



ABN 48 116 296 541

EXCHANGE RELEASE

MEDIA SPECULATION REGARDING AN INDIAN MOU FOR WONARAH

18 May 2011

Minemakers Limited (ASX: MAK; TSX: MAK; NSX: MMS) ("Minemakers" or "the Company") has been made aware of Indian press speculation that an MOU is shortly to be signed with NMDC Limited ("NMDC"), a State-owned enterprise of India, in relation to the development of Minemakers' wholly owned Wonarah phosphate project.

Minemakers confirms that it has had confidential discussions with representatives of NMDC about the development of the Wonarah project and has furnished information for the purposes of those discussions. Those discussions are continuing.

Minemakers will provide information to the market in compliance with its continuous disclosure obligations if and when an outcome to those discussions is reached.

The Company currently has an agreement with Verte Group Pty Ltd until 31 August 2011 with respect to pre-EPC and EPC Asian investment in Minemakers.

Andrew Drummond
Managing Director

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