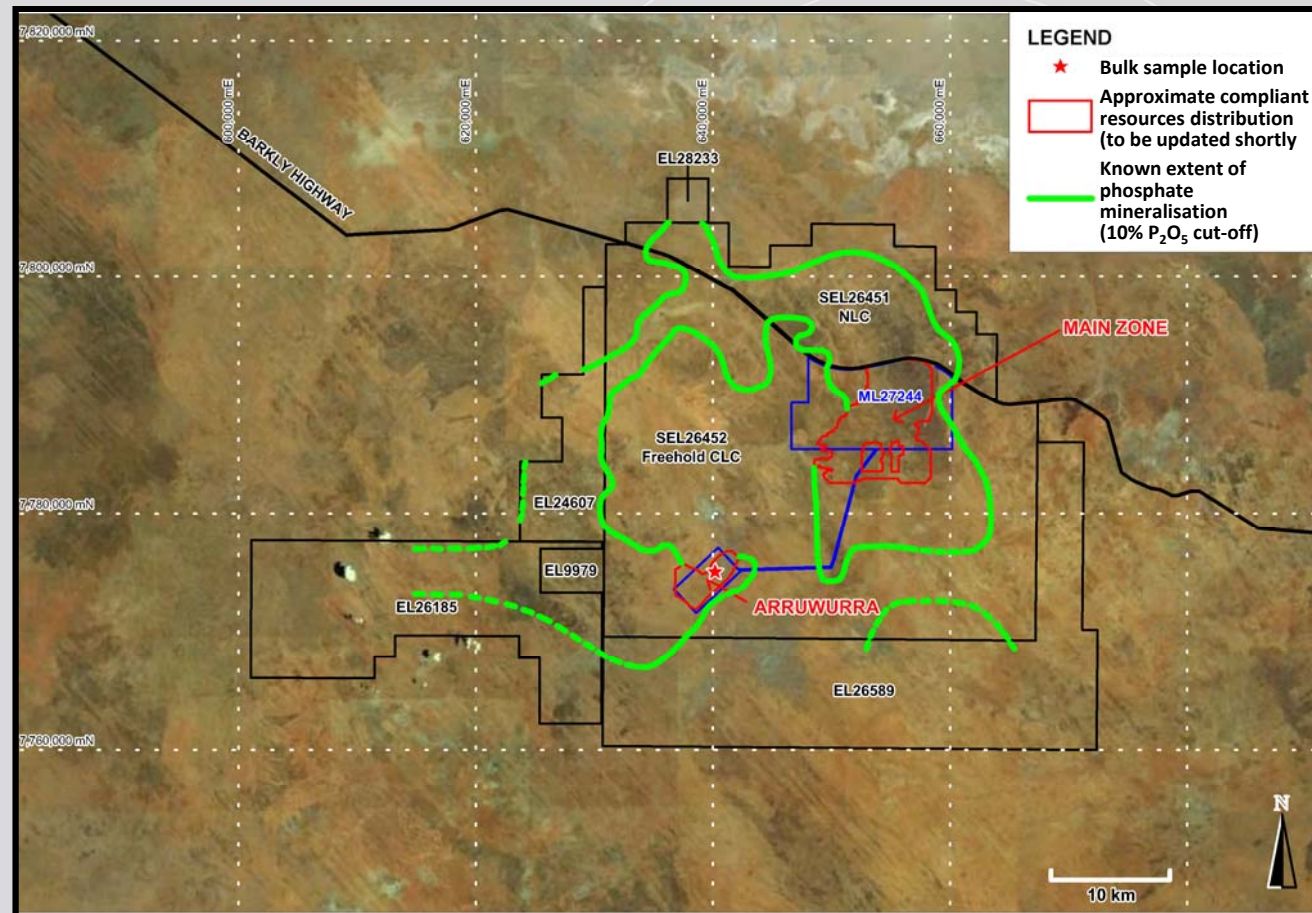
Wonarah Rock Phosphate Project: Overview

- Approximately 600km² of phosphate within 50m from surface
- 2011 drilling programme is extending the Main Zone resource



