



ABN 48 116 296 541

## EXCHANGE RELEASE

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### FIFTH SUPPLEMENTARY TARGET'S STATEMENT

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5 October 2012

Minemakers Limited (ASX & TSX: MAK and NSX: MMS) (**Minemakers**) refers to the off-market takeover bid for all of the ordinary shares in Minemakers by UCL Resources Limited ACN 002 118 872 (**UCL Offer**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), Minemakers attaches a copy of its fifth supplementary target's statement dated 5 October 2012 in relation to the UCL Offer.

**Cliff Lawrenson**  
Managing Director

**Andrew Drummond**  
Executive Chairman

#### Shareholder Information Line

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#### MINEMAKERS LIMITED

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Chief Executive Officer and Managing Director, Minemakers Limited

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## Fifth Supplementary Target's Statement

In relation to the takeover bid by UCL Resources Limited ACN 002 118 872 for all the ordinary shares in Minemakers Limited ACN 116 296 541

### 1 Introduction

This document is a supplementary target's statement under section 644 of the Corporations Act. It is the fifth supplementary target's statement (**Fifth Supplementary Target's Statement**) issued by Minemakers Limited ACN 002 118 872 (**Minemakers**) in relation to the off-market takeover bid for all of the ordinary shares in Minemakers by UCL Resources Limited ACN 116 296 541 (**UCL**). This Fifth Supplementary Target's Statement supplements, and should be read together with, Minemakers' target's statement dated 23 July 2012 (**Original Target's Statement**) and Minemakers' first, second, third and fourth supplementary target's statement dated 3 August 2012, 10 August 2012, 24 August 2012, and 12 September 2012, respectively.

### 2 Supplementary disclosure

Please see the announcements regarding the UCL Offer attached to this Fifth Supplementary Target's Statement.

### 3 Forward looking statements

Some of the statements appearing in this Fifth Supplementary Target's Statement may be in the nature of forward looking statements. You should be aware that such statements are either statements of current expectation or only predictions and are subject to inherent risks and uncertainties (including those set out in the annexure).

Those risks and uncertainties include factors and risks specific to the industry in which Minemakers and the members of the Minemakers Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement.

None of Minemakers and its respective officers and employees, any persons named in this Fifth Supplementary Target's Statement or any person involved in the preparation of this Fifth Supplementary Target's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue

reliance on any forward looking statement. The forward looking statements in this Fifth Supplementary Target's Statement reflect views held only as at the date of this Fifth Supplementary Target's Statement.

#### **4 Other notices**

Unless the context otherwise requires, terms defined in the Original Target's Statement have the same meaning as in this Fifth Supplementary Target's Statement.

This Fifth Supplementary Target's Statement prevails to the extent of any inconsistency with the Original Target's Statement.

A copy of this Fifth Supplementary Target's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of Minemakers following a resolution of the directors of Minemakers.



**Cliff Lawrenson**  
Managing Director

## Annexures



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## EXCHANGE RELEASE

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### WONARAH PHOSPHATE PROJECT FEASIBILITY STUDY IMPROVEMENT IN RESOURCE CATEGORY FOR RESERVE ESTIMATION 13% INCREASE IN INFERRED RESOURCES

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5 October 2012

#### HIGHLIGHTS

- Updated Mineral Resource estimates based on re-analysis of existing drill data. The first attainment of Measured Mineral Resource category is a significant milestone in the Wonarah Project feasibility and development.
- The estimates include Measured Mineral Resources of 78Mt @ 20.8% P<sub>2</sub>O<sub>5</sub> and Indicated Mineral Resources of 222Mt @ 17.5% P<sub>2</sub>O<sub>5</sub>, for a combined Measured and Indicated Mineral Resource of 300Mt @ 18.3% P<sub>2</sub>O<sub>5</sub> at 10% P<sub>2</sub>O<sub>5</sub> cut off. Measured and Indicated Mineral Resources can be used for any future reserve estimations with application of appropriate mining and financial parameters.
- Inferred resource tonnages have increased by 13% compared to the previous November 2011 resource estimate.
- Should the Improved Hard Process (“IHP”) methodology be adopted then a lower grade feed is likely to be acceptable. At a 5% cut-off grade, combined estimated Measured and Indicated resources are 473 Mt @ 14.4 % P<sub>2</sub>O<sub>5</sub> with Inferred resources of 933 Mt @ 13% P<sub>2</sub>O<sub>5</sub>.
- Exploration potential targets have been independently estimated.

