



MARCH 2015 QUARTERLY ACTIVITIES REPORT

30 April 2015

HIGHLIGHTS

SENEGAL PHOSPHATE PROJECT

- Minemakers acquiring a potential low cost, near-term production rock phosphate project in the Republic of Senegal, subject to certain preconditions including shareholder approval
- Strategic fit, potential near-term rock phosphate and longer-term IHP opportunity
- Scrip based aimed at preserving current cash
- Refer to ASX announcement 27 April for full details

JDCPHOSPHATE, INC. (JDCP)

(Minemakers Ltd approx. 8.0% equity)

- There have been two kiln runs in the quarter
- Engineering for the additional process step substantially complete
- JDCP played host to delegates attending the CRU Phosphates 2015 International Conference
- JDCP raised bridge financing from its major shareholders
- JDCP's capital raise to fund commercialisation continues, led by Macquarie Capital (USA)

WONARAH PHOSPHATE PROJECT

(Minemakers Ltd 100% equity)

- Actions continue to reduce the holding cost of the Wonarah project while the IHP technology undergoes commercial validation

CORPORATE

- Cash balance at 31 March 2015 was A\$17.5m

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For further information:

Mr Cliff Lawrenson
Managing Director and CEO, Minemakers Limited
Mr Rod Wheatley
CFO and Company Secretary, Minemakers Limited

1. SENEGAL PHOSPHATE PROJECT

On 27 April 2015 the Company announced it has entered into a conditional agreement to acquire 100% of a potential near-term production rock phosphate project in the Republic of Senegal ("the Project") from Agrifos Partners LLC ("Agrifos") and others. Agrifos is an affiliate of Vulcan Phosphates LLC ("Vulcan"), which is a co-investor with Minemakers in JDCP and a major Minemakers shareholder. The Project advances Minemakers focus on the nutrient and fertiliser sector and advances Minemakers nearer-term strategic objective of early cash flow with minimal capital expenditure and no technology risk.

Background and Exploration

Over the past 12 - 18 months Minemakers has examined many opportunities across different countries and different commodities, seeking affordable short-term near production projects. It is particularly pleasing that the Company has found an excellent opportunity in the phosphate space, where product selling prices have performed strongly relative to many other mined commodities.

The Project was identified and secured as a direct result of contracting out Minemakers existing geological and process capability and thereby accumulating valuable shared knowledge on the potential of the Project. The Project is currently held by Baobab Mining and Chemical Corporation SA ("BMCC"), a company controlled by Agrifos. This strategic relationship has allowed Minemakers and Agrifos to work together to establish the foundation for this opportunity. The early work and significant local relationships that BMCC has developed over several years in Senegal are expected to be extremely valuable, saving time and money for Minemakers going forward.

Exploration activity at the Project commenced in early 2012 with Minemakers becoming involved in January 2014. To date, approximately 13,600m of reverse circulation, predominantly air core, and 1,300m of diamond drilling have been completed across the Baobab project area (1,553km²). Initial drilling targeted several prospects identified primarily from French government water well drilling conducted in the 1950s. The Gadde Bissik prospect was identified from broad-spaced drilling over a 2 x 2km grid. Infill drilling to the end of March 2015 has closed the grid spacing down to 250 x 250m over the current highest priority areas. Further infill drilling is underway at 125 x 125m spacing to provide detailed information for JORC/NI43-101 resource estimation work. This will also provide bulk samples for ongoing metallurgical test work and facilitate mine planning. Material drill results were provided in the ASX release of 27 April 2015.

Exploration opportunities to the east of Gadde Bissik provides the potential for further phosphate mineralisation for up to 30km.

Small Mine Permit and Large Scale Bulk Sampling

BMCC submitted an application for a Small Mine Permit ("SMP") in March 2015. This covers future mining activity within an identified area of 5km². This area is the focus of the current exploration and resource development work. The SMP, when issued, will be subject to the submission of a satisfactory Environmental Impact Statement and a Community Compensation and Relocation Plan. Both of these work streams are well advanced and the SMP approval is expected in the near future.

If the acquisition is completed, Minemakers expects to implement a large scale bulk sampling program in the fourth quarter of 2015 as part of the ongoing work to complete a feasibility assessment.

Improved Hard Process IHP License

A condition precedent to the transaction completing is Minemakers acquiring the IHP license for Senegal which fits within Minemakers longer-term strategy. Following commercialisation of the IHP process, and with IHP capability in Australia and Senegal, Minemakers will have access to both the Pacific and the Atlantic basins for

production and marketing of IHP-derived superphosphoric acid. This will be a major benefit to Minemakers as it adds resources in a stable location close to end markets for superphosphoric acid.

Acquisition Consideration and Key Conditions

The consideration, due on completion of the transaction, will be:

- 100 million ordinary Minemakers shares
- 80 million Minemakers unlisted options with an exercise price of A\$0.25 and a term of 4 years
- 40 million contingent share rights satisfied by the issue of Minemakers shares and vesting upon the achievement of a Board-approved preliminary feasibility study or the decision to proceed with the construction of a phosphate rock mine or first commercial production of phosphate rock
- 40 million contingent share rights satisfied by the issue of Minemakers shares and vesting upon first commercial production of phosphate rock

One Minemakers Board seat for an Agrifos nominee upon completion and an additional Board seat upon achieving the first performance related milestone of either a PFS, decision to proceed with construction or first commercial production. The Minemakers Board appointees will be Mr Farouk Chaouni and Mr Timothy Cotton, the controlling owners of Agrifos and Vulcan.

Subject to the grant of the IHP Technology Licence to BMCC for Senegal Minemakers will pay a license assignment fee to Vulcan under an existing contract between BMCC and Vulcan:

- 3.5% on FOB net revenue of DSO sales from Senegal, or
- US\$0.75/t for phosphate rock used for IHP production of phosphoric acid

The composition and quantum of consideration has been structured to reflect a variety of factors including:

- Minemakers preference for a non-cash, scrip based deal. In current markets, existing cash will be retained as a priority
- Deal structure secures 100% of the Project with milestone payments linked to project development and production
- The owners of Agrifos and Vulcan are committed existing major shareholders of Minemakers who have established strategic credibility with Minemakers and all its stakeholders. An equity based deal ensures optimal alignment of interests for all shareholders going forward
- Agrifos' affiliate, Vulcan, is a major shareholder in JDCPhosphate, Inc. ensuring further strategic alignment with Minemakers
- The increased shareholding and representation of Agrifos on the Minemakers Board will add further global phosphate credentials and opportunity beyond Minemakers current footprint

The completion of the agreement to acquire the Project is subject to a number of conditions including:

- The grant of the IHP License to BMCC for Senegal
- Relevant Ministerial consent and/or approvals for the transfer of the ownership of entities and in relation to applicable permits, as necessary
- The grant of a Small Mining Permit
- Australian Foreign Investment Review Board approval
- Minemakers shareholder approval required within 4 months of entering into the agreement
- Completion of the amalgamation of Minemakers Mauritius and Baobab Fertilizer Africa within 3 months of Minemakers shareholder approval

Please refer to ASX announcement 27 April for full details

2. JDCPHOSPHATE, INC.

2.1 FLORIDA DEMONSTRATION PLANT PROGRESS

Minemakers Limited (Minemakers or the Company) owns approximately 8.0% of JDCP and has an exclusive licence to utilise IHP technology in Australia for an extensive period of time. JDCP has constructed a demonstration plant in Fort Meade, Florida. This plant is a 1:18 scale of an anticipated full-scale plant, but is nonetheless expected to operate as a commercial plant over time. Shareholders are encouraged to review the JDCP website <http://jdcphosphate.com/>

Tip Fowler, CEO of JDCP commented “Since the January Quarterly Report, JDCP has operated the demonstration plant on two occasions achieving record phosphorus yield of 82% and obtaining the data required to implement its proprietary methods for optimizing operations in the reduction kiln. The company has substantially completed engineering required to implement this process addition and has secured production slots for the capital equipment involved. The company is progressing a capital financing that will both fund these plant additions and the ultimate commercialization of the technology to support full commercial scale.