Wonarah Rock Phosphate Project: Overview

- Approximately 600km² of phosphate within 50m from surface
- 2011 drilling programme is extending the Main Zone resource



Development: The NMDC MOU

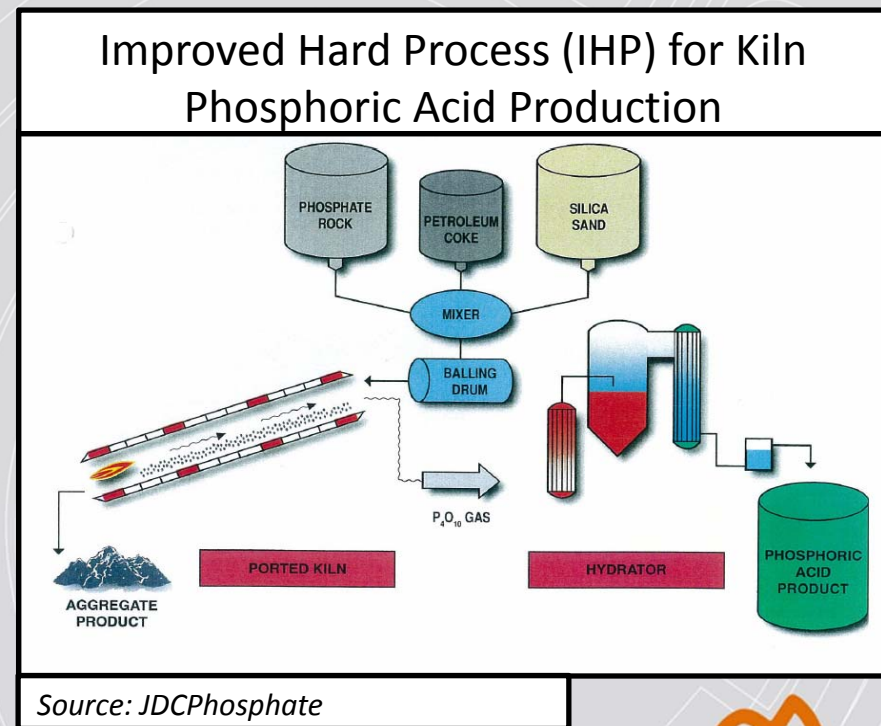
- India's National Mineral Development Corporation
- Bombay SX: NMDC. Market cap US\$22B
 - 90% State-owned enterprise, 10% float
 - India's largest iron ore miner, expanding into fertilisers
 - NMDC to procure debt facility and reimburse certain MAK expenditure for 50% equity in the project
 - Minemakers to market the outputs
 - Exposes Wonarah to the growing Indian markets – the world's biggest importer of rock phosphate and chemicals
- Plenty of product for Australia

Indian Imports	2010	2018*	Australian Imports 2010
Rock	5.2Mt	5.5Mt	0.5Mt
TSP	0.2Mt	0.2Mt	0.1Mt
DAP/MAP	6.6Mt	7.7Mt	0.3Mt
Phosphoric Acid	2.7Mt	3.1Mt	0.02Mt

(*estimates from CRU)

