



ABN 48 116 296 541

EXCHANGE RELEASE

MINEMAKERS SECURES \$15M EQUITY FACILITY

22 November 2011

Minemakers Limited has secured a A\$15,000,000 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\$1 million in any 10 trading day period.

Shares issued to Haverstock will be priced at 94% of the volume weighted average price calculated during the 10 trading days which follow an advance notice to issue.

Haverstock is a New York based institutional investor with an investment objective to seek capital appreciation through the general strategy of investing in public securities of US and non-US companies, through direct equity purchases from such companies. The portfolio manager of Haverstock, David Ratzker, has structured more than US\$300 million worth of investments in publicly traded corporations in a variety of sectors including mining, energy, cleantech and telecommunications.

Commenting on the facility, Managing Director, Andrew Drummond, stated: *"Minemakers' Board is very pleased to have secured this facility. At 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. We are under no obligation to use the facility; we are not locking anything in at a time of weak global share prices; it is very competitively priced compared to the discounts one would expect to suffer in a tough market; and there are no non-usage fees"*.

Andrew Drummond
Managing Director

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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.