



ABN 48 116 296 541

EXCHANGE RELEASE

SANDPIPER PHOSPHATE PROJECT: RESOURCE UPGRADE

29 February 2012

HIGHLIGHTS

- A recently completed resource development programme of gravity core sampling in the northern half of the initial 8km x 20km target recovery area has resulted in an upgraded mineral resource estimate with:
 - An increase in Indicated Mineral Resource to 220.3Mt at 20.13% P₂O₅.
 - Initial delineation of Measured Mineral Resource of 4.1Mt at 20.45% P₂O₅.

15% cut-off	Inferred Total (dry)	P ₂ O ₅ Grade	Indicated Total (dry)	P ₂ O ₅ Grade	Measured Total (dry)	P ₂ O ₅ Grade
Aug 2011	1.717 Bt	19.0%	73.9 Mt	20.57%	-	-
Feb 2012	1.607 Bt	18.9%	220.3 Mt	20.13%	4.1 Mt	20.45%

- The resource development sampling programme has delineated sufficient resources in the Indicated Resource category to support a 20 year mine development plan for the Definitive Feasibility Study, as planned.

There is a very high rate of conversion from Inferred Resource to the higher confidence categories of Indicated and Measured Resource. Within the sampled area, the previous 109.5Mt Inferred Resource estimate has been replaced by estimates of 146.4Mt Indicated Resource and 4.1Mt Measured Resource. This greater than 100% conversion rate can be attributed to a 1:1 conversion of the Inferred to Indicated category Resource combined with a greater thickness of the resource due to deeper penetration into the mineralized sediments by an improved gravity coring system. It increased penetration from the previous 1.45m to 1.93m depth in the recent programme. Phosphate mineralization is generally still open at depth to the west and south of this newly tested resource area.

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Background

Minemakers Limited (ASX & TSX: MAK and NSX: MMS) (“Minemakers” or “the Company”), is pleased to announce an important upgrade of phosphate resources in the Sandpiper Phosphate Project offshore Namibia. The Company advises that the results of the Definitive Feasibility Study (“DFS”) resource sampling programme in the initial target recovery area of the Sandpiper Project area have resulted in a substantial upgrade to the Indicated Resource Category as well as an overall increase of the total mineral resource tonnage estimate.

The Sandpiper Project is owned by Namibian Marine Phosphate (Pty) Limited (“NMP”), a Joint Venture between Minemakers, UCL Resources Limited (ASX: UCL) and Namibian partner Tungeni Investments cc.

The latest resource upgrade sampling programme in the initial target recovery area of the Sandpiper Project area (*Figure 1*) has resulted in a substantial increase in the Indicated Resource category estimate as well as an increase of the total mineral resource estimate. The overall results continue to meet high project expectations, particularly with respect to consistent grade and the high conversion rate to the higher resource categories. The world class dimension of the Sandpiper Project has been further confirmed.

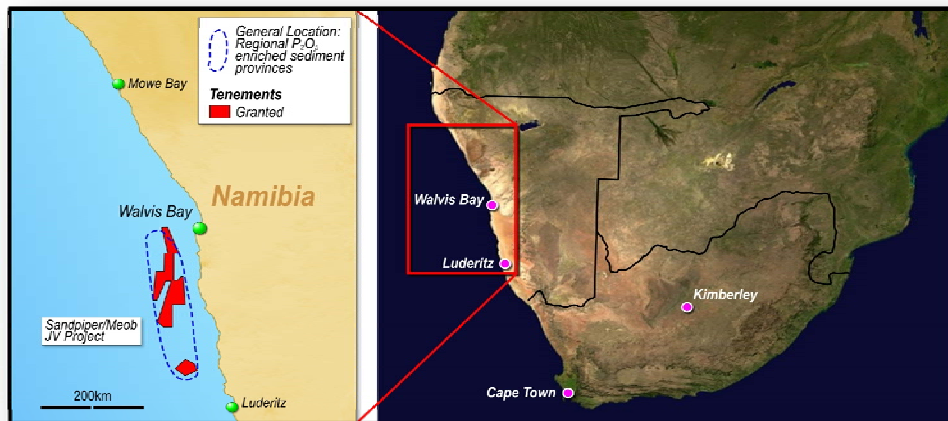


Figure 1: Project Location

Resource Upgrade

The revised estimate of the phosphate mineral resource by independent geostatistical consultant Dr Alwyn E Annels, FIMMM, C.Eng. now stands at:

Resource Category	15% Cut off	
	Million tonnes	P ₂ O ₅ Grade
Measured	4.093	20.45%
Indicated	220.349	20.13%
Inferred	1,607.8	18.9%

As previously announced, the Sandpiper deposit comprises two main layers with phosphate mineralisation. The upper layer (Layer 1) tends to be relative shelly, grading downwards into a second generally higher grade sandy layer (Layer 2) which overlies a poorly mineralized footwall clay.

Indicated and Measured Mineral Resources have been calculated for the initial target recovery area in ML170 using combined assay and thickness data for Layers 1 and 2.

2D Inverse Distance Weighting (IDW) methods (to the power 3) were used to interpolate thicknesses, grade, specific gravities and moisture content for 200 m N-S x 200 m E-W blocks. Extrapolation has been constrained by the search parameters used. The dimensions of the search areas were controlled by examination of the distribution and trends of data, the numbers of samples captured and by the results of current geostatistical studies.

