# Minemakers Limited

## NORTH AMERICAN AND EUROPEAN INVESTOR BRIEFING

TSX : MAK
ASX: MAK
NSX: MMS

MINEMAKERS
LIMITED

www.minemakers.com.au

March 2011

Andrew Drummond - Managing Director & CEO
Dean Richardson - Corporate Business & Investor Relations Manager

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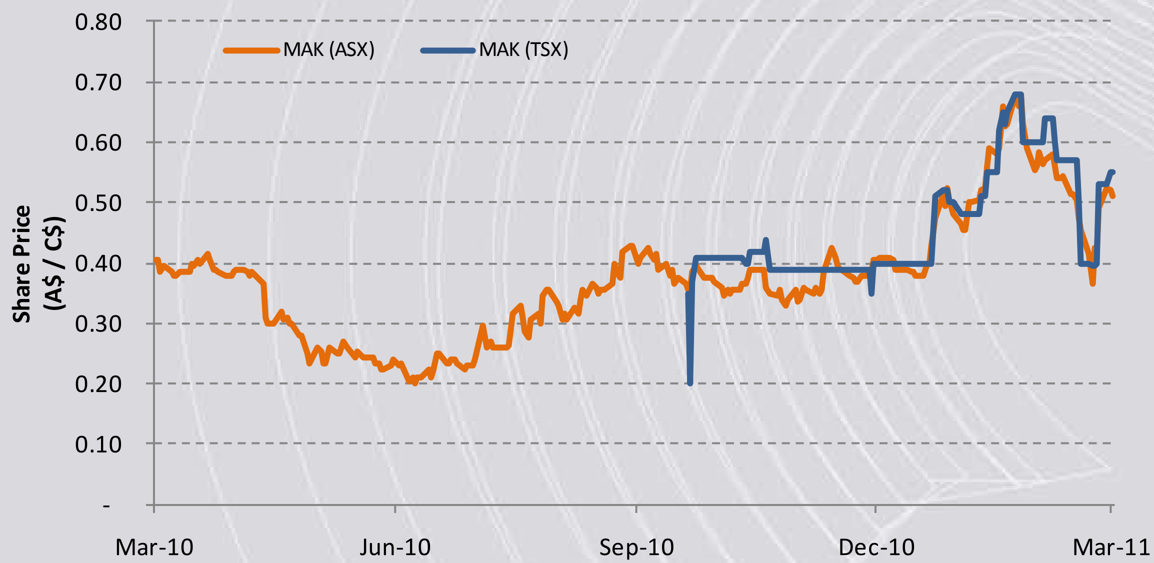
*With respect to the JORC, Clause 18, and in respect of some targets the potential quantity and grade of them are conceptual in nature, and there may have been insufficient exploration to date to define a Mineral Resource and is uncertainty if further exploration would result in the determination of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

# Corporate Snapshot

| | |
|---|---|
| ➢ Exchanges | TSX / ASX / NSX |
| ➢ Total issued shares (M) | 227.0 |
| ➢ Options, non-tradeable (M) (weighted avg. strike: A$0.86) | 7.8 |
| ➢ Cash (A$ M) | 17.0 |
| ➢ Share price (A$ / C$) | 0.52 / 0.55 |
| ➢ Market capitalisation (A$ M; parity with US$ and C$) | 120 |
| ➢ Board and Management equity, fully diluted | 12.5% |
| ➢ Average daily turnover (M) | ~1.2 |
| ➢ Cash investments in ASX listed companies as at March 11, 2011 (A$ M) | 17.5 |

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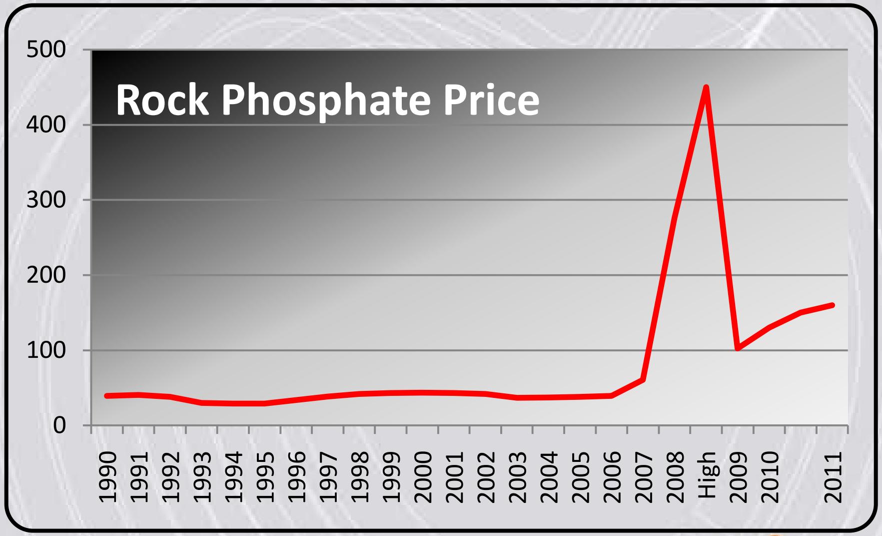
# Why Phosphate?

- We all know why phosphate and phosphate fertiliser is so important
  - Food
  - Fuel
  - Fibre
  - Feed

