



Africa Down Under Presentation

September 2015



ASX: MAK | TSX: MAK

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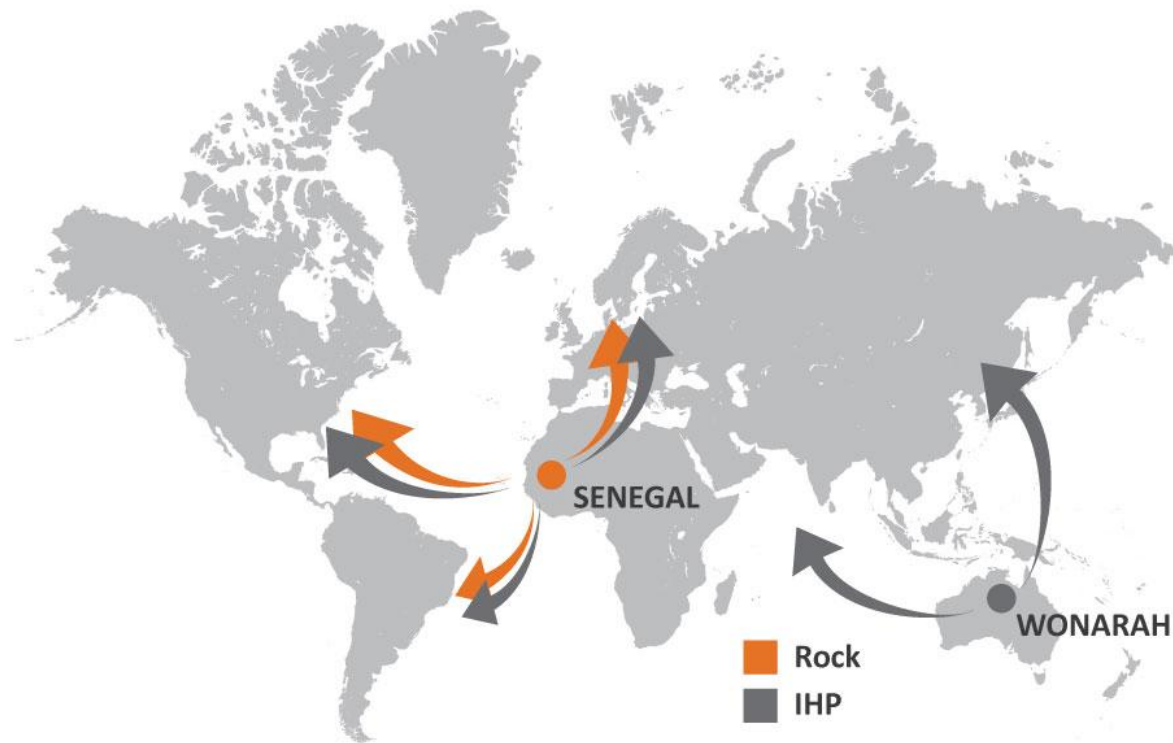
The scientific and technical information in this document is based on, and fairly represents, information and supporting documentation prepared by Russell Fulton, who is the Geological Manager of the Company and a Member of the Australian Institute of Geoscientists, and who has reviewed and approved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

For further information on the Senegal Phosphate Project please refer to Minemakers' market announcements dated 11 May 2015 and 27 April 2015 ("Prior Announcements") and the NI43-101 technical report entitled "Technical Report Mineral Resource Estimation for the Gadde Bissik Phosphate Deposit, Republic of Senegal" dated 9 June, 2015 and available on SEDAR at www.sedar.com. Minemakers is not aware of any new information or data that materially affects the information included in those Prior Announcements. For further information on Wonarah, please refer to Minemakers' NI43-101 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 30/04/2014.

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To become a major contributor to the world nutrient market via the development of world class rock phosphate projects



Baobab Rock Phosphate Project - Senegal

- ✓ **Potential near-term production and cash flow**
 - Low capex; low opex; simple mining techniques; existing infrastructure
 - Significant exploration potential to expand resource
 - First production planned for 1H 2016
- ✓ **Strong fit** with Minemakers strategy to build a portfolio of high quality projects in the nutrient sector
- ✓ Ability to **leverage significant existing Senegalese expertise and track record**
- ✓ **Senegal IHP license** grows the future IHP offering to Atlantic basin and Pacific basin

Wonarah Phosphate Project - Australia

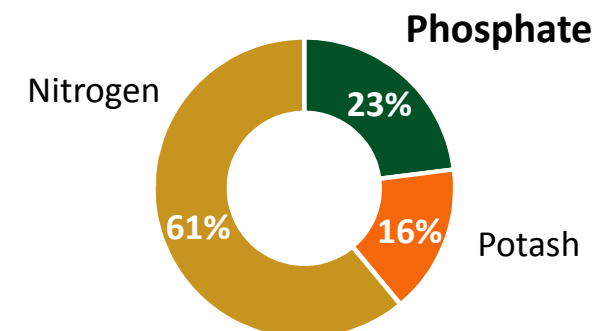
- ✓ Long term opportunity to **commercialise Wonarah project** through IHP technology

Why Phosphate?

