



ABN 48 116 296 541

EXCHANGE RELEASE

FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

18 April 2012

MINEMAKERS LIMITED (ASX/TSX: MAK; NSX: NMS) ("Minemakers") refers to the off-market takeover bid for all of the ordinary shares in UCL Resources Limited ACN 002 118 872 ("UCL").

A fourth supplementary bidder's statement dated 18 April 2012 ("Fourth Supplementary Bidder's Statement") in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) is attached.

The Fourth Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and sent to UCL.

Andrew Drummond
Executive Chairman

Information Line

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MINEMAKERS LIMITED

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Fourth Supplementary Bidder's Statement

18 April 2012

This is the fourth supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Fourth Supplementary Bidder's Statement**) issued by Minemakers Limited ACN 116 296 541 (**Minemakers**).

This Fourth Supplementary Bidder's Statement is issued in connection with Minemakers' off-market takeover offer to acquire all the ordinary shares in UCL Resources Limited ACN 002 118 872 (**UCL**), contained in Minemakers' bidder's statement dated 20 February 2012 (**Original Bidder's Statement**).

This Fourth Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement dated 20 February 2012 and Minemakers' first, second and third supplementary bidder's statements dated 1 March 2012, 8 March 2012 and 11 April 2012 respectively. This Fourth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement (as supplemented).

Unless the context requires otherwise, terms defined in the Original Bidder's Statement have the same meaning in this Fourth Supplementary Bidder's Statement.

Results of the feasibility study

Attached are copies of announcements made by Minemakers on 18 April 2012 in relation to the results of a feasibility study in relation to the Sandpiper Project, which forms part of this Fourth Supplementary Bidder's Statement.

Further information on the Offer

Further information on the Offer is available by calling the Offer Information Line on 1300 667 838 (within Australia) or +61 2 8022 7902 (outside Australia), or via the Minemakers website www.minemakers.com.au.

Competent person statement

The information in this Fourth Supplementary Bidder's Statement that relates to Minemakers' exploration results, mineral resources or ore resources is based on information compiled by Mr Andrew Drummond, who is the Executive Chairman of Minemakers, 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.

Forward looking statements

Some of the statements appearing in this Fourth Supplementary Bidder's Statement (including in the attached announcement) may be in the nature of forward looking statements. You should be aware that such statements are either statements of current expectation or only predictions and are subject to inherent risks and uncertainties.

Those risks and uncertainties include factors and risks specific to the industry in which Minemakers and the members of the Minemakers Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement.

None of Minemakers and its respective officers and employees, any persons named in this Fourth Supplementary Bidder's Statement with their consent or any person involved in the preparation of this Fourth Supplementary Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Fourth Supplementary Bidder's Statement (including in the attached announcement) reflect views held only as at the date of this Fourth Supplementary Bidder's Statement.

Consents

Each of CRU Group, Jan de Nul NV and Dr Annels, has given, and not withdrawn before the lodgment of this Fourth Supplementary Bidder's Statement with ASIC, its written consent to be named in this Fourth Supplementary Bidder's Statement in the form and context in which it is so named.

These consents have been given on the basis that the person named as giving its consent:

- did not authorise or cause the issue of this Fourth Supplementary Bidder's Statement; and
- does not make, or purport to make, any statement in this Fourth Supplementary Bidder's Statement other than as specified in this Fourth Supplementary Bidder's Statement.

Lodgement with ASIC

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC on 18 April 2012. Neither ASIC nor any of its officers take any responsibility for the content of this Fourth Supplementary Bidder's Statement.

Authorisation

This Fourth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Minemakers on 18 April 2012.

Signed for and on behalf of Minemakers in accordance with section 351 of the Corporations Act.