- This is why an investment in Minemakers is so compelling



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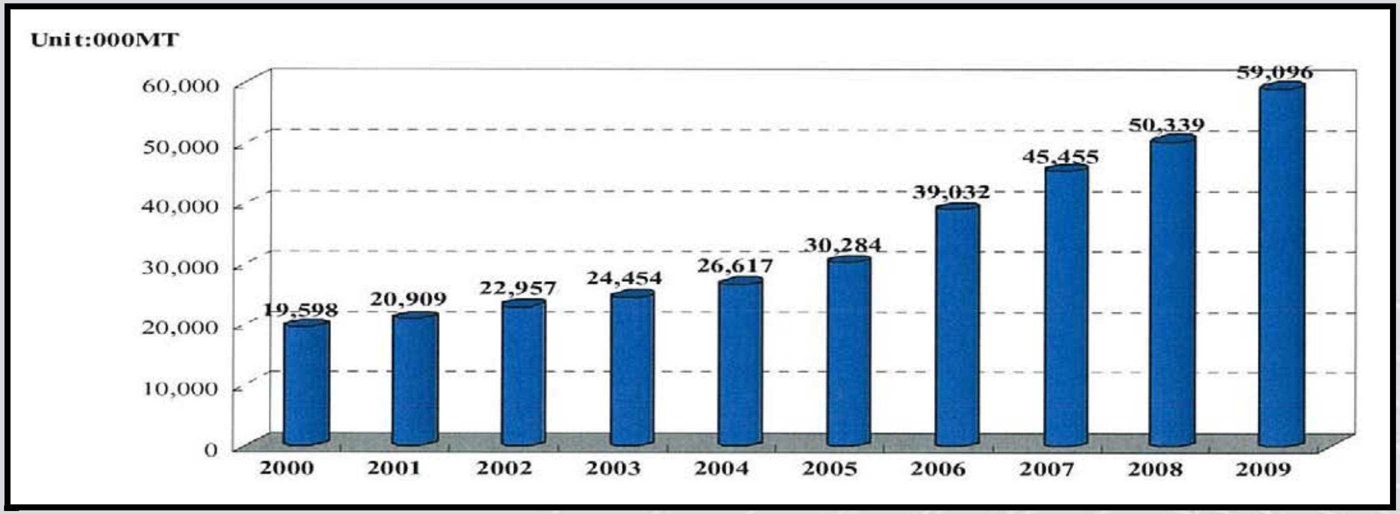
# Growth in China's Rock Phosphate Production 2000 - 2009

