



ABN 48 116 296 541

**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 11:00am (WST) on 20 November 2013
at The Celtic Club, 48 Ord Street, West Perth, Western Australia**

As at and dated 16 September 2013

The **2013 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 20 November 2013 at 11:00am (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 2013.

Resolution 1 – Adoption of Remuneration Report

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

"That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the period ended 30 June 2013 be adopted."

Note: This Resolution is advisory only and does not bind the Directors.

Voting prohibition statement:

The Company will disregard any votes cast on Resolution 1 by:

- a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; and
- b) a closely related party of such a member.

However, a person described above may vote on this Resolution if:

- c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- d) the vote is not cast on behalf of a person described in paragraph (a) or (b) above.

Resolution 2 – Re-election of Mr Richard O’Shannassy as a Director

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

"That Mr Richard O’Shannassy, having retired as a Director of the Company in accordance with the Company’s Constitution and, being eligible, having offered himself for re-election, be re-elected as a Director of the Company."

Resolution 3 – 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 been appointed as a Director since the last annual general meeting of the Company and who retires in accordance with the Company’s Constitution and, being eligible, is re-elected as a Director of the Company.”

Resolution 4 – Ratification of Issue and Allotment of Shares and Options

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 7.4 of the Listing Rules of the ASX and for all other purposes, the Company approves and ratifies the issue and allotment of 14,000,000 fully paid ordinary shares and 14,000,000 unlisted options, exercise price 30 cents and expiring 8 April 2017 (Annexure A), issued on terms and conditions set out in the Explanatory Statement accompanying this Notice, to persons who are not related parties of the Company.”

Short Explanation: Approval is sought under Listing Rule 7.4 to allow the Company to ratify the issue and allotment of these securities. Please refer to the Explanatory Statement for details.

Voting Exclusion Statement

The Company will, in accordance with the Listing Rules of the ASX, disregard any votes cast on Resolution 4 by any person who participated in the issue and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form (**Proxy Form**), or 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 5 – Approval of Grant of Options to Mr Richard Block

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 of the Listing Rules of the ASX, section 208 of the Corporations Act 2001 and for all other purposes, the issue to Mr Richard Block, or his nominee, for nil consideration of two tranches of 1,250,000 Options (2,500,000 in total) to acquire fully paid shares in the capital of the Company, at an exercise price of 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue, expiring on 20 November 2016 and otherwise on the terms and conditions outlined in Annexure B and C, be and is hereby approved.”

Short Explanation: Approval is sought under Listing Rule 10.11 and section 208 of the Corporations Act 2001, to authorise the Company to issue these securities. Please refer to the Explanatory Statement for details. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion Statement

The Company will, in accordance with the Listing Rules, disregard any votes cast on Resolution 5 by Mr Block and any associate of Mr Block. However, the Company will not disregard a vote if 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 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 – Approval of Grant of Options to Mr Richard O’Shannassy

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 of the Listing Rules of the ASX, section 208 of the Corporations Act 2001 and for all other purposes, the issue to Mr Richard O’Shannassy, or his nominee, for nil consideration of two tranches of 750,000 Options (1,500,000 in total) to acquire fully paid shares in the capital of the Company, at an exercise price of 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue, expiring on 20 November 2016 and otherwise on the terms and conditions outlined in Annexure B and C, be and is hereby approved.”

Short Explanation: Approval is sought under Listing Rule 10.11 and section 208 of the Corporations Act 2001, to authorise the Company to issue these securities. Please refer to the Explanatory Statement for details. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion Statement

The Company will, in accordance with the Listing Rules, disregard any votes cast on Resolution 6 by Mr O’Shannassy and any associate of Mr O’Shannassy. However, the Company will not disregard a vote if 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 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 Grant of Options to Mr Ian McCubbing

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 of the Listing Rules of the ASX, section 208 of the Corporations Act 2001 and for all other purposes, the issue to Mr Ian McCubbing, or his nominee, for nil consideration of two tranches of 750,000 Options (1,500,000 in total) to acquire fully paid shares in the capital of the Company, at an exercise price of 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue, expiring on 20 November 2016 and otherwise on the terms and conditions outlined in Annexure B and C, be and is hereby approved.”

Short Explanation: Approval is sought under Listing Rule 10.11 and section 208 of the Corporations Act 2001, to authorise the Company to issue these securities. Please refer to the Explanatory Statement for details. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion Statement

The Company will, in accordance with the Listing Rules, disregard any votes cast on Resolution 7 by Mr McCubbing and any associate of Mr McCubbing. However, the Company will not disregard a vote if 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 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 8 – Approval of additional 10% share issue capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution 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 set out in the Explanatory Statement.”