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## BACKGROUND

Previous resource estimates released in November 2011 resulted from exploration targeting higher grade areas suitable for DSO phosphate rock production. Delineation of high grade bodies requires relatively close spaced drilling for resource estimation at even the Indicated confidence level.

The development plan for Wonarah is now for a larger downstream fertiliser operation rather than a DSO operation. As such, Minemakers now seeks broader areas of mineralisation, which can be mined at a lower grade, as they will be feed to a beneficiation plant. Additionally, should the IHP process be proven commercially at the demonstration plant scale by JDCPhosphate Inc. ("JDCP") in 2013 and be adopted (as opposed to a more traditional wet acid process), a lower P<sub>2</sub>O<sub>5</sub> ore grade with a higher silica content will be required.

Minemakers' independent geostatistical consultants, MPR Geological Consultants Pty Ltd ("MPR"), were requested to analyse Minemakers' extensive drill data base to estimate resources, based on the requirement to feed a beneficiation plant.

## RESULTS

The new resource estimates, at a 10% cut-off are as follows:

	Measured		Indicated		Measured + Indicated		Inferred	
	Mt	P <sub>2</sub> O <sub>5</sub> %	Mt	P <sub>2</sub> O <sub>5</sub> %	Mt	P <sub>2</sub> O <sub>5</sub> %	Mt	P <sub>2</sub> O <sub>5</sub> %
<b>Arruwurra</b>	25.7	18.7	27.7	17.8	53.4	18.2	82	16
<b>Main Zone</b>	52.6	21.8	194	17.4	247	18.3	460	18
<b>Total</b>	<b>78.3</b>	<b>20.8</b>	<b>222</b>	<b>17.5</b>	<b>300</b>	<b>18.3</b>	<b>542</b>	<b>18</b>

The Measured and Indicated resource categories can be used in due course as the basis for determination of Proven and Probable Reserve estimates as part of the ongoing Feasibility Study.

Although it is not certain that future drilling will be successful, infill drilling has the potential to convert a significant portion of the Inferred resources to higher confidence categories.

Subject to the proving during 2013 of the IHP dry kiln technology at commercial scale in the JDCP demonstration plant, that method to produce superphosphoric acid is the likely development route for Wonarah. As feed to an IHP kiln is likely to be at a lesser grade, resources combined for the two deposits estimated at a 5% cut-off are:

Measured		Indicated		Measured + Indicated		Inferred	
Mt	P <sub>2</sub> O <sub>5</sub> %	Mt	P <sub>2</sub> O <sub>5</sub> %	Mt	P <sub>2</sub> O <sub>5</sub> %	Mt	P <sub>2</sub> O <sub>5</sub> %
82.3	20.2	391	13.2	473	14.4	933	13

The extent to which mining, metallurgical, infrastructure, permitting, marketing and other financial factors may affect the Mineral Resource Estimates has not yet been established. Mineral Resources that are not Mineral Reserves do not have demonstrated economic validity.

## COMPARISON WITH PREVIOUS ESTIMATES

The following table compares the current estimated resources to the previous 2011 estimate. As that latter estimate did not include Measured resources, the 2012 Measured and Indicated categories were combined for comparative purposes.

MAIN ZONE			ARRUWURRA		
	Mt	P <sub>2</sub> O <sub>5</sub> %		Mt	P <sub>2</sub> O <sub>5</sub> %
<b>November 2011</b>			<b>November 2011</b>		
Indicated	252	18.2	Indicated	51	18.3
Inferred	395	18	Inferred	84	16
<b>Current</b>			<b>Current</b>		
Indicated	247	18.3	Indicated	53.4	18.2
Inferred	460	18	Inferred	82	16
<b>Differences</b>			<b>Differences</b>		
Indicated	-2%	1%	Indicated	5%	0%
Inferred	16%	0%	Inferred	-2%	0%

The current Inferred estimates represent an increase in estimated resource tonnages of 16% for Main Zone, and 13% for the combined project.