Andrew Drummond
Executive Chairman

Attachment

Minemakers Exchange Releases dated 18 April 2012



ABN 48 1 16 296 541

EXCHANGE RELEASE

SANDPIPER MARINE ROCK PHOSPHATE PROJECT POSITIVE FEASIBILITY STUDY RESULTS AND RESOURCE UPGRADE

18 April 2012

HIGHLIGHTS

- Feasibility Study¹ indicates the Sandpiper Project is expected to be **technically and economically feasible and has the potential to be a long life project capable of delivering attractive investment returns for the Project owners.**
- Feasibility Study envisages steady-state production of **3.0 million tonnes per annum (Mtpa) of phosphate concentrate product (rock phosphate) grading 27.5 - 28.0% P₂O₅ over an initial mine life of 20 years**, including a two-year ramp up period.
- Increase in estimated **Mineral Resource in Measured category to 60 million tonnes (Mt) at 20.8% P₂O₅** (at 15% P₂O₅ cut-off). In conjunction with an estimated Indicated Mineral Resource of 105 Mt at 19.6% P₂O₅ in a sub-area of the Sandpiper Project Mining Lease proposed in the Feasibility Study for initial mining, this provides **a mining inventory sufficient for a 20 year mine life**. Upgrading of Mineral Resource estimates to Ore Reserve estimates is due shortly.
- Independent marketing study completed by CRU Strategies (**CRU**) confirms:
 - 3.0 Mtpa of rock phosphate from the Sandpiper Project (**Sandpiper Product**) is expected to be marketable across three market segments, including Direct Application Rock Phosphate (**DAPR**) and as feedstock for the production of Single Super Phosphate (**SSP**) and Phosphoric Acid (**PA**); and
 - Average long-term forecast pricing for Sandpiper Product FOB Namibia blended across the three target market segments is expected to result in an approximate 12% discount (based on both quality and freight differentials) to the price of rock phosphate from the Bayovar mine FOB Peru. The current price of Bayovar rock phosphate is approximately US\$145 - 150 / tonne, FOB Peru.² CRU's long-term real price forecast for Bayovar rock phosphate is approximately US\$114 / tonne, FOB Peru (stated in March 2012 prices).
- **Capital costs to first production for a 3.0 Mtpa operation currently estimated at US\$326.3 million** (stated in March 2012 prices).³ This estimate excludes the potential capital cost of a small reverse osmosis desalination plant which may need to be constructed early in the mine life, the estimate of which is currently being refined. Working capital requirements are currently estimated at US\$60.7 million (stated in March 2012 prices, excluding any financing costs), leading to a **total funding requirement of US\$387.0 million**. Optimisation of capital costs estimates is ongoing.

¹ The Feasibility Study cannot be classified as a "definitive feasibility study" under TSX standards, but represents the definitive basis by which NMP intends to seek to develop the Sandpiper Project, and has been conducted to an accuracy of +15 /-5% for Class II CAPEX and OPEX estimates.

² Prophecy Weekly Trade Journal

³ See further disclosure under Estimated Capital Costs below.

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HIGHLIGHTS (Continued)

- Steady-state **cash unit operating costs (assuming a 3.0 Mtpa operation) estimated at US\$59.67 / tonne** of rock phosphate FOB Walvis Bay (stated in March 2012 prices, excluding Namibian government royalties), which is broadly in line with the October 2010 Scoping Study estimate. The impact of any desalination plant on operating costs will also need to be assessed, but may lead to a reduction to the overall operating cost estimate.
- Further work in relation to the ongoing optimisation of these capital and operating cost items as well as the Project's water strategy is required before Minemakers believes it will be in a position to provide an economic analysis of the Project.
- Financing discussions, approvals processes and general optimisation of Feasibility Study results remain ongoing.
- Following a final investment decision and securing financing for the Project, the estimated construction and commissioning period is 24 months.

INTRODUCTION

Minemakers Limited (ASX & TSX: MAK and NSX: MMS) (**Minemakers**) is pleased to announce the results of the Feasibility Study on the Sandpiper marine phosphate project (**Sandpiper Project** or **Project**).

The Sandpiper Project is located offshore from the Namibian coast and is held by the joint venture company, Namibian Marine Phosphate (Pty) Limited (**NMP**). NMP is owned by Minemakers (42.5%), UCL Resources Limited (42.5%) and Tungeni Investments cc (15%).

The Feasibility Study builds on the scoping study undertaken by NMP in October 2010 (**Scoping Study**). It indicates that the Sandpiper Project is expected to be technically and economically feasible, and has the potential to be a long life project capable of delivering attractive investment returns for the Project owners.

As a result of the work carried out as part of the Feasibility Study, NMP also advises an increase in the estimate for the Measured Resource category from 4.1 Mt at 20.5% P₂O₅ to 60.0 Mt at 20.8% P₂O₅ (at a 15% P₂O₅ cut-off). Further details are outlined below.

BACKGROUND TO THE SANDPIPER PROJECT

The Sandpiper Project comprises an extensive submarine deposit of phosphatic sand, mixed with seashells and mud, lying on the sea bed approximately 60 kilometres off the coast of Namibia (and 160 kilometres south-south west of the port of Walvis Bay).

This deposit has been known for some decades but was not commercially developed due to economic and technical constraints at that time. Over the past four years, changes in the phosphate market as well as advances in dredging technology have enabled NMP's team and consultants to devise a process which should enable the development of the Sandpiper Project based on a relatively simple beneficiation process to allow recovery of a commercially acceptable phosphate concentrate from the phosphate sands. NMP has performed intensive sampling and testing of this beneficiation process, including pilot plant testing at Mintek in Johannesburg, South Africa, to demonstrate the technical and commercial viability of the Project.

Initially, it is intended that the rock phosphate produced from the Project will be sold to the agricultural industry to be used for direct application on soil and to third party fertiliser manufacturers for input into refined products. Consequently, the Feasibility Study has been limited to examining the production of beneficiated phosphate concentrate, or rock phosphate. However, as Namibia's infrastructure develops, it is intended that NMP will assess the opportunity to develop a downstream processing operation to produce refined fertilizer products, which could occur in-country.

