



NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

MANAGEMENT INFORMATION CIRCULAR

AND

PROXY FORM

in respect of the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held at 9:30 AM (WST) on 18 November 2015

at The Celtic Club, 48 Ord Street, West Perth, Western Australia

As at and dated 12 October 2015

The 2015 Annual Report may be viewed on the Company's website at

www.minemakers.com.au

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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (**Annual General Meeting** or **Meeting**) of holders (**Shareholders**) of ordinary shares of Minemakers Limited ABN 48 116 296 541 (**Company** or **Minemakers**) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 18 November 2015 at 9:30 AM (WST) for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

A. ORDINARY BUSINESS

Financial Report – To receive the financial report, Directors’ report and auditor’s report

To receive and consider the financial report together with the directors’ report (including the Remuneration Report) and the auditor’s report for the period ended 30 June 2015.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2015.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (i) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (ii) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (i) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (ii) the voter is the Chairperson and the appointment of the Chairperson as proxy:
 - (A) does not specify the way the proxy is to vote on this Resolution; and
 - (B) expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Spill Resolution (if required)

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

“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (i) *the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*

- (ii) *all of the Directors who hold office at the Meeting excluding Mr Mark Clifford Lawrenson (Managing Director) to cease to hold office immediately before the end of the Spill Meeting; and*
- (iii) *resolutions to appoint persons to offices that will be vacated pursuant to paragraph (ii) above to be put to vote at the Spill Meeting.”*

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (i) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (ii) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (i) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (ii) the voter is the Chairperson and the appointment of the Chairperson as proxy:
 - (A) does not specify the way the proxy is to vote on this Resolution; and
 - (B) expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chairperson will withdraw this Resolution 2.

Resolution 3 – Election of Mr Timothy Cotton as a Director

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

“That, pursuant to and in accordance with Listing Rule 14.4, Article 6.3(j) of the Constitution and for all other purposes, Mr Timothy Cotton, who was appointed as a casual vacancy on 23 September 2015 retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Statement.”

Resolution 4 – Re-election of Mr Ian McCubbing as a Director

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

“That Mr Ian McCubbing, having retired as a Director of the Company in accordance with Article 6.3(c) of the Constitution and Listing Rule 14.4 and, being eligible, having offered himself for re-election, be re-elected as a Director of the Company on the terms and conditions in the Explanatory Statement.”

Resolution 5 – Ratification of Issue of Shares to External Consultant

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

“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Shares, on the terms and conditions in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a person who participated in the issue of Shares and any associate of such a person.

However, the Company need 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
- (b) it is cast by the person chairing the Meeting 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.

Resolution 6 – Ratification of Issue of Options to Foster Stockbroking Nominees Pty Ltd and EAS Advisors LLC

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

“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,000,000 Options in total (3,000,000 on the terms and conditions in Annexure A, 3,000,000 on the terms and conditions in Annexure B, 3,000,000 on the terms and conditions in Annexure C) and on the terms and conditions in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a person who participated in the issue of Options and any associate of such a person.

However, the Company need 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
- (b) it is cast by the person chairing the Meeting 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.

Resolution 7 – Approval of Minemakers Limited Performance Rights Plan

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

“That for the purposes of Listing Rule 7.2, Exception 9(b), as an exception to Listing Rule 7.1 and for all other purposes, the Shareholders approve the Performance Rights plan known as the “Minemakers Limited Performance Rights Plan” and the grant of Performance Rights and the issue of Shares under such plan, on the terms and conditions in the Explanatory Statement”.

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of his associates.

However, the Company need 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
- (b) it is cast by the person chairing the Meeting 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.

Voting prohibition statement:

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 8 – Approval of the grant of Director Performance Rights to Mr Mark Clifford Lawrenson

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

*“That, for the purpose of Listing Rule 10.11 and for all other purposes, the Directors be and are hereby authorised to grant 3,750,000 performance rights (**Director Performance Rights**) for nil consideration to Mr Mark Clifford Lawrenson on the terms and conditions in the Explanatory Statement.”*

Short Explanation: Approval is sought under Listing Rule 10.11 to authorise the Company to issue the securities to Mr Lawrenson. Please refer to the Explanatory Statement for further details. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion:

The Company will, in accordance with the Listing Rules, disregard any votes cast on Resolution 8 by Mr Lawrenson and any associate of Mr Lawrenson.

However, the Company need 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
- (b) it is cast by the person chairing the Meeting 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.

Voting prohibition statement:

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 9 – Change of Company Name

To consider, and if thought fit, to pass with or without amendment the following as a **Special Resolution**:

“That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to “Avenir Limited” on the terms and conditions in the Explanatory Statement.”

Resolution 10 – Approval of additional 10% share issue capacity

To consider, and if thought fit, to pass with or without amendment the following as a **Special Resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula set out in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Voting exclusion statement:

The Company will disregard any votes cast on Resolution 10 by:

- (a) a person (and any associates of such a person) who may participate in the proposed issue; and
- (b) a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

MINEMAKERS LIMITED
Notice of Annual General Meeting

However, the Company need 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
- (b) it is cast by the person chairing the Meeting 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.

Important Note: At the date of this Notice, the proposed allottees of the securities are not as yet known or identified. For a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

By order of the Board

Rod Wheatley
Company Secretary
Dated: 12 October 2015

NOTES

Voting entitlement

In accordance with regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the persons eligible to vote at the Meeting will be the registered holders at 4:00pm (WST) on 16 November 2015. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

You may vote by attending the Annual General Meeting in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Proxies

A Shareholder has the right to appoint a proxy (who need not be a Shareholder). A proxy can be an individual or a body corporate. A Proxy Form is enclosed with this Notice of Annual General Meeting.

A Shareholder that is entitled to cast two or more votes at the Annual General Meeting may appoint not more than two proxies to attend and act for the Shareholder at the Meeting and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of those votes.

A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairperson of the Meeting, who must vote the proxies as directed.

The Chairperson intends to vote all undirected proxies in favour of all Resolutions, with the exception of Resolution 2. The Chairperson will vote all undirected proxies against Resolution 2.

If you appoint the Chairperson as your proxy (whether intentionally or by default) you can direct the Chairperson of the meeting to vote for, against or abstain from voting on the Resolutions by marking the appropriate box on the Proxy Form, under the heading 'Voting on Business of the Annual General Meeting'.

An appointment of a proxy or power of attorney is not effective for the Meeting unless:

- (a) in the case of a proxy, the Proxy Form and, if it is executed by an attorney, the relevant power of attorney or a certified copy of it; and
- (b) in the case of an attorney, the power of attorney or a certified copy of it, is received by the Company by one of the following means of delivery:
 - in respect of Shareholders registered on the Company's Australian share register, prior to 9:30 AM WST on 16 November 2015 by:
 - (i) facsimile, to Computershare Investor Services Pty Ltd at 1 800 783 447 (International: +61 3 9473 2555);
 - (ii) delivery, to Computershare Investor Services Pty Ltd at Level 11, 172 St George's Terrace, Perth, Western Australia 6000;
 - (iii) mail, to Computershare Investor Services Pty Ltd at GPO Box 242, Melbourne, Victoria, 3001;
 - (iv) electronically, submit proxy voting instructions online at www.investorvote.com.au. Please refer to the enclosed Voting Form for more information about submitting proxy voting instructions online; or
 - (v) for intermediary online subscribers only (custodians) www.intermediaryonline.com

- in respect of Shareholders registered on the Company's Canadian register, not later than 48 hours prior to the Meeting, or any adjournment thereof (excluding Saturdays, Sundays and holidays) by mail to Computershare Investor Services Inc, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

If you are a beneficial Shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

Important information concerning proxy votes

Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Company's Chairperson as their proxy (including an appointment by default) are encouraged to direct the Chairperson as to how to vote on all Resolutions.

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their Closely Related Parties to vote on the advisory resolution to adopt the Company's Remuneration Report and Resolutions connected directly or indirectly with the remuneration of the Company's Key Management Personnel. Key Management Personnel of the Company are Directors and all other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2015. "Closely related party" is defined in the Corporations Act and includes certain family members, dependants and companies controlled by Key Management Personnel.

Voting Prohibition by Proxy holders - Resolutions 1 and 2

A vote on Resolutions 1 and 2 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1 and 2; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 1 and 2, but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1 or 2 are connected with the remuneration of a member of the Key Management Personnel.

Voting Prohibition by proxy holders - Resolutions 7 and 8

A vote on Resolutions 7 and 8 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Corporate Representative

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint an individual to act as its representative at the Annual General Meeting in accordance with section 250D of the Corporations Act.

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting should provide that person with:

- (a) a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative; or
- (b) a copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting, certified by a secretary or director of the corporate Shareholder.

A Certificate of Appointment of Corporate Representative form is available from the Company on request.

GLOSSARY

Capitalised terms in this Notice of Annual General Meeting and in the Explanatory Statement have the following meanings:

10% Share Issue Capacity	Has the meaning given in the Background section for Resolution 10 in the Explanatory Statement.
Annual General Meeting or Meeting	The annual general meeting of Shareholders convened by this Notice of Annual General Meeting.
Annual Report	The annual report of the Company including the reports of the Directors and auditor and the financial statements of the Company for the year ended 30 June 2015 which can be downloaded from the Company's website www.minemakers.com.au .
ASX	ASX Limited and, where applicable, the Australian Securities Exchange operated by ASX Limited.
Baobab Project	means the establishment of a phosphate rock mine by the Company via its associated body corporate, Baobab Mining and Chemicals Corporation S.A., in the Republic of Senegal.
Board	The board of Directors of the Company.
Chairperson	The person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.
Closely Related Party	(a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Constitution	The Company's constitution, as amended from time to time.
Corporations Act	Corporations Act 2001 (<i>Cth</i>).
Corporations Regulations	Corporations Regulations 2001 (<i>Cth</i>).
Director	A director of the Company.
Director Performance Rights	Has the meaning given in Resolution 8.
Equity Security	Has the same meaning as in the Listing Rules.
Explanatory Statement	The explanatory statement and management information circular accompanying this Notice of Meeting.
Key Management Personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	The listing rules of the ASX.
Managing Director	The managing director of the Company.
Merger Implementation Agreement	The merger implementation agreement between the Company, Baobab Partners LLC, Baobab Fertiliser Africa, Baobab Mining and Chemicals Corporation SA, Baobab Founders LLC, Vulcan Phosphates LLC, Agrifos Partners LLC, Timothy Cotton, Farouk Chaouni and Minemakers Baobab Mauritius dated 24 April 2015 and as amended from time to time.
Minemakers or Company	Minemakers Limited ABN 48 116 296 541.

Notice or Notice of Meeting	The notice of meeting relating to the Annual General Meeting of Shareholders to be held at 9:30 AM (WST) on 18 November 2015 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.
Option	An option which entitles the holder to subscribe for one Share.
Ordinary Resolution	A resolution passed by a simple majority of Shareholders on a show of hands or by a simple majority of votes given on a poll.
Performance Right	A performance right granted pursuant to and in accordance with the PRP.
Proxy Form	The proxy form accompanying this Notice of Meeting.
PRP	The Minemakers Limited Performance Rights Plan.
Remuneration Report	The Remuneration Report appearing in the Annual Report.
Resolutions	The resolutions set out in this Notice of Meeting, or any of them as the context requires.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The holder of a Share.
Special Resolution	A resolution passed by at least 75% of Shareholders on a show of hands or by 75% of votes given on a poll.
Spilled Directors	Has the meaning given in the section relating to Resolution 2 in the Explanatory Statement.
Spill Meeting	Has the meaning given in Resolution 2.
Spill Resolution	A resolution proposing the calling of a meeting of shareholders to consider the appointment of directors of the company.
TSX	Toronto Stock Exchange Inc., a wholly owned subsidiary of the TMX Group Limited.
VWAP	Has the meaning given to the term 'volume weighted average market price' in the Listing Rules.
WST	Australian Western Standard Time.

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 Annual General Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 18 November 2015 at 9:30 AM (WST).

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is 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 of Meeting. This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Meeting.

Words which are defined in the Notice of Meeting have the same meaning when used in this Explanatory Statement unless the context requires otherwise.

Financial Report – To receive the financial report, Directors' report and auditor's report

The Corporations Act requires that the Financial Report, Directors' Report and the Auditor's Report be laid before the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on these reports.

As a Shareholder, you are entitled to submit a written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the Financial Report.

All written questions must be received by the Company no later than 5 business days before the Meeting.

All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

The Company's auditor will be present at the Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

Resolution 1 – Adoption of Remuneration Report

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the company's remuneration arrangements for the directors and senior management of the company. The Remuneration Report is part of the directors' report contained in the annual financial report of the company for a financial year.

At the Company's 2014 annual general meeting, 35.3% of the votes cast were against the adoption of the Remuneration Report. Following the meeting, members of the Board consulted with a majority of the Shareholders who voted against the Remuneration Report in order to ascertain their concerns. The Directors have attempted to deal with those concerns in the current financial year. Please refer to the Remuneration Report in the 2015 Annual Report for further details.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were greater than 25%. Accordingly, the Spill Resolution will be relevant for this Annual General Meeting if at least 25% of the votes cast on the Remuneration Report resolution are voted against adoption of the Remuneration Report. Refer to Resolution 2 and the section in this Explanatory Statement relating to Resolution 2 for further information.

Resolution 1 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Spill Resolution

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chairperson will withdraw Resolution 2.