## ESTIMATES OF EXPLORATION POTENTIAL

MPR estimated that, in addition to the Mineral Resources described above, broadly spaced drill holes at Main Zone suggest the presence of mineralisation with exploration potential of approximately 150 to 250Mt at an average P<sub>2</sub>O<sub>5</sub> grade of approximately 15 to 20%. This potential mineralisation is based on broadly spaced drilling and has had insufficient exploration to define a Mineral Resource, and the estimates of tonnage are conceptual in nature. It is uncertain that further drilling will convert any of the exploration potential to a Mineral Resource.

## PRESENT DRILLING PROGRAMME

A small drilling programme is nearing completion. As previously announced, it aims to:

- Test the general potential of the western and south western tenements to host mineralisation that is at least as good as the Main Zone and Arruwurra.
- Test for near surface mineralisation near the highway in the northwest sector of our tenements at a grade likely to be material for feed to an IHP operation and that may be a cheaper feed source.

The latter may provide additional resources prior to the end of the year.

Cliff Lawrenson  
**Managing Director**

Andrew Drummond  
**Executive Chairman**

### **Competent Persons' Statement**

The information in this report that relates to Exploration Results, cut-off grades, project background and Minemakers' comments on the MPR estimates is based on information prepared under the supervision of 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 is a 'Qualified Person' as defined in NI 43-101 and has supervised the preparation of this report. 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.

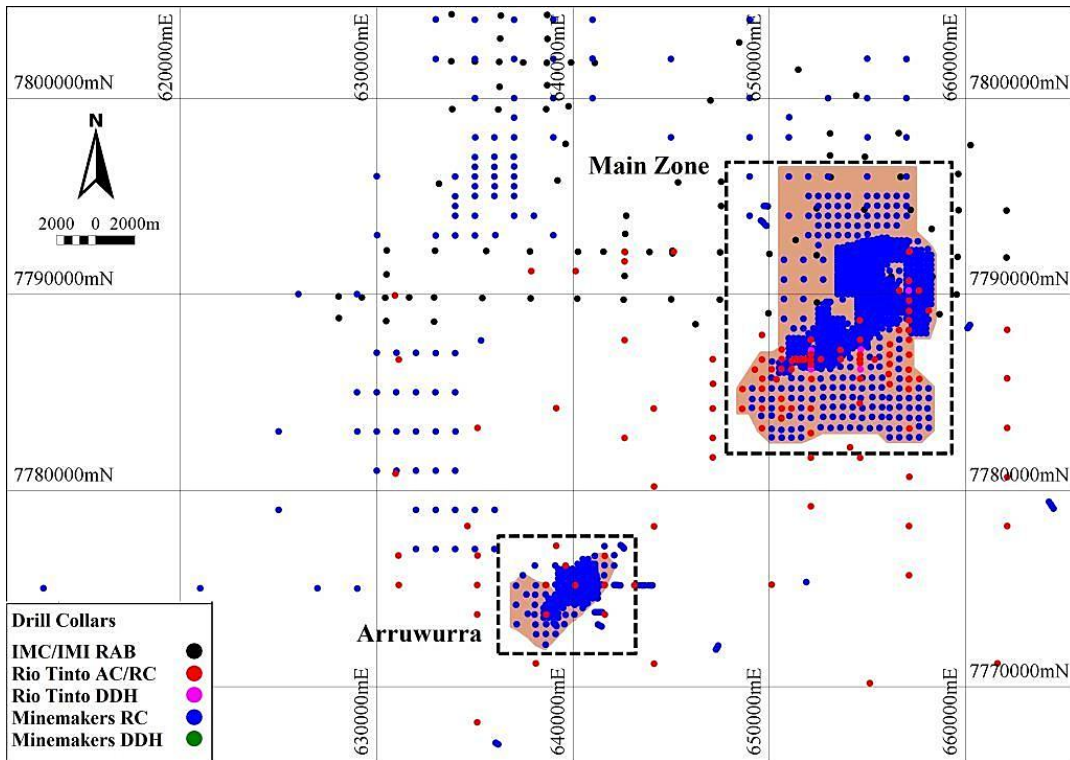
Information in this report that relates to the current Mineral Resource estimates reflects information compiled by Jonathon Abbott who is a full time employee of MPR Geological Consultants Pty Ltd. Mr Abbott, a Member of the Australian Institute of Geoscientists, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is reporting to qualify as a "Qualified Person" as defined in NI 43-101. Mr Abbott consents to the inclusion in the report of the matters based on the information compiled by them, in the form and context in which it appears.

