

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

**Minemakers Limited**

ABN

**48 116 296 541**

We (the entity) give ASX the following information.

### Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- |   |  |                            |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued   | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 28,151,676                 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully Paid Ordinary Shares |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	Yes
5	Issue price or consideration	A\$0.11 per Ordinary Share, amounting to a total of A\$3,096,684.36 (which is paid on settlement, scheduled for 6 November 2015)
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued in accordance with the terms and conditions of the Subscription Letter between JP Morgan Asset Management and Minemakers Limited dated 2 November 2015.</p> <p>The proceeds of the placement will be used for:</p> <ul style="list-style-type: none"> <li>• development of the Baobab Phosphate Project; and</li> <li>• working capital.</li> </ul>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	19 November 2014
6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	28,151,676

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil					
6f	Number of securities issued under an exception in rule 7.2	Nil					
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	Yes Issue date: 3 November 2015 Issue price: \$0.1100 15 day VWAP: \$0.1065 (Source: Commsec) 75% of 15 day VWAP: \$0.0799					
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A					
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 – 41,930,600 7.1A – 6,468,724					
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	3 November 2015					
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="826 1693 1129 1729">Number</th> <th data-bbox="1129 1693 1428 1729">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="826 1729 1129 1899">275,355,682</td> <td data-bbox="1129 1729 1428 1899">Fully Paid Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	275,355,682	Fully Paid Ordinary Shares	
Number	+Class						
275,355,682	Fully Paid Ordinary Shares						

+ See chapter 19 for defined terms.

9 Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)

Number	+Class
100,000,000	Ordinary Shares (Subject to a 12 month ASX imposed escrow commencing on 24 September 2015)
500,000	Unlisted options exercise price \$0.47 expiry 03/01/2016
1,500,000	Unlisted options exercise price \$0.22 expiry 15/06/2016
5,000,000	Unlisted options exercise price \$0.23 expiry 18/06/2017
5,000,000	Unlisted options exercise price \$0.27 expiry no later than 18/06/2017
5,000,000	Unlisted options exercise price \$0.31 expiry no later than 18/06/2017
14,000,000	Unlisted options exercise price \$0.30 expiry 08/04/2017
3,550,000	Unlisted options exercise price \$0.18 expiry 29/07/2016
5,500,000	Unlisted options exercise price \$0.225 expiry 20/11/2016
3,000,000	Unlisted options exercise price \$0.10 expiry 30/06/2018
3,000,000	Unlisted options exercise price \$0.15 expiry 30/06/2018
3,000,000	Unlisted options exercise price \$0.25 expiry 30/06/2018
80,000,000	Unlisted options exercise price \$0.25 expiry 24/09/2019 (Subject to a 12 month ASX imposed escrow

+ See chapter 19 for defined terms.

9 Cont...

Number	+Class
40,000,000	commencing on 24 September 2015) 'Class A' Contingent Share Rights expiry date 24/09/2020 (Subject to a 12 month ASX imposed escrow commencing on 24 September 2015)
40,000,000	'Class' B Contingent Share Rights expiry date 24/09/2020 (Subject to a 12 month ASX imposed escrow commencing on 24 September 2015)

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

As per existing Ordinary Shares.

## Part 2 – DELETED – NOT APPLICABLE

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

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+ See chapter 19 for defined terms.

1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

## Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(Company Secretary)

Date: 3 November 2015

Print name: Rod Wheatley

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b><i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i></b>	
<b><i>Insert</i></b> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	247,504,006
<b><i>Add</i></b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	100,000,000  Nil  Nil
<b><i>Subtract</i></b> the number of fully paid ordinary securities cancelled during that 12 month period	(1,300,000)
<b>“A”</b>	346,204,006

+ See chapter 19 for defined terms.



<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	51,930,600
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable ) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	10,000,000
“C”	<b>10,000,000</b>
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	51,930,600
<b>Subtract</b> “C” <i>Note: number must be same as shown in Step 3</i>	10,000,000
<b>Total</b> [“A” x 0.15] – “C”	41,930,600 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b> <i>Note: number must be same as shown in Step 1 of Part 1</i>	346,204,006
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10 <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	34,620,400
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	28,151,676
<b>“E”</b>	28,151,676

+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	34,620,400
<b>Subtract “E”</b> <i>Note: number must be same as shown in Step 3</i>	28,151,676
<b>Total</b> [“A” x 0.10] – “E”	6,468,724 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.