**The Emerging Tipping Point**



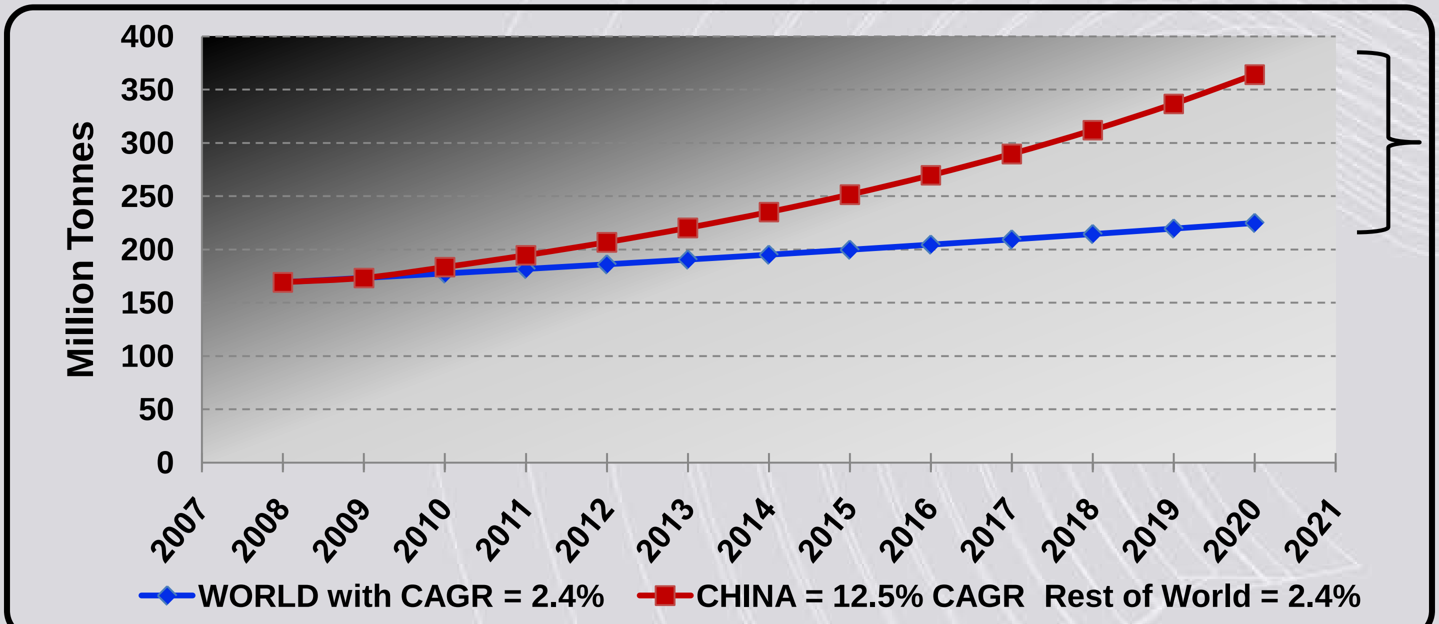

Mining growth mirrors China's growth

Growth rate is unsustainable

It will need to import

*Source: BSNABC, Beijing*

**2000 – 2009 CAGR 12.5% 2005 – 2009 CAGR 18.1%**




The looming supply gap



*Source: CRU, Minemakers*

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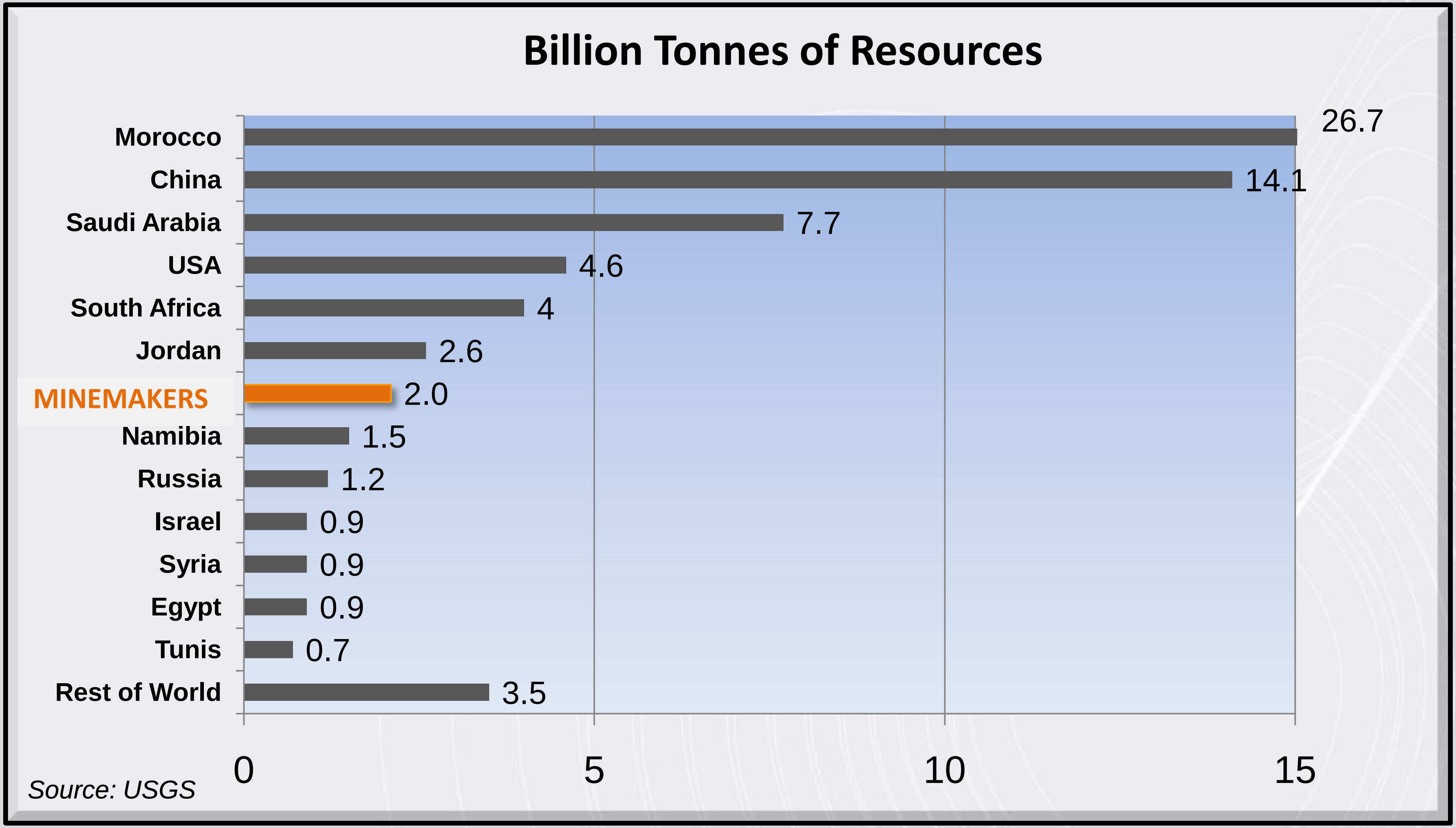
# Minemakers' and the Phosphate World




- Management believes that Minemakers' NI 43-101 compliant phosphate resources have the potential to be the largest of any public company

# Minemakers' Rock Phosphate

- Minemakers has a great resource position and is aiming for two production centres and markets:
  - Atlantic seaboard – from marine deposits, Namibia
  - Indo-Pacific – Wonarah, Northern Territory, Australia

# Why Minemakers?

- Canada’s mines are near exhaustion and imports
- USA is past peak production, and now imports
- Europe has always imported
- Brazil imports
- South America, except Peru, imports
- China will soon import
- All the rest of Asia, except Vietnam, imports
- North Africa and the Middle East supply the importers

- **Minemakers can offer**
  - **Diversity of supply**
  - **Additional supply**
  - **Proximity to markets**
  - **Political stability**



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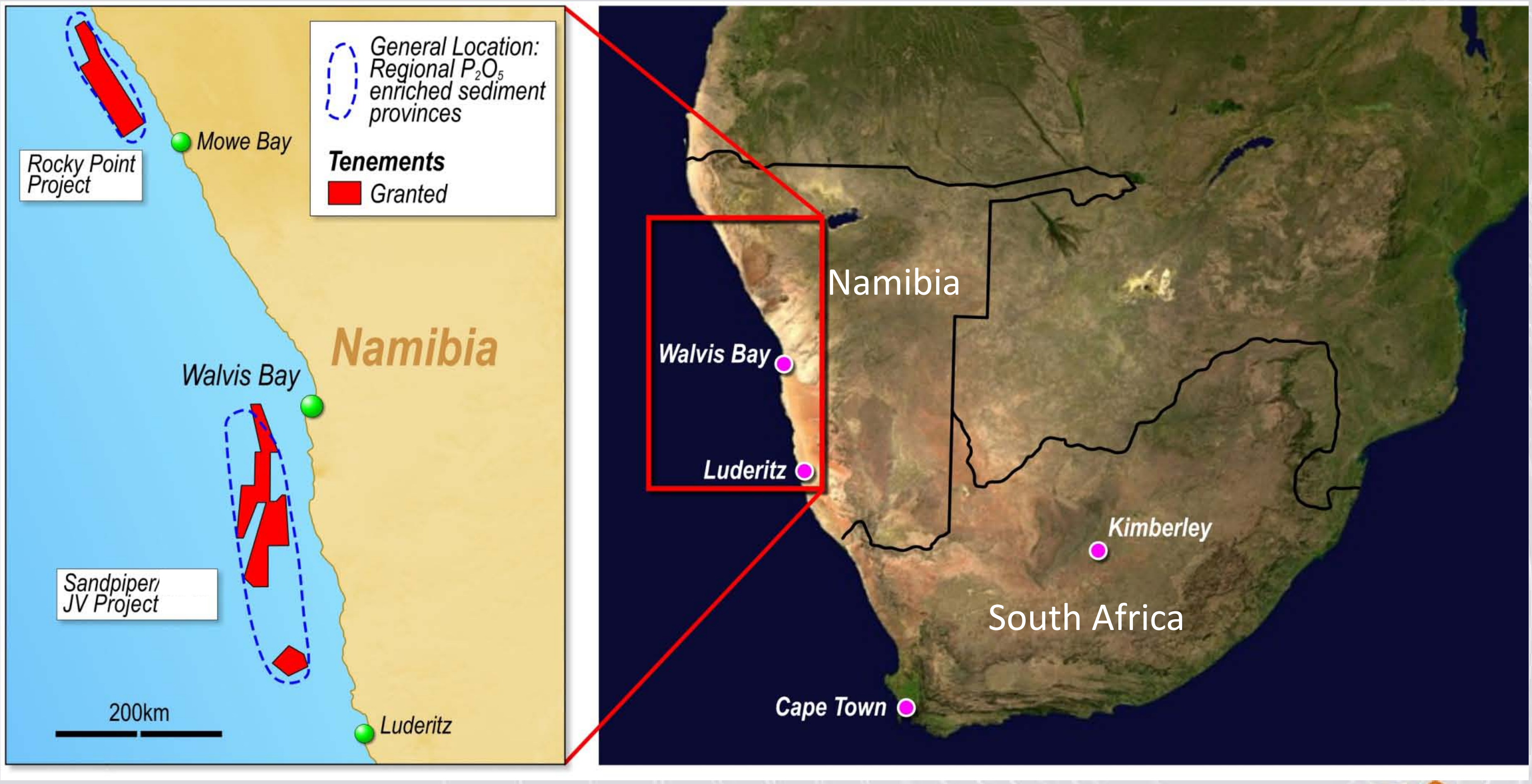
# Namibia