For further information on Wonarah, please refer to Minemakers' NI 43-101 compliant technical report entitled "Technical Report Mineral Resource Estimation for Wonarah Phosphate Project, Northern Territory, Australia", dated November 2011 and available on SEDAR at [www.sedar.com](http://www.sedar.com).

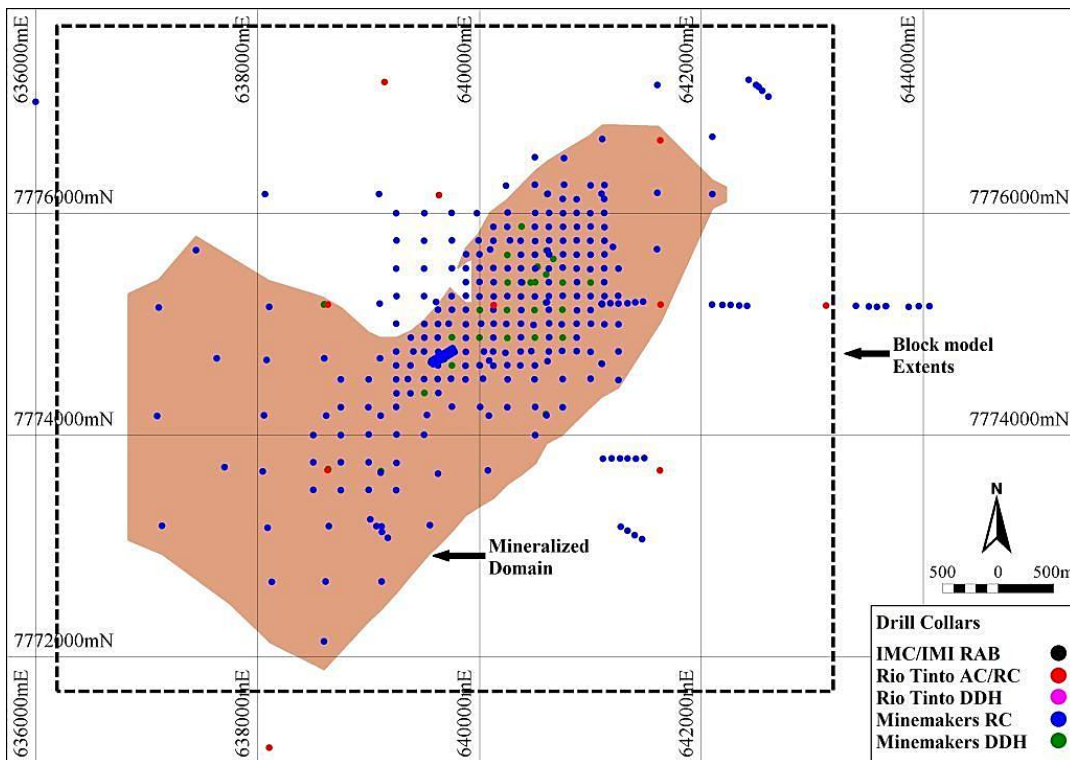
### **Cautionary Statement Regarding Forward-Looking Information**

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.





