



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.

Andrew Drummond
Managing Director

MINEMAKERS LIMITED

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

CONTACTS

Mr Andrew Drummond
Executive Chairman, Minemakers Limited
Mr John Gardner
Magnus Investor Relations & Corporate Communication
Phone: +61 413 355 997