Minemakers Equity in Sandpiper JV: Direct 42.5% + Indirect 6.3% = Total 48.8%

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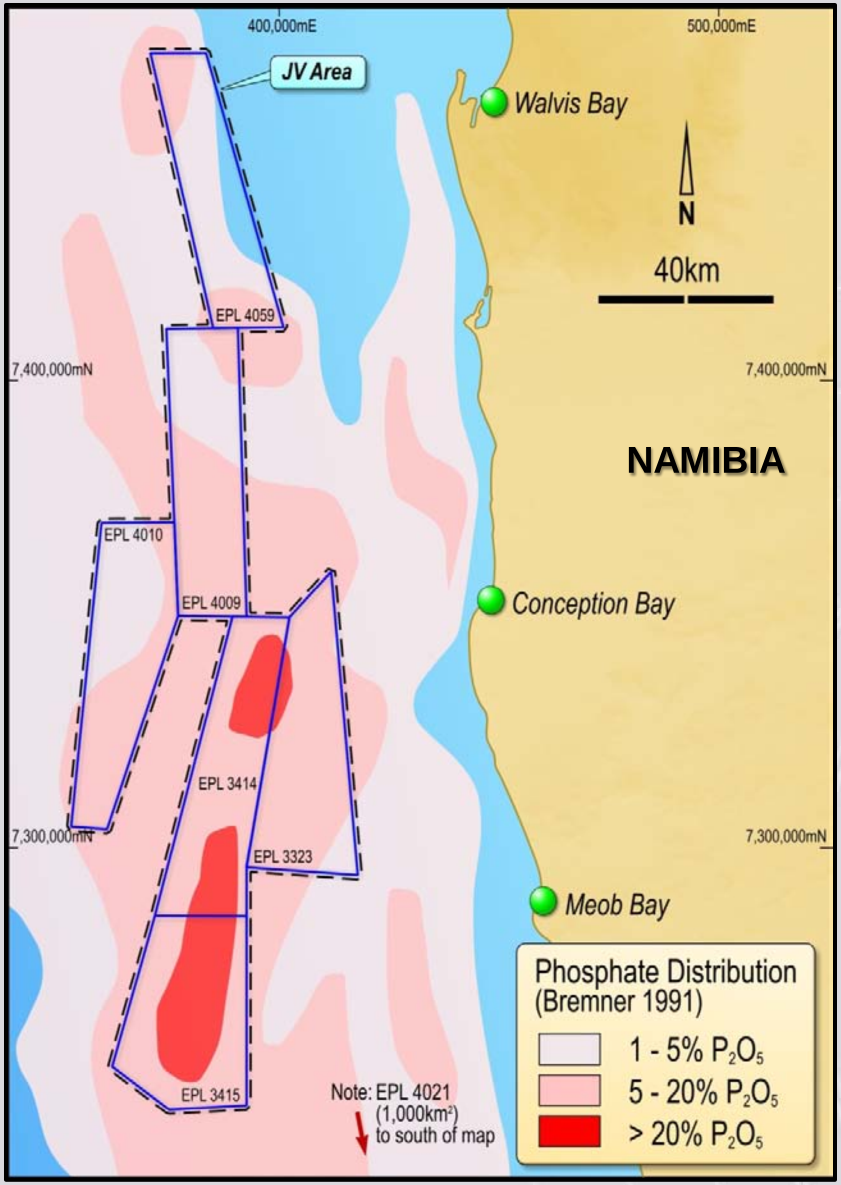
# Sandpiper JV Project




- Modern unconsolidated phosphate sea-floor sediment, about 60km offshore
- Water depth of 180 – 300m
- Mining to be by existing dredge technology
- No overburden, laterally continuous huge $P_2O_5$ deposit
- Simple beneficiation process onshore
- Established port and infrastructure at Walvis Bay
- Relatively low transport and CAPEX costs
- Direct application potential
- Well positioned to supply expanding phosphate markets on the Atlantic seaboard

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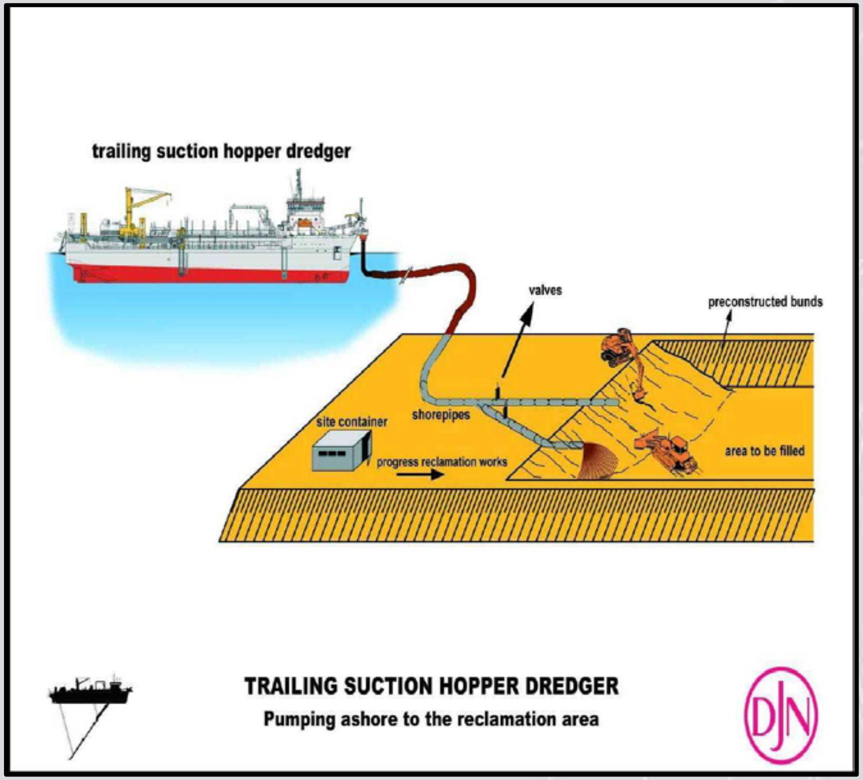
# Sandpiper JV Project

