

AGM Presentation

November 2014



ASX: MAK | TSX: MAK

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Competent Person's and Qualified Person's Statement

The information in this presentation is based on, and fairly represents, information and supporting documentation prepared by Russell Fulton, who is the Geological Manager of the Company and a Member of the Australian Institute of Geoscientists. 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 this presentation of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimates were first set out in Minemakers' market announcement dated 5 October 2012. On 30 April 2014, the estimates were again reported to the market, unchanged, and in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Minemakers is not aware of any new information or data that materially affects the information included in these market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in these market announcements continue to apply and have not materially changed.

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 April 2014 which can be viewed at www.minemakers.com.au

Cautionary Statement Regarding Forward-Looking Information

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

Corporate Snapshot

KEY STATISTICS

Ordinary shares on issue	247.5m
Share price (VWAP)	A\$0.08
Market Capitalisation	A\$19.8m
Debt	Nil
Cash – 30 th September 2014	A\$20.7m

STOCK EXCHANGE LISTINGS



ASX Code: MAK



TSX Code: MAK

SIGNIFICANT SHAREHOLDERS

Vulcan Phosphate	5.6%
Laguna Bay Pastoral Company	4.6%

ASSETS



Wonarah Phosphate – 100% holding

- Northern Territory, Australia
- Major phosphate resource
- Mining DFS completed in 2010
- Awaiting enabling technology



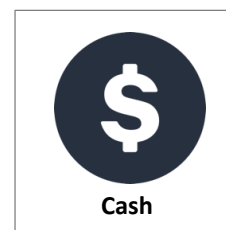
JDC Phosphate – c.8% holding

- Florida, USA
- Disruptive phosphate technology
- Demonstration plant completed
- Undergoing commercialisation



Matayo Diamonds – 74% holding

- North-West Province, South Africa
- Legacy asset
- Trial mined in 2008



Cash

- A\$20.7 million (30th September 2014)
- Cash burn reduced and aligned with strategy

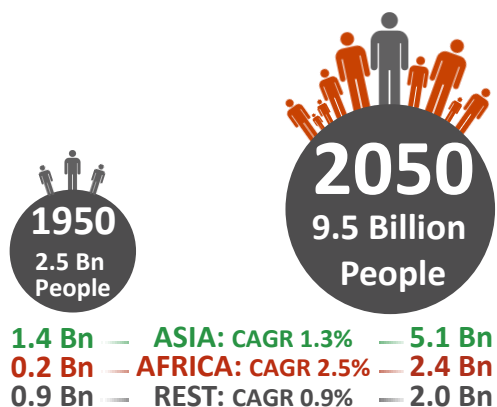
Strategy: Shorter and Longer Term

<p>MEDIUM TO LONG TERM <i>phosphate focus</i></p>	<ul style="list-style-type: none"> ■ Phosphate is a finite commodity of globally strategic importance ■ Minemakers owns a substantial P₂O₅ resource in the Georgina Basin ■ The Georgina Basin will be exploited for phosphate in time but will require an enabling technology to achieve this near term ■ Minemakers Wonarah strategy will take time to roll out due to slower commercial validation of the Improved Hard Process (IHP)
<p>NEAR TERM <i>value accretive strategy</i></p>	<ul style="list-style-type: none"> ■ Minemakers, in the shorter term, is considering near term production phosphate opportunities to support the longer term strategy ■ The Minemakers team has the technical, development and commercial capability to identify and understand value accretive opportunities across the industrial minerals, bulks, base metals and precious metals sectors ■ Opportunities are being examined and will be captured where value accretive criteria are met or exceeded
<p>SHORT TERM <i>offset cost base</i></p>	<ul style="list-style-type: none"> ■ Minemakers has continued to contract out management and technical capability where appropriate as a means to offset cost base ■ This could result in a phosphate farm-in opportunity, dependent upon results
<p>DELIVERY FOCUSED <i>All components in place to deliver value to shareholders</i></p>	<ul style="list-style-type: none"> ■ Strong cash position, cash burn reduced and aligned with strategy ■ Sufficient funding for shorter term and longer term strategies ■ Strong but small multi-disciplined team ■ Major shareholders supportive