Sample Programme

Gravity cores were recovered from 398 new sample sites on a 400 x 400m sample grid located in the northern half of the initial target recovery area of the Sandpiper Project Area with the objective of upgrading the confidence in the resource base to support the DFS. This area lies in water depths of less than 225m which is targeted for dredging using Jan De Nul's vessel MV Christobal Colon. The improved gravity coring system achieved an overall greater penetration than the previous phases of the regional resource sampling completed in 2009, 2010 and 2011 with an average sampling penetration depth of 1.93m (previously 1.45m) and maximum penetration of just over 3 metres. Sub-samples were taken from the new cores and submitted for P₂O₅ assay analysis in accordance with standard procedures which include duplicate samples as well as comparative testing by independent laboratories. (Sample sites are shown on Figure 2.)

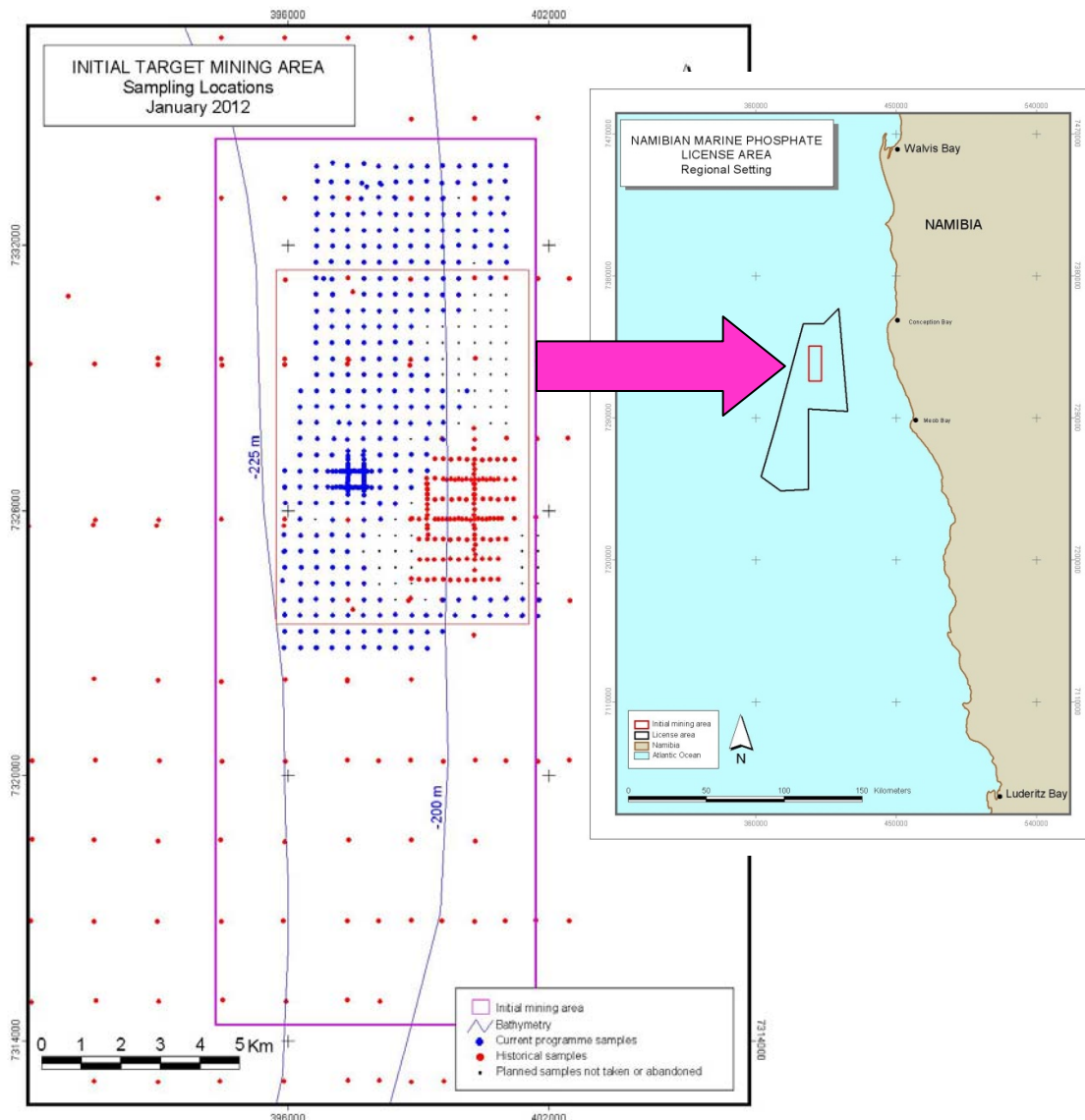


Figure 2: Sample Locations

Future Work

The next phase of resource development sampling will focus on further upgrading the current Indicated Mineral Resource in this initial target recovery area to the Measured Resource category for further support to the DFS financial modelling and feasibility assessment. This work is currently in progress and comprises closer spaced infill sampling and analysis.

Andrew Drummond Executive Chairman

The qualified person in relation to this press release is Andrew Drummond, who is Executive Chairman 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' and a 'Qualified Person' as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101"). 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 regarding the Sandpiper Marine Phosphate Programme, please refer to Minemakers' NI43-101 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.

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.