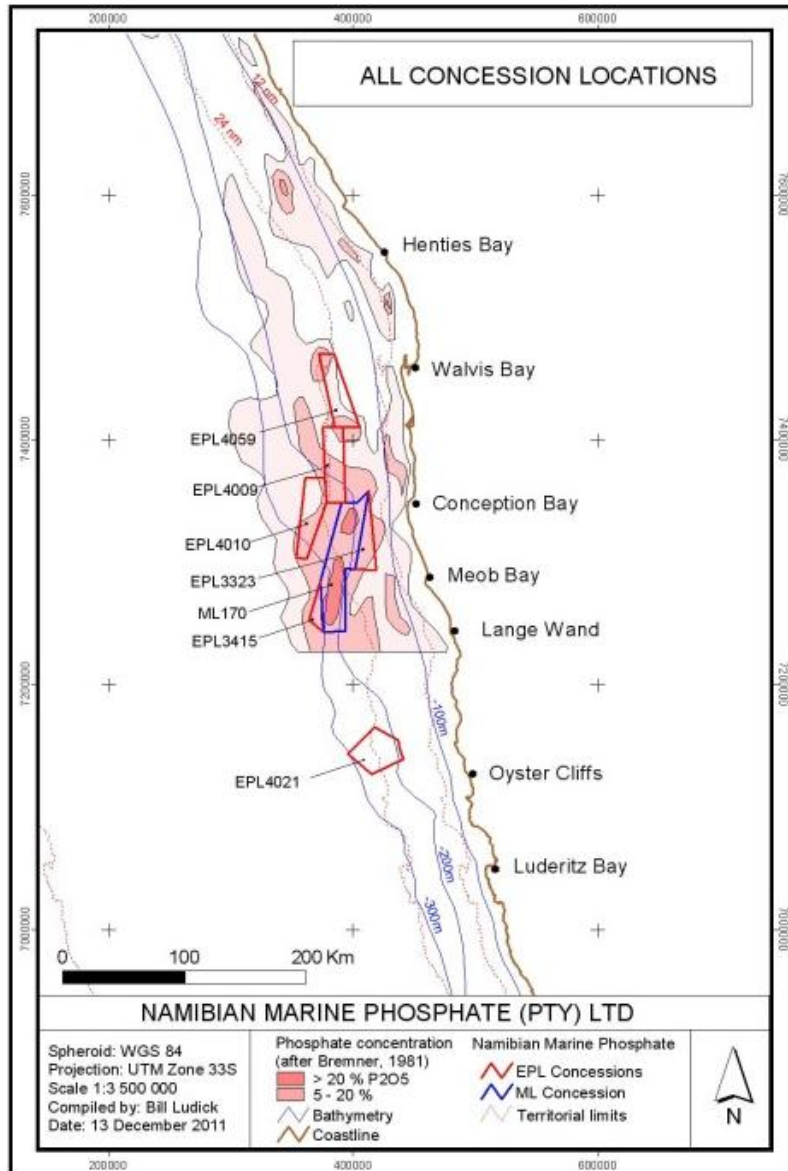


Figure 1: NMP Tenements with ML170 outlined in blue

RESOURCE UPGRADE

Based on the resource development work undertaken through the Feasibility Study, the Mineral Resource estimates for the Sandpiper Project have been prepared by independent geo-statistical consultant, Dr A. Annels, FIMMM, C.Eng, at a 15% P₂O₅ cut off.

As the result of recently completed work, as of 15 April 2012, the Measured Mineral Resource estimate has been increased significantly to 60.0 Mt at 20.8% P₂O₅. Consequently, the current Mineral Resource estimate for the Sandpiper Project is as follows:

| Category of Mineral Resource | Tenements | Mt | % P ₂ O ₅ |
|--|----------------------------------|--------------|---------------------------------|
| Measured (within initial target recovery area) | ML 170 | 60.1 | 20.8% |
| Indicated (within initial target recovery area) | ML 170 | 105.0 | 19.6% |
| Indicated (outside initial target recovery area) | ML 170 | 61.8 | 20.6% |
| Total Measured & Indicated | | 226.8 | 20.2% |
| Inferred | ML 170, EPL 3323, EPL 3415 | 1,607.8 | 18.9% |

The initial target recovery area of approximately 22 x 8 kilometres lies at the northern end of Mining Lease 170 at water depths of less than 225 metres. The production inventory for the assumed initial mine life of 20 years in the Feasibility Study is taken from the combined Measured and Indicated Mineral Resources of 165.1 Mt within this initial target recovery area (as shown in the table above).

NMP and its shareholders believe that a sufficient proportion of this production inventory of Measured and Indicated Mineral Resource will be converted to Proven and Probable Ore Reserves to support the proposed production rate for a 20 year mine life, for the following reasons:

- The initial target recovery area has an estimated Measured and Indicated Mineral Resource base of 165.1 Mt, which is approximately 78% greater than the mining inventory required for a 20 year mine life (including 2 years of ramp-up);
- Previous conversion of Inferred Mineral Resources to Indicated Mineral Resources (109.5 Mt to 146.4 Mt), and subsequently to Measured and Indicated Mineral Resources (to 165.1 Mt) in the initial target recovery area has occurred at greater than 100% conversion rate;
- Based on the test work done to date, NMP sees no reason why further lateral testing of the Mining Lease in the initial target recovery area should not result in further conversion of Mineral Resources from the Indicated to Measured categories; and
- The ore body is broadly homogenous (except for minor variations in grade), flat lying and lies on or close to the sea floor. Furthermore, unlike conventional open-cut mining techniques, the hopper dredging program envisaged for the Sandpiper Project is not expected to have any internal dilution or require recovery beyond the confines of the ore body. Accordingly a pit or mine design that is normally required for the estimation of an Ore Reserve is not required to be made in this case.