Voting exclusion statement:

The Company will disregard any votes cast on Resolution 8 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.

However, the Company will not disregard a vote if it is:

- (a) 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) 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.

Resolution 9 – Approval of revised Employee Option Plan

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 7.2, Exception 9(b) and for all other purposes, the Shareholders approve the issue of Options under the Employee Option Plan known as the “Employee Option Plan of Minemakers Limited”, further details of which are provided in the Explanatory Memorandum.”

Short Explanation: Approval is sought under Listing Rule 7.2 Exception 9 to allow the Company to issue Options under the Employee Option Plan without reducing the Company's 15% Share placement capacity under Listing Rule 7.1.

Voting Exclusion: The Company will, in accordance with the Listing Rules, disregard any votes cast on Resolution 9 by any of the Company's Directors and any of their Associates. However, subject to the voting prohibition below, the Company will not disregard a vote cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

Voting Prohibition: The Company will, in accordance with the Corporations Act, disregard any votes cast on Resolution 9 by a member of the key management personnel or a Closely Related Party of such a member. However, the Company will not disregard a vote if it is cast by such a person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the key management personnel.

By order of the Board



John Ribbons
Company Secretary

Dated: 16 September 2013

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 18 November 2013. 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 (**Resolutions**) 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 chairman of the Meeting, who must vote the proxies as directed.

The chairman intends to vote all undirected proxies in favour of all Resolutions.

If you appoint the chairman as your proxy (whether intentionally or by default) you can direct the chairman 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 11:00am WST on 18 November 2013 by:
 - (i) facsimile, to Computershare Investor Services Pty Ltd at 1 800 783 447 (International: +61 3 9473 2555); or
 - (ii) delivery, to Computershare Investor Services Pty Ltd at Level 2, 45 St George's Terrace, Perth, Western Australia 6000; or
 - (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.
 - (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 or by facsimile at 1 866 249 7775.

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 on Resolutions 1 and 5 to 7.**

The Corporations Act 2001 (**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 (**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 2013. "Closely related party" is defined in the Corporations Act and includes certain family members, dependants and companies controlled by Key Management Personnel.

For these reasons, 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 chairman as their proxy (including an appointment by default) are encouraged to direct the chairman as to how to vote on all Resolutions.

If the chairman of the Annual General Meeting is appointed, or taken to be appointed, as your proxy, you can direct the chairman to vote for, against or abstain from voting on Resolutions 1 and/or 5 to 7, by marking the appropriate box opposite the Resolution on the Proxy Form. You should direct the chairman how to vote on these Resolutions.

However, if the chairman of the Meeting is your proxy and you do not direct the chairman how to vote in respect of Resolutions 1 and/or 5 to 7 on the Proxy Form, you will be deemed to have directed and expressly authorised the chairman to vote your proxy in favour of those Resolutions. This express authorisation acknowledges that the chairman may vote your proxy even if:

- (a) the resolution is connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the chairman has an interest in the outcome of the relevant resolution and that votes cast by the chairman for such a resolution, other than as authorised proxy holder, will be disregarded because of that interest.

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:

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 2013 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.
Board	The board of Directors of the Company.
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>).
Directors	The directors of the Company.
Explanatory Statement	The explanatory statement accompanying this Notice of Annual General Meeting.
Key Management Personnel	Personnel whose remuneration details are included in the Remuneration Report.
Listing Rules	The listing rules of ASX.
Minemakers or Company	Minemakers Limited.
Notice or Notice of Meeting	The notice of meeting relating to the Annual General Meeting of Shareholders to be held at 11:00am (WST) on 20 November 2013 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.
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.
Proxy Form	The proxy form accompanying this Notice of Meeting.
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.
TSX	Toronto Stock Exchange Inc., a wholly owned subsidiary of the TMX Group Limited.
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 20 November 2013 at 11:00am (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 5:00pm (WST) on, 13 November 2013.

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

Section 298 of the Corporations Act requires that the annual Directors' Report contains a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

By way of summary, the Remuneration Report:

- discusses the Company's policy and the process for determining remuneration of its key management personnel;
- addresses the relationship between the remuneration of the Company's key management personnel and the performance of the Company; and
- sets out remuneration details for the key management personnel of the Company named in the Remuneration Report for the financial year ended 30 June 2013.

