

NAMIBIAN MARINE PHOSPHATE (PTY) LTD

The Sandpiper Phosphate Project, Namibia

May 2012



DOHA
QATAR

80th IFA Annual Conference
21-23 May 2012



Tungeni Investments cc



Union Resources Limited

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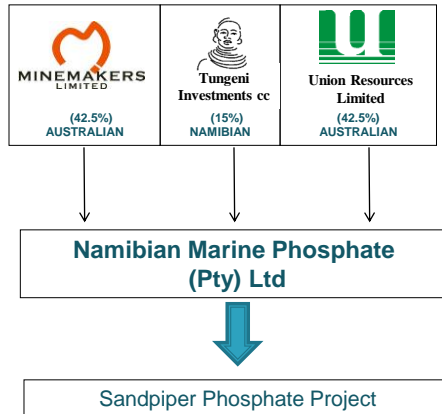
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The drilling and other mining equipment featured in this presentation are generally not the property of the Company unless specifically stated.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Drummond, a Fellow of The Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and Mr Roger Daniel, a member of AUSIMM and SAIMM. Mr Drummond and Mr Daniel have 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'. Mr Drummond and Mr Daniel consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JV Rationale

- Consolidation of world class deposit in combined area
- Co-operative approach
- Combined people skills – operating and management
- Not competing in the market
- Shorter lead time to production start



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Namibian Marine Phosphate Benefits & Progress

Board of Directors

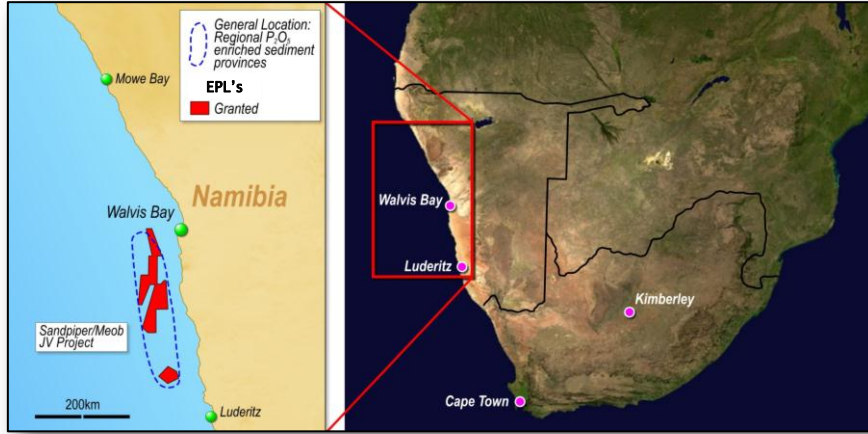
- Ambassador Tonata Itenge-Emvula (Tungeni)
- Mr Andrew Drummond (Minemakers MD)
- Mr Chris Jordinson (Union MD)
- Mr Roger Daniel (Union)
- Mr Mike Woodborne (Minemakers)

Major milestones

- Shareholders Agreement signed July 2010 governing company management, financing, project development & product marketing
- Completed positive Scoping Study November 2010
- Mining License granted July 2011
- Resource upgrade August 2011
- Definitive Feasibility completed in April 2012
- Resource upgrade April 2012

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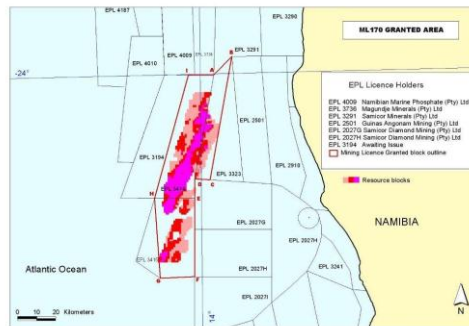
Project Location - Resource and Facilities



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Sandpiper JV Project

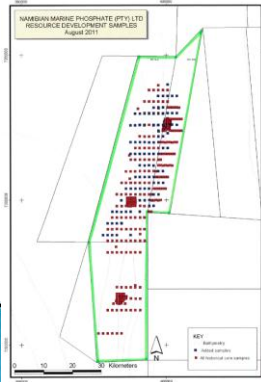
- Mining License granted July 2011 (MLA 170 – 2,233 km²)
- Additional 4,767 km² area held as EPLs with identified P₂O₅ mineralisation
- Modern unconsolidated sea-floor sediment, about 60km offshore
- No overburden, laterally continuous P₂O₅ deposit
- Water depth of 180–300m, initial dredging depth <225m
- Accessible by current conventional dredging technology



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Sandpiper JV Resources

Category	Tenement	Mt	% P ₂ O ₅
Measured Resource (within the Initial Target Recovery Area)	ML170	60	20.8%
Indicated Resource (within the Initial Target Recovery Area)	ML170	105	19.6%
Indicated Resource (outside the Initial Target Recovery Area)	ML170	62	20.6%
Total Measured & Indicated	ML170	227	19.7%
Total Inferred	ML170, EPL 3323, EPL3415	1,607.8	18.9%



- Resources estimated for only the upper part of deposit (up to 2m)
- Historical coring data shows sediment thickness up to 6m in places
- Deeper testing on-going to upgrade from inferred to indicated and measured resources to support DFS