**Figure 1: Model extents and drill hole collars**



**Figure 2: Arruwurra drilling, model extents and combined mineralised domains**

640,750 mE 20:1 vertical exaggeration

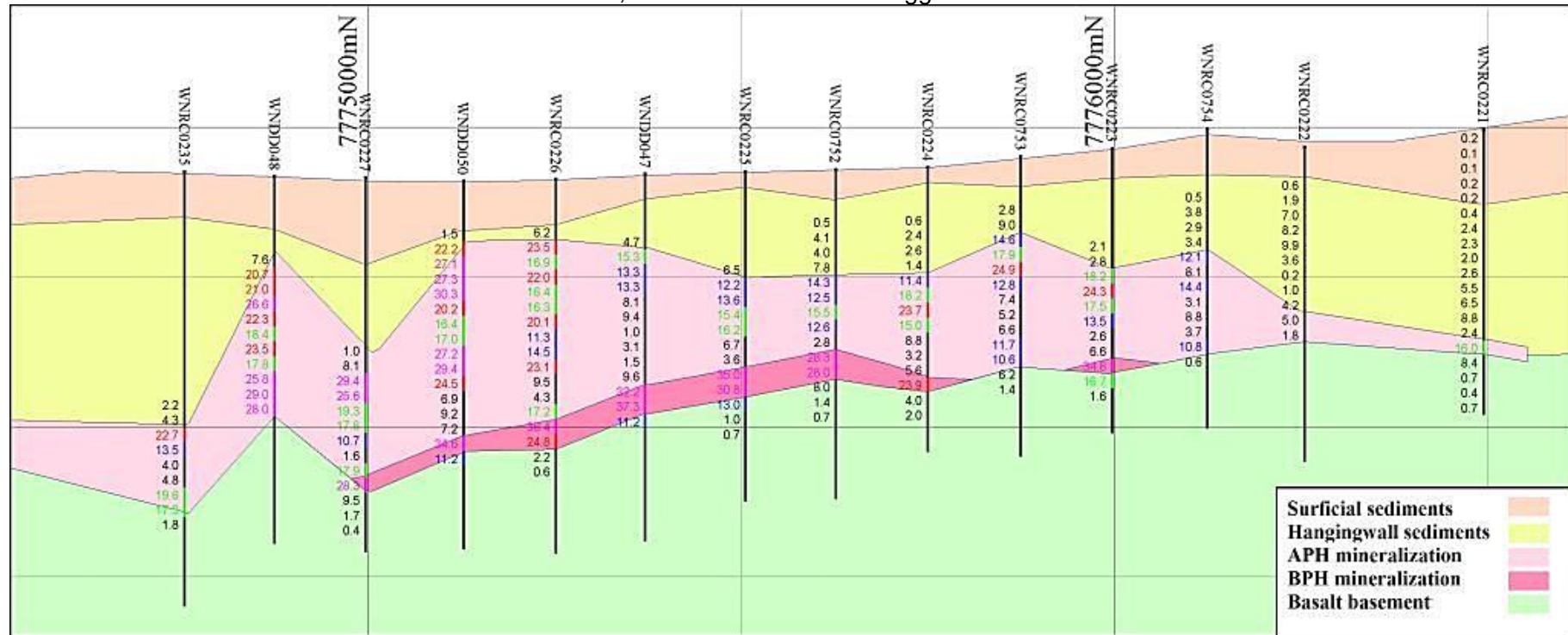


Figure 3: Arruwurra example cross section, showing P<sub>2</sub>O<sub>5</sub> assays in %