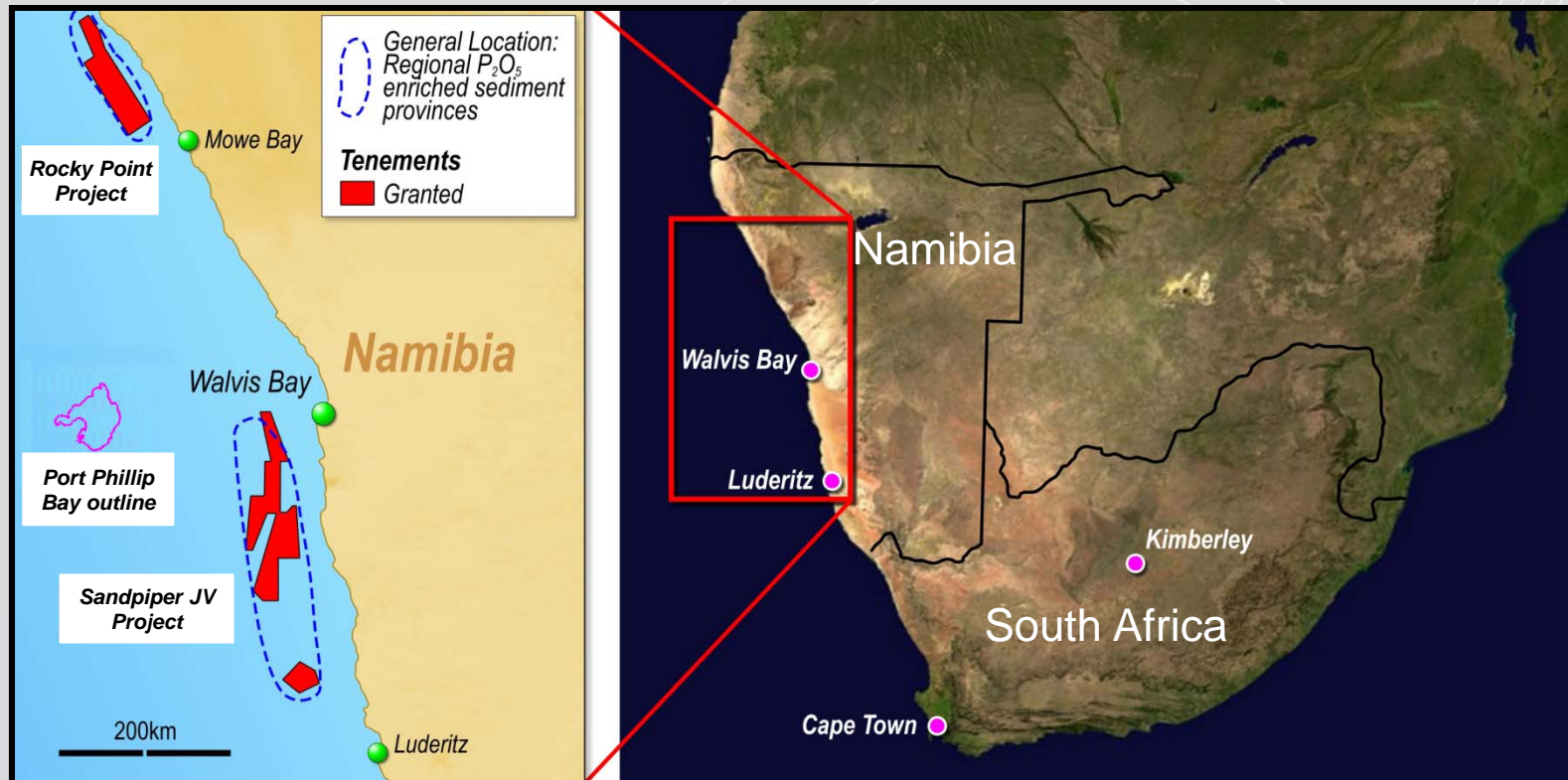
The JDCPhosphate Investment

- Seed investment in JDCPhosphate Inc, a Florida company
- JDC has granted sole Australian licence to Minemakers
- Aiming to use JDC's dry kiln technology to produce phosphoric acid
- Significantly less OPEX and CAPEX than conventional wet technique
- Potential great advantage to Minemakers
 - Suits our ore
 - Suits our logistics
 - Can make high value super phosphoric acid, currently US\$1070/t
- Feed optimisation testwork successfully completed at Metso Pennsylvania
- Could allow expansion of Australia's liquid fertiliser usage