Definitive Feasibility Study



BATEMAN Litwin



DJN Jan De Nul

Financial parameters	
Scoping Study Base Case Financial Model	20 years
Scoping Study parameters	±15% -5%
Saleable Rock Phosphate per annum	3.0mtpa
Product	
Direct Application Rock Phosphate (DAPR)	
Single Super Phosphate (SSP)	
Phosphoric Acid (PPA)	
FOB Cash Operating Costs	US\$59.70/t
Capital Costs (Years 1-3)	US\$326.3M

Operating parameters	
Dredge Depths	<225m
Dredge material	5.0mtpa
ROM Grade	+20%P ₂ O ₅
Recovery	62%
Saleable Rock Phosphate per annum	3.0mtpa
Process:	
Screening (remove coarse)	+1mm
Attrition (reduce deleterious matter)	
Cyclone (remove fines)	-75µm
Wash and dry	
Saleable Product Grade	27.5 -28%P ₂ O ₅



PATERSON & COOKE

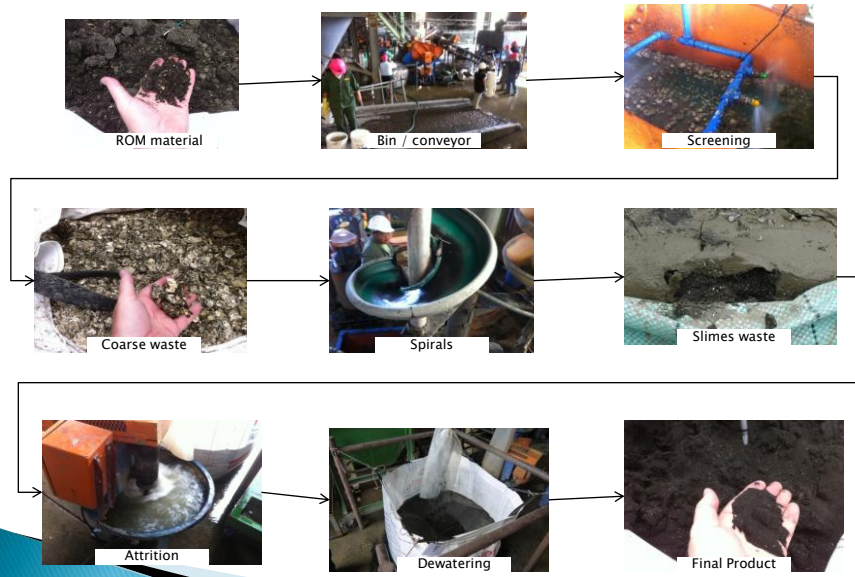


IKC MERWEDE

Marine Phosphate Mining Development Concept



Pilot Plant



MV Cristobal Colon



Capacity 50,000 metric tons

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Product Development & Marketing

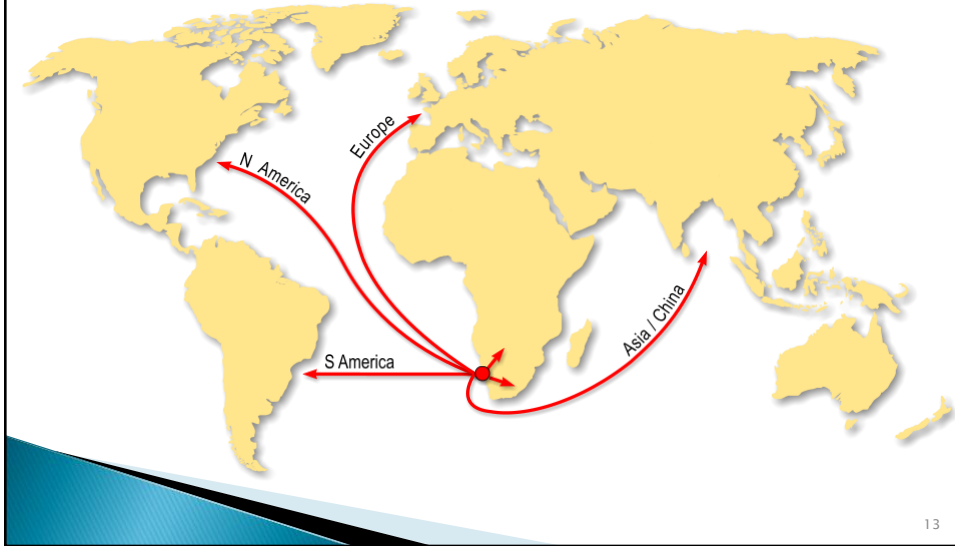


- Commercial product beneficiated to 27% to 28%
- Highly reactive product
- Concentrate product identification
 - Direct application
 - Single Super Phosphate
 - Phosphoric acid
- Target markets
 - Africa
 - South America
 - India
 - Asia - Pacific



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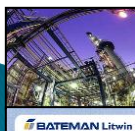
Excellent Location For All Target Markets



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Development Plans

- Development decision - Q2, 2012
- Financing - Q3, 2012
- Construction - 2H, 2012
- Campaign dredging commences - Q1, 2014
- Commissioning - Q2, 2014
- First commercial shipment - 2H, 2014



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NAMIBIAN MARINE PHOSPHATE (PTY) LTD

Unit 5, Garthanri Park
Thorpe Street
Southern Industrial Area
WINDHOEK



MINEMAKERS
LIMITED

ASX Code: MAK
NSX Code: MMS
Level 2, 34 Colin Street
West Perth 6005
Western Australia



Tungeni Investments cc

Unit 5
Garthanri Park
Thorpe Street
Windhoek
Namibia



Union Resources Limited

ASX Code: UCL
Level 2, 300 George Street
Sydney 2000
New South Wales
Australia