The Corporations Act requirements for this Resolution to be put to vote are set out in this Explanatory Statement.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (Spill Meeting) and all Directors (other than the Managing Director) (**Spilled Directors**) will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Spilled Directors. The Spilled Directors may stand for reappointment.

In accordance with section 250X of the Corporations Act, if there would be fewer than 3 Directors after the Spill Meeting, two positions will be filled by Directors or Spilled Directors who have the highest percentage of votes favouring appointment.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as Directors at the Spill Meeting.

Resolution 2 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies against Resolution 2.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 2 by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the

Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A voting exclusion statement is included in the Notice for Resolution 2.

Resolution 3 – Election of Mr Timothy Cotton as a Director

On 23 September 2015, Mr Timothy Cotton was appointed as a Director of the Company in accordance with the terms of the Merger Implementation Agreement (for further details, refer to the Company's notice of meeting dated 13 July 2015).

Mr Cotton was appointed pursuant to Article 6.2(b) of the Constitution, which allows the Directors to appoint a person to fill a casual vacancy at any time. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for election at that meeting.

In addition, in accordance with Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Pursuant to Article 6.3(j) of the Constitution, Mr Cotton retires and offers himself for election as a Director of the Company.

Mr Cotton has over two decades of experience in the phosphate mining and fertilizer sector, with a strong focus on business and project development, strategic transactions, M&A and finance. Mr Cotton is Vice Chairperson and a principal in the Agrifos Group of companies, which include Agrifos Partners LLC, Baobab Partners LLC and Vulcan Phosphates LLC. The Agrifos Group is a significant shareholder in Minemakers and in JDCPhosphate, Inc. Mr Cotton began his career in the merchant banking department of Kidder, Peabody & Co., later becoming a vice president at Lepercq, de Neufelize & Co., a New York-based investment bank. Mr Cotton formed the Agrifos Group with his partner, Mr Farouk Chaouni, in 1993. In addition to his role in the Agrifos Group, Mr Cotton is a director of Zalagh Holding S.A., an integrated poultry company, and MedInstill LLC, a medical device company.

Mr Cotton indirectly holds the following relevant interest in securities of the Company as at the date of this Notice:

Security	Number
Ordinary Shares	114,000,000
Unlisted options	94,000,000
Contingent share rights	80,000,000

Resolution 3 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Directors (other than Mr Cotton, who has an interest in the Resolution) unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 – Re-Election of Mr Ian McCubbing as a Director

In accordance with Listing Rule 14.4 and Article 6.3(b) of the Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is longer. Mr Ian McCubbing retires in accordance with Listing Rule 14.4 and Article 6.3(b) of the Constitution and, being eligible, has offered himself for re-election as a Director of the Company.

Mr McCubbing is a Chartered Accountant with more than 25 years' corporate experience, principally in the areas of corporate finance and M&A. He has spent more than 13 years working with ASX-listed companies in senior finance roles, including positions as Finance Director and Chief Financial Officer in industrial and

mining companies. Mr McCubbing is a non-executive director of Swick Mining Services Limited and Kasbah Resources Limited. Mr McCubbing has served as a Director of the Company since December 2012. Further details in relation to Mr McCubbing's background and experience are set out in the Annual Report. The Board considers Mr McCubbing to be an independent Director.

Resolution 4 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

The Directors (other than Mr McCubbing, who has an interest in the Resolution) unanimously recommend that Shareholders vote in favour of Resolution 4.

Resolution 5 – Ratification of Issue of Shares to External Consultant

General

The Company issued 1,000,000 Shares on 12 May 2015 at a deemed issue price of \$0.071 per Share in accordance with Listing Rules 7.1 and now seeks, pursuant to Resolution 5 of the Notice, to ratify the allotment and issue of those Shares.

Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shareholders is required for an issue of securities by a company if the securities will, when aggregated with the securities by a company during the previous 12 months, exceed 15% of the number of the ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out the procedure and effect of Shareholder approval of a prior issue of securities and provides that where shareholders in general meeting ratify a previous issue of securities made without approval under Listing Rule 7.1, provided that the previous issue of securities did not breach the ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 5 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 1,000,000 Shares were allotted and issued by the Company.
- (b) The deemed issue price per Share was \$0.071.
- (c) The Shares allotted were fully paid ordinary shares which rank equally with all other fully paid ordinary shares on issue.
- (d) The Shares were allotted to Gernie Investments Pty Ltd, who is not a related party of the Company.
- (e) The Shares were allotted as consideration for professional services. No funds were raised from the issue of shares.
- (f) A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 6 – Ratification of Issue of Options to Foster Stockbroking Nominees Pty Ltd and EAS Advisors LLC

General

The Company issued 9,000,000 Options in total on 28 July 2015 as part consideration for services in accordance with Listing Rules 7.1 and now seeks, pursuant to Resolution 6 of the Notice, to ratify the allotment and issue of those Options.

The 9,000,000 Options were allocated as follows:

- (a) 3,000,000 Options with an exercise price of \$0.10 and otherwise in accordance with the terms and conditions in Annexure A;
- (b) 3,000,000 Options with an exercise price of \$0.15 and otherwise in accordance in accordance with the terms and conditions in Annexure B; and
- (c) 3,000,000 Options with an exercise price of \$0.25 and otherwise in accordance in accordance with the terms and conditions in Annexure C.

Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shareholders is required for an issue of securities by a company if the securities will, when aggregated with the securities by a company during the previous 12 months, exceed 15% of the number of the ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out the procedure and effect of Shareholder approval of a prior issue of securities and provides that where shareholders in general meeting ratify a previous issue of securities made without approval under Listing Rule 7.1, provided that the previous issue of securities did not breach the ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 6 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) A total of 9,000,000 Options were allotted and issued by the Company.
- (b) The 9,000,000 Options was issued for nil consideration.
- (c) The Options were issued as follows:
 - (i) 3,000,000 Options with an exercise price of \$0.10 and otherwise in accordance with the terms and conditions in Annexure A;
 - (ii) 3,000,000 Options with an exercise price of \$0.15 and otherwise in accordance in accordance with the terms and conditions in Annexure B; and
 - (iii) 3,000,000 Options with an exercise price of \$0.25 and otherwise in accordance in accordance with the terms and conditions in Annexure C.
- (d) The Options were allotted to Fosters Stockbroking Nominees Pty Ltd and EAS Advisors LLC, who are not related parties of the Company.
- (e) The Options were allotted as part consideration for services. No funds were raised from the issue of Options.
- (f) A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 7 – Approval of the Minemakers Limited Performance Rights Plan

Background

Following the successful completion of the transactions contemplated under the Merger Implementation Agreement, the Company has established a presence and operations in the Republic of Senegal. The success of the Company's operations in the Republic of Senegal depend on its ability to attract and retain employees and contractors with the necessary skills and qualifications and, in certain circumstances, a willingness to relocate or travel on a regular basis to the Republic of Senegal.

Given the current financial situation and strategic outlook of the Company, the Board does not propose to provide short term incentive rewards in the form of cash bonuses. Instead, the Board is proposing a hybrid incentive reward structure which replaces the traditional combined short term incentive reward together with a long term incentive reward. Subject to the approval of the PRP by Shareholders, the Board proposes to issue Performance Rights which vest on the satisfaction of predetermined performance conditions in order to attract and retain its key staff.

The Board believes that grants made to eligible persons under the PRP will provide a powerful tool to underpin the Company's employment strategy and that the implementation of the PRP will:

- (a) enable the Company to recruit and retain talented people needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- (c) align the financial interest of participants of the PRP with those of Shareholders; and
- (d) provide incentives to Participants to focus on superior performance that creates Shareholder value.

The PRP is an incentive plan which is designed to increase the motivation of staff and create a stronger link between increasing Shareholder value and employee reward.

The Company wishes to exempt issues of securities under the PRP from contributing towards the rolling annual limit of 15% of issued ordinary shares prescribed by Listing Rule 7.1. This limit otherwise applies to all new issues of equity securities made without shareholder approval. Shareholder approval of the PRP is sought under Listing Rule 7.2 Exception 9(b), pursuant to which Shareholders may approve in advance the issue of securities made under an employee incentive scheme as an exception to the limit under Listing Rule 7.1.

Resolution 7 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

If the Chairperson of the Annual General Meeting is appointed, or taken to be appointed, as your proxy and you do not direct the Chairperson how to vote in respect of Resolution 7 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chairperson to vote your proxy in favour of Resolution 7 even if the Resolution is connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company.

Outline of the PRP

This section gives a brief outline of how the Board intends to implement initial participation under the rules of the proposed PRP.

Participation

Carefully designed, performance linked, equity plans are widely considered to be very effective in providing long term incentives to staff. They are also used to attract and retain staff by providing them with the opportunity to participate in the creation of a valuable personal asset – a financial stake in the Company.

As part of the Company's strategy, the Board wishes to be in a position to grant Performance Rights under the PRP to eligible persons (including employees, contractors, and non-executive Directors of associated bodies corporate) to achieve the objectives outlined above. A Performance Right is a right to be issued a Share upon satisfaction of certain performance conditions that are attached to the Performance Right, as determined by the Board.

In accordance with the requirements of the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the PRP.

Overview of the Rules and Terms and Conditions

The Board is cognizant of general Shareholder concern that long-term equity based rewards for staff should be linked to the achievement by the Company of a performance condition. Performance Rights granted under the PRP to eligible participants will be subject to performance conditions. These performance conditions must be satisfied in order for the Performance Rights to vest. Upon Performance Rights vesting, Shares are automatically issued.

The Board considers the PRP a crucial mechanism to encourage and retain high level executive, employee and contractor performance. The Board intends to implement the PRP, and set the performance conditions, in a manner designed to incentivise and reward high level executive, employee and contractor performance.

The key features of the PRP (and the accompanying terms and conditions) are summarised in Annexure D.

Listing Rule Requirements

In accordance with the requirements of Listing Rule 7.2, Exception 9(b) the following information is provided:

- (a) A summary of the material terms of the PRP is provided in Annexure D.
- (b) This is the first approval sought under Listing Rule 7.2, Exception 9(b) with respect to the PRP.
- (c) A voting exclusion statement has been included for the purposes of Resolution 7.

Resolution 8 – Approval of the grant of Director Performance Rights to Mr Mark Clifford Lawrenson

Background

The Board considers that the grant of Director Performance Rights to Mr Lawrenson, the Managing Director and chief executive officer of the Company, would be a cost effective and efficient reward for the Company to make to appropriately incentivise his continued performance. The provision of incentives which do not require any cash outlay is consistent with the strategic goals and targets of the Company.

To the extent Performance Rights are issued to eligible persons under the PRP in the last quarter of 2015, it is the intention of the Board that the Performance Rights will be subject to the same performance conditions, milestone dates and expiry date applicable to the Director Performance Rights (see Table 1 below).

The Company proposes to issue Director Performance Rights to Mr Lawrenson in order to:

- (a) link a portion of Mr Lawrenson's remuneration with the strategic goals and performance of the Company;
- (b) align Mr Lawrenson's financial interests with those of the Shareholders;
- (c) provide incentives for Mr Lawrenson to participate on superior performance that creates Shareholder value; and
- (d) provide Mr Lawrenson with an incentive which is a hybrid of a traditional long term incentive reward (generally providing an ownership interest in the company following the achievement of predetermined performance milestones over a number of years) and a short term bonus incentive (usually paid annually in cash on the achievement of key performance indicators).

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The Company proposes to grant 3,750,000 Director Performance Rights, in three distinct tranches, to Mr Lawrenson, calculated in accordance with the following formula:

$$PR = \frac{(A \times B)}{C}$$

where:

PR = Number of Director Performance Rights

A= Gross Salary at the time the Director Performance Rights are issued

B = 75%

C = The relevant share price, being the VWAP of the Company's shares for the last 30 trading days of the quarter immediately preceding the issue of the Director Performance Rights.

The Board intends to issue Director Performance Rights to Mr Lawrenson during the last quarter of 2015. Variable C in the calculation of the number of Director Performance Rights to be issued is therefore the VWAP of the Company's shares over the 30 trading days immediately preceding 1 October 2015, being \$0.11. Mr Lawrenson's employment contract includes a base salary of \$550,000 per annum, this calculates to 3,750,000 Director Performance Rights to be issued to Mr Lawrenson.

Details of the Director Performance Rights to be granted are as follows:

Table 1

Details of the terms and conditions of the Director Performance Rights are as follows:

Table 1

Grant Date	Performance Conditions for vesting of Director Performance Rights	Milestone Date	Expiry Date	Allocation to Mr Lawrenson
Within 1 Month of Approval	Commencement of commercial production being the date the first truck of sold or contracted product departs the Baobab Project site, provided that at that date the actual capital expenditure for the Baobab Project is within the capital expenditure budget for the Baobab Project as approved by the Board from time to time.*	31 August 2016	Two years from date of issue	1,875,000
	The Baobab Project achieves steady state commercial production which will occur when over two consecutive months 75% of the annual production rate approved by the Board from time to time is sold or contracted production, provided that the cost of production and product specification for the two month period is within the range approved by the Board from time to time.*	31 May 2017	Two years from date of issue	937,500
	Accumulation of 100Mt of Inferred Resource of P2O5 at 20% or greater, capable of being converted into saleable product.*	Two years from the date of issue	Two years from date of issue	937,500
				3,750,000

***Additional Conditions**

In order for a Director Performance Right to vest following the satisfaction of the performance condition applying to that Director Performance Right, the Board must, acting in good faith and in its sole discretion determine that:

- (a) the Company has implemented a procedure to ensure compliance with the occupational health and safety policies and guidelines as approved by the Board from time to time for the Company and its associated bodies corporate; and
- (b) in circumstances where the Satisfaction VWAP is lower than the Benchmark VWAP as at the date which is the last trading day for the purposes of calculating the Satisfaction VWAP, the decrease is not a consequence of the manner in which Mr Lawrenson has performed his duties (i.e. if a minimum 20% increase in Share price has not been achieved over the 2 year life of the Director Performance Rights, or a pro rata increase over a period less than 2 years, the Board must consider if this is due to Mr Lawrenson's performance).

In paragraph (b) above:

Satisfaction VWAP means the VWAP of Shares for the 10 trading days immediately after the day the Company announces the satisfaction of the applicable performance condition; and

Benchmark VWAP means the VWAP of Shares for the last 30 trading days of the quarter immediately preceding the date of issue of the Performance Rights relating to the performance condition which has been satisfied, multiplied by a factor of 1.2 for the period ending on the expiry date of the Director Performance Rights or pro rata for any part thereof.

If the Board makes a determination that the Company has not implement health and safety procedures or, if applicable, that the Share price not increasing by the target amount is related to Mr Lawrenson's performance of his duties, then it has the discretion to determine what percentage (if any) of the Performance Rights linked to the performance condition which has been satisfied will vest.

For a summary of the other key terms and conditions on which the Director Performance Rights are proposed to be issued, please refer to Annexure E.

Resolution 8 is an Ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

If the Chairperson of the Annual General Meeting is appointed, or taken to be appointed, as your proxy and you do not direct the Chairperson how to vote in respect of Resolution 8 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chairperson to vote your proxy in favour of Resolution 8 even if the Resolution is connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company.

Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

- (a) The Director Performance Rights will be issued to Mr Lawrenson who is a Director (or his nominees).
- (b) The maximum number of Director Performance Rights to be issued to Mr Lawrenson (or his nominees) is 3,750,000. The actual number of Director Performance Rights that will vest and convert into Shares is dependent on the satisfaction of the relevant performance conditions described in Table 1.
- (c) The Director Performance Rights will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).

- (d) The Director Performance Rights will be granted for no consideration and no funds will be raised from the issue of the Performance Rights. In addition, once vested, the Director Performance Rights will be automatically exercised. Following exercise of the Director Performance Rights, the Company must issue Mr Lawrenson one Share for every vested Performance Right. The Shares will be issued for no consideration. A summary of the other material terms and conditions of the Director Performance Rights is provided in Annexure E and Table 1 above.
- (d) Shares issued on exercise of the Director Performance Rights will rank equally in all respects with the Company's existing Shares on issue.
- (e) A voting exclusion statement is included in the Notice for Resolution 8.
- (f) Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 8.

Directors' recommendation

The Directors (other than Mr Lawrenson, who has an interest in the Resolution) unanimously recommend that Shareholders vote in favour of Resolution 8.

Resolution 9 – Change of Company Name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a Special Resolution adopting a new name. Resolution 9 seeks the approval of Shareholders for the Company to change its name to Avenir Limited.

The Directors recommend changing the Company's name to a name which aligns closely with the vision and strategy of the Company to become a major contributor to the world nutrient market, rather than simply a miner. The Directors have selected Avenir Limited as the new name for the Company. Avenir is derived from the French word *avenir* which means *future* in English. Use of the French language as a source for the name fits well with the Company's ambitions in the Republic of Senegal, which is a predominantly French-speaking country. Nutrients are vital for the future of humankind and the name Avenir attempts to capture this imperative.

If Resolution 9 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 9 is passed, the Company will lodge a copy of the Special Resolution with ASIC following the Meeting in order to effect the change.

Resolution 9 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

The Directors recommend that Shareholders vote in favour of Resolution 9.

Resolution 10 – Approval of additional 10% share issue capacity

Background

Listing Rule 7.1 requires Shareholder approval for an issue of securities in the Company if that issue will, when aggregated with all other issues during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.1A, eligible entities may seek Shareholder approval at their annual general meeting to issue a further 10% of their issued share capital in addition to the 15% placement capacity set out in Listing Rule 7.1 (**10% Share Issue Capacity**).

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

Any issue of securities under Listing Rule 7.1A:

- (a) must be in the same class as an existing quoted class of the Company's equity securities;

- (b) may be issued at a maximum of 25% discount to the current market price; and
- (c) must be calculated in accordance with the formula prescribed by Listing Rule 7.1A.2.

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability to issue equity securities under the 10% Share Issue Capacity. The approval of Resolution 10 will provide the Company with even greater flexibility to issue securities under the 10% Share Issue Capacity in addition to the 15% placement capacity set out in Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

The Chairperson intends to exercise all available proxies in favour of Resolution 10.

Formula for calculating 10% Share Issue Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of fully paid shares issued in the 12 months under an exception contained in Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the 12 months;
 - (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
 - (iv) less the number of fully paid shares cancelled in the 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided for the purpose of obtaining Shareholder approval of Resolution 10:

- (a) Capacity
At the date of the Notice, the Company has on issue 247,204,006 Shares and therefore has a capacity to issue:
 - (i) 37,080,600 equity securities under Listing Rule 7.1; and
 - (ii) subject to Shareholder approval being sought under Resolution 10, 24,720,400 equity securities under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (see above).

- (b) Minimum price
The minimum price at which securities may be issued under the 10% Share Issue Capacity is 75% of the volume weighted average price of securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price of the securities to be issued is agreed; or
 - (ii) if they are not issued within 5 ASX trading days of the date in paragraph (i), the date on which the securities are issued.

(c) Potential risk of economic and voting dilution

If this Resolution 10 is approved by Shareholders and securities are issued under the 10% Share Issue Capacity, the interests of Shareholders who do not receive any securities under the issue would be diluted.

Shareholders should note that in such circumstances:

- (i) the voting power of Shareholders who do not receive securities under the 10% Share Issue Capacity as a proportion of the voting power of all Shareholders will be diluted. The extent of that dilution will depend on the number of shares issued; and
- (ii) the value of the interests of Shareholders who do not receive securities under the 10% Share Issue Capacity may be diluted if shares are issued at a price which represents a discount to their value before the issue is made. However, there are a range of other factors which may impact value of shares including, for instance, the impact of any capital raising on the Company and the purpose for which the funds are used may effect the value of a company and so its shares. The extent of any dilution in the value of the shareholding will primarily be impacted by the price at which the securities are issued and the number of securities issued.

There is also a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the equity securities.

As required by the Listing Rules, the table below shows a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Issue Capacity is utilised, on the basis of three different assumed issue prices and numbers of equity securities on issue.

	Dilution when compared with the current issued share capital	Hypothetical issue price of shares issued under the 10% Share Issue Capacity		
		\$0.055 50% decrease in Issue Price	\$0.11 Issue Price	\$0.22 100% increase in Issue Price
Current issued share capital 347,204,006 Shares	10% voting dilution	34,720,401	34,720,401	34,720,401
	Funds raised	\$1,909,622	\$3,819,244	\$7,638,488
50% increase in issued share capital 520,806,009 Shares	10% voting dilution	52,080,601	52,080,601	52,080,601
	Funds raised	\$2,864,433	\$5,728,866	\$11,457,732

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100% increase in issued share capital 694,408,012 Shares	10% voting dilution	69,440,801	69,440,801	69,440,801
	Funds raised	\$3,819,244	\$7,638,488	\$15,276,976

The table has been prepared on the following assumptions:

- (i) The Issue Price is \$0.11 based on the closing price of shares on 8 October 2015.
- (ii) The current issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2).
- (iii) The Company issues the maximum number of securities available under the 10% Share Issue Capacity.
- (iv) No options are exercised prior to the date of issue of any shares under the 10% Share Issue Capacity.
- (v) The table shows the effect of issues of the Company's equity securities under the 10% Share Issue Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1.
- (vi) The table does not show an example of dilution that may be caused to any particular Shareholder due to any placements under the 10% Share Issue Capacity.

(d) **Timing of potential issues**

If Shareholder approval of Resolution 10 is obtained, securities may be issued under the 10% Share Issue Capacity during the period commencing on the date of the Meeting and ending on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(e) **Purpose of potential issue**

Any Shares issued under the 10% Share Issue Capacity are likely to be issued for the following purposes:

- (i) to raise additional funds for further development of the Company's projects;
- (ii) as consideration for, or to raise funds for, the acquisition of new resources assets and other investments; and/or
- (iii) for general working capital purposes.

The reasons for undertaking any particular issue under the 10% Share Issue Capacity would be announced at the time the Company sought to issue shares under that 10% Share Issue Capacity.

(f) **Allocation policy under the 10% Share Issue Capacity**

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Share Issue Capacity.

The identity of allottees of securities under the 10% Share Issue Capacity will be determined on a case-by-case basis having regard to factors which may include:

- (i) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (ii) the effect of any such issue on the control of the Company;
- (iii) the financial situation of the Company; and
- (iv) advice from corporate, financial and broking advisers.

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It is not possible to determine at this time whether any existing Shareholders, or class of Shareholders, would be invited to apply for any shares that may be issued under the 10% Share Issue Capacity, or to determine the category of any new investors that may be invited to participate in such a fundraising. Prior to undertaking any such fundraising, the Board will have regard to whether it is in the Company's best interests to structure such a fundraising as an entitlements issue to all of the Company's existing Shareholders at that time.

- (g) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (h) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2014 annual general meeting on 19 November 2014.

In accordance with Listing Rule 7.3A.6 the total number of equity securities issued in the 12 months preceding the date of this notice of meeting is 270,000,000 representing 109% of the equity securities on issue at the commencement of the 12 month period.

The Company has issued the following equity securities in the 12 months preceding the date of this Notice:

Date of Issue	Number of Securities	Class	Issue Price	Discount to Market price	Total cash Consideration	Issued to	Non cash value*
12/05/2015	1,000,000	Ordinary	\$0.071	5.3%	Nil	Gernie Investments Pty Ltd	\$71,000 ⁽¹⁾
28/7/2015	1,500,000	Options (Annexure A)	\$0.001	99.0%	\$1,500	Foster Stockbroking Pty Ltd	\$69,220 ⁽²⁾
28/7/2015	1,500,000	Options (Annexure A)	\$0.001	99.0%	\$1,500	EAS Advisors LLC	\$69,220 ⁽²⁾
28/7/2015	1,500,000	Options (Annexure B)	\$0.001	99.0%	\$1,500	Foster Stockbroking Pty Ltd	\$52,560 ⁽²⁾
28/7/2015	1,500,000	Options (Annexure B)	\$0.001	99.0%	\$1,500	EAS Advisors LLC	\$52,560 ⁽²⁾
28/7/2015	1,500,000	Options (Annexure C)	\$0.001	99.0%	\$1,500	Foster Stockbroking Pty Ltd	\$33,683 ⁽²⁾
28/7/2015	1,500,000	Options (Annexure C)	\$0.001	99.0%	\$1,500	EAS Advisors LLC	\$33,683 ⁽²⁾
24/09/2015	100,000,000	Ordinary (Escrowed for 12 mths)	\$0.105	Nil	Nil	Baobab Partners LLC	\$10,500,000 ⁽¹⁾
24/09/2015	80,000,000	Options (refer to Schedule 3 of the Company's notice of meeting dated 13 July 2015 for terms and conditions)	Nil	Nil	Nil	Baobab Partners LLC	\$2,630,092 ⁽²⁾
24/09/2015	40,000,000	"Class A" contingent share rights (refer to Schedule 4 of the Company's notice of meeting dated 13 July 2015 for terms and conditions)	Nil	Nil	Nil	Baobab Partners LLC	\$3,150,000 ⁽³⁾
24/09/2015	40,000,000	"Class B" contingent share rights (refer to Schedule 5 of the Company's notice of meeting dated 13 July 2015 for terms and conditions)	Nil	Nil	Nil	Baobab Partners LLC	\$2,362,500 ⁽³⁾

*Non cash valuation based on the following methodologies:

1) Share price

2) Black-Scholes valuation

3) Value calculation based on the Board's assessment of the likelihood the performance milestones for the contingent share rights will be satisfied. The assessment by the Board is subject to auditor review and sign-off at the 31 December 2015 half year review.

The Company has not yet spent any of the funds it has raised as a result of the issue of equity securities in the 12 months preceding the date of this Notice. It intends to spend the funds raised

- (i) to raise additional funds for further development of the Company's projects;
 - (ii) as consideration for, or to raise funds for, the acquisition of new resources assets and other investments; and/or
 - (iii) for general working capital purposes.
- (i) A voting exclusion statement is included in the Notice.
 - (j) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Directors' Recommendation

The Directors of the Company believe that Resolution 10 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 10.

MANAGEMENT INFORMATION CIRCULAR

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.

Record Date for Mailing

The board of directors has established the close of business on the 16th day of October 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.

Election and Re-election of Directors

The Company made an application to the TSX for exemptive relief from the requirements in Sections 461.1 to 461.4 of the TSX Company Manual, requiring the annual election of all directors. Pursuant to a decision of the Compliance & Disclosure Department of the TSX, the Company was granted a waiver from the requirements in Section 461.1 to 461.4 of the TSX Company Manual. The Company sought this exemptive relief for the following reasons:

- (a) although the Company is listed on the ASX and the TSX, the Company's securities primarily trade on the ASX;
- (b) the Company was incorporated under the laws of Australia;
- (c) more than 75% of the value and volume of trading of the Company's stock over the six months immediately preceding the request for the waiver occurred on the ASX;
- (d) the Company proposes to continue to adhere to standard Australian corporate governance practices (which include the election of one-third of directors annually in rotation); and
- (e) the Company does not propose to amend its election procedures or propose such amendment for consideration by the Shareholders.

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 (a “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.

MINEMAKERS LIMITED
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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.

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: 12 October 2015

ANNEXURE A

TERMS AND CONDITIONS
\$0.10 OPTIONS EXPIRING 30 JUNE 2018 “Tranche 1”

1. The Options shall be issued for \$0.001 per option.
2. Each Option entitles the holder to subscribe for one Share in Minemakers Limited ABN 48 16 296 541 (“**Company**”) upon the payment of \$0.10 per Share subscribed for.
3. The Options will lapse at 5.00 pm, Western Standard Time on 30 June 2018 (“**Expiry Date**”).
4. The Options will vest when the ASX traded share price of Minemakers Limited reaches \$0.12 (“**Vesting Condition**”).
5. The Options are not transferable and will not be listed for official quotation on the ASX.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Optionholders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date (“**Exercise Period**”) by the delivery to the registered office of the Company of a notice in writing (“**Notice**”) stating the intention of the Optionholder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Options to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders’ identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

ANNEXURE B

TERMS AND CONDITIONS
\$0.15 OPTIONS EXPIRING 30 JUNE 2018 “Tranche 2”

1. The Options shall be issued for \$0.001 per option.
2. Each Option entitles the holder to subscribe for one Share in Minemakers Limited ABN 48 16 296 541 (“**Company**”) upon the payment of \$0.15 per Share subscribed for.
3. The Options will lapse at 5.00 pm, Western Standard Time on 30 June 2018 (“**Expiry Date**”).
4. The Options will vest when the ASX traded share price of Minemakers Limited reaches \$0.18 (“**Vesting Condition**”).
5. The Options are not transferable and will not be listed for official quotation on the ASX.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Optionholders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date (“**Exercise Period**”) by the delivery to the registered office of the Company of a notice in writing (“**Notice**”) stating the intention of the Optionholder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Options to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders’ identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

ANNEXURE C

TERMS AND CONDITIONS
\$0.25 OPTIONS EXPIRING 30 JUNE 2018 “Tranche 3”

1. The Options shall be issued for \$0.001 per option.
2. Each Option entitles the holder to subscribe for one Share in Minemakers Limited ABN 48 16 296 541 (“**Company**”) upon the payment of \$0.25 per Share subscribed for.
3. The Options will lapse at 5.00 pm, Western Standard Time on 30 June 2018 (“**Expiry Date**”).
4. The Options will vest when the ASX traded share price of Minemakers Limited reaches \$0.25 (“**Vesting Condition**”).
5. The Options are not transferable and will not be listed for official quotation on the ASX.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Optionholders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date (“**Exercise Period**”) by the delivery to the registered office of the Company of a notice in writing (“**Notice**”) stating the intention of the Optionholder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Options to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders’ identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

ANNEXURE D

SUMMARY OF KEY FEATURES OF PRP

Performance Rights: The grant of a Performance Right provides the holder with a right to be issued or transferred one Share, subject to the terms and conditions of the PRP.

Quotation: The Performance Rights will not be quoted on ASX, however the Company must apply for quotation of Shares issued following vesting of Performance Rights if the Shares are then quoted on ASX.

Eligible Participants: The eligible participants under the PRP are:

- (a) full-time or part time employees (including executive Directors) of the Company or any of its associated bodies corporate;
- (b) non-executive Directors of an associated body corporate;
- (c) contractors of the Company or any of its associated bodies corporate;
- (d) casual employees of the Company or any of its associated bodies corporate; and
- (e) persons to whom an offer of Performance Rights is made, but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (d),

(each an “**Eligible Person**”).

Nominees: Under the PRP, an Eligible Person may renounce an offer of Performance Rights in favour of:

- (a) an immediate family member;
- (b) a company whose members comprise no persons other than the Eligible Person or their immediate family members; or
- (c) a corporate trustee of a self-managed superannuation fund, where the Eligible Person is a director of the trustee,

(each a “**Nominee**”).

Limits on Entitlements: An offer of Performance Rights may only be made under the PRP if the number of Shares that may be acquired on exercise of those Performance Rights does not exceed 5% of the total number of issued Shares as at the time of the offer, when aggregated with the number of Shares issued or issuable as a result of offers made at any time during the previous 3 year period under the PRP or any other ASIC exempt employee incentive scheme.

Individual Limits: The PRP does not set out a maximum number of Performance Rights that may be made issuable to any one person or company.

Consideration Payable: Performance Rights will be issued for no consideration and no amount is payable upon automatic exercise of vested Performance Rights.

Invitation and Performance Conditions: Performance Rights issued under the PRP to Eligible Persons will be subject to performance conditions, determined by the Board from time to time and specified in a written offer letter.

Expiry Date & Milestone Date: Performance Rights will have an expiry date which is no later than 5 years from the date of issue of a Performance Right. The Board is not permitted to extend an expiry date without Shareholder approval. The Performance Rights may also have milestone dates, prior to which performance conditions must be satisfied.

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If any performance condition is not satisfied by the earlier of the relevant milestone date (if any) or expiry date, the applicable Performance Rights will lapse. A Performance Right will also lapse if the Board determines the participant ceases to be an Eligible Person (or where the Performance Rights are held by a Nominee, that person ceases to be a Nominee) for the purposes of the PRP for any reason other than as a result of retirement, disability, bona fide redundancy, death or removal from a position of managerial or executive office.

Escrow: The holder agrees to be bound by an escrow period prescribed by ASX.

Retirement, Disability, Redundancy or Death or Removal: Under the PRP, unless the Board determines otherwise, upon the retirement, total and permanent disability, bona fide redundancy, death or removal from managerial or executive office of an Eligible Person, then in respect of those Performance Rights which have not satisfied the performance condition but have not lapsed, the holder shall be permitted to continue to hold those Performance Rights as if the Eligible Person was still an Eligible Person.

Forfeiture: If an Eligible Person acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed and deem any Performance Rights that have become Shares to be forfeited. In the event the underlying Shares have been sold by the holder, the holder will be required to pay all or part of the net proceeds of that sale to the Company.

Assignment: Except on death of a holder, Performance Rights may not be transferred, assigned or novated without prior Board approval.