Estimation of Ore Reserves, based on the current Measured and Indicated Mineral Resources, is expected to occur in May 2012.

The Mineral Resource estimates have been prepared in compliance with JORC and NI 43-101 standards. Two dimensional Inverse Distance Weighting methods were used to interpolate thicknesses, grade, specific gravities and moisture content for 200 metre North-South x 200 metre East-West blocks. Extrapolation has been constrained by the search parameters used. The dimension of the search areas were controlled by examination of the distribution and trends of data, the numbers of samples captured and the results of current geo-statistical studies.

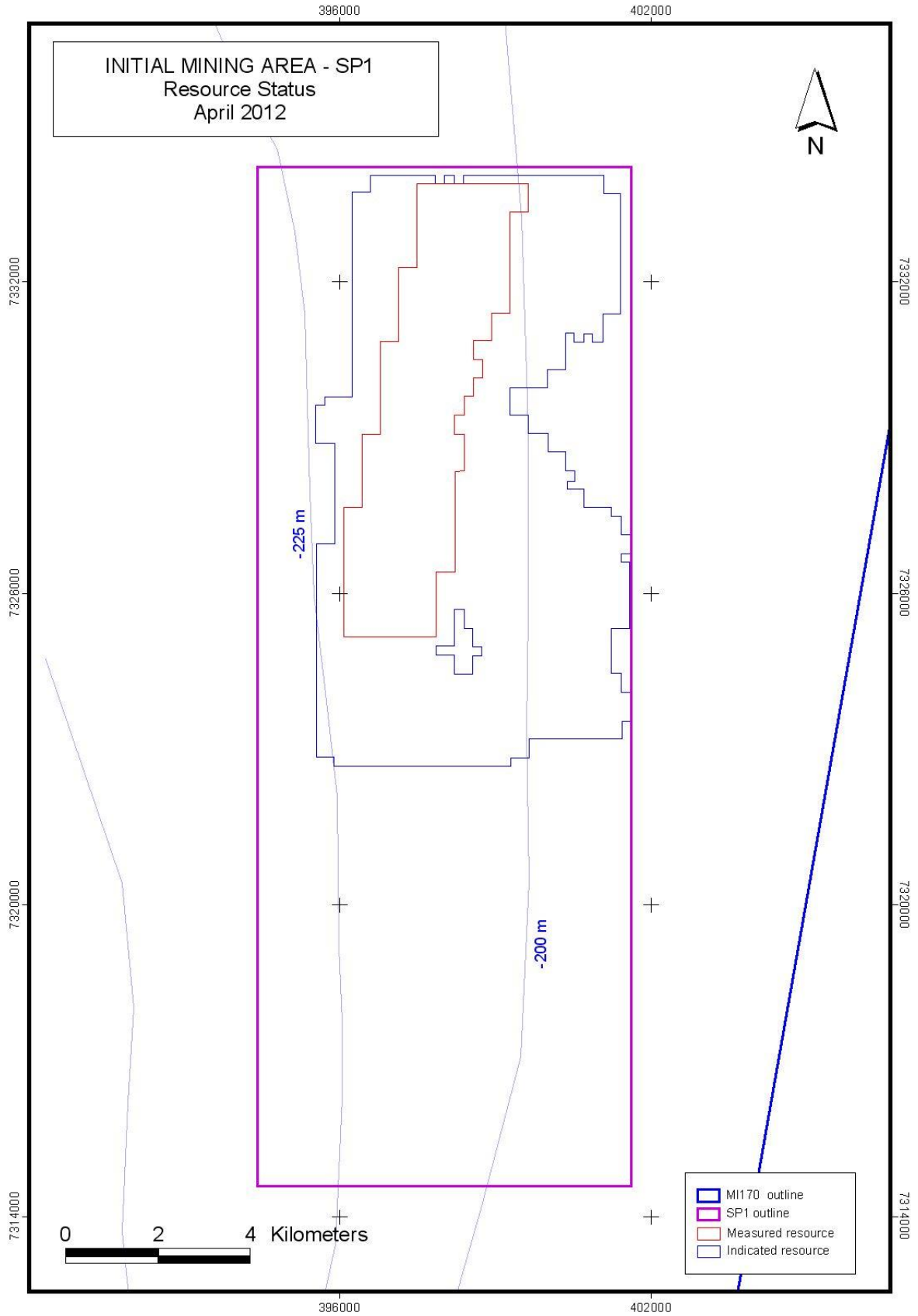


Figure 2: The initial target recovery area showing the defined areas of Measured and Indicated Resource to support the DFS production plan

OVERVIEW OF PROPOSED PROCESS FLOW

The production of rock phosphate from the Sandpiper Project is expected to occur in the steps outlined below.

