



ABN 48 116 296 541

**NOTICE OF GENERAL MEETING
AND
EXPLANATORY STATEMENT
AND
MANAGEMENT INFORMATION CIRCULAR
AND
PROXY FORM**

**in respect of the
GENERAL MEETING OF SHAREHOLDERS**

**to be held at 9am (WST) on 14 December 2015
at The Celtic Club, 48 Ord Street, West Perth, Western Australia**

As at and dated 11 November 2015

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

MINEMAKERS LIMITED
ABN 48 116 296 541

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Minemakers Limited ABN 48 116 296 541 (**Company**) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 14 December 2015 at 9am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 9am on 12 December 2015 (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1. RESOLUTION 1 - APPROVAL OF PLACEMENT

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 103,126,525 Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the Placement and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (a) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 - RATIFICATION OF PLACEMENT

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 28,151,676 Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by JP Morgan and any associate of JP Morgan.

The Company will not disregard a vote if:

- (b) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (c) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By Order of the Board

Rod Wheatley
Company Secretary

Dated: 11 November 2015

MINEMAKERS LIMITED
ABN 48 116 296 541

**EXPLANATORY STATEMENT AND MANAGEMENT INFORMATION
CIRCULAR**

This Explanatory Statement and Management Information Circular has been prepared in connection with the business to be conducted at the Company's General Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 14 December 2015 at 9am (WST).

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Memorandum has been prepared to provide Shareholders with all information known to the Directors and believed to be material to Shareholders in deciding whether or not to approve the Resolutions in the Notice.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of this Explanatory Memorandum.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 9am (WST) on 11 December 2015, being at least 48 hours before the Meeting

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. RESOLUTION 1 - APPROVAL OF PLACEMENT

3.1 Background

On 4 November 2015, the Company announced that it had entered into a non-binding Memorandum of Understanding (**MOU**) with Mimran Natural Resources (**Mimran**), a member of Senegalese Groupe Mimran for:

- (a) the issue of 20% of the capital in BMCC to Mimran for consideration of US\$11.25 million and the transfer of a phosphate exploration permit in the Republic of Senegal held by Mimran to BMCC (**BMCC Investment**); and
- (b) the issue of approximately 103,000,000 Shares to Mimran at a price of A\$0.117 per Share (rounded for the purpose of the announcement from A\$0.1172, being 110% of the VWAP) (**Placement**).

The BMCC Investment and the Placement are both subject, among other things, to:

- (a) the relevant parties agreeing and executing binding agreements; and
- (b) the approval of the TSX or the ability of the Company to rely on an exemption from the private placement standards of the TSX Company Manual.

The BMCC Investment and the Placement will only proceed if the relevant binding agreements are executed and TSX approval is obtained.

This Notice was issued prior to the execution of binding agreements and receipt of TSX approval in order to allow the notice period for the Meeting and the negotiation of binding agreements to take place contemporaneously.

The MOU contemplates the Placement taking place in two 'tranches' as follows:

- (a) at Tranche 1 Completion (which shall take place on about the same date as and subject to completion of the BMCC Investment), the Company will issue to Mimran a (yet to be determined) number of Shares under the Company's capacity pursuant to Listing Rules 7.1 and 7.1A (**Total Capacity**) (**Tranche 1 Placement**); and
- (b) at Tranche 2 Completion (which shall take place only after Tranche 1 Completion and subject to Shareholders passing Resolution 1), Minemakers will issue to Mimran outstanding Shares not issued as part of Tranche 1 (**Tranche 2 Placement**).

The total number of Shares that will be issued to Mimran for the purpose of the Placement will be the lesser of:

- (a) 19.9% of the issued capital of the Company at the time of Tranche 2 Completion; and
- (b) 103,126,525.

The Company is working towards Tranche 1 Completion taking place prior to the date of the Meeting and Tranche 2 Completion taking place on the date of the Meeting, or as soon as possible thereafter.

The Company is in a position to issue some of the Shares under the Placement without Shareholder approval by utilising its Total Capacity. However, in order to complete the Placement, the Company requires Shareholder approval in accordance with Listing Rule 7.1. Any Shares issued with Shareholder approval will not decrease the Company's 15% annual capacity (or its 10% capacity).