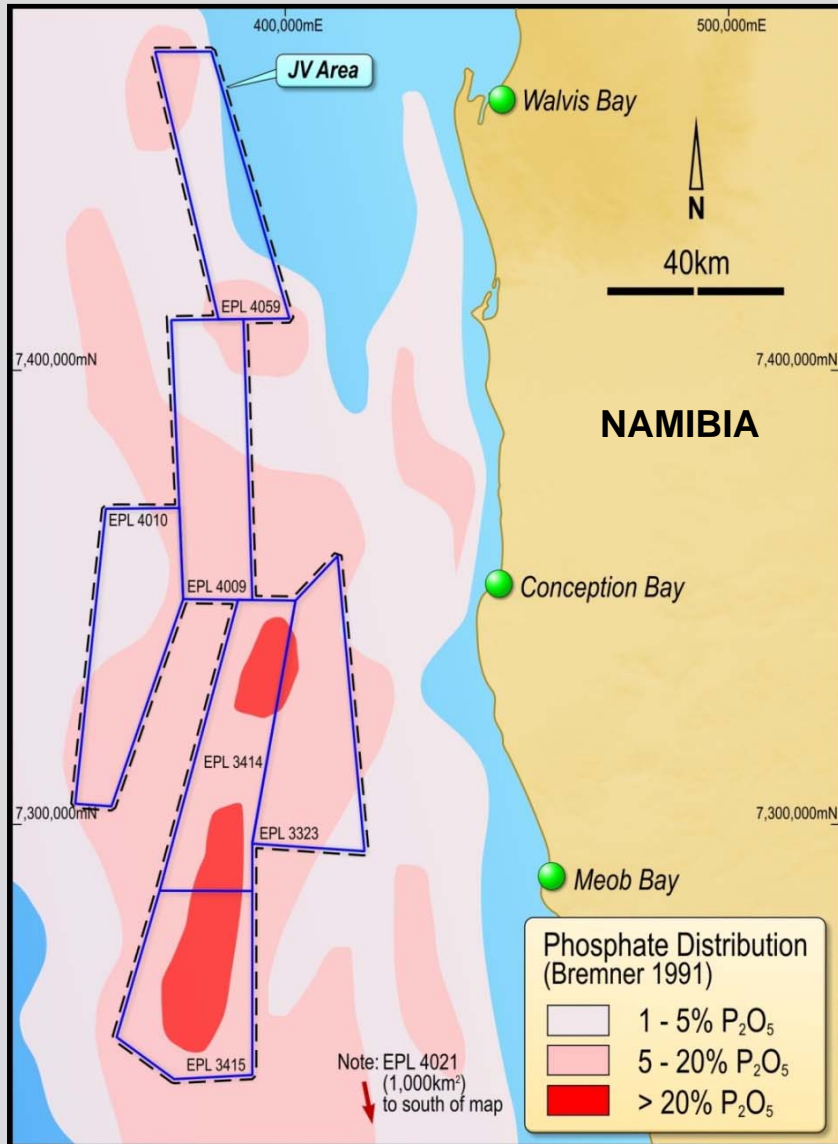


Namibia

Minemakers' Equity	
Sandpiper Project:	Direct 42.5%, Indirect 5.6%, Total 48.1%
Rocky Point Project:	70%