Dredging and unloading

The phosphate sediment will initially be dredged from the ocean floor building up over three years to a rate of approximately 5.0 Mtpa, using a trailing suction hopper dredge with an extended dredge arm to reach water depths to 225 metres. An existing dredge with an operating water depth capacity of 165m will be modified to allow dredging to 225 metres. This modification project represents a technical risk for the Project, but NMP believes that it is low risk. During dredging operations, the hopper dredge when full will steam to a position south of Walvis Bay where it will discharge the ore ashore into a buffer pond located to the south of an existing salt production project. The dredge vessel will use a submerged temporary pipeline attached to an anchored buoy for unloading. The excess sea water pumped ashore will discharge from the buffer pond back to the sea via the same pipeline.

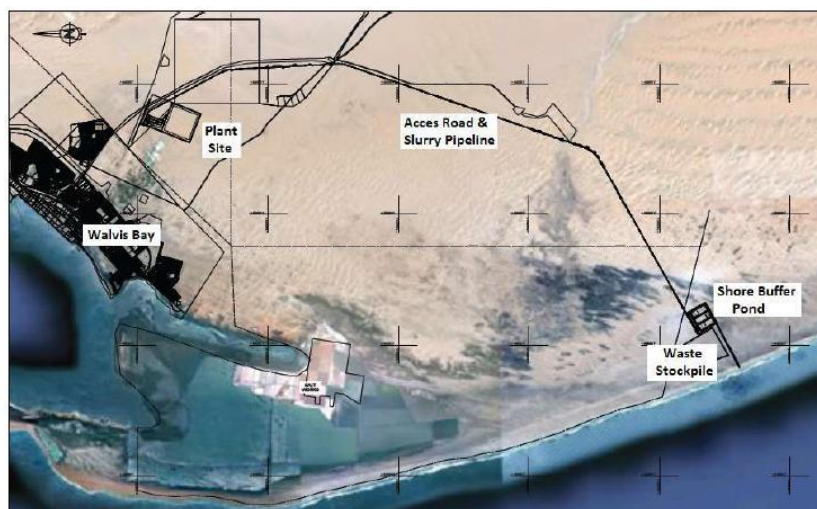


Figure 3: Proposed Walvis Bay project layout

Screening and transport to process plant

The phosphate material will be reclaimed as slurry from the buffer pond again by a dredging system and the plus 1 mm coarse fraction shells will be screened out and stockpiled near the buffer pond. The minus 1 mm phosphate sands and mud will be slurried and pumped via a 27 kilometre pipeline to the process plant site located approximately 6 kilometres inland to the south east of Walvis Bay.

The coarse screened shell may have commercial value and if a suitable market or business opportunity can be found for this material, it will be exploited. This does not form part of the Feasibility Study.

Processing and export

At the planned processing plant site, the ore slurry will be sized and attritioned (or polished) using sea water to produce phosphate concentrate, during which the fines material (clay, mud and shell grit) will be removed by gravity separation and stored as tailings. The tailings will be thickened using a biodegradable polymer flocculant and discharged into a tailings dam at the processing plant site. Design optimisation of the tailings dam is currently being undertaken with a view to reducing the upfront capital costs for the Project.

The resulting concentrate will then be filtered and washed in fresh water to remove sea salt. Initially Walvis Bay municipal grey water will be used, but a small reverse osmosis desalination plant may be required to be built during the ramp-up phase to achieve the proposed steady-state production rate of 3.0 Mtpa (the capital costs of this plant are currently being estimated). The spent wash water will be recycled and finally sent back to the buffer pond with the excess process water and re-used if needed, or discharged back into the sea along with any other excess sea water.

Following this, the concentrate will be dried and stockpiled under cover, before being moved to the port at Walvis Bay for export to international and regional markets via bulk carrier.

Excess sea water from the beneficiation process will be pumped back to the buffer pond site

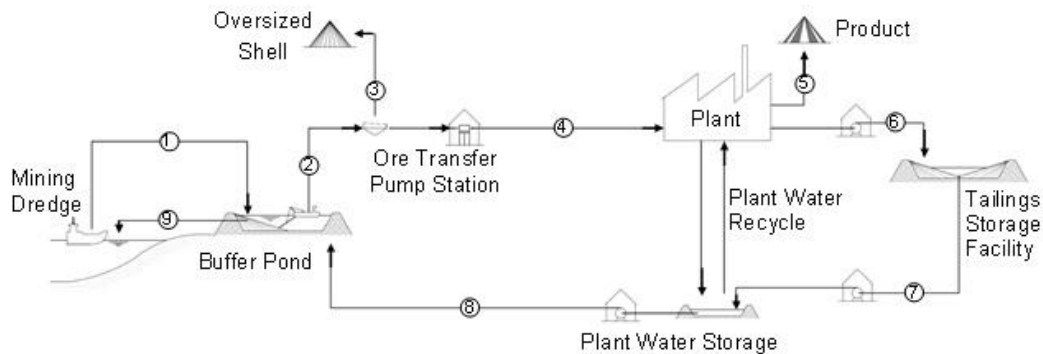


Figure 4: Overview of slurry and water handling system

PRODUCT MARKETING AND PRICING

Demand for phosphate rock is driven primarily by the demand for phosphate fertilisers, which is in turn driven by demand for agricultural products. With rising global population, rapid growth in incomes in developing countries and increased production of biofuels, demand for phosphate fertilisers and therefore phosphate rock is expected to exhibit strong growth.

