

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Minemakers Limited (**Minemakers**)

ACN/ARSN 116 296 541

1. Details of substantial holder (1)

Name Baobab Partners LLC and the parties listed in item 1 of Annexure A (together, **Baobab/Vulcan Group**)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the

substantial holder on 3/11/2015

The previous notice was given to the company on 5/11/2015

The previous notice was dated 5/11/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	114,000,000	32.83%	114,000,000	30.37%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4/11/2015	Baobab/Vulcan Group	Dilution as a result of the issue of new shares to JP Morgan Asset Management UK Limited as announced by Minemakers on 3/11/2015	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See item 2 of Annexure A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See item 3 of Annexure A	

Signature

print name Timothy Cotton

capacity Vice Chairman

sign here

date 5/11/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder in relation to Minemakers Limited (ACN 116 296 541)



Name: Timothy Cotton

Date: 5/11/2015

1. Other substantial holders

Baobab Founders LLC (**Baobab Founders**)

Agrifos Partners LLC (**Agrifos**)

Timothy Cotton

Farouk Chaouni

Vulcan Phosphates LLC (**Vulcan**)

Driss Chaouni, Saad Chaouni and Timothy Cotton as joint trustees of the Chaouni Family Trust (**Chaouni Trust**)

2. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Baobab Partners LLC (Baobab Partners)	Baobab Partners	Baobab Partners	Relevant interest pursuant to section 608(1)(a) of the <i>Corporations Act 2001 (Cth)</i> (Corporations Act) as the holder of the securities.	100,000,000 ordinary shares	100,000,000
Baobab Founders	Baobab Partners	Baobab Partners	Relevant interest in the securities held by Baobab Partners pursuant to section 608(3)(a) and (b) of the Corporations Act because Baobab Founders holds a voting power of greater than 20% in, and controls, Baobab Partners.	100,000,000 ordinary shares	100,000,000
Agrifos	Baobab Partners	Baobab Partners	Relevant interest in the securities held by Baobab Partners pursuant to section 608(3)(b) of the Corporations Act because Agrifos controls Baobab Founders, which in turn holds a voting power of greater than 20% in, and controls, Baobab Partners.	100,000,000 ordinary shares	100,000,000
Timothy Cotton	Baobab Partners	Baobab Partners	Relevant interest in the securities held by Baobab Partners under section 608(3)(b) of the Corporations	100,000,000 ordinary shares	114,000,000

	Vulcan	Vulcan	Act because Timothy Cotton jointly controls Baobab Partners with Farouk Chaouni. Relevant interest in the securities held by Vulcan under section 608(3)(a) and (b) of the Corporations Act because Timothy Cotton holds a voting power above 20% in, and jointly with Farouk Chaouni controls, Vulcan.	14,000,000 ordinary shares	
Farouk Chaouni	Baobab Partners	Baobab Partners	Relevant interest in the securities held by Baobab Partners under section 608(3)(b) of the Corporations Act because Farouk Chaouni jointly controls Baobab Partners with Timothy Cotton.	100,000,000 ordinary shares	114,000,000
	Vulcan	Vulcan	Relevant interest in the securities held by Vulcan under section 608(3)(b) of the Corporations Act because Farouk Chaouni jointly controls Vulcan with Timothy Cotton.	14,000,000 ordinary shares	
Vulcan	Vulcan	Vulcan	Relevant interest pursuant to section 608(1)(a) of the Corporations Act as the holder of the securities.	14,000,000 ordinary shares	14,000,000
Chaouni Trust	Vulcan	Vulcan	Relevant interest in the securities held by Vulcan under section 608(3)(a) of the Corporations Act because the Chaouni Trust holds a voting power above 20% in Vulcan.	14,000,000 ordinary shares	14,000,000

3. Addresses

Name	Address
Baobab Partners	1815 Purdy Avenue, Miami Beach, FL, 33139, USA
Baobab Founders	1815 Purdy Avenue, Miami Beach, FL, 33139, USA
Agrifos	1815 Purdy Avenue, Miami Beach, FL, 33139, USA
Timothy Cotton	50 South Pointe Drive, Miami Beach, FL, 33139, USA
Farouk Chaouni	100 South Pointe Drive, Miami Beach, FL, 33139, USA
Vulcan	1815 Purdy Avenue, Miami Beach, FL, 33139, USA
Chaouni Trust	52 East 4th Street, P1, New York, NY 10003, USA