

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10

Name of entity

Minemakers Limited

ABN

48 116 296 541

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(1,697)	(1,697)
(b) development	-	-
(c) production	-	-
(d) administration	(1,223)	(1,223)
(e) Wonarah project	(22)	(22)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	134	134
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(2,808)	(2,808)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2)	(2)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	1,172	1,172
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
• Refunds from security deposits	-	-
• Payments for security deposits	(109)	(109)
Net investing cash flows	1,061	1,061
1.13 Total operating and investing cash flows (carried forward)	(1,747)	(1,747)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,747)	(1,747)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	• Payments for share buy-back	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,747)	(1,747)
1.20	Cash at beginning of quarter/year to date	15,388	15,388
1.21	Exchange rate adjustments to item 1.20	(58)	(58)
1.22	Cash at end of quarter	13,583	13,583

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	280
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees, termination payments, consulting fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

On 24 September the Company issued the following securities in accordance with the terms and conditions of the Merger Implementation Agreement with Baobab Partners LLC, Agrifos Partners LLC and others in consideration for the acquisition by the Company of Baobab Fertilizer Africa, the parent company of Baobab Mining and Chemicals Corporation SA ("BMCC"), a company which owns the Baobab Phosphate Project in the Republic of Senegal:

- 100,000,000 fully paid ordinary shares;
- 80,000,000 unlisted options with an exercise price of 25 cents and an expiry date of 24 September 2019;
- 40,000,000 "Class A" Contingent share rights which are satisfied upon the earlier of completion of a Board Approved Preliminary Feasibility study, a Board decision to proceed with the construction of a phosphate rock mine or first commercial production of phosphate rock, have a nil exercise price and an expiry date of 24 September 2020; and
- 40,000,000 "Class B" Contingent share rights which are satisfied upon first commercial production of phosphate rock, have a nil exercise price and an expiry date of 24 September 2020.

All securities are subject to a 12 month ASX imposed escrow commencing on 24 September 2015

+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,720
4.2 Development	-
4.3 Production	-
4.4 Administration	850
Total	2,570

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	4,083	890
5.2 Deposits at call	9,500	14,500
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	13,583	15,390

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	ML25/2003	-	74%	Nil
	EL24728	-	Application	Nil
	EL25555	-	Application	Nil
	EL29050	-	Application	Nil
6.2 Interests in mining tenements acquired or increased	14626/MIM/DMG	-	Nil	100%
	09810/MIM/DMG	-	Nil	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	347,204,006	247,204,006		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	100,000,000	Nil		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	500,000	Nil	47 cents	3 January 2016
	5,000,000	Nil	23 cents	18 June 2017
	5,000,000	Nil	27 cents	18 June 2017
	5,000,000	Nil	31 cents	18 June 2017
	1,500,000	Nil	22 cents	15 June 2016
	14,000,000	Nil	30 cents	8 April 2017
	3,550,000	Nil	18 cents	29 July 2016
	5,500,000	Nil	22.5 cents	20 November 2016
	3,000,000	Nil	10 cents	30 June 2018
	3,000,000	Nil	15 cents	30 June 2018
	3,000,000	Nil	25 cents	30 June 2018
	80,000,000	Nil	25 cents	24 September 2019
7.8 Issued during quarter	3,000,000	Nil	10 cents	30 June 2018
	3,000,000	Nil	15 cents	30 June 2018
	3,000,000	Nil	25 cents	30 June 2018
	80,000,000	Nil	25 cents	24 September 2019
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Contingent Share Rights			<i>Expiry date</i>	
	40,000,000	Nil	24 September 2020	
	40,000,000	Nil	24 September 2020	
7.12 Issued during quarter	40,000,000	Nil	24 September 2020	
	40,000,000	Nil	24 September 2020	
7.13 Exercised during quarter				
7.14 Expired during quarter				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:

(Managing Director)

Date: **26 October 2015**

Print name: Cliff Lawrenson

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==

+ See chapter 19 for defined terms.