| Indicated | Inferred |
| --- | --- |
| 74Mt @ 20.57% $P_2O_5$ | 1.5Bt @18.57 $P_2O_5$ |

*15% cut-off*




- NI 43-101 compliant resources
- Resources estimated for only the top 2m of seabed sediments
- Historical coring data shows sediment thickness > 6m in places
- Definitive Feasibility Study underway

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# Scoping Study Results

- Study results very positive for phosphate production and export
- Capital Cost US$144 M
- Operating Cost for 28% $P_2O_5$
  - Mining and Beneficiation US$58/tonne FOB Walvis Bay
- Comparative sale prices, March 2011
  - Egyptian 28% US$95/t FOB
  - Moroccan 32% US$160/t FOB
- Downstream Phosphoric Acid can be manufactured by traditional ("wet") sulphuric acid method
- Initial dry kiln phosphoric acid manufacture testwork also positive
- Independent international Feasibility team assembled


Jan De Nul GROUP


IHC MERWEDE IHC MARINE AND MINERAL PROJECTS


PATERSON & COOKE


BATEMAN Litwin

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# 2011 Action Plan

**2011 Feasibility Study includes:**

- Bulk Sampling
- Processing route selection
- Environmental studies
- Marketing
- Downstream product determination
- Land/Water access – agreements in principle
- Land Based processing, product handling, waste storage
- Strong Government support
- Phosphoric acid and SSP manufacture included in study, as well as JDCPhosphate's dry kiln technology
- Potential short timeline to phosphate production



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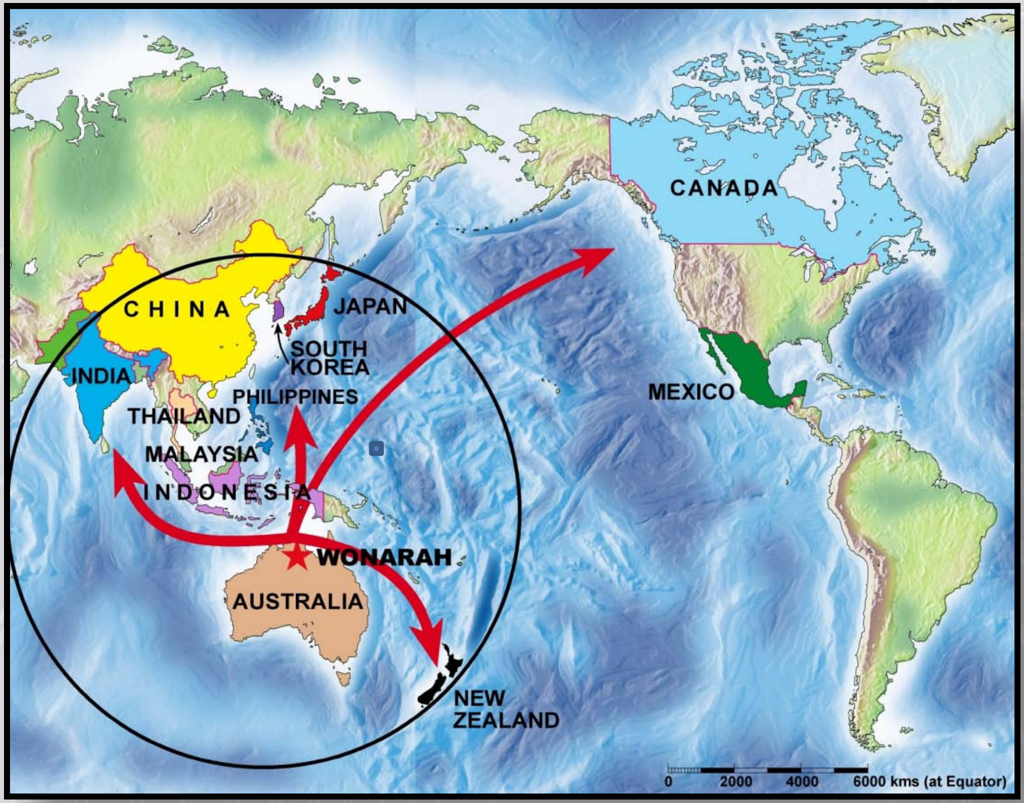
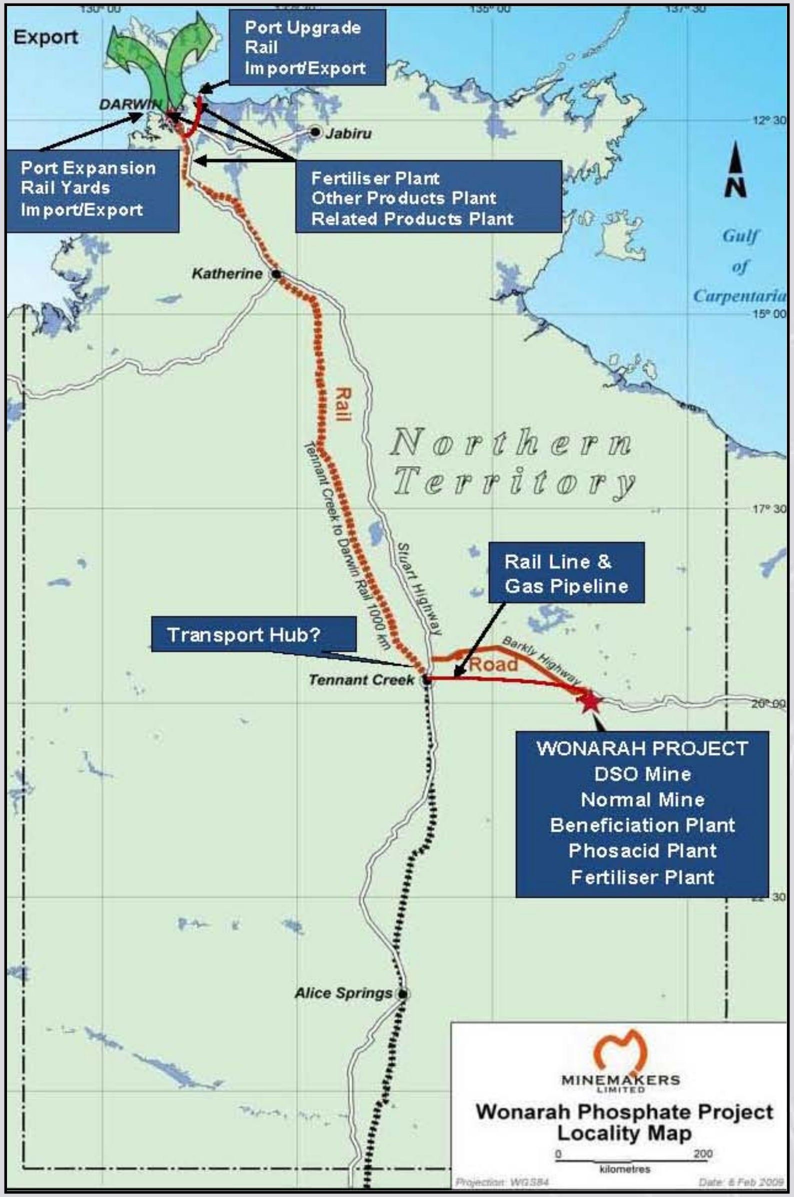
# Wonarah Rock Phosphate Project