The Company may make a decision to mine in respect of the Baobab Project prior to the date of Tranche 1 Completion, therefore triggering the satisfaction of the Class A Contingent Share Rights. The Company's Total Capacity may vary prior to Tranche 1 Completion for a number of reasons, including satisfaction of the Class A Contingent Shares Rights. This, in turn, will impact on the number of Shares issued for the purpose of the Tranche 1 Placement and the number of Shares issued for the purpose of the Tranche 2 Placement.

In the event that the Tranche 1 Placement does not take place before the Meeting, both Tranche 1 Completion and Tranche 2 Completion will take place as soon as reasonably possible after the Meeting. In this circumstance, the Company will issue all of the Shares required to satisfy the Tranche 1 Placement and the Tranche 2 Placement with Shareholder approval under Listing Rule 7.1, without reducing the Company's 15% annual placement capacity (or its 10% capacity). It is for this reason (and to allow for variations in the number of Shares issued as between the two tranches) that Shareholder approval for the issue of the number of Shares required to satisfy the full Placement has been sought.

Regardless of whether the Tranche 1 Placement and the Tranche 2 Placement occur at different times or around the same time, the total number of Shares issued to Mimran for the purpose of the Placement will not exceed 103,126,525 and Mimran's interest in the Company will not exceed 19.9% of the total issued capital of the Company.

None of the subscribers under the Placement will be a related party or an associate of a related party of the Company.

Resolution 1 is an ordinary resolution.

3.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Directors to issue Shares to satisfy:

- (a) the Tranche 2 Placement; and
- (b) if Tranche 1 Completion has not occurred prior to the date of the Meeting, the Tranche 1 Placement,

during the period of 3 months after the Meeting (or such longer period of time as ASX may in its discretion allow), without using the Company's 15% annual placement capacity.

3.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the Placement as follows:

- (a) The maximum number of Shares to be issued under the Placement is 103,126,525.
- (b) The issue price of Shares issued under the Placement will be \$0.1172.
- (c) Shares issued under the Placement will be issued to Mimran.
- (d) Shares issued under the Placement will be fully paid ordinary shares in the capital of the Company, will be issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Company intends to use the funds raised from the Placement as follows:
 - (i) towards development of the Baobab Project within the parameters of a small mine permit;
 - (ii) for exploration and development of the Baobab Project beyond the parameters of a 'small mine permit'; and
 - (iii) as general working capital.
- (f) The Company is working towards Tranche 1 Completion taking place prior to the date of this Meeting. If this timeframe is achieved and Shareholders approve Resolution 1, the issue of Shares for the purpose of the Tranche 2 Placement will take place on or about the date of the Meeting, or as soon as reasonably possible thereafter.

If Tranche 1 Completion has not taken place by the date of the Meeting, both the Tranche 1 Placement and the Tranche 2 Placement will take place as soon as reasonably possible after the Meeting.
- (g) Shares issued under the Placement will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (h) A voting exclusion statement is included in the Notice for Resolution 1.

3.4 Directors' Recommendation

The Directors believe that Resolution 1 is in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 1.

4. RESOLUTION 2 - RATIFICATION OF JP MORGAN PLACEMENT

4.1 General

At the annual general meeting held on 19 November, the Company obtained Shareholder approval in accordance with Listing Rule 7.1A by way of a special resolution to enable it to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**).

On 3 November 2015, the Company issued 28,151,676 Shares under the 10% Placement Facility to JP Morgan Asset Management UK Limited (**JP Morgan**) at a price of A\$0.11 per Share to raise a total of A\$3,096,684.36, before costs (**JP Morgan Placement**). The proceeds from the JP Morgan Placement are being used for development of the Baobab Project and as working capital. Refer to the Company's announcement dated 3 November 2015 for further information.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A, those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A.

The effect of passing Resolution 2 will be to allow the Company to issue securities in the future up to the 10% annual placement capacity set out in Listing Rule 7.1A (provided the 10% placement facility has been approved by Shareholders) without obtaining prior Shareholder approval.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

4.2 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Placement as follows:

- (a) 28,151,67 Shares were issued to JP Morgan on 3 November 2015.
- (b) The Shares issued under the JP Morgan Placement were issued at a price of A\$0.11 per Shares, resulting in an aggregate issue price of A\$3,096,684.36.
- (c) Shares issued under the JP Morgan Placement were fully paid ordinary shares in the capital of the Company, were issued on the same terms and conditions as other Shares on issue and rank equally in all respects with all other Shares on issue.
- (d) The funds raised by the Company from the JP Morgan Placement are being used:
 - (i) for development of the Baobab Project; and
 - (ii) working capital.
- (e) A voting exclusion statement is included in the Notice for Resolution 2.