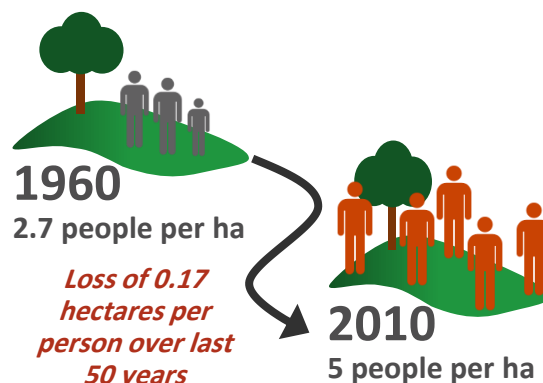
Food & Nutrition Security

Fertilisers provide essential nutrients to soils, livestock & people resulting in more food, better nutrition and healthier lives.

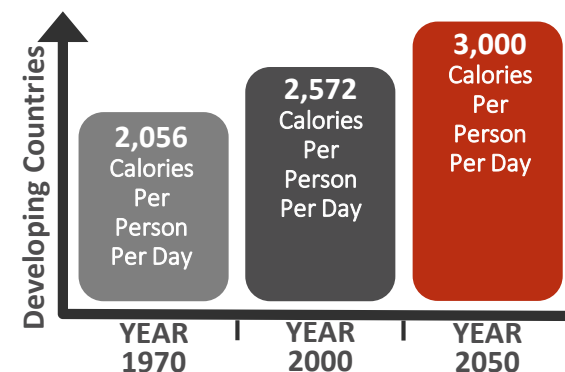
WORLD POPULATION GROWTH



ARABLE LAND DECLINE PER CAPITA

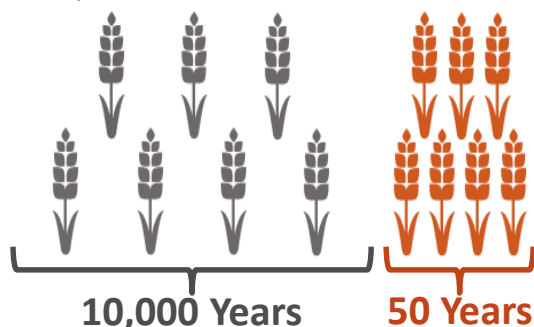


INCREASED PER CAPITA CONSUMPTION



DEMAND ON FARMERS

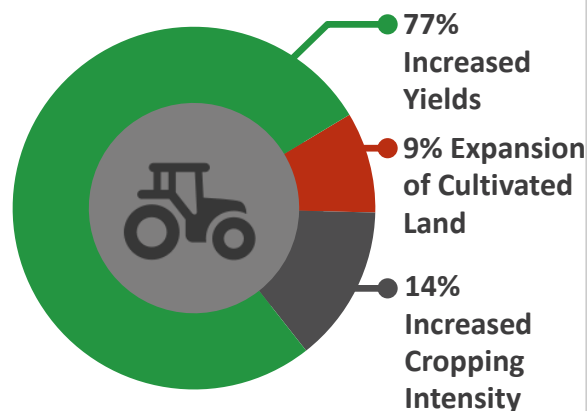
Over the next 50 years, farmers will have to produce as much food as produced in the last 10,000 years...



... achieving this whilst mitigating the effects of climate change.

SOURCE OF FUTURE SUPPLY

Much of this increase in output will need to come from existing farmland.



IMPORTANCE OF NUTRITION SECURITY

2 billion people currently lack the daily nutrients they require...



... undernutrition accounts for 11% of the global burden of disease and is considered the No.1 health risk worldwide.

