MINEMAKERS LIMITED

ABN 48 116 296 541

DECEMBER 2011 QUARTERLY ACTIVITIES REPORT

31 January 2012

HIGHLIGHTS

PHOSPHATE, NAMIBIA

Sandpiper Project (Minemakers 48.1% Direct and Indirect Interest)

- Definitive Feasibility Study on schedule for completion at the end of the March Quarter.
- Bulk sampling completed.
- Pilot scale beneficiation has met target aims of producing about a 28% P_2O_5 concentrate from the 18% bulk sample feed.
- That beneficiated product is being distributed for testwork by potential customers.
- The Marine Environmental Impact Assessment and the Environmental Management Plan Report have been submitted to the Namibian authorities.

PHOSPHATE, WONARAH (Minemakers 100%)

- Results of the Enabling Study indicated robust economics for a full scale development of Wonarah.
- Negotiations with India's NMDC on forming a JV to develop Wonarah have proceeded more slowly than had been anticipated, but are anticipated to accelerate now that NMDC has taken control of ASX-listed Legacy Iron Ore Limited. Discussions with other potential parties have been initiated.
- JDCPhosphate (Minemakers 6.67% interest) has advised that it has successfully closed the funding needed for the first stage of development of their demonstration plant to produce superphosphoric acid in Florida.
- Initial 2012 investigations will centre on metallurgical testwork for beneficiation of the various Wonarah phosphate bodies and will be preceded by a drilling programme to obtain representative mineralisation samples.

OTHER

- The West Southdown magnetite project has been conditionally sold.
- A majority of the $8.5M investment in BCD Resources has been repaid, with interest, by early cancellation of convertible notes, and the remaining funds are anticipated to be recouped by mid-February.
- The Company secured a $15M line of equity facility to ensure it can meet any early cash requirements for development of Namibia, if necessary.
- Cash position of over $14 million anticipated in mid-February.

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ROCK PHOSPHATE

THE GLOBAL ROCK PHOSPHATE MARKET AND MINEMAKERS' INTENDED POSITION WITHIN IT: STRONG ADVANCES THIS QUARTER

Phosphate is an essential component in agriculture for which there is no substitute. Minemakers is in the unique position of having two of the world's largest undeveloped phosphate deposits in its portfolio, giving the Company the opportunity to establish itself as a world stature supplier to the global phosphate market and to become involved in downstream processing of higher value phosphate products. The geographic diversity of its intended production centres in the Northern Territory of Australia and in Namibia should enable Minemakers to market and supply to most corners of the agricultural world.

Minemakers is not aware of any stock exchange listed company with a larger rock phosphate estimated resource base.