- Phosphate is a **finite** natural resource **essential** in the manufacture of fertilisers for crops and animal growth
- Global food production is **forecast to double by 2050** due to population growth and increased per capita consumption
- Increased farming intensity required due to limited arable land = increased demand for phosphate based fertilisers

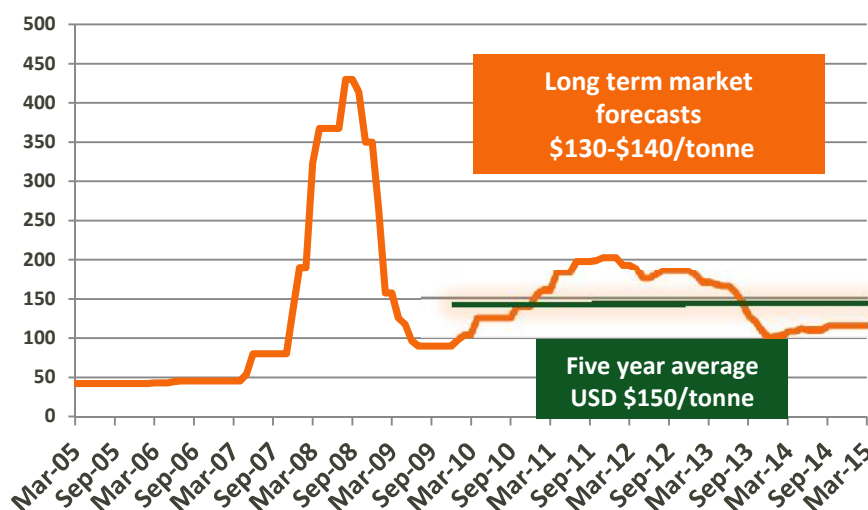
Forecasts

- Global fertiliser market expected to be worth US\$172 billion during 2015
- Long term price forecasts of US\$130/tonne
- Relative price stability versus other commodities

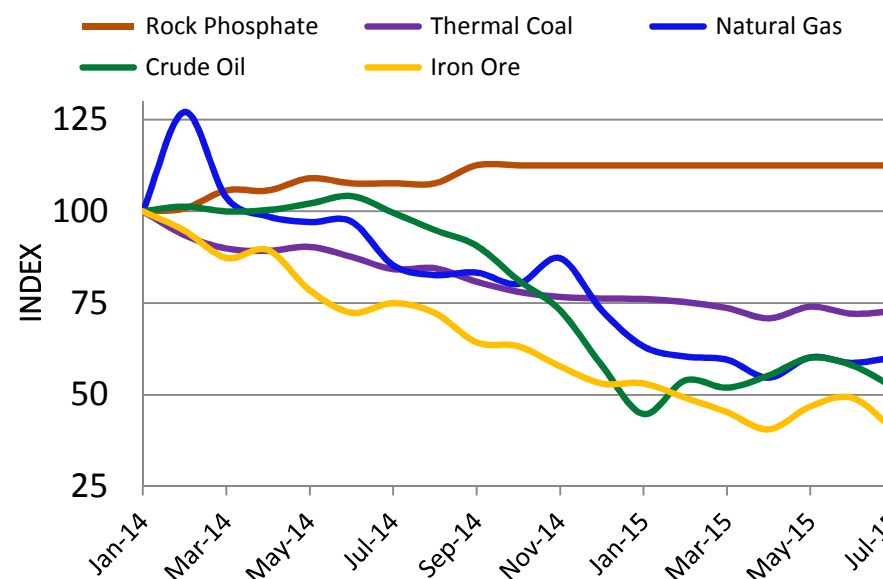


Typical makeup of manufactured fertiliser

Rock Phosphate Price (USD/tonne) – Moroccan Rock Benchmark¹



Relative Commodity Price Performance – 2014/15²

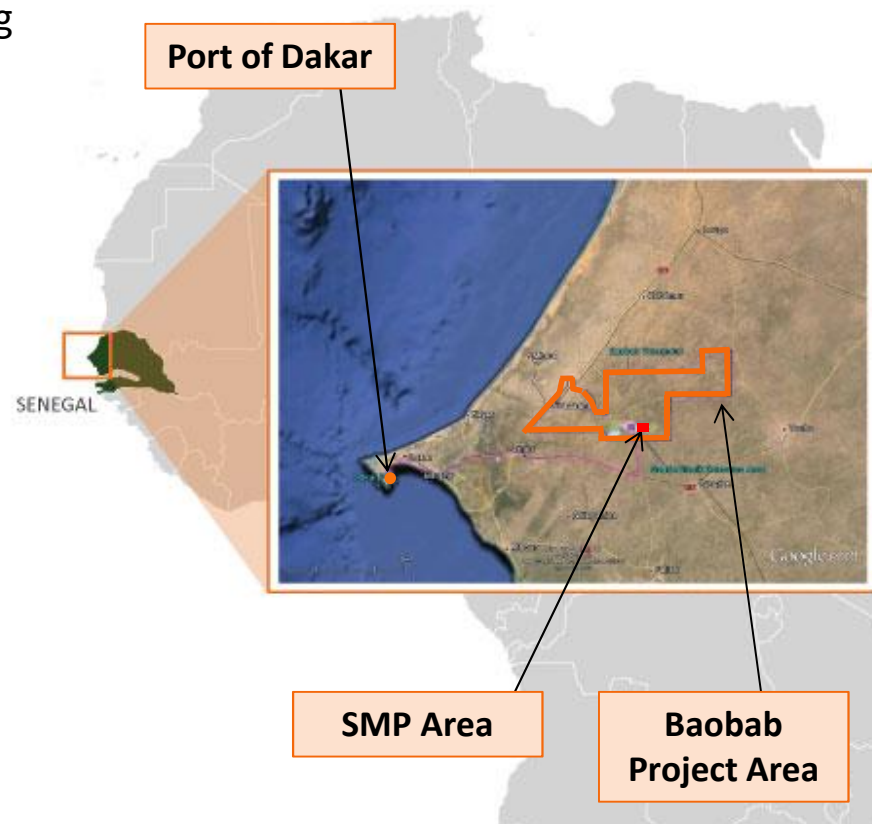


Source: ¹ IndexMundi

Source: ² World Bank

Baobab Project Highlights

- Single exploration permit area of 1,553km² hosting sedimentary rock phosphate mineralisation
- Circa A\$7 million spent on project to date by vendor
- Inferred Resource: **68 million tonnes @ 22% P₂O₅** (at an 18% P₂O₅ cut-off)
- Expected to be **open pit, free dig** unconsolidated sand
- **Simple low-cost wet screening** process to significantly upgrade product – confirmed by ongoing metallurgical test work
- **Small Mine Permit (SMP) granted** over 5km², allowing for unlimited production from the Gadde Bissik prospect
- **Targeting first production mid-2016**



Strategic Location

- 145km East of the Port of Dakar
- Existing road network, 20km from a sealed national highway with upgrade due for completion in 2018
- MOU with Port of Dakar

The Republic of Senegal

Overview

- One of Africa's most stable and successful democracies (IMF 2010) with a stable and investor friendly social and political environment
- Population of circa 13.5 million (2013 estimate)
- Substantial progress in combating poverty, improving social infrastructure and advancing its economic emergence (IMF)
- GDP of US\$14.7 billion (World Bank 2013)

Mining friendly location

- Established mining industry with phosphates as primary exports
- Mining code implemented in 2003, administered by Ministry of Mines
- State involvement constructive and transparent
- Good connected infrastructure and qualified workforce
- Several ASX and TSX companies are in successful development and operations in Senegal
- Effective Senegalese Chamber of Mines



Baobab Milestones: 2015-2016



Completed		
Resource Development	Complete ✓	
Mining Permit	Complete ✓	
Engineering	Complete ✓	
Shareholder Approval	Complete ✓	
Metallurgical Testwork	Ongoing ✓	
Environmental Impact Study	Awaiting final approval	
Community Relocation Agreement	Awaiting final approval	
Preliminary Economic Assessment	Being finalised	
	2015	2016
Large Scale Bulk Sampling		
Earliest Potential Production		
Offtake Discussions		

Wonarah Project – Northern Territory



- Project 100% owned by Minemakers
- One of Australia's largest JORC and NI43-101 compliant phosphate resource
 - Measured + Indicated Resource 300Mt @ 18.2% P_2O_5 (10% cut-off)
 - Inferred Resource 542Mt @ 18.0% P_2O_5 (10% cut-off)
- Excellent installed infrastructure including road, rail and gas pipeline
- All approvals in place, Mining licence approved

Current Status

- Development is subject to commercialisation of IHP, currently in development by JDCPhosphate
- **Low holding costs allow project to be maintained until commercialisation is possible**

Downstream Technology

Improved Hard Process (IHP)

- Advanced downstream process aimed at transforming low grade rock phosphate into high value superphosphoric acid (SPA) with
- Technology developed by Florida based JDCPhosphate Inc.
 - Minemakers owns 8.0% of JDCPhosphate
 - Minemakers has sole licence to use IHP in Australia, this will extend to Senegal
- Substantial cost benefits and environmental outcomes
- Significant benefits over traditional wet-acid process
- SPA is a key feedstock into commercial fertiliser market



JDCPhosphate IHP Demonstration Plant – Florida

Summary



✓ **Baobab Project is Minemakers' priority**

- Provides the potential for **near-term rock phosphate production and cash flow**
- **Strong fit with Minemakers strategy** to build a portfolio of high quality projects in the nutrient sector
- Ability to **leverage significant existing Senegalese expertise and track record**

✓ **IHP Technology** provides potential to extract additional value via downstream processing

✓ **Wonarah Project** remains a **long-term opportunity** pending commercialisation of IHP technology

Corporate Snapshot



KEY STATISTICS

Ordinary shares on issue	247.5m
Share price (as at 1 September 2015)	A\$0.10
Market Capitalisation	A\$24.7m
Debt	Nil
Cash – 30 th June 2015 *	A\$15.4m

* Excluding A\$1.2m due to be received from sale of South African assets

ASSETS



Baobab Phosphate

Baobab Phosphate – 100% holding **

- Located in Senegal
- Near-term production
- Low capex, simple processing
- Minemakers' key focus



Wonarah Phosphate

Wonarah Phosphate – 100% holding

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



JDCPhosphate

JDCPhosphate – c.8% holding

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

STOCK EXCHANGE LISTINGS



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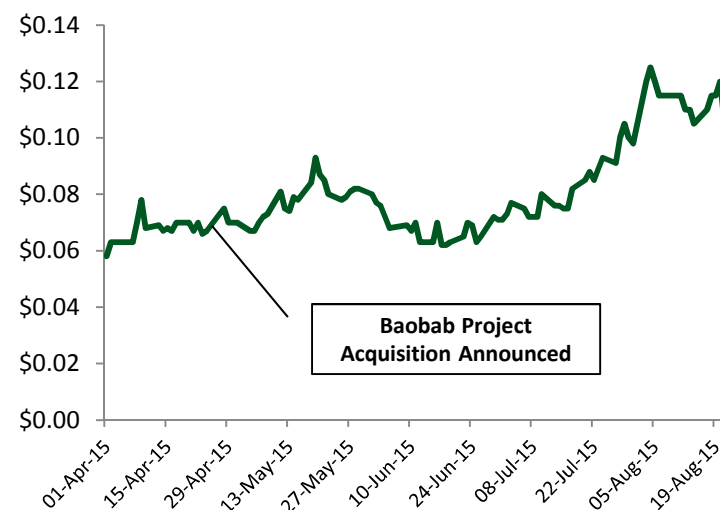


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SIGNIFICANT SHAREHOLDERS

Vulcan Phosphate	5.6%
Laguna Bay Pastoral Company	4.6%

SHARE PRICE



** Post Baobab Transaction completion

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Appendix 1: Inferred Resource

- Maiden Inferred Mineral Resource of **68 million tonnes @ 22% P₂O₅ at an 18% P₂O₅ cut-off** for the Gadde Bissik prospect, part of the wider Baobab Project
- Inferred Resource of **25 million tonnes @ 23% P₂O₅** estimated within the Small Mine Permit area of 5Km² at Gadde Bissik East
- Exploration Target of 45-60 million tonnes @ 19-22% P₂O₅ estimated for a broad area to the east and west of Gadde Bissik East. *The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in estimation of a Mineral Resource.*
- Phosphate mineralisation is 2-12 metres thick; 11-51 metres from surface
- Refer ASX Release 11 May 2015 for full disclosure

PROSPECT		CATEGORY	TONNES (million)	P ₂ O ₅ (%)	CaO (%)	MgO (%)	Al ₂ O ₃ (%)	Fe ₂ O ₃ (%)	SiO ₂ (%)
Gadde Bissik East	Within SMP area	Inferred	25	23	31	0.10	2.0	3.1	38
	Outside SMP area	Inferred	40	21	29	0.14	2.4	3.9	39
	Combined	Inferred	65	22	30	0.12	2.2	3.6	39
Gadde Bissik West		Inferred	3	21	29	0.13	4.3	4.7	35
Total Gadde Bissik		Inferred	68	22	30	0.12	2.3	3.6	38