



ABN 48 116 296 541

EXCHANGE RELEASE

Additional Investment in JDCPhosphate, Inc.

26 February 2014

Minemakers Limited (ASX/TSX:MAK) ("Minemakers") is pleased to announce that JDCPhosphate, Inc. ("JDCP") has raised a further approximately US\$8m to validate its bespoke IHP technology and expand its development and commercialisation activities into 2015. The financing was facilitated through the issue of shares to existing shareholders. Minemakers has invested US\$900,000 increasing its holding in JDCP to approximately 7.5%.

JDCP has released the accompanying Press Release outlining the full details of the raising and the proposed use of funds.

Cliff Lawrenson, Managing Director of Minemakers commented: "We are supportive of this latest round of equity financing for JDCP from existing shareholders, and we have slightly increased our overall holding reflecting our continued optimism in the IHP technology and its ability to produce superphosphoric acid. Coupled with this capital raising is greater connectivity between Minemakers and JDCP, allowing Minemakers to contribute more directly to developments. We look forward to JDCP producing its first saleable acid in the near future."

Cliff Lawrenson
Managing Director

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JDCPhosphate, Inc.

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Press Release

Additional \$8 Million Investment in JDCPhosphate, Inc.; Update on Startup Operations

February 25, 2014

JDCPhosphate, Inc. (JDCP) is pleased to announce it has raised an additional \$8 million to advance and expand its development and commercialization activities, through the issue of shares to existing shareholders. The company has raised a total of \$39 million to fund the development, construction and operation of its 12,000 ton per year demonstration plant in Fort Meade, Florida, and to begin the process of commercializing its technology. The process technology developed by JDCP produces high purity phosphoric acid using low-grade phosphate rock, without the production of solid or liquid waste.

JDCP had its first full operation of the demonstration plant in November 2013. Since then, the company has experienced positive results with respect to the performance of the technology in the demonstration plant. JDCP will use the new financing to continue working to optimize and refine plant operations for the continuous production of commercial grade superphosphoric acid. The company will also be working to more fully evaluate and market a companion product produced by the process technology – an aggregate product the company has branded *J•ROX*.

Tip Fowler, JDCP CEO commented, “I am excited about the significant progress the company has made and appreciate the continued support of our investors. This capital will allow us to accelerate our efforts to refine operations at our new Ft. Meade facility and to begin to shift our focus to commercialization of the technology.”

This press release contains forward-looking statements that reflect JDCPhosphate, Inc.'s current expectations about its future results, performance, prospects and opportunities. Statements in this press release that are not historical facts, such as "anticipates," "believes," "intends," or similar expressions, are forward-looking statements. These statements are subject to a number of risks, uncertainties and other factors that could cause actual events or results in future periods to differ materially from what is expressed in, or implied by, these statements. JDCPhosphate cannot assure you that it will be able to successfully commercialize its IHP process, manufacture and conduct development efforts in other geographies around the globe, obtain regulatory approval for production plants, or that it will be able to successfully obtain any further funding. In addition, the development and commercialization efforts of JDCPhosphate may be reduced or discontinued due to difficulties or delays in the construction or development process or due to lack of progress or positive results from commercialization efforts. These and other risk factors exist with respect to JDCPhosphate's growth and development. JDCPhosphate assumes no obligation to update or revise any forward-looking statements as a result of new information or future events.

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