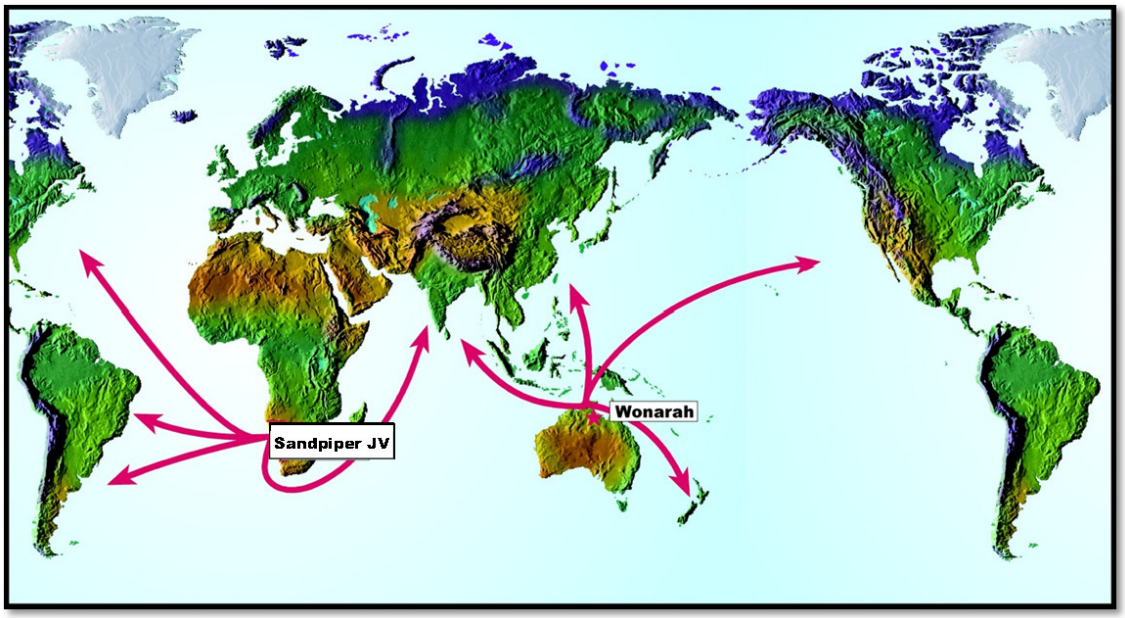

Figure 1: Minemakers' Phosphate Deposits

PRICES

Prices of rock phosphate have continued to improve during the quarter ended 31 December 2011 ("**the Quarter**") and the outlook is very positive, based on supply and demand projections. Recent political and environmental troubles in many of the world's producing countries provide focus on supply security and an impetus to develop alternative long term supplies from more secure countries.

Prices for various phosphate products as at 19 January and 13 October 2011 were as follows:

	19 January 2012 US$	13 October 2011 US$
Rock phosphate, FOB Morocco	200-205/t	180-205/t
Phosphoric acid, 100% basis	1,010-1,175/t	980-1,165/t
DAP fertilizer, FOB Tampa	523-530/t	650-655/t
TSP fertilizer, FOB Morocco	500-505/t	590-610/t

(Source: Profercy Phosphates & NPK, 19 January 2012)

Peruvian rock phosphate is being used as the basis for our price estimates on the Namibian Sandpiper Project and its price has increased from $135-145/t FOB to $150-155/t over the Quarter.

SANDPIPER PHOSPHATE PROJECT: OFFSHORE NAMIBIA

(42.5% Direct and 5.6% Indirect Equity)

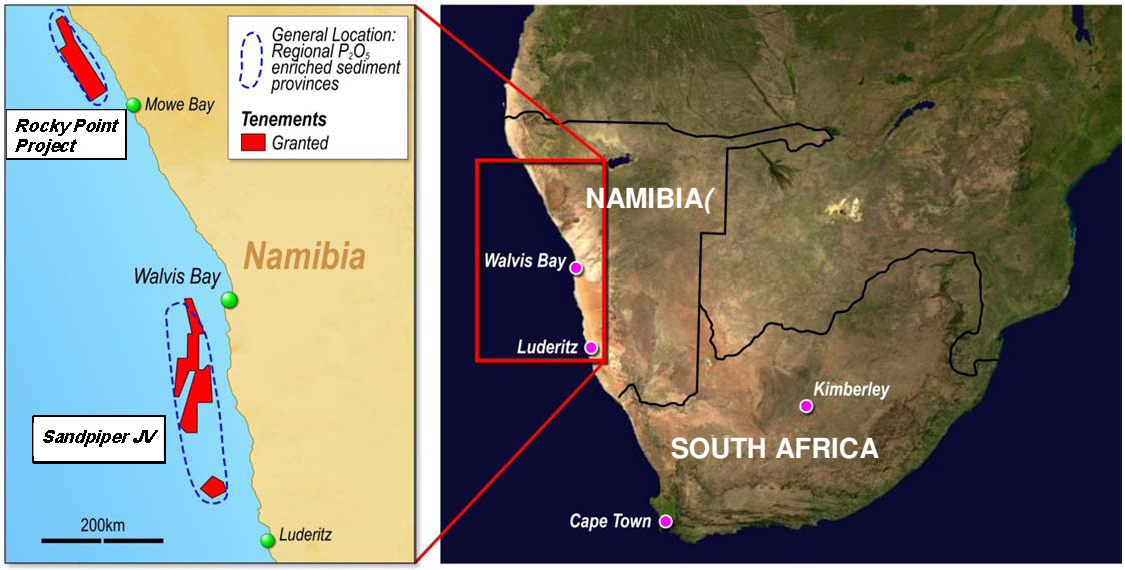

Figure 2: Sandpiper Phosphate Project Locality

BACKGROUND

The Namibian continental shelf is now confirmed to host phosphate resources of world stature. The largest known portion of the phosphate is held by Namibian Marine Phosphate Pty Ltd ("**NMP**"). The NMP Joint Venture partners, Minemakers Limited (42.5%), UCL Resources Limited (42.5%) and Tungeni Investments cc (15%), continued to progress the Definitive Feasibility Study ("**DFS**") for the Sandpiper Marine Phosphate Project. It is on schedule for completion at the end of the March Quarter 2012.