- Northern Territory, Australia – 100% owned
- World stature deposit and Australia's largest deposit
- Closest major potential supplier to Asia
- Significant sea-freight advantage to most markets:
  - To export beneficiated rock
  - To produce phosacid, fertilisers and phosphate chemicals




- Fully permitted for initial rock production – positive Feasibility Study
- Major Project Status granted by government
- Traditional Owner agreements for life of mine, rock and full scale downstream developments executed

# Wonarah Development Plans




- Full scale integrated mine and downstream development utilising debt funding from strategic Asian investors with linked offtake and engineering, procurement and design capabilities
- JDC's dry kiln technology to produce high-value superphosphoric acid
- Major beneficiated rock production for export
- Asia's projected 2017 demands of 28Mtpa, plus China's needs (CRU estimates)

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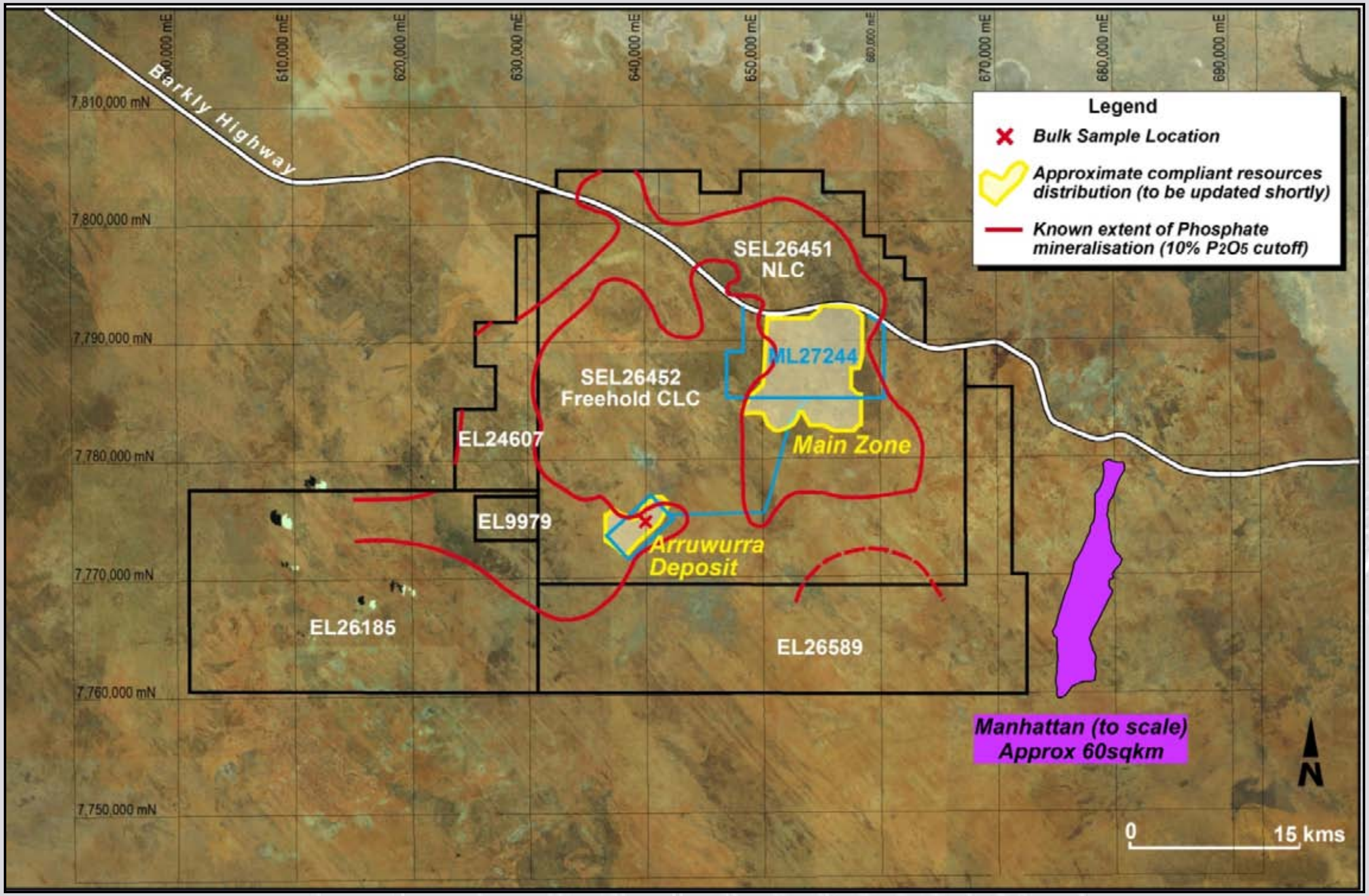
# Wonarah Project: Overview