In accordance with section 250R(2) of the Corporations Act, the Company is required to put a resolution to its members that the Remuneration Report as disclosed in the 2013 Annual Report be adopted. Pursuant to section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is advisory only and does not bind the Directors or the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The Corporations Act provides that if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Directors (other than the Managing Director) who were in office at the date of the approval of the applicable Directors’ Report must stand for re-election.

The Remuneration Report disclosed in the 2012 Annual Report was adopted by Shareholders (with less than 25% of the votes cast on that resolution being voted against the adoption of that Remuneration Report), such that a spill resolution is not required to be considered at the Annual General Meeting even if 25% or more of votes that are cast on Resolution 1 are voted against the adoption of the 2013 Remuneration Report.

If you intend to appoint a member of the Key Management Personnel (including any Director or the chairman of the Meeting) or their closely related parties as your proxy, please refer to the important information contained in the Notice of Meeting under the heading “Important information concerning proxy votes on Resolutions 1 and 5 to 7.

The chairman of the Meeting intends to exercise all undirected proxies in favour of Resolution 1. If the chairman of the Meeting is appointed as your proxy and you have not specified the way the chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the chairman with an express authorisation for the Chairman to vote the proxy in accordance with the chairman's intention.

Resolution 2 - Re-Election of Mr Richard O’Shannassy as a Director

The Constitution requires that at each Annual General Meeting of the Company, one third (or the number nearest to but not exceeding one third) of the Directors, must retire from office. Mr O’Shannassy retires in accordance with that rule and, being eligible, has offered himself for re-election as a Director of the Company.

Mr O’Shannassy is a commercial lawyer with over 30 years experience in the mining and energy sectors. He has experienced private legal practice, including conducting his own practice in Perth for nearly 20 years, as well as in-house roles and most recently, he was General Counsel and Company Secretary for Hardman Resources Limited until it was acquired by Tullow Oil plc under a Scheme of Arrangement in early 2007. He has served upon mining industry committees over a number of years and is a member of Australian Mining and Petroleum Law Association Inc. Currently, Mr O’Shannassy is a director of Hardman Resources Pty Ltd (formerly ASX listed company Hardman Resources Limited) and non-executive director of Brierty Ltd.

The Directors (other than Mr O’Shannassy, who has an interest in the Resolution) unanimously recommend that Shareholders vote in favour of the re-election of Mr O’Shannassy.

Resolution 3 - Election of Mr Ian McCubbing as a Director

Mr McCubbing was appointed as a Director of the Company following the last Annual General Meeting. The Constitution only permits Mr McCubbing to hold office until the next Annual General Meeting following his appointment. Accordingly, Mr McCubbing who was appointed as a Director since the Company’s 2012 Annual General Meeting retires and offers himself for 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, Mirabela Nickel and Kasbah Resources.

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

Resolution 4 – Ratification of Allotment and Issue of Shares

Resolution 4 of the Notice of Annual General Meeting proposes the ratification of the issue and allotment of 14,000,000 Shares and 14,000,000 unlisted options (Annexure A) on 8 April 2013 in the Capital of the Company at an issue price of \$0.18 per share.

ASX Listing Rule 7.4 permits the ratification of previous issues of shares made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such a ratification is to restore a company's maximum discretionary power to issue further shares up to 15% of the issued capital of the company without requiring shareholder approval.

Resolution 4 is required to be approved in accordance with ASX Listing Rule 7.4 to ratify previous issues of Shares and unlisted options. The Company confirms that the issue and allotment of the Shares and unlisted options, the subject of Resolution 4 did not breach ASX Listing Rule 7.1.

Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- (a) 14,000,000 shares and 14,000,000 unlisted options were allotted and issued by the Company;
- (b) the issue price per share was \$0.18;
- (c) the shares rank equally with the existing shares;
- (d) the shares and options were allotted to Vulcan Phosphates Inc.;
- (e) the funds raised were to be applied for general working capital; and
- (f) a voting exclusion statement is included in the Notice.

The Directors recommend shareholders vote in favour of Resolution 4 as it will provide the Company with further flexibility should any share issue be considered desirable or advisable in the next 12 months.

Resolution 5 – Grant of Options to Mr Richard Block

The Company proposes to grant two tranches of 1,250,000 Options (2,500,000 in total) to Mr Richard Block, or his nominee, for nil consideration at an exercise price of 143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting to approve the issue and expiring 20 November 2016.

The full terms of the Options are set out in Annexure B and C to this Explanatory Statement.

