



ABN 48 116 296 541

EXCHANGE RELEASE

SANDPIPER PHOSPHATE PROJECT NAMIBIA FINAL RESULTS FROM BATEMAN'S LABORATORY BASED TESTWORK IN PREPARATION FOR MINTEK PILOT PLANT PROGRAMME

20 January 2012

Minemakers Limited ("ASX & TSX: MAK; NSX: MMS"), UCL Resources Limited ("ASX: UCL") and Tungeni Investments c.c. ("Tungeni"), the joint venture participants in the company Namibian Marine Phosphate (Pty) Limited ("NMP"), are pleased to announce the issue of the Testwork Report, dated December 2011 undertaken by Bateman Advanced Technologies Ltd ("Bateman"). The Testwork Report includes all work carried out in the Bateman laboratory and sets out the design parameters for the pilot plant phase that commenced in late 2011 at MINTEK in Johannesburg, South Africa under Bateman's supervision.

In its report Bateman concluded, as follows:

"The results show that mineral was upgraded from 19.9% P₂O₅ to 27.7% P₂O₅ by a combination of classification, gravity separation and attrition. Further upgrading to > 28% P₂O₅ was achieved by calcination. The citric acid and formic acid solubilities of the phosphate concentrate are very high, compared with global results, indicating that the concentrate is suitable for Direct Application Phosphate Rock (DAPR).

Acidulation of pulverized and unpulverized concentrate produced very high solubility Single Super Phosphate (SSP).

Wet Process Phosphoric Acid (WPA) was produced on a bench scale, with an acid recovery of around 70%. The acid was upgraded by evaporation to 43%. This work needs to be repeated by a fertilizer company on a much larger scale.

Further work confirmed that a higher phosphate grade in the feed resulted in correspondingly higher grade in the concentrate.

Grinding and flotation were not effective for concentration of the P₂O₅ and the flotation process is not indicated as a possible beneficiation process for this ore. (Confirmed in independent testing by Bateman, ArrMaz Speciality Chemicals and KemWorks)."

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The purpose of the Bateman work was to confirm previous results from the Scoping Study testwork, to provide operating parameters for the pilot test at MINTEK and to provide a preliminary examination of the suitability of the concentrate for fertilizer manufacture. The work included assessment of gravity separation as a beneficiation process carried out by SGA Germany with the participation of Bateman process engineers.



Microscopic pictures of Concentrate (binocular 100 x magnification)



Microscopic pictures of Tailings (binocular 100 x magnification)

The first stage of pilot scale beneficiation testwork, with a circuit based on this Bateman's report, was completed in December. A second stage, involving a further 80t of bulk sample, is currently being processed to accommodate fine tuning of the indicated commercial beneficiation circuit and to provide further concentrate for marketing purposes. Results will be released when available.

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.