



ABN 48 116 296 541

EXCHANGE RELEASE

DEFINITIVE FEASIBILITY STUDY RECEIVED BY NAMIBIAN MARINE PHOSPHATE PTY LIMITED

2 April 2012

Minemakers Limited (“ASX: 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 advise that Bateman Advanced Technologies Limited (“Bateman”) has delivered on schedule to NMP the Definitive Feasibility Study Report (“DFS”) for the Sandpiper Marine Phosphate Project (“Sandpiper Project”).

NMP is now in the process of reviewing the DFS and expect that they will provide the joint venture participants information to allow them to make a detailed announcement on Monday, 16 April 2012 including setting out the technical and financial outcomes contained in the DFS.

The Joint Venture participants in NMP would like to convey their thanks to the NMP team and its third party consultants for their professional and diligent efforts in delivering the DFS on schedule.

Investors in MAK and UCL should note that the DFS outcomes are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of NMP and its shareholders. Actual results, values, performance or achievements for the Sandpiper Project may differ materially from results or outcomes expressed or implied in the DFS or indeed the previous Scoping Study completed in November 2010.

Investors are therefore cautioned not to place undue reliance, or to speculate, upon the DFS outcomes or to assume that they will be similar to those published from the previous Scoping Study dated November 2010 of the Sandpiper Project.

Andrew Drummond
Executive Chairman

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