BULK SAMPLING PROGRAMME

The MV Smit Madura docked in Walvis Bay in accordance with the DFS schedule on 4 October 2011 to deliver the final batch of the bulk sample and was demobilised.

The programme was completed during the Quarter in which 105 grab sample loads were recovered from the seafloor, using NMP's purpose-built 2.0m^3 mechanical grab and recovery system. The NMP team were pleased that the equipment and MV Smit Madura crew coped well with the swells of between 3.0m to 5.5m. The area sampled is the likely first mining target in our tenements. Approximately 265 tonnes were collected in 1.0m^3 bulker bags which were unloaded in Walvis Bay and trucked by road to the MINTEK processing facility near Johannesburg.

Figure 4

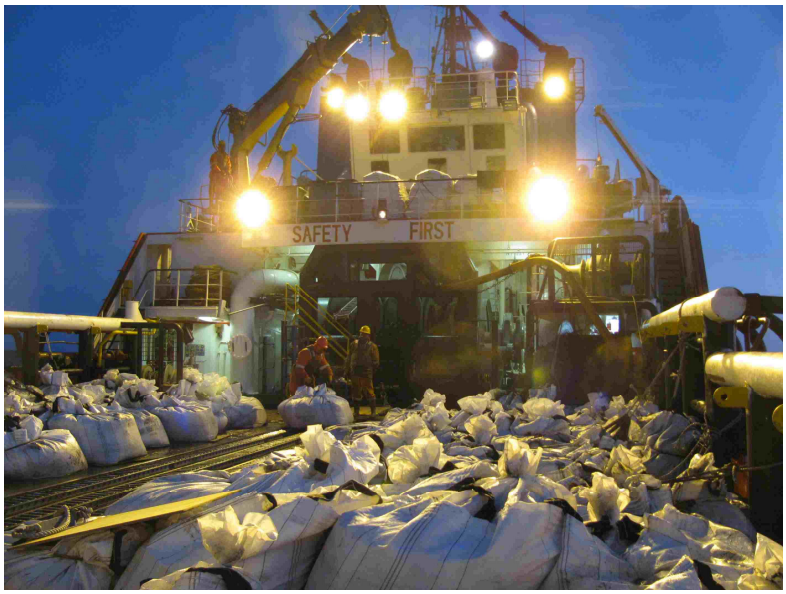

Figure 5

PILOT PLANT PROCESSING

Under the supervision of Bateman, the DFS lead consultants, and of NMP representatives, MINTEK commissioned the pilot plant and has met the objectives of:

(i) achieving the key step of progressing from the laboratory defined process flow to a commercial scale beneficiation plant capable of producing consistent quality product; and

(ii) producing a marketable beneficiated product of phosphate rock concentrate for possible end users to test in their own facilities.

The photographic summary presented below illustrates the beneficiation process which employs conventional equipment to carry out a relatively simple process comprising particle sizing, attrition and dewatering circuits.

The run of mine ("**ROM**") feed in Figure 6 shows the feed, recovered directly from the seabed.

The first stage of the pilot process comprises primary screening of the material to a sub-1mm fraction, which involves the mixing of the bagged ROM feed with water to assist the sizing by vibrating screen.

Figure 6: ROM feed material

Figure 7: ROM feed into the screening process

Figure 9: Screen used to remove the +1mm coarse material

Figure 8: +1mm coarse shell waste material

Following the primary screening, the sub-1mm material is passed to hydrocyclones for de-sliming to remove the minus 100 micron material. Following de-sliming, the feed material (-1000 +100 micron) proceeds to a gravity spiral separation process which separates fine shell from the phosphatic sands.

Figure 10: Spiral in operation. Beneficiated product is the dark colour (inside) and the shell fraction is the light colour (outside)

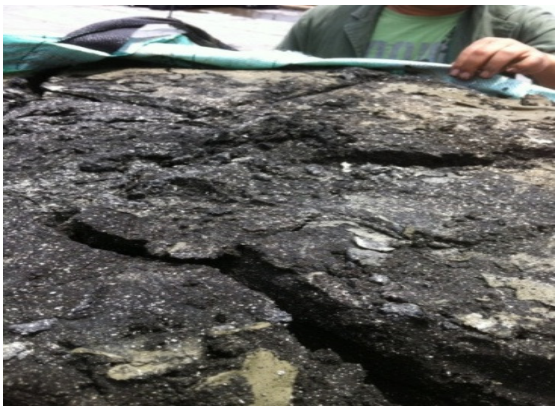

Figure 11: Fines waste material

The resulting feed is then passed through an attrition process to improve grade and quality of the concentrate. Following the attrition cycle the concentrate material is washed in fresh water to remove the chloride (from sea water), then dewatered and dried to produce the final concentrate.

Figure 12: Attrition process

Figure 13: Final concentrate from Sandpiper, referred to as "Namphos" phosphate concentrate

The results achieved to date have met upper expectations to produce final beneficiated product of approximately 28% P_2O_5 from a ROM feed grade of approximately 18% P_2O_5.

The first stage of pilot scale beneficiation test work, with a circuit based on Bateman's laboratory test work report (see next section), was completed in December. A second stage, involving a further 80t of bulk sample, is currently being undertaken to fine tune the design of the indicated commercial beneficiation circuit to be built at Walvis Bay and to provide further concentrate for marketing purposes.

On completion of the processing the pilot plant is expected to produce a total of approximately 125t of phosphate rock concentrate product which will be available for supply to potential end users.

BATEMAN LABORATORY TESTWORK

Bateman finalised the Phase 1 laboratory test work in early December and submitted their report in early January 2012. The report and laboratory test work results were pivotal in the design of the pilot plant at the MINTEK facility.

In the test work report Bateman concluded, as follows:

"The results show that mineral was upgraded from 19.9% P_2O_5 to 27.7% P_2O_5 by a combination of classification, gravity separation and attrition. Further upgrading to > 28% P_2O_5 was achieved by calcination. The citric acid and formic acid solubilities of the phosphate concentrate are very high, compared with global results, indicating that the concentrate is suitable for Direct Application Phosphate Rock (DAPR).

Acidulation of pulverized and unpulverized concentrate produced very high solubility Single Super Phosphate (SSP).

Wet Process Phosphoric Acid (WPA) was produced on a bench scale, with an acid recovery of around 70%. The acid was upgraded by evaporation to 43%. This work needs to be repeated by a fertilizer company on a much larger scale.

Further work confirmed that a higher phosphate grade in the feed resulted in correspondingly higher grade in the concentrate.

Grinding and flotation were not effective for concentration of the P_2O_5 and the flotation process is not indicated as a possible beneficiation process for this ore. (Confirmed in independent testing by Bateman, ArrMaz Speciality Chemicals and KEMWorks)."

The Bateman work confirmed previous results from the Scoping Study test work, and provided operating parameters for the pilot test at MINTEK in addition to providing a preliminary examination of the suitability of the concentrate for fertilizer manufacture. The work also included the assessment of gravity separation as a beneficiation process carried out by SGA Germany with the participation of Bateman process engineers, which proved to be successful and was incorporated in the pilot plant design.

Figure 14: Microscopic pictures of concentrate (binocular 100 x magnification)

Figure 15: Microscopic pictures of tailings (binocular 100 x magnification)

PRODUCT MARKETING

The product specification sheet and marketing samples have been released to potential users of the Sandpiper or "Namphos" phosphate beneficiated product. Those potential customers will now carry out their own laboratory scale test work to confirm the product specification and also the suitability of the product for their individual fertilizer plants or trading partners.

The market focus for use of the Namphos commercial product is:

- rock phosphate for phosphoric acid production – as set out in the Scoping Study, the beneficiated phosphate has been shown to be commercially viable for the production of phosphoric acid; and
- direct application phosphate rock ("**DAPR**") – tests by Bateman on concentrate characteristics have indicated that the rock phosphate is a highly reactive rock concentrate and should be suitable for direct application in appropriate soil and climate conditions; and
- Single Super Phosphate ("**SSP**") – Bateman has completed the test-work on the suitability of the rock to be used in SSP, the results of which were positive.

ENVIRONMENTAL STUDIES

In accordance with the terms of the granted Mining Licence ("ML 170") and in compliance with the Namibian Environmental Management Act (No. 7 of 2007) ("**the Act**"), NMP lodged the EIA and EMP on the 12 January 2012 at the Namibian Ministries of Mines and Energy and Environment and Tourism. The EIA and EMP were prepared by J Midgley and Associates in association with Namibian environmental consultants Enviro Dynamics and was externally reviewed by CSIR Consulting and Analytical Services: Environmental Management Services ("**CSIR**").

The key issues addressed in the EIA were determined through a scoping process as prescribed by the Act, which included the participation of government authorities, the public, business, NGOs and the EIA team.

The following aspects were covered in the EIA:

- Governance;
- The EIA process;
- Biogeochemical impacts;
- Benthic impacts;
- Marine fauna – flora impacts;
- Cumulative impacts;
- Socio-economic impacts, and
- Project impacts.