- Approximately 600km² of phosphate
- No society issues
- Mining fully permitted



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# Verte Group MOU – Wonarah Full Development

- A non-binding MOU has been signed with the financial advisory firm Verte Group to target Asian strategic investors to provide the necessary debt funding for engineering, procurement and construction of:
  - DSO mine and transport start-up infrastructure
  - Large rock phosphate beneficiation plant
  - A 260km railway from Wonarah to link to the Adelaide-Darwin railway
  - Gas pipeline from mine site to Tennant Creek
  - Fertiliser and other phosphate chemical plants
  - Storage and related facilities at the Port of Darwin

*Arruwurra Bulk Sample Pit Mining First Ore Stockpiled*



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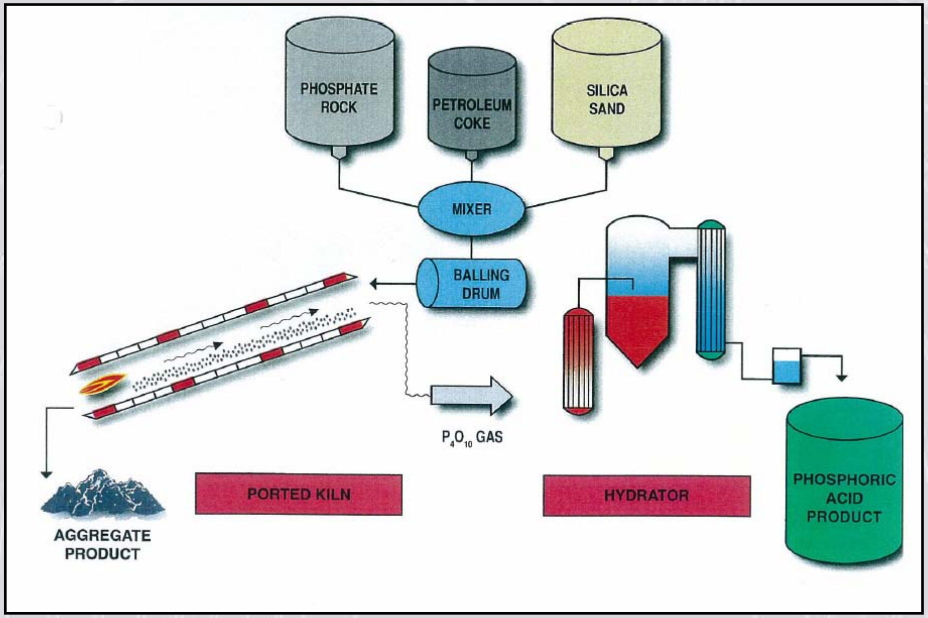
# The JDCPhosphate Investment

- Seed investment in JDCPhosphate Inc, a Florida company
- JDC has granted sole Australian licence to Minemakers for up to 7 years
- Aiming to use JDC's dry kiln technology to produce phosacid
- Potential for significantly less OPEX and CAPEX than conventional wet technique
- Potential great advantage to Minemakers
  - Suits our ore
  - Suits our logistics
  - Can make high value superphosacid (SPA) currently US$920/t
- Feed optimisation testwork currently in progress in Pennsylvania

**Improved Hard Process (IHP) for Kiln Phosphoric Acid Production**




*Source: JDCPhosphate*



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# 12 Month Work Program

| Namibia | Scope of Work | A$ Million |
|---|---|---|
| | | |
| **Definitive Feasibility Study** | Mining Studies Completion<br>Metallurgical Testwork<br>Process Plant & Infrastructure | 5.0 |
| | Environmental & Social Studies | 0.5 |
| **Approvals** | Bulk Sampling & Phosacid testwork | 1.5 |
| | Trial Mining | 5.0 |
| **Rocky Point Project Appraisal** | Sampling & Resource estimation | 0.5 |
| **Wonarah** | **Scope of Work** | **A$ Million** |
| | Complete JDC testwork | 0.5 |
| | Optimise selection of first mining area | 2.0 |
| | Secure key infrastructure | 2.0 |
| **Total** | | **$17.0** |



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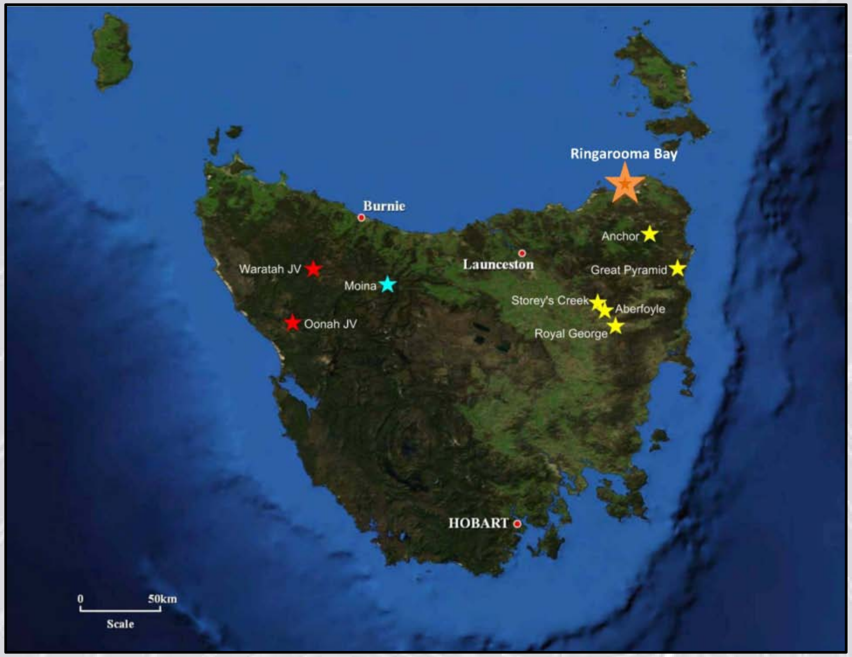
# Appendix: Other Assets