4.3 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

MANAGEMENT INFORMATION CIRCULAR

5. DESIGNATED FOREIGN ISSUER

The Company is a reporting issuer in Canada but is eligible for an exemption from certain Canadian rules, including in relation to specified proxy solicitation and disclosure requirements, pursuant to National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* as a "designated foreign issuer" as defined in the NI 71-102. The Company is subject to Australian regulatory requirements of the ASX and the Australian Securities & Investments Commission.

5.1 Record Date for Mailing

The board of directors has established the close of business on 12 November 2015 as the date to determine which Shareholders are entitled to receive a copy of these Meeting materials pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.

5.2 Advice for Beneficial Holders

Shares may not be registered in the Shareholder's name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). **A non-registered shareholder cannot be recognised at the Meeting for the purpose of voting their Shares unless such holder is appointed by the applicable intermediary as a proxyholder.**

In Canada, non-registered owners who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners. Those non-registered owners who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners (**OBOs**).

The Company has distributed copies of the Meeting materials to intermediaries for distribution to all OBOs who have not waived their rights to receive these materials. Often, intermediaries will use a service company (such as Broadridge Financial Solutions Inc.) to forward these Meeting materials to non-registered Shareholders. With those Meeting materials the intermediaries will provide OBOs with a form of voting instruction form (**VIF**). When properly completed, this VIF will constitute voting instructions which the intermediary must follow. The Company intends to pay for the intermediaries to deliver proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to OBOs.

The mechanisms described above for registered Shareholders cannot be used by non-registered shareholders and the instructions on the VIF **must** be followed. The VIF is provided instead of a proxy. By returning the VIF in accordance with its instructions, a non-registered owner is able to direct how his or her Shares are to be voted at the Meeting.

The purpose of these procedures is to allow non-registered Shareholders to direct the voting of the shares that they own but that are not registered in their name. Should a non-registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on his behalf), the non-registered Shareholder should carefully follow the instructions provided on the VIF.

MINEMAKERS LIMITED
Notice of General Meeting

Proxies returned by intermediaries as “non-votes” because the intermediary has not received instructions from the non-registered Shareholder with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such broker “non-votes” will, however, be counted in determining whether there is a quorum.

By Order of the Board

Rod Wheatley
Company Secretary

Dated: 11 November 2015

SCHEDULE 1: DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

10% Placement Facility has the meaning given in Section 4.1.

A\$ means Australian Dollars.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Baobab Project means the establishment of a phosphate rock mine by the Company via its associated body corporate, BMCC.

BMCC means Baobab Mining and Chemicals Corporation S.A., a corporation duly incorporated and existing under the laws of the Republic of Senegal.

BMCC Investment has the meaning given in Section 3.1.

Board means the board of Directors.

Chairman means the person that chairs the Meeting, or any part of the Meeting, convened by the Notice.

Class A Contingent Share Rights means the 40,000,000 'Class A' contingent share rights issued by the Company to Baobab Partners LLC on the terms and conditions described in schedule 4 of the Company's notice of meeting dated 13 July 2015.

Company means Minemakers Limited ABN 48 116 296 541.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

JP Morgan has the meaning given in Section 4.1.

JP Morgan Placement has the meaning given in Section 4.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Mimran has the meaning given in Section 3.1.

MOU has the meaning given in Section 3.1.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Placement has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means the resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Total Capacity has the meaning given in Section 3.1.

Tranche 1 Completion means completion of the Tranche 1 Placement.

Tranche 2 Completion means completion of the Tranche 2 Placement.

Tranche 1 Placement has the meaning given in Section 3.1.

Tranche 2 Placement has the meaning given in Section 3.1.


TSX means Toronto Stock Exchange Inc., a wholly owned subsidiary of the TMX Group Limited.

US\$ means United States Dollars.

VWAP means volume weighted average price of the Shares for the 10 days immediately prior to the date of the MOU.

WST means Western Standard Time, being the time in Perth, Western Australia.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 138367

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 9:00am (WST) Saturday, 12 December 2015**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Minemakers Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Minemakers Limited to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Monday, 14 December 2015 at 9:00am (WST) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Approval of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / /