



ABN 48 116 296 541

EXCHANGE RELEASE

CLARIFICATION OF PRESS SPECULATION REGARDING NMDC

19 March 2012

Minemakers Limited ("**Minemakers**") (ASX and TSX: MAK, NSX: MMS) notes recent press speculation regarding its discussions with NMDC Limited ("**NMDC**").

Minemakers is aware of recent media reports originating out of India indicating that NMDC is "now set to buy the Wonarah rock phosphate reserves of Minemakers for about \$15 million". In these reports, NMDC's Chairman-cum-Managing Director, Mr NK Nanda is quoted as saying "NMDC will complete the acquisition of the rock phosphate asset in Australia by the end of next month."

Minemakers can confirm that it remains in ongoing discussions with NMDC. In these discussions NMDC has very recently made it clear that it continues to have a strong interest in the Wonarah Project.

However, Minemakers wishes to clarify that discussions to date with NMDC have been conducted on the basis of NMDC acquiring a 50% stake in the Wonarah Project for a consideration which includes a cash component materially higher than the reported \$15 million. In addition, no definitive timetable has yet been established for completion of the Joint Venture Agreement with NMDC, although Minemakers remains committed to working towards an agreement as soon as possible.

Andrew Drummond
Executive Chairman

MINEMAKERS LIMITED

ABN 48 116 296 541
ASX & TSX Code: MAK / NSX: MMS
Level 2, 34 Colin Street
West Perth Western Australia 6005
(PO Box 1704 West Perth WA 6872)
Phone: +61 8 9264 7000
Facsimile: +61 8 9264 7099
Website: www.minemakers.com.au

CONTACTS

Mr Andrew Drummond
Executive Chairman
Minemakers Limited