# TNT Mines Limited

- Spinning off from Minemakers
- Aim to list on ASX by end Q2 2011
- In-specie 1 for 5 distribution
- To raise A$10 M
- 100% ownership of Australia's most productive historic combined Tin-Tungsten camp
- Contains five deposits so far, plus identified drill targets
- 100% of shallow marine alluvial deposit with 28,000 ozs tin metal in upper levels: likely to increase strongly
- Option to acquire initial 80% of the Moina deposit: potentially the world's largest undeveloped fluorspar deposit, with Tin, Tungsten, Bismuth and magnetite




- 80% of tenements containing small Tin – Gold – Silver deposits and identified targets for Renison and Moina repetitions (Renison production and reserves 250,000 t Sn)

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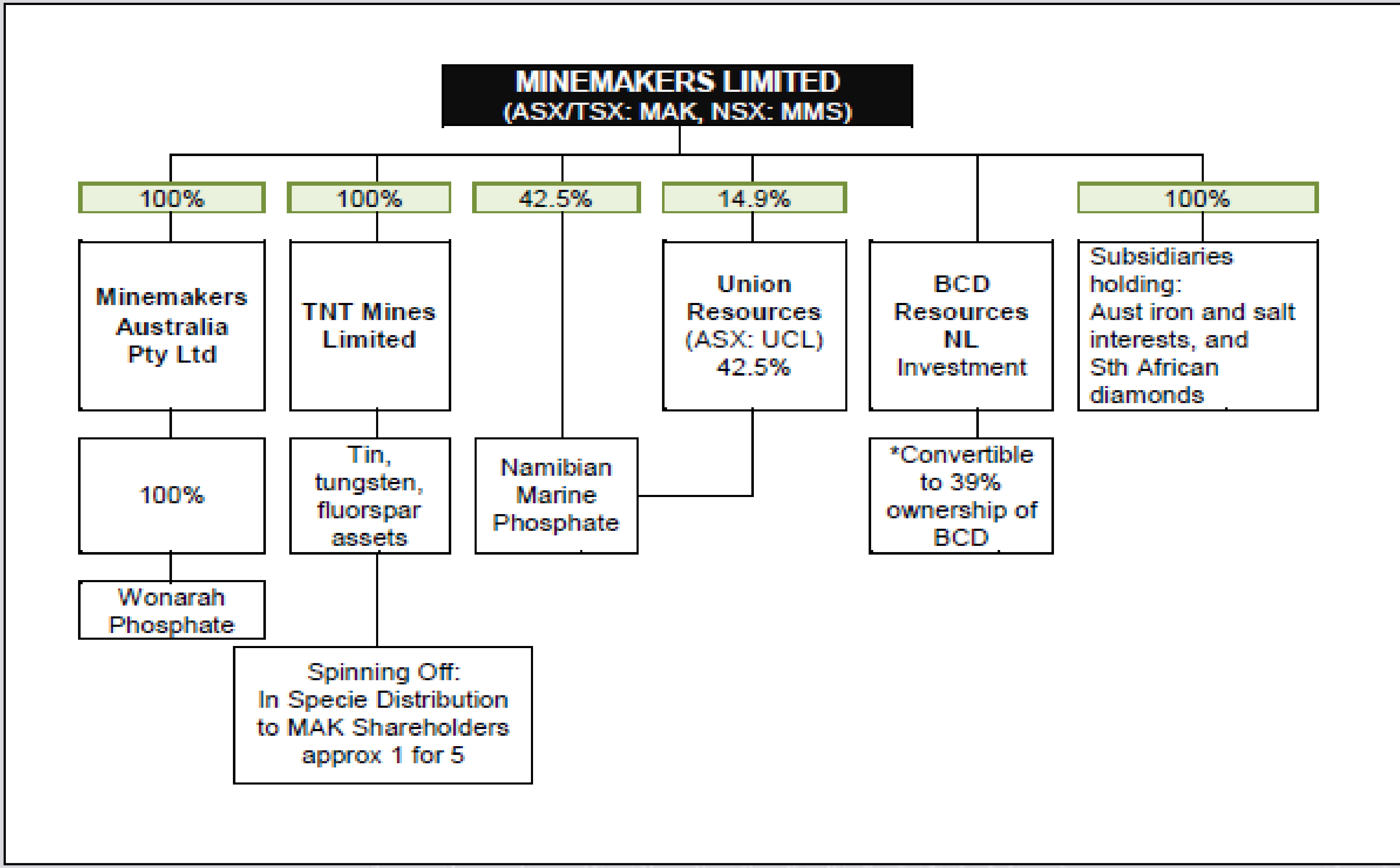
# Corporate Structure



# Board of Directors

| | |
|---|---|
| Chairman | George Savell |
| Managing Director & CEO | Andrew Drummond |
| Finance Director & CFO | Dennis Wilkins |
| Non-Executive Director | Ted Ellyard |
| Non-Executive Director | Richard O’Shannassy |
| Company Secretary | John Ribbons |
| North American Director | TBA |

# Full Management Team in Place

| | |
|---|---|
| General Manager – Projects Development | Neville Bergin |
| Resident Manager – Wonarah and Acting Resident Manager – Tasmania Gold Mine | Paul Richardson |
| General Manager – Marine & African Projects | Mike Woodborne |
| General Manager – Business Development & Marketing | Mike Erwin |
| Corporate Business & Investor Relations Manager | Dean Richardson |
| Geological Manager | Russell Fulton |
| Financial Controller | Rod Wheatley |
| General Manager – Asia | David Chang |

**(Biographies located at www.minemakers.com.au)**

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