Takeover Bid or Change of Control: All Performance Rights which have not lapsed automatically vest where:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement; or
- (b) a takeover bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the takeover bid has a relevant interest in 50% or more of the Shares; or
- (c) any person acquires a relevant interest in 50.1% or more of the Shares by any other means, other than as a result of the transactions contemplated in the Merger Implementation Agreement.

Alteration in Share Capital: Appropriate adjustments will be made to Performance Rights in the event of a reconstruction of the share capital of the Company, such as a Share consolidation, Share split or other reduction of capital.

Pro Rata Issue of Securities: A holder of Performance Rights will be able to participate in a pro rata offer to the Shareholders of new securities by way of rights issue if, prior to the record date, the Performance Rights have been duly exercised. In addition, no adjustment to the number of Shares a Performance Right holder is entitled to or adjustment to any performance condition which is based, in whole or in part, upon the Share price, shall occur as a result of the Company undertaking a rights issue.

Bonus Issue: If, during the term of any Performance Rights, the Company completes a bonus issue (otherwise than pursuant to any incentive scheme), the number of Shares each holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were exercised immediately prior to the record date for the bonus issue.

Participation in other Opportunities: There are no participation rights or entitlements inherent in the Performance Rights. However, the Company will use its reasonable endeavours to ensure that each holder is given an opportunity to participate on the same basis as if his or her Performance Rights had been exercised.

Termination and Suspension: The Board may terminate or suspend the PRP at any time subject to any resolution of the Company required by the Listing Rules.

Amendment: The Board may amend the rules of the PRP, but any amendment has no effect unless it complies with the Listing Rules. The Board may not make amendments which reduce the rights of holders without their prior written consent, except where the amendment is introduced primarily:

- (a) for the purpose of complying with relevant rules and legislation;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the PRP.

ANNEXURE E

SUMMARY OF TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

Director Performance Rights: The grant of a Director Performance Right provides the holder with a right to be issued or transferred one Share, subject to the terms and conditions outlined below.

Quotation: The Director Performance Rights will not be quoted on ASX, however the Company must apply for quotation of Shares issued following vesting of Director Performance Rights if the Shares are then quoted on ASX.

Eligible Participants: The holder of the Director Performance Rights must be a:

- (a) full-time or part time employees (including executive Directors) of the Company or any of its associated bodies corporate;
- (b) non-executive Directors of an associated body corporate;
- (c) contractors of the Company or any of its associated bodies corporate;
- (d) casual employees of the Company or any of its associated bodies corporate; or
- (e) persons to whom an offer of Performance Rights is made, but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (d),

(each an “**Eligible Person**”).

Consideration Payable: Director Performance Rights will be issued for no consideration and no amount is payable upon automatic exercise of vested Director Performance Rights.

Invitation and Performance Conditions: Director Performance Rights issued to a participant will be subject to performance conditions, determined by the Board from time to time and specified in a written offer letter.

Expiry Date & Milestone Date: Director Performance Rights will have an expiry date which is no later than 5 years from the date of issue of a Director Performance Right. The Board is not permitted to extend an expiry date without Shareholder approval. The Director Performance Rights may also have milestone dates, prior to which performance conditions must be satisfied.

If any performance right has not been determined by the Board to have vested by the earlier of the relevant milestone date (if any) or expiry date, the applicable Director Performance Rights will lapse. A Director Performance Right will also lapse if the Board determines the participant ceases to be an Eligible Person for any reason other than as a result of retirement, disability, bona fide redundancy, death or removal from a position of managerial or executive office.

On Sale: The Company may only issue Shares on the vesting of Director Performance Rights once excluded information in respect to the Company cease to be excluded information (requiring the issue of a cleansing statement or prospectus by the Company) or the holder elects for the Shares to be subject to a holding lock for a minimum 12 month period.

Escrow: The holder agrees to be bound by an escrow period prescribed by ASX.

Retirement, Disability, Redundancy or Death or Removal: Unless the Board determines otherwise, upon the retirement, total and permanent disability, bona fide redundancy, death or removal from managerial or executive office of an Eligible Person, then in respect of those Director Performance Rights which have not satisfied the performance condition but have not lapsed, the holder shall be permitted to continue to hold those Director Performance Rights as if the Eligible Person was still an Eligible Person.

Forfeiture: If an Eligible Person acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Director Performance Rights to have lapsed and deem any Director Performance Rights that have become Shares to be forfeited. In the event the underlying Shares have been sold by the holder, the holder will be required to pay all or part of the net proceeds of that sale to the Company.

Assignment: Except on death of a holder, Director Performance Rights may not be transferred, assigned or novated without prior Board approval.

Takeover Bid or Change of Control: All Director Performance Rights which have not lapsed automatically vest where:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement; or
- (b) a takeover bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the takeover bid has a relevant interest in 50% or more of the Shares; or
- (c) any person acquires a relevant interest in 50.1% or more of the Shares by any other means, other than as a result of the transactions contemplated in the Merger Implementation Agreement.


Alteration in Share Capital: Appropriate adjustments will be made to Director Performance Rights in the event of a reconstruction of the share capital of the Company, such as a Share consolidation, Share split or other reduction of capital.

Pro Rata Issue of Securities: A holder of Director Performance Rights will be able to participate in a pro rata offer to the Shareholders of new securities by way of rights issue if, prior to the record date, the Director Performance Rights have been duly exercised. In addition, no adjustment to the number of Shares a Performance Right holder is entitled to or adjustment to any performance condition which is based, in whole or in part, upon the Share price, shall occur as a result of the Company undertaking a rights issue.

Bonus Issue: If, during the term of any Performance Rights, the Company completes a bonus issue (otherwise than pursuant to any incentive scheme), the number of Shares each holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were exercised immediately prior to the record date for the bonus issue.

Participation in other Opportunities: There are no participation rights or entitlements inherent in the Performance Rights. However, the Company will use its reasonable endeavours to ensure that each holder is given an opportunity to participate on the same basis as if his or her Performance Rights had been exercised.

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

XX



Vote and view the annual report 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: 138237

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 9:30am (WST) Monday, 16 November 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 XX

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

the Chairperson of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairperson 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 Chairperson 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 Annual General Meeting of Minemakers Limited to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Wednesday, 18 November 2015 at 9:30am (WST) and at any adjournment or postponement of that Meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1, 2, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 2, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

The Chairperson of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 2 where the Chairperson of the Meeting intends to vote against.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1, 2, 7 and 8 by marking the appropriate box in step 2 below.

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			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval of Minemakers Limited Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval of the grant of Director Performance Rights to Mr Mark Clifford Lawrenson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Timothy Cotton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Mr Ian McCubbing as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of additional 10% share issue capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Issue of Shares to External Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Ratification of Issue of Options to Foster Stockbroking Nominees Pty Ltd and EAS Advisors LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chairperson of the Meeting intends to vote against. In exceptional circumstances, the Chairperson 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

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