Wonarah Project – Northern Territory, Australia

Georgina Basin holds the potential to become a regional centre for the production of phosphates. Minemakers, via its 100% owned Wonarah Project, provides a low risk entry to a phosphate resource:



Location

- ✓ Situated in a stable political jurisdiction close to demand
- ✓ Strong North Territory Government support
- ✓ Resource straddles bituminised Barkly Highway

Resource

- ✓ Measured & Indicated Resource 300Mt @ 18.2% P_2O_5
- ✓ Inferred Resource 542Mt @ 18.0% P_2O_5 (10% cut-off)
- ✓ The extensive phosphate mineralisation is yet to be closed off

Infrastructure

- ✓ Proximity to a regional population centre at Tennant Creek
- ✓ Access to an established bulk commodity port at Darwin
- ✓ Further major infrastructure planned for the region

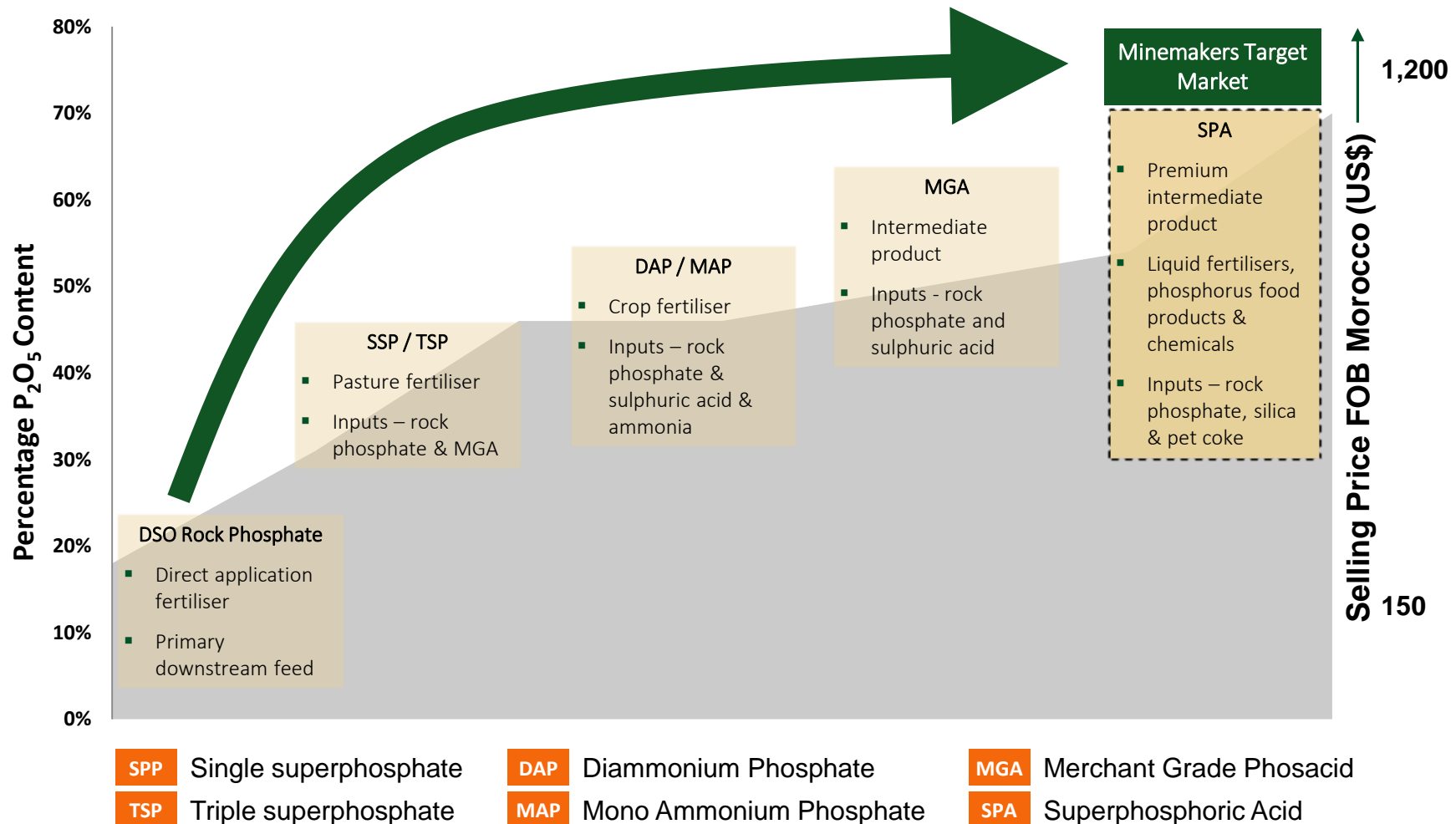
Status

- ✓ A life of mine Mining Agreement completed with Traditional Owners
- ✓ Mine approvals in place covering mining & processing
- ✓ Trial mining of 4,000 tonnes of rock phosphate completed in 2009



Solution: Payload Value Transition

To mitigate the costs associated with transporting low value bulk products long distances, Minemakers sought an enabling technology to increase payload value hence investing in the Improved Hard Process.



The Improved Hard Process – Key Advantages

Minemakers invested in JDCP in order to access and gain exclusive rights to deploy the IHP technology within Australia. In addition, Minemakers as a significant JDCP shareholder, stands to gain from any other value realised by JDCP, the IHP technology or the demonstration facility. The IHP technology is projected to produce high grade phosphoric acid at the lowest cost in the industry

Key commercial advantages of IHP

- Use of low-quality phosphate rock expands the usable global resource base by billions of tonnes
- Lower phosphate rock quality requirements will reduce costs
- IHP does not produce a phosphogypsum waste product; instead IHP produces a potentially saleable aggregate material (J-Rox) which will increase margins
- IHP is a simpler and more efficient process, with lower capital costs compared with a Wet Acid Plant (WAP)
- For high-quality phosphoric acid, IHP avoids WAP steps that double or triple upgrading costs

Complementary to existing WAP producers

MAK sees the IHP technology being retrofitted to existing WAP facilities and offers incumbent WAP operators producing ammonium phosphate fertilisers the following key advantages:

- Reduced evaporation costs
- Purer acid blended leads to less nitrogen enhancers
- Likely to extend life of WAP plant
- Lower mine cut off grades increase life of mine, unlocking value by increasing phosphate rock resource

JDCP 2014 Achievements

Technical achievements at the Demonstration Plant since January 2014 as reported by JDCP are:

Operating parameter	Progress to date	Additional steps required prior to commercial validation
Feed preparation parameters	Achieved	Optimise for commercial scaling
Consistent agglomerate sizing	Achieved	Optimise balling circuit
Low Dust Operation	Defined an additional process step which testwork confirmed achieved acceptable dust levels	Secure patent protection, purchase and install additional demonstration plant equipment
No melting in kiln	Achieved	Optimise for commercial scaling
Kiln temperature control	Achieved	Optimise for commercial scaling
High Yields	Achieved high phosphorus yield in the demonstration plant	Optimise for commercial scaling
Concentrate Acid	Achieved low concentrations	Use modified process to test further
Saleable Acid	Not yet achieved	Achieve saleable specification

JDCP is currently undertaking laboratory testwork to generate data to facilitate the design and specification of equipment required to add an additional process step to significantly reduce dust generation in the kiln

Near-Term Project Search

During the year Minemakers has carried out desktop assessments on over 100 projects and conducted detailed due diligence on several of these

