



ABN 48 116 296 541

EXCHANGE RELEASE

EXCLUSIVE PROSPECTING LICENCES TRANSFERRED TO NAMIBIAN JOINT VENTURE COMPANY

26 October 2010

Minemakers Limited ("Minemakers" or "the Company") (ASX: MAK) is pleased to advise that the transfer of seven Exclusive Prospecting Licences ("EPLs") to the Joint Venture ("JV") company Namibian Marine Phosphate (Pty) Ltd ("NMP") has been completed and in addition EPL3323 has been renewed for a further period of two years to June 2012.

NMP is in the process of submitting its application for a Mining Licence covering the area containing the defined Indicated and Inferred Mineral Resource in EPLs 3414, 3415 and 3323 which is currently estimated at a total of 1.58 billion tonnes at 18.7% P₂O₅.

The EPL transfers were completed in compliance with the terms of the Shareholders Agreement signed 30 June 2010 between the JV partners, MAK, Union Resources Limited ("UCL"), and Tungeni Investments cc. The transfers of EPLs 3414 and 3415 from Sea Phosphates (Namibia) (Pty) Ltd (wholly owned subsidiary of UCL) is effective from 4 October 2010 and transfer of EPLs 3323, 4009, 4010, 4021 and 4059 from Minemakers Tungeni JV Exploration (Pty) Ltd (Minemakers 70%) is effective 5 October 2010. All original licence documents have been endorsed accordingly by the Ministry of Mines and Energy, Namibia.

These developments denote the continuing progress being made in the development of the Sandpiper Meob Phosphate Project in Namibia as a top priority for the JV partners.

Andrew Drummond
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Drummond, who is Managing Director 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'. 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.

MINEMAKERS LIMITED

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