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EXCHANGE RELEASE

MOU PROVIDES POTENTIAL ENTRY INTO MAJOR TOGOLESE PHOSPHATE PROJECT

23 January 2013

Minemakers Limited (ASX and TSX: MAK; NSX: MMS) (**Minemakers**) is pleased to advise that it has signed a Memorandum of Understanding (**MOU**) with Balamara Resources Limited (**Balamara**, ASX: BMB).

Balamara is one of the three entities shortlisted by the Government of the Republic of Togo to submit a tender to be to be evaluated for the grant of a concession over major phosphate deposits adjacent to those currently being worked in that country by a government-owned corporation.

The deposits are collectively known as the Carbonated Phosphate Project (**Project**). Historic evaluation by French government agencies resulted in the delineation of the deposits in the Project, their resource estimation and demonstration of their ability to be beneficiated to acceptable export market standards.

Those historic estimates of mineralisation were completed prior to adoption of JORC and can best now be described as Exploration Potential under that code. Based on extensive drilling and bulk sampling, the Exploration Potential is seen to lie in the range of 1.8 to 2.2 billion tonnes at a grade of 14 to 16% P₂O₅. There is a higher grade zone within the Exploration Potential of approximately 100-200 million tonnes at a grade of 18 to 20% P₂O₅ (Refer Note).

The deposits in the Project generally occur within 20 to 30km of the coast, near the Togolese capital of Lome and near suitable ports.

Under the terms of the MOU, should Balamara be awarded the concession, Minemakers will have the first investment right on commercial terms to be agreed to enter into a joint venture with Balamara over the concession if Balamara should choose to bring in a joint venture partner. In view of its lengthier experience in the development of feasibility studies on major phosphate deposits, Minemakers has been assisting Balamara in the formulation of its final tender document and, particularly, in the area of downstream processing to fertilisers.

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The award of the concession to the successful tenderer is anticipated to be finalised around the end of the 1st Quarter of 2013.

Additionally, should the concession be granted to Balamara, it and Minemakers would aim to negotiate a separate agreement whereby Minemakers would access beneficiated phosphate from the concession to make superphosphoric acid ("SPA") by the IHP technology.

This would be negotiated in accordance with relevant terms of the share subscription agreement and other contracts between Minemakers and JDC Phosphate Inc ("JDCP"), the holder of the IHP technology. Minemakers is an approximate 3.17% shareholder in JDCP.

Minemakers' Managing Director Cliff Lawrenson stated: *"After the successful sale of our Namibian interests, we are interested in acquiring a value accretive second phosphate project to provide geographic diversity and to help mitigate the risk of being a one project company. Wonarah is and will remain our priority but we see it as our ongoing obligation to shareholders to remain vigilant to emerging value enhancing opportunities should they present. The Togolese Project appears to be an excellent candidate for the Company's involvement and it is one of several opportunities currently being evaluated. This MOU with Balamara essentially gives Minemakers another option ahead"*.

Cliff Lawrenson
**Managing Director and
Chief Executive Officer**

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 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.

Note: *French government evaluation of the project area resulted in the estimation of a resource, but this was prior to the adoption of JORC. There has been insufficient recent exploration to define a mineral resource under JORC and it is uncertain if further infill drilling will convert any of the Exploration Potential to a mineral resource.*

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.