Global rock phosphate consumption has increased from 145.5 Mt in 2000 to an estimated 186.7 Mt in 2011. An estimated 16.8% of this 2011 consumption (i.e. approximately 33.0 Mt) is satisfied by trade between countries, with the remainder consumed within the country of production.⁴ In broad terms, there are three distinct market segments for phosphate rock trade, being the direct application phosphate rock (**DAPR**) market, and as feedstock for the production of single superphosphate (**SSP**) and phosphoric acid (**PA**).

CRU, an independent market expert, has completed a comprehensive marketing study as part of the Feasibility Study. Based on the conclusions of this report, NMP is targeting to produce and sell 3.0 Mtpa of rock phosphate grading approximately 27.5 - 28.0% P₂O₅ from the Sandpiper Project, comprising:

- 1.0 Mtpa into the DAPR market;
- 1.0 Mtpa to manufacturers of SSP; and
- 1.0 Mtpa to manufacturers of PA.

DAPR Market

CRU has confirmed that the proposed concentrate is well-suited for the DAPR market. Whilst the global traded market for DAPR is currently estimated by CRU at approximately 3.0 Mtpa, some key suppliers of rock phosphate to this market are expected to exit the market over the medium term, thereby opening up opportunities for Sandpiper product.

SSP Market

CRU has confirmed that whilst the Sandpiper Project product is slightly lower grade than other phosphate rock sold for conversion into SSP in certain markets, it is well-suited in other markets, particularly India and Latin America, two of the largest. The size of this global market is also estimated by CRU at 3.0 Mtpa.

⁴ CRU report, March 2012

PA Market

The global PA market currently trades at approximately 25.0 Mt of phosphate rock on an annual basis and therefore represents a sizeable potential market opportunity for Sandpiper product. Independent test work has confirmed that Sandpiper product should be suitable as a feedstock for the PA market, particularly as a blended feedstock.

Forecast Prices

CRU's analysis has indicated that the price of rock phosphate produced from Bayovar mine in Peru is the most appropriate benchmark by which to estimate prices for Sandpiper product.⁵ In estimating future prices for Sandpiper product, CRU have determined discounts to the Bayovar price based on comprehensive value-in-use analysis across each of the three target market segments.

CRU has indicated average long-term pricing forecasts for Sandpiper Product blended across the three target market segments is expected to result in an approximate 12% discount (based on both quality and freight differentials) to the price of rock phosphate from Bayovar, both basis their respective FOB export ports. The current price of Bayovar rock phosphate is approximately US\$145 - 150 / tonne, FOB Peru.⁶ CRU's long-term forecast price for Bayovar rock phosphate is approximately US\$114 / tonne, FOB Peru (stated in March 2012 prices).

CAPITAL COST ESTIMATE

The Feasibility Study capital cost estimate for the Sandpiper Project is US\$326.3 million (stated in March 2012 prices). This estimate is broken down as follows.

| Construction | US\$ million | Area | US\$ million |
|---|--------------|---|--------------|
| Civil and structural | 76.1 | Dredging | 5.3 |
| Mechanical equipment | 75.1 | Buffer ponds | 38.6 |
| Piping, fitting and valves | 32.8 | Reclaim | 5.1 |
| Electrical equipment | 7.8 | Screening | 3.3 |
| Instrumentation / control equipment | 5.8 | Pumps and pipeline | 42.1 |
| Commissioning / spare parts | 1.9 | Process plant | 96.0 |
| Vendor construction costs | 0.6 | Tailings facility | 24.1 |
| Transportation | 7.5 | Power | 15.6 |
| Service facilities | 33.3 | Roads | 13.1 |
| Preliminary & General | 19.6 | Logistics | 17.7 |
| Sub total | 260.8 | Sub total | 260.8 |
| EPCM | 23.5 | EPCM | 23.5 |
| Contingency and ancillary | 42.1 | Contingency and ancillary | 42.1 |
| Total (excluding desalination plant) | 326.3 | Total (excluding desalination plant) | 326.3 |

In addition to the above, a small reverse osmosis desalination plant may be required to be built during the ramp-up period, for which capital costs are currently being estimated.

The working capital requirement for the Project prior to the generation of positive cash flows is estimated to be in the order of US\$60.7 million (stated in March 2012 prices, excluding any financing costs), which includes the cost of the first campaign dredge cycle to provide the process stockpile.

⁵ Bayovar commenced production in 2010, and consequently long term historical prices are not available.