	COMMODITY	KEY OBSERVATIONS
Highly Relevant	Phosphate	<ul style="list-style-type: none"> Minemakers continues to review all accessible phosphate projects. Almost all of the projects have technical, geographic, lead-time and/or valuation constraints over and above the development challenges encountered at Wonarah. This confirms Minermakers view that Wonarah will be a significant and valuable phosphate asset All Australian phosphate projects require an enabling technology to overcome lower grade, high silica content and logistical constraints Minemakers has contracted its in-house technical capability to two early stage exploration plays. This could result in a farm-in opportunity, dependent upon results <u>Minemakers continues to actively pursue opportunities in the phosphate space</u>
	Potash	<ul style="list-style-type: none"> Minemakers has reviewed several projects in the potash space Australian potash plays comprise mostly of lake brines which face logistical challenges Other potential projects identified, whilst more favourably located logistically, face challenges of sovereign risk and implementing unproven technology in order to realise value The remaining near-term term potash projects that fulfil Minemakers technical and economic criteria are tightly held by existing shareholders <u>Minemakers will continue to monitor the potash space for opportunity</u>
Less Relevant	Agricultural & Industrial Minerals	<ul style="list-style-type: none"> Minemakers is actively researching and seeking opportunity in the agricultural nutrient space Examples include mineral fertilisers, lime, soil amelioration and nutrient recovery based opportunities There appears to be much opportunity in this non-traditional space but deal structure is likely to be complex as most are at an early stage and currently smaller private plays <u>Minemakers will actively continue to research and seek opportunity in the agricultural nutrient space that complements our phosphate focus</u>

Near-Term Project Search: Others

Several of the projects reviewed were outside the phosphate and industrial minerals sector

OTHER SECTORS	KEY OBSERVATIONS
<div>More Relevant</div> <div>Bulk Commodities</div>	<ul style="list-style-type: none"> Minemakers has conducted detailed due diligence in the bulk commodity space Most bulk commodities are under significant cost and market pressure There are numerous sub-economic projects in the market Minemakers focus has been on those in the lowest quartile of the cost curve Low cost coking coal has presented the most interesting opportunity but no transaction to date <u>Minemakers will continue to monitor the bulk commodities space for opportunity</u>
<div>Base Metals</div>	<ul style="list-style-type: none"> Minemakers has conducted detailed due diligence in the base metals space With some exceptions, most base metals are facing cost and market pressure Accessibility to meritorious plays has been restricted by current owners <u>Minemakers will continue to monitor the base metals space for opportunity</u>
<div>Precious Metals</div>	<ul style="list-style-type: none"> Minemakers has conducted due diligence in the precious metals space With some exceptions, most precious metals are facing cost and market pressure There are numerous sub-economic projects in the market <u>Minemakers will continue to monitor the precious metals space for opportunity</u>
<div>Least Relevant</div> <div>Other</div>	<ul style="list-style-type: none"> Minemakers retains a watching brief on other potentially value accretive transactions In turbulent markets, some cash and a small agile team can deliver meaningful shareholder value

MINEMAKERS NEAR TERM OBJECTIVES

- Continue to develop Wonarah and other meritorious phosphate opportunities
- Actively retain interest in JDCPhosphate
- Continue to consider shorter-term value accretive opportunities

IMPROVED HARD PROCESS – PRESENTS AS MOST COMMERCIALY VIABLE ENABLING TECHNOLOGY

US\$39m invested in JDCP since 2008 (Minemakers US\$3.70M), positive developments achieving the following milestones in 2014:

- ✓ Developed and maintained a comprehensive intellectual property portfolio of international patents
- ✓ Constructed and operated demonstration plant located in Fort Meade, Florida
- ✓ Demonstrated high phosphorus yield
- ✓ Developed an intermediate step that controls dust generation, reduces kiln residence time and maintains yield
- ✓ Commenced generating data required to establish commercial scale-design criteria and improve overall efficiency
- ✓ Proved the essential features and merits of the IHP technology, positioning the company, assets and team to progress forward with commercialisation
- ✓ Strengthened board to focus on commercialisation

CHALLENGING MARKET WITH FLAT OUTLOOK FOR 2015

- Lack of value-accretive resources opportunities due to state of mining markets, flat commodity price outlook and speculative investment in the last mining cycle
- Minemakers is focussed on near-term value-accretive opportunities but only if they satisfy or exceed our technical and economic criteria