The EIA also included the full reports and findings of the four independent specialist studies that were undertaken to address the specific potential impacts on:

(i) Fish and fisheries and seabirds and marine mammals;
(ii) Water column dynamics;
(iii) Macrobenthos; and
(iv) Jellyfish.

The draft report concluded *"The significance of the potential impacts associated with the proposed Sandpiper project for dredging of marine phosphate-enriched sediment has been investigated and assessed in the Environmental Impact Assessment. There are presently no identified issues of environmental significance to preclude the dredging of phosphate-enriched sediments from the Mining Licence Area No. 170. There are however, management and mitigation measures that are to be implemented by NMP and their sub contractors"* (as evaluated and detailed in the report).

Following CSIR's comprehensive external review Mr. Patrick Morant M.Sc., Pr.Sci.Nat. of CSIR commented that *"Having been involved throughout the process, my overall impression is that the Draft Environmental Impact Assessment Report is of high quality and is a good reflection of the professional competence and abilities of the EIA process manager, the public consultation team and the specialist scientists. The level of detail in all aspects of the study provides confidence in the assessment of the potential impacts and the conclusions drawn. The draft EIA report provides the necessary information to permit the authorities and the I&APs to verify that matters of concern have been addressed comprehensively. I, therefore, recommend that the Draft Environmental Impact Assessment Report be accepted as fulfilling the requirements for an Environmental Impact Assessment Report".*

During December 2011 the public consultation process was commenced for the terrestrial (land based) EIA, with meetings held in Windhoek and Walvis Bay. A number of matters were raised at the public scoping meetings and Enviro Dynamics, appointed independent consultant experts, and the NMP team are currently addressing the points raised.

FUTURE WORK

The work programme for the NMP Joint venture is as follows:

- finalise the DFS which is due for completion at the end of the March 2012 Quarter;
- complete the upgrade of mineral resource estimates to support the DFS production schedule and the financial modelling;
- complete the processing of the final 80 tonnes remaining of the bulk sample through the pilot plant and produce additional marketing sample;
- complete test work on concentrate for production of the target set of fertilizer products;
- continue discussions with potential off-take parties to establish interest for sale of the Namibian concentrate for producing either phosphoric acid or SSP, and for direct application
- continue the follow up from the terrestrial environmental public scoping meetings held in Windhoek and Walvis Bay; and
- investigate and commence discussions with regard to the available financing options for the development of the project.

WONARAH ROCK PHOSPHATE PROJECT, NORTHERN TERRITORY

(100% Equity)

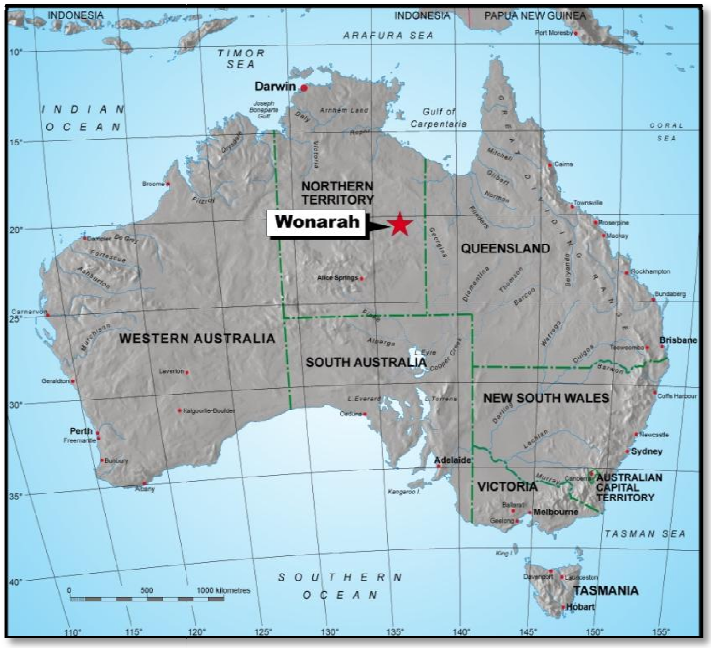

Figure 16: Wonarah Locality Map

Wonarah was advanced on several fronts during the Quarter.

ENABLING STUDY

The results of the Enabling Study were released during the Quarter. Key points follow.

While other development routes or combinations will be considered in a future BFS, the Enabling Study focussed upon two options to produce 1Mtpa of P_2O_5.

(i) Production of 1.4Mtpa of 70% P_2O_5 superphosphoric acid ("**SPA**") by the Improved Hard Process ("**IHP**"); or

(ii) Production of 2.2Mtpa of DAP/MAP via a conventional Wet Acid Process ("**WAP**").

The modelled project economics for these two base case alternatives are presented in the following tables.

Table 1: Summary Financial Outcomes

		WAP Fertilizer	IHP SPA
Ore Mined	Mtpa	7.0	6.5
SPA Sold	Mtpa		1.46
DAP Sold	Mtpa	2.24	
Mine Life	Years	20	20
Net Revenue	A$M	28,303	21,482
Operating Cost	A$M	17,633	11,505
Upfront Capital Cost	A$M	2,464	1,691
Cashflow Before Tax	A$M	6,981	7,359
NPV Pre-tax Ungeared (8%)	A$M	1,863	2,350
IRR Pre-tax Ungeared	%	17	24
Operating Margin	%	36	45
Payback	Years	7	6

Table 2: Project Annual Operating Margins

		WAP	IHP
Average Annual Revenue	A$M	1,378	1,037
Operating Costs			
• Mining	A$M	116	107
• Processing	A$M	658	320
• Logistics	A$M	108	147
• Carbon Costs	A$M	NIL	1.3
Total	**A$M**	**882**	**575**
Average Annual Operating Cashflow	**A$M**	**497**	**462**

The financial analysis used current US dollars product prices and a 95 cent A$/US$ exchange rate.

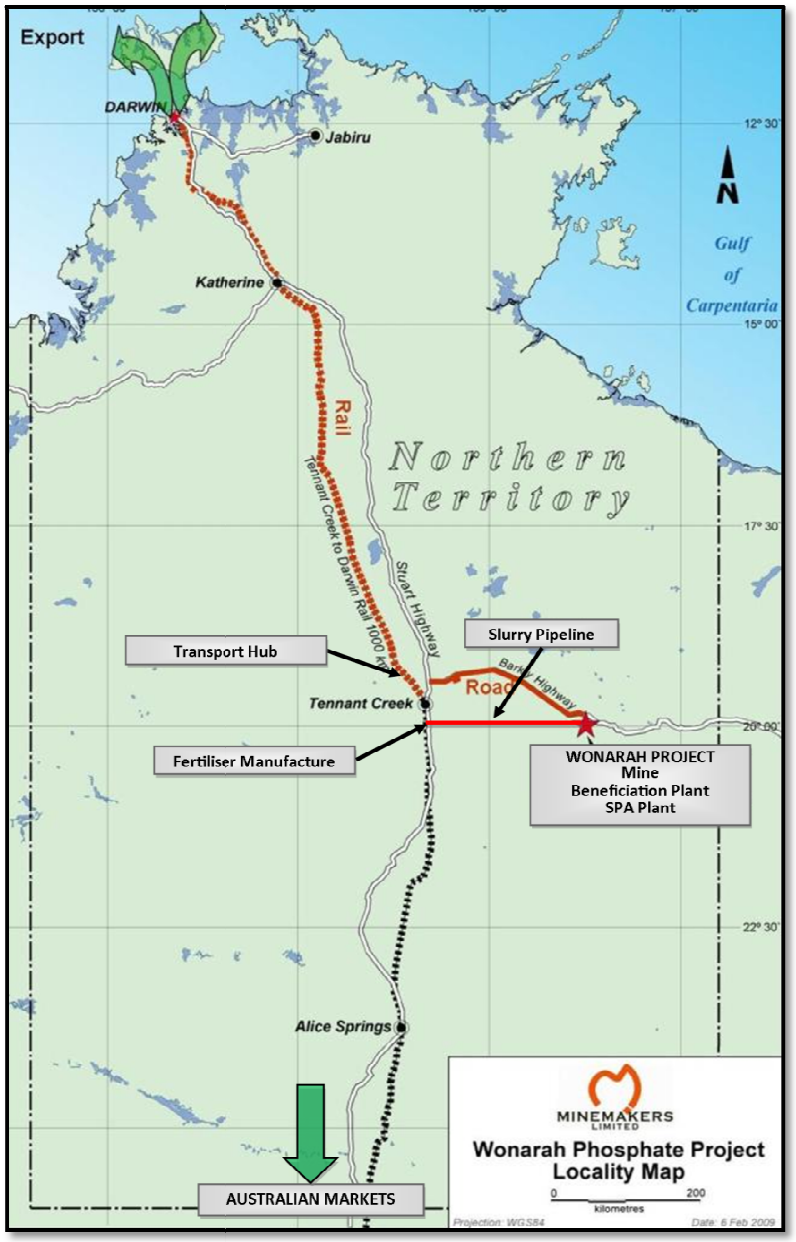

Figure 17

(i) The SPA Option

This is conceptually preferred, as it has significantly lesser capital and operating costs and could produce a readily marketable and superior product to merchant grade phosphoric acid ("**MGA**").

Under this development scenario, Minemakers could mine a relatively lower grade product, undertake relatively simple beneficiation on site and also construct the kilns at Wonarah. The SPA would be taken in tankers to near Tennant Creek and would then be railed to the export port of Darwin, or to southern Australian markets.

Asia currently imports over 3Mt of P_2O_5 as acid, and demand is anticipated to increase.

(ii) The DAP/MAP Option

In this alternative, a more conventional processing route would be taken. After mining, the ore would be beneficiated on site and then transported via a slurry pipeline to a factory site adjacent to the railway in the vicinity of Tennant Creek.

Sulphuric acid would be manufactured from the burning of imported sulphur, and the phosphate slurry and the acid would be used to manufacture MGA by the usual wet acid process.

Imported ammonia would be used to make N-P fertilizers such as MAP and DAP.

(iii) BFS

Based on the results of the Enabling Study, a full BFS on fertilizer production is warranted. It is estimated to cost about $34M and will begin in earnest once the partnering arrangements have been finalised. In the interim, if necessary, Minemakers will undertake the field work for the first key drilling and metallurgical study as described below.

PARTNERING ARRANGEMENTS

Some progress has been made in negotiations with NMDC at meetings in India and Australia: they concern the potential sale of 50% of the project to that company. However that progress has not been as rapid as had been expected. NMDC has taken a controlling interest in ASX-listed Legacy Iron Ore Limited ("**Legacy**") and has advised that it now intends to use Legacy as its investment vehicle for a JV with Minemakers on the Wonarah Project.

On 27 January, Legacy announced to ASX that it is in advanced discussions for a $200M line of credit to fund future acquisitions.

Against a background of some world insecurity of rock phosphate supply due to the Arab Spring unrest currently prevailing in several producer countries, there is renewed interest by the larger fertilizer and trading companies in securing long-term supplies via purchasing equity in development projects. For example, during the Quarter, Japan's Mitsubishi Corporation has taken a stake in a Peruvian development deposit for a long-term off-take arrangement. Several approaches have been made to Minemakers and data has been provided to those companies for review.

NMDC's exclusivity terminates in mid-February.

JDCPHOSPHATE INC

Management of JDCPhosphate Inc ("**JDC**") has advised that it has secured the first tranche of funding required to order the kiln for the demonstration plant for its potential IHP dry kiln SPA process. It also advised that it expects to secure the remainder of the funding required to construct and run the kiln in a time frame consistent with a first Quarter 2013 start-up.

This represents a major milestone by JDC, and for Minemakers, in that we have a strong preference for Wonarah development by this route as explained in the Enabling Study section.

Minemakers owns 6.67% of JDC, and has secured sole Australian rights to the technology as has been previously announced. Initial testwork on Namibian phosphate rock has also been successful.

BENEFICIATION PLANT

Using the data generated for the Enabling Study, Minemakers has also completed an in-house study on developing Wonarah initially as a source of beneficiated rock, prior to, or during, construction of fertilizer plants. The key to good economic returns is the ability to slurry the product to the rail near Tennant Creek, and for it to be dried and subsequently increased in grain size to marketable specifications. Investigations are continuing.

2012 FIELD PROGRAMME

While the negotiations on potential partnering arrangements proceed, Minemakers has determined the drilling and metallurgical testwork programme that will be required to complete the beneficiation testwork programmes for both Arruwurra and the Main Zone.

Drilling is planned to begin after cessation of the wet season. Metallurgical testwork will be carried out at Optimet Laboratories in Adelaide.

RC drilling programmes have been designed for areas to the west and north-west of the Main Zone. Previous broadly spaced drilling near the Barkly Highway has indicated the possibility of there being high grade mineralisation, similar to that of Arruwurra, close to the surface but cheaper to develop because of the more favourable transport logistics situation. An RC drilling programme will be undertaken during mid-2012.

OTHER MARINE PHOSPHATE PROJECTS

ROCKY POINT PROJECT: OFFSHORE NAMIBIA

(70% Equity)

No work was undertaken during the Quarter

OTHER PROJECTS

The Company continues to focus its efforts on phosphate, as previously announced, and is endeavouring to crystallise shareholder value for its other assets.

FRASER IRON, WESTERN AUSTRALIA

(80% Equity)

On 10 October 2011, the market was advised that Minemakers had entered into a Sale Agreement with Australasia Minerals and Mining Group Ltd ("**AMMG**") to sell its 80% interest in its West Southdown magnetite project for 5 million shares and 2 million 20 cent options in AMMG. The sale will be completed upon renewal of the tenement in about February 2012.

AMMG has recently advised the market it is drilling the tenement and that should ensure compliance with expenditure commitment and result in that required tenement renewal.

PORT KEATS SALT, NORTHERN TERRITORY

(100% Equity)

Minemakers awaits grant of the new Exploration Licence on the main target area.

TIN, TUNGSTEN & FLUORSPAR ASSETS: THE TNT MINES LIMITED DEMERGER

(20% Equity)

TNT Mines Limited demerged from Minemakers on 19 July 2011 when all Minemakers shareholders on the record date received a distribution in-specie of shares in TNT Mines. The ATO class ruling provided an exemption from a capital gains tax event: unfortunately that process took much longer than had been advised to Minemakers originally and market conditions have not been sufficiently positive for an intended initial public offering since the demerger.

CAPITAL RAISING

TNT Mines raised $1.3M from a Rights Issue in December, for evaluation and enhancement of its tungsten, tin and fluorspar properties.

COMMODITY PRICES

Tungsten and fluorspar prices have remained strong. Tin was adversely affected by the current world economic problems, bottoming at under $19,000/t but has begun to recover since mid-December, based on fundamental supply and demand factors, and at today's date is over $24,000/t. LME warehouse stocks are comparatively low, at under 10,000 tonnes, and are trending downwards.

INVESTMENTS

BCD RESOURCES NL

As previously reported, an $8.5M loan was replaced by secured convertible notes carrying a 20% coupon if not converted to BCD shares by 14 February 2012. Full conversion would have resulted in Minemakers owning about 30% of the expanded issue share capital of BCD Resources NL ("**BCD**").

Subsequently Minemakers converted and sold 50 million notes at a profit.

By agreement between BCD and Minemakers, BCD has been making early redemption of notes at face value plus pro-rata interest and Minemakers has received approximately $6.6M to today's date. It is confident that the residual will be repaid on or about 14 February 2012.

EQUITY FACILITY

Minemakers Limited has secured a A$15M equity subscription facility with New York-based Haverstock Fund LLC ("**Haverstock**").

The terms of the equity facility provide that, at Minemakers' option, subject to customary conditions, Minemakers can issue shares to Haverstock at any time over the next 36 months, up to a total value of A$15 million by draw-downs of up to A$1M in any 10 trading day period.

The facility was secured because, a time of generally difficult capital raising conditions due to world financial problems, it will give Minemakers the flexibility and ability to maintain momentum on the feasibility and early development of our phosphate projects. It is under no obligation to use the facility.

CORPORATE

BOARD CHANGES

Founding Chairman, George Savell, retired at the end of 2011. The Board wishes to record its appreciation for his efforts and continued enthusiasm. Andrew Drummond has accepted the position of Executive Chairman and an international search for a Managing Director has been initiated.

CASH POSITION

Notwithstanding the cash position of $9,519,000 stated in the Appendix 5B of today's date, further early repayments by BCD have resulted in a cash position of approximately $11.9M as of the date of this Quarterly report.

A further approximately $2.2M, plus interest, is outstanding and is expected to be paid in mid-February 2012.

Andrew Drummond
Executive Chairman

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 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 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.

With respect to the JORC, Clause 18, and in respect of some targets the potential quantity and grade of them are conceptual in nature, and there may have been insufficient exploration to date to define a Mineral Resource and is uncertainty if further exploration would result in the determination of a Mineral Resource.

For further information regarding the Sandpiper Marine Phosphate Programme, please refer to Minemakers' NI43-101 compliant technical report entitled "Updated Estimation of Phosphate Resources for the Sandpiper/Meob Project in EPLs 3415 and 3323, Namibia", dated March 11, 2011 and available on SEDAR at www.sedar.com.

For further information on Wonarah, please refer to Minemakers' NI43-101 compliant technical report entitled "Technical Report Mineral Reserve Estimation for Wonarah Phosphate Project, Northern Territory, Australia", dated September 2010 and available on SEDAR at www.sedar.com.

Information on TNT Mines Limited has been provided by that company's Managing Director, Mr Michael Hannington.

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.