⁶ Prophecy Weekly Trade Journal

This results in a total funding requirement of US\$387.0 million, excluding the cost of the desalination plant.

Optimisation of the Feasibility Study capital estimate is now in progress and will continue during the detailed front-end engineering and design (**FEED**) work, with the aim of identifying savings. There are several areas in which potential capital savings have been identified, including:

- Undertaking staged construction of tailings storage facilities on an as-needed basis. The Feasibility Study capital estimate assumes upfront construction of a tailings facility of sufficient size for the total 20 years of planned operation. This is not general industry practice; and
- Being able to move the buffer pond closer to the beneficiation plant, which should result in savings due to a shorter pipeline and smaller pump sizes, and reduced power requirements.

Comparison to Scoping Study Outcomes

The Feasibility Study capital cost estimate is approximately US\$182.0 million higher than the capital cost estimate presented in the Scoping Study of US\$144 million. The key drivers of this movement are shown in the table below:

| Item | Impact | Estimated capital cost impact (US\$ million) |
|---|---|---|
| Primary screening relocated from the process plant site to the reclamation area | Additional power, water and civils required to be included in the process design | 5.5 |
| Buffer pond moved further south than original location (to accommodate existing salt works) and re-routing of pipeline due to archaeological considerations | Pipeline length increased from 16 kilometres to approximately 27 kilometres, with consequent additional pumping capacity, extended piping and greater energy requirements | 27.8 |
| Lining of dams for environmental and geotechnical purposes | Reclamation and tailings ponds required re-engineering, including the costs of lining | 8.3 |
| Final product drying | Commercial dryer installed in Feasibility Study design to reduce shipping moisture content to 3% | 5.8 |
| Road between the processing plant and buffer pond | Required for access and maintenance | 15.7 |
| Final product storage at processing plant and port | Covered storage required at processing plant and port of Walvis Bay due to wind | 24.4 |
| General civils and infrastructure | Underestimated in Scoping Study largely due to adjustments of processing site locations | 78.9 |
| Other | Power supply | 15.6 |
| Total | | 182.0 |

OPERATING COST ESTIMATE

Steady-state unit operating costs at 3.0 Mtpa production are estimated at US\$59.67 / tonne of concentrate for the life of the mine (stated in March 2012 prices), which is broadly in line with the Scoping Study unit operating cost estimate of approximately US\$58 / tonne.

A detailed breakdown of the Feasibility Study unit operating cost estimate is shown in the table below:

| Operating Cost Item | US\$ / tonne (2012 prices) |
|--------------------------|-------------------------------|
| Labour | 1.44 |
| Flocculant | 0.97 |
| Water | 1.42 ⁷ |
| Power | 5.84 |
| Fuel (other than Diesel) | 7.95 |
| Diesel | 0.79 |
| Mining | 36.27 |
| Logistics | 2.51 |
| Maintenance | 2.44 |
| Miscellaneous | 0.04 |
| Total | 59.67 |

In addition to the above, NMP expects to pay Namibian government royalties on export of rock phosphate at a rate of 2.0%.

It is expected that production of rock phosphate will ramp up progressively from 1.0 Mtpa in Year 1 to full capacity of 3.0 Mtpa in Year 3. Consequently, unit operating costs for the first two years during the ramp-up phase will be significantly higher than shown above.

APPROVALS AND LAND APPLICATIONS

Prior to the commencement of production, NMP must obtain Environmental Clearances from the Namibian Ministry of Environment and Tourism (**MET**) to allow both offshore marine mining and onshore beneficiation operations.

In relation to the Environmental Clearance for offshore mining, following a period of mandatory public review and feedback, NMP has submitted its final Environmental Impact Assessment (**EIA**) and Environmental Management Plan Report (**EMPR**). These documents are currently being considered by the MET. To date, NMP is not aware of any issues arising from this review that it does not consider as being manageable.

In relation to onshore approvals, the final EIA and EMPR are currently being prepared by the Feasibility Study consultants and will be submitted to the MET prior to the end of May 2012.

In addition, NMP is also awaiting the grant of land (most likely via long-term lease agreements) for the buffer pond and beneficiation plant areas, as well as a servitude (i.e. easement) for the pipeline route between these two sites. The pipeline route would also be occupied by a road, a power line and a return-water pipeline. Applications for this are currently being processed by the relevant Namibian authorities.

⁷ The impact of any desalination plant on operating costs will also need to be assessed, but may lead to a reduction to the overall operating cost estimate.

DEBT FUNDING

NMP and its shareholders have commenced discussions with potential financiers in relation to the Project's debt funding requirements and have mandated Wimmer Financial LLP as financial adviser for this process. A number of meetings have already been held with prospective financiers and non-binding, preliminary and indicative term sheets have been received. Follow-up meetings will shortly be held with these parties.

OTHER ONGOING ACTIVITIES

In addition to the items identified above, the following key activities remain ongoing and are intended to be completed in 2012:

- Construction of the extended dredge arm by Jan De Nul to allow dredging at water depths of 225 metres;
- Capital cost optimisation and final front end engineering design;
- Negotiation of contracts for dredging, EPCM and key staff positions;
- Continued product marketing to secure offtake agreements; and
- Financing of the Project.