655,750 mE 20:1 vertical exaggeration

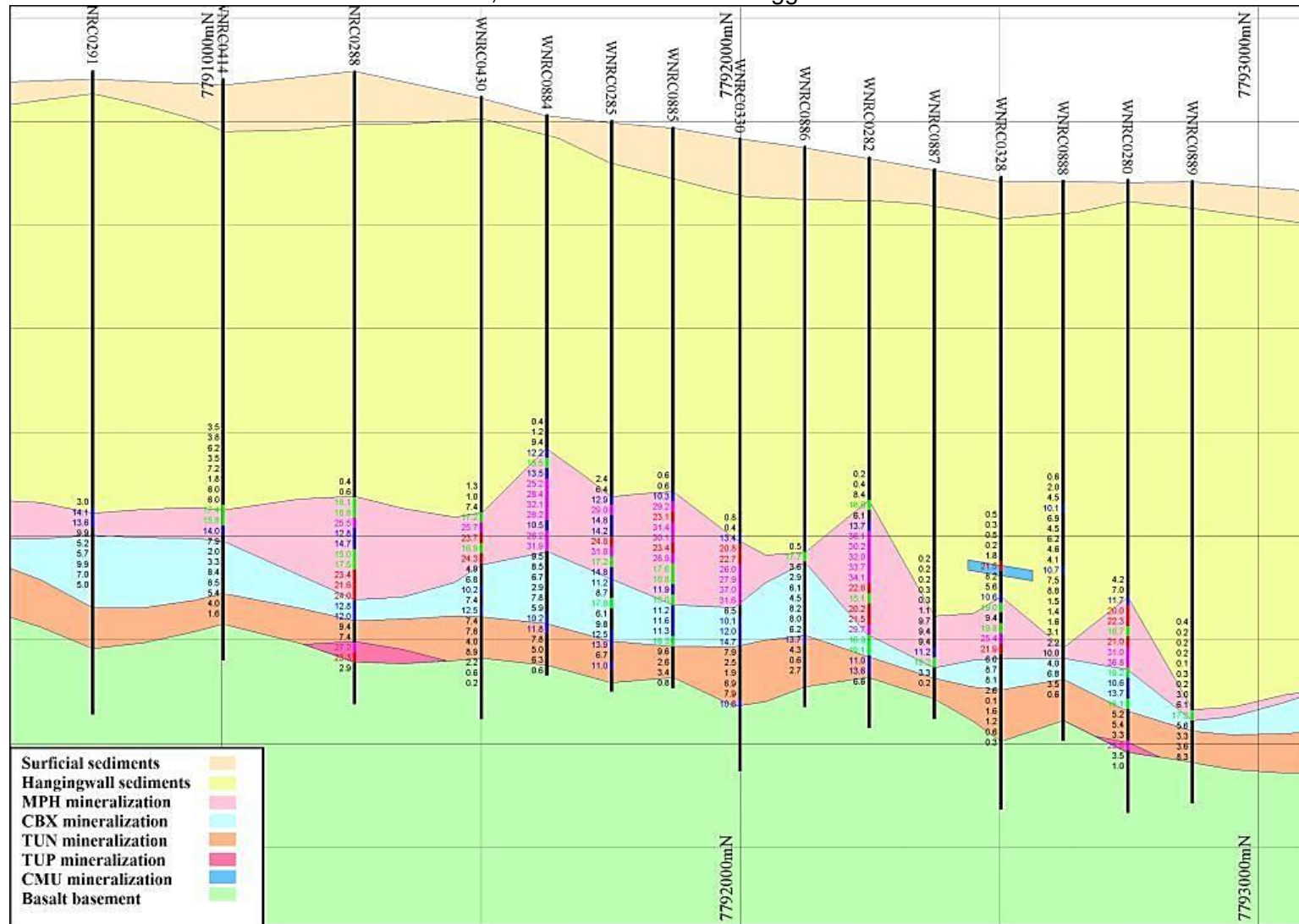


Figure 4: Main Zone example cross section, showing  $P_2O_5$  assays in %



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## EXCHANGE RELEASE

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### SALE OF MINEMAKERS' INTERESTS IN THE SANDPIPER AND ROCKY POINT PROJECTS

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4 October 2012

#### HIGHLIGHTS

- Resolution of significant uncertainty through the sale of 42.5% direct interest in the Sandpiper Project and 70% interest in the Rocky Point Project to Mawarid Mining LLC for approximately \$25 million in cash
- Minemakers to retain exposure to upside in Sandpiper through its 14.2% shareholding in UCL Resources Limited
- Minemakers to focus on development of the world class Wonarah Project in Australia. Proceeds from sale will provide financing flexibility for development of Wonarah
- Minemakers remains committed to introducing a strategic partner at Wonarah. The strategic partnership process is progressing well
- UCL is expected to announce today that it will not extend its takeover offer for Minemakers beyond 15 October 2012 and will not waive any defeating conditions.<sup>1</sup> As a result, UCL's takeover offer will have no reasonable prospect of success
- The sale is subject to this UCL announcement occurring, Minemakers shareholder approval and Namibian Competition Commission approval. Minemakers shareholder approval will be sought in a Minemakers shareholder meeting planned for 29 November 2012

#### *Background*

Minemakers Limited (ASX and TSX: MAK; NSX: MMS) (**Minemakers**) is pleased to announce it has entered into a share sale agreement (**SSA**) with Mawarid Mining LLC (**Mawarid**) for the sale of its 42.5% interest in the Sandpiper Project and 70% interest in the Rocky Point Project for \$25 million (subject to final adjustments for intercompany debts and joint venture cash calls between signing and completion).

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<sup>1</sup> It is a condition precedent to the proposed transaction that UCL make an announcement to this effect.

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### *Rationale for the Sale*

The Sandpiper Project represented an attractive medium-term development opportunity for Minemakers, which complemented its larger, 100%-owned Wonarah Project. However, the ownership structure for Sandpiper was not conducive to the efficient development and financing of the project such that Minemakers believes that full value would not be created for shareholders in a timely manner. Accordingly, Minemakers considers that realising an attractive and certain value for its interest in the Sandpiper Project at this time is in the best interests of its shareholders. At this time of very weak market conditions and limited availability of capital, Minemakers has also avoided the dilutionary equity capital raisings which would likely be necessary to fund the development of the Sandpiper Project.

Minemakers' existing available tax losses are expected to be able to be applied to any capital gains resulting from the sale. As a result Minemakers will not have tax payable on the proceeds from the sale.

Minemakers will still retain an indirect interest in the Sandpiper Project through its 14.2% shareholding in UCL Resources Limited (**UCL**) providing Minemakers shareholders with exposure to the value upside from the project.

Following completion of the sale, Minemakers will focus on its 100%-owned Wonarah Project. Wonarah is Australia's largest known rock phosphate deposit which Minemakers aims to develop into a vertically integrated fertiliser production operation.

In June 2012 Minemakers commenced a strategic partnership process to attract a joint venture partner to co-fund a bankable feasibility study at Wonarah and facilitate the securing of development funding. Minemakers remains committed to this process. The process is progressing well and Minemakers has received significant interest in Wonarah from a number of parties.

Minemakers CEO Cliff Lawrenson commented: *"We are excited at the prospect of focusing our attention on the world-class Wonarah Project. The funds raised from this sale will provide us with additional flexibility in relation to Wonarah, allowing the project to be further advanced whilst our search for a suitable joint venture partner continues."*

*"We are also increasingly encouraged at the potential for JDCPhosphate's dry kiln technology to transform the development plan for Wonarah."*

Minemakers holds the sole Australian rights to JDCPhosphate's dry kiln technology for a period of seven years until September 2019. This technology potentially offers both capital and operating cost advantages in the production of super phosphoric acid, relative to the more common wet acid process. It also has the potential to be constructed in 200,000 tonne per annum modular increments, which is likely to increase the prospects of achieving funding and operational efficiencies. JDCPhosphate is intending to evaluate the viability of this technology in a demonstration plant in the first half of 2013.

### *Key Terms of the SSA*

Under the SSA, Mawarid will acquire 100% of the shares in Minemakers Mauritius (Pty) Ltd and the intercompany loans provided by Minemakers to the Sandpiper joint venture entity, Namibian Marine Phosphate (Pty) Ltd (**NMP**), for \$25 million in cash. If completion occurs, Mawarid will also reimburse Minemakers its share of expenditure on the Sandpiper and Rocky Point projects post 1 October 2012.

Mawarid has agreed to pay a deposit of \$500,000, which will be forfeited if the SSA is terminated due to a breach of that agreement by Mawarid or otherwise for reasons that are within Mawarid's control.

The sale is conditional upon Minemakers shareholder approval, and Namibia Competition Commission approval being obtained.

The sale is also conditional upon UCL committing to not extend its current takeover offer for Minemakers beyond its scheduled closing date of 15 October 2012, to waive the relevant defeating condition to that offer to the extent necessary to permit the proposed transaction to proceed, and to otherwise not waive any other defeating conditions to its takeover offer.

Minemakers has agreed to not engage in any activities that compete directly with the Sandpiper Project in Namibia for a period of 5 years except as it relates to JDCPhosphate Inc. or its dry kiln technology.

#### *Shareholder Approval*

Minemakers intends to seek shareholder approval for the sale at its Annual General Meeting on 29 November 2012. The Minemakers Board of Directors recommends that shareholders vote in favour of the sale and Minemakers has agreed to procure that each of its directors will vote all shares they hold or control in favour of the sale. Further details will be provided in a notice of meeting that will be sent to shareholders in due course.

Minemakers has agreed to pay Mawarid a break fee of \$250,000 if a director of Minemakers changes their recommendation to Minemakers shareholders to vote in favour of the sale.

#### *UCL Offer*

Minemakers is currently the subject of an off-market takeover bid by UCL. On the basis that UCL commits to not extending the UCL Offer beyond its current scheduled closing date of 15 October 2012, and not waiving any defeating conditions (other than the defeating condition relating to material acquisitions or disposals by Minemakers), being a condition to the sale agreement entered into with Mawarid, Minemakers believes there is no reasonable prospect of the UCL Offer being successful.

The Minemakers Board continues to recommend that Minemakers' shareholders reject the UCL Offer for Minemakers. To reject the UCL Offer, Minemakers' shareholders should simply take no action.

Cliff Lawrenson  
**Managing Director**

Andrew Drummond  
**Executive Chairman**