



ABN 48 116 296 541



EXCHANGE RELEASE

SALE OF SOUTH AFRICAN LEGACY ASSETS

16 July 2015

Minemakers Limited (**ASX:MAK**) (“Minemakers” or the “Company”) is pleased to announce that it has completed the sale of all its remaining legacy assets in South Africa to Spearhead Capital Limited (“Spearhead”). These assets remained from Minemakers’ original takeover of Bonaparte Diamond Mines NL in 2009 and are no longer core to the business. This asset sale is in line with the Company’s strategy to be a major contributor to the world nutrient market via the development of world class rock phosphate projects.

Sale proceeds totalling ZAR10,862,874 (A\$1,180,000) have been received. Under the sale agreement, ZAR1,852,406 (A\$200,000) is to be held in escrow by the Company until the fulfilment of two post-completion accounting conditions.

Spearhead is an investment company incorporated in the Seychelles with offices in Eden Island, Seychelles and Johannesburg, South Africa.

Cliff Lawrenson, Managing Director of Minemakers, commented: *“It is pleasing to realise cash proceeds from legacy assets and, in particular, we would like to acknowledge the effort and tenacity of our Chief Financial Officer, Rod Wheatley, who led the sale process over a prolonged period.”*

Minemakers is well placed to execute its recently announced near-production Baobab Rock Phosphate Project, subject to shareholder approval in August 2015. This cash injection adds to our existing cash will be a useful addition as we work to complete the acquisition of the Baobab Rock Phosphate Project in the Republic of Senegal.”

Cliff Lawrenson
Managing Director

MINEMAKERS LIMITED

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