CONSTRUCTION AND COMMISSIONING TIMETABLE

As shown below, once a development decision for the Sandpiper Project has been made and equity and debt financing has been secured, the project schedule developed as part of the Feasibility Study indicates that completion of construction and commissioning will take a further 24 months, to sale of first product (as per the diagram below).

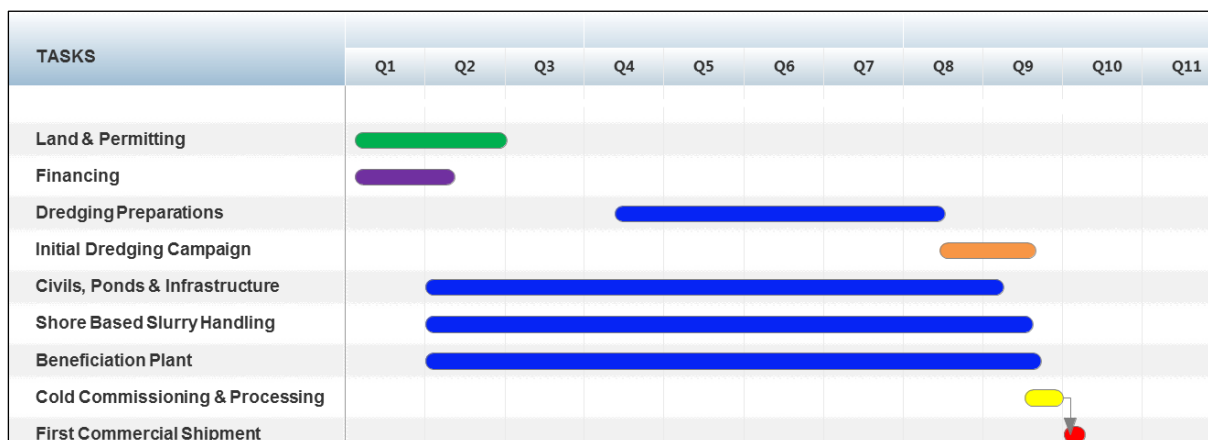


Figure 5: Sandpiper Project development schedule

BENEFITS FOR NAMIBIA

Development of the Sandpiper Project is expected to deliver a number of direct and in-direct benefits to Namibia and the Erongo Region.

1. Employment

The development of the Project will result in the employment of approximately 400 to 500 people during the development and construction phase, moving to approximately 150 employees on a full time basis (with the requirement for industry support services for a further 150 to 200 positions) once the Project moves into the operational phase. An integral part of the employment process will be the education and up-skilling of Namibians working at the Project.

2. *Royalties and Taxation*

The Namibian Government will derive significant revenue from the Project including:

- A 2% revenue-based royalty
- Company taxation based on the profits from the project
- Employee tax deductions

3. *Social*

Through the exploration and feasibility stages of the Project life-cycle, NMP established and developed a reputable corporate social responsibility program, which focused on education at the regional level. NMP will continue to develop this corporate social responsibility program, expanding into further education and community social programs at both a regional and national level as the Project moves into the development and operational phases.

4. *Environmental*

NMP has a transparent Environmental Policy and will work according to the terms of its EIA and EMPR with local communities to limit the impact of the Sandpiper Project on the Namibian environment.

ENDS

TECHNICAL DISCLOSURES

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.

Competent Persons' Statement

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 mineralization 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. 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.

The information in this announcement that relates to estimation of the Mineral Resources of the Sandpiper project is based on information compiled or reviewed by Dr Alwyn Annels in his capacity as a consultant of the company. Dr Annels is a Member of the Australasian Institute of Mining & Metallurgy and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken 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 is an independent consultant to Minemakers and a Qualified Person as defined by Canadian National Instrument 43-101. Dr Annels consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.



ABN 48 116 296 541

EXCHANGE RELEASE

SANDPIPER PROJECT FEASIBILITY STUDY – INCLUSION OF ECONOMIC ANALYSIS

18 April 2012

Minemakers Limited (ASX & TSX: MAK and NSX: MMS) (**Minemakers**) notes the announcement today from its joint venture partner, UCL Resources Limited (**UCL**), regarding the results of the Feasibility Study on the Sandpiper marine rock phosphate project (**Project**).

UCL's announcement contains details of economic analysis including calculation of NPV, IRR and payback periods for the Project. Minemakers does not currently consider that it has a reasonable basis to release such information nor does it endorse the economic analysis released by UCL.

Minemakers also notes that the NPV and IRR estimates prepared by UCL are stated as being on a "geared" basis, but no assumptions on Project debt levels or terms are provided.

In Minemakers' view, further clarity is required on some material items before it will be in a position to provide an economic analysis of the Project. As such it considers publishing economic analysis now to be premature. These other material items may arise from further work being undertaken on the water sourcing strategy (which was not included in the Feasibility Study), in addition to the ongoing optimisation of capital and operating expenses.

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