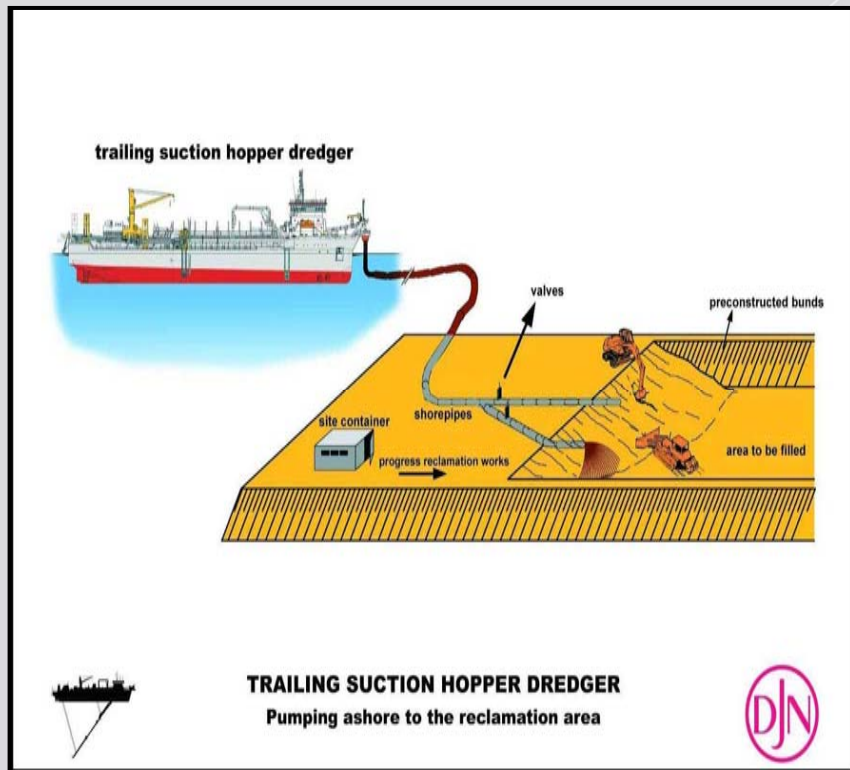
Sandpiper JV Project



- Modern unconsolidated phosphate sea-floor sediment, about 60km offshore
- Water depth of 180–300m
- Mining to be by existing dredge technology
- No overburden, laterally continuous huge P₂O₅ deposit
- Simple beneficiation process onshore
- Established port and infrastructure at Walvis Bay
- Relatively low CAPEX costs
- Direct application potential
- Well positioned to supply expanding phosphate markets on the Atlantic seaboard and elsewhere
- Much closer to South America than traditional suppliers

Sandpiper JV Project

Indicated	Inferred
74Mt @ 20.57% P ₂ O ₅	1.5Bt @ 18.57 P ₂ O ₅



- NI 43-101 compliant resources, at 15% cut-off, 100% of project basis
- Resources estimated for only the top 2m of seabed sediments so far
- Resource increase expected shortly
- 2011 drilling programme has tested to 2.5m and will provide bulk samples for testwork and for potential customers
- Historical coring data shows sediment thickness >6m in places
- Definitive Feasibility Study underway: expected to be complete 1Q12

Cristobal Colon



Scoping Study Results

- Study results support phosphate production and export ASAP
- Capital Cost
 - ± US\$144M, probably plus cost of flotation circuit
- Operating Cost for ± 28% P₂O₅
 - ± US\$58/t FOB Walvis Bay
- Comparative sale prices, May 2011
 - Egyptian 31% US\$120/t FOB
 - Moroccan 32% US\$195/t FOB
 - IRR @ US\$90/t sales 25.5%, US\$120/t sales US\$44.2%
 - NPV 10 @ US\$90/t sales US\$311M, US\$120/t sales US\$837M
- Downstream Phosphoric Acid can be manufactured by traditional (“wet”) sulphuric acid method. Alternative dry kiln phosphoric acid manufacture initial testwork is positive, and potentially very superior economics



BATEMAN Litwin



PATERSON & COOKE



IHC MERWEDE IHC MARINE AND MINERAL PROJECTS



DJN Jan De Nul GROUP



MINEMAKERS LIMITED

Namibian Action Plan, to Q1 2012

Complete Definitive Feasibility Study, including:

- Bulk Sampling
- Processing route selection
- Environmental studies
- Marketing
- Downstream product determination
- Land/water access
- Land based processing, product handling, waste storage
- Phosphoric acid and SSP manufacture, direct application studies.

The project has strong Namibian Government support

Summary of Minemakers' Views

- Doomsday talk concerning phosphate supply concerns is alarmist
- China is likely to become a significant importer, strongly affecting world supply-demand and pricing dynamics
- Alternatively, China will outsource food production to Africa, requiring fertiliser there
- Rock phosphate price, as an input to fertiliser, is likely to rise
- Minemakers' huge Wonarah resource is an asset to Australia, the world, and its shareholders
- Minemakers aims to produce phosphoric acid, P and NP fertilisers.

THANK YOU

Minemakers Limited

Level 2, 34 Colin Street, West Perth Western Australia 6005

Ph: +61 (0)8 9264 7000 Fax: +61 (0)8 9264 7099

TSX: MAK
ASX: MAK
NSX: MMS



MINEMAKERS
LIMITED

www.minemakers.com.au