The company completed equipping a materials testing laboratory that it is employing to optimize raw material parameters from multiple phosphate sources from around the world. It has developed ore additives and methods that enhance its proprietary process, demonstrating its ability to function efficiently on a wide range of phosphate rock types.

54 conferees from CRU’s Phosphates 2015 conference attended a tour of JDCP’s Fort Meade plant and a presentation on the benefits of the technology. Global interest in the technology continues to grow as indicated by the international makeup of the tour attendees and activity on the website with visits from 106 countries.

JDCP has benefited from the constant support of its investors and has used its resources to further validate the Improved Hard Process technology and substantially broaden the company’s intellectual property footprint. Once financing is complete, the company will be in a position to execute the plant modifications that it has engineered and to carry forward to full commercialization of its technology. Minemakers shareholders are encouraged to view the JDCP website <http://jdcphosphate.com/>”.

3. WONARAH PHOSPHATE PROJECT, NORTHERN TERRITORY

Ongoing actions have been taken in order to reduce the holding costs of the Wonarah project. These include reduction of management and deferral of certain tenement payments.

4. CORPORATE AND INVESTMENTS

4.1 NIUMINCO GROUP (ASX:NIU)

Minemakers holds a 2.2% equity interest in Niuminco Group.

4.2 JDCPHOSPHATE, INC.

Minemakers holds approximately 8.0% equity interest in JDC Phosphate, Inc.

4.3 MATAYO TRADING 7 (PTY) LTD

Minemakers holds a historic 74% equity interest in Matayo Trading 7 (Pty) Ltd, the owner of the Matayo diamond project located in South Africa.

4.4 SHARE BUY-BACK

As part of Minemakers ongoing capital management strategy the Company announced an on-market share buy-back on 17 October 2014. The share buy-back process commenced on 6 November 2014 and to date 1,300,000 shares have been bought back at a cost of \$97,000. No share buy-back took place during the quarter.

4.5 CASH POSITION

At the end of the March 2015 Quarter, Minemakers had cash of \$17.5 million.

Breakdown of cash spend for the quarter:

Tenement cost and maintenance	(\$0.12m)
Wonarah Project and JDCP	(\$0.18m)
Baobab Project	(\$0.25m)
JDCP Bridge Financing	(\$0.72m)
Net Admin and Corporate	(\$0.60m)

The Company has continued to reduce costs wherever possible as is reflected in the attached Quarterly Cashflow Report (Appendix 5B).

Cliff Lawrenson
Managing Director

Schedule of Minemakers Limited Tenements as at 31 March 2015

Location	Tenement Name	Tenement	Nature of Company's Interest
Northern Territory	Wakaya	EL24607	100%
Northern Territory	Arruwurra	EL29840	100%
Northern Territory	Wonarah	EL29841	100%
Northern Territory	Dalmore	EL29849	100%
Northern Territory	West Wonarah	EL23767	100%
Northern Territory	Wonarah Mineral Lease	ML27244	100%
Northern Territory	Dorcherty Island	EL24728	Application
Northern Territory	Tree Point	EL25555	Application
Northern Territory	Wadeye North	EL29050	Application
South Africa	Matayo (formerly Savanna)	ML25/2003	74%

Qualified Persons' Statement

The Qualified Person in relation to this document is Russell Fulton, who is the Geological Manager of the Company and a Member of the Australian Institute of Geoscientists, and who has reviewed and approved the scientific and technical information in this document. Mr Fulton has 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a 'Qualified Person' as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr Fulton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information on the Senegal Phosphate Project please refer to Minemakers' market announcements dated 27 April 2015 ("Prior Announcements"). Minemakers is not aware of any new information or data that materially affects the information included in that Prior Announcements.

For further information on Wonarah, please refer to Minemakers' NI43-101 compliant technical report entitled "Technical Report Mineral Resource Estimation for the Wonarah Phosphate Project, Northern Territory, Australia", dated March 2013 and available on SEDAR at www.sedar.com and to Minemakers' market announcement dated 30/04/2014.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this document 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.