The Directors consider that the grant of the Options is a cost effective and efficient means for the Company to provide a reward and incentive.

The exercise price will only be known on the date of issue. Assuming that the Options were issued on the date of this Notice, the exercise price would be \$0.215. On that basis, in the event all the Options are exercised, Mr Block (or his nominee) will need to pay a total of \$537,500 to the Company.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

1. the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
2. prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolution 5 provides for the grant of Options to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

The related party to whom the proposed resolution would permit the financial benefit to be given

Subject to Shareholder approval, the Options the subject of Resolution 5 will be granted to Mr Block, or his nominee, within one month of the passing of this Resolution. Mr Block is a Director of the Company and is therefore classified as a related party.

The nature of the financial benefit

The proposed financial benefit is the grant of two tranches of 1,250,000 Options (2,500,000 in total) to Mr Block, or his nominee, for no issue price. Each Option will allow Mr Block to subscribe for one ordinary fully paid Share in the Company. The exercise price of each Option is 143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting to approve the issue and expiring 20 November 2016. The Options form part of Mr Block's incentive for continuing and future efforts.

Directors' recommendation

Messrs Lawrenson, O'Shannassy and McCubbing recommend Shareholders vote in favour of Resolution 5. Mr Block does not wish to make a recommendation about the proposed Resolution 5 as he may potentially receive a financial benefit from the passing of the resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

Interests of Directors

Mr Block has noted his interest in the approval of Resolution 5 in relation to the Options.

Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers

- (a) The proposed Resolution would have the effect of giving power to the Directors to grant two tranches of 1,250,000 Options (2,500,000 in total) to Mr Block, or his nominee;
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexure B and C to this Explanatory Statement and as otherwise mentioned above;
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method. The valuation cannot be finalised until the grant date of the Options;
- (d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr Block, or his nominee, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders;

Table 1 - Details of Director Options

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Richard Block	Director	1,250,000	143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting	20 November 2016	Immediately	\$104,375
Richard Block	Director	1,250,000	143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting	20 November 2016	20 November 2014	\$104,375

- (e) As at the date of this Notice, the issued capital of the Company comprised 247,504,006 Shares. If all Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, and assuming other share issues other than the proposed share placement proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

	Existing Shares and Options
Shares and Options	296,729,006
Options to be granted	2,500,000
New Total	299,229,006
Dilutionary Effect	0.84%

- (f) Mr Block's current interests in securities of the Company are set out in the table below;

Director	Shareholding	Option holding
Richard Block	500,000	1,500,000

- (g) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options;
- (h) The Options will not be quoted on the ASX and, as such, have no actual market value. The fully paid ordinary Shares of the Company have been traded on the ASX since October 2006. In the twelve months prior to the date of this notice the Shares have traded in the range of 9.2 cents to 21 cents, the most recent closing price prior to printing of this notice was 15 cents. The Options are capable of being converted to Shares by payment of the exercise price;
- (i) Mr Block currently receives director fees of \$90,000 per annum. In addition, Mr Block is paid a monthly consulting fee of US\$10,000 for services provided under the consulting agreement between Mr Block and the Company;
- (j) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its statement of financial performance for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Options to Mr Block or his nominee pursuant to Resolution 5; and
- (k) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this resolution.

Resolution 6 – Grant of Options to Mr Richard O'Shannassy

The Company proposes to grant two tranches of 750,000 Options (1,500,000 in total) to Mr Richard O'Shannassy, or his nominee, for nil consideration at an exercise price of 143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting to approve the issue and expiring 20 November 2016.

The full terms of the Options are set out in Annexure B and C to this Explanatory Statement.

The Directors consider that the grant of the Options is a cost effective and efficient means for the Company to provide a reward and incentive.

The exercise price will only be known on the date of issue. Assuming that the Options were issued on the date of this Notice, the exercise price would be \$0.215. On that basis, in the event all the Options are exercised, Mr O'Shannassy (or his nominee) will need to pay a total of \$322,500 to the Company.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

1. the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
2. prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolution 6 provides for the grant of Options to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

The related party to whom the proposed resolution would permit the financial benefit to be given

Subject to Shareholder approval, the Options the subject of Resolution 6 will be granted to Mr O'Shannassy, or his nominee, within one month of the passing of this Resolution. Mr O'Shannassy is a Director of the Company and is therefore classified as a related party.

The nature of the financial benefit

The proposed financial benefit is the grant of two tranches of 750,000 Options (1,500,000 in total) to Mr O'Shannassy, or his nominee, for no issue price. Each Option will allow