



EXCHANGE RELEASE

Placement raises \$3.1m in support of the upcoming decision to commence mining at Baobab Phosphate Project

3 November 2015

- **Private placement to JP Morgan Asset Management UK Limited at \$0.11 per share raises \$3.1 million**
- **Decision to commence mining from the Baobab Phosphate Project Small Mine Permit area expected in the coming weeks**

Minemakers Limited (“Minemakers”) is pleased to announce it has raised additional funds to support the decision to commence mining which is expected to be finalised in the coming weeks. Minemakers has issued 28,151,676 shares at \$0.11 per share to global institutional investor JP Morgan Asset Management UK Limited to raise \$3.1 million, before costs (“Placement”).

The Placement has been completed within Minemakers placement capacity under listing rule 7.1A. Post Placement, Minemakers share capital will increase to 375.4 million shares. The funds raised will be deployed towards the development of the Baobab Phosphate Project and for working capital.

Sanlam Securities UK Limited acted as sole placing agent on the Placement.

Final approval of the Environment Impact Study and Community Support and Relocation Plan is expected shortly, this being the final government approval required prior to commencement of mining. Upon receipt of this approval Minemakers will be in a position to make its decision to commence mining.

Minemakers Managing Director and CEO, Mr Cliff Lawrenson said:

“This opportunity to raise additional funds at the current market price is a further demonstration of confidence in the Baobab Phosphate Project. JP Morgan Asset Management is a well-regarded institutional shareholder and this adds a depth and quality to our shareholder mix as we shape the company for an exciting future”.

Cliff Lawrenson
Managing Director

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For TSX purposes, the Company is relying on the exemption set forth in Section 602.1 of the Company Manual of the TSX (the "Manual"), which exemption provides that the TSX will not apply certain of its standards (including the private placement standards set out in Section 607 of the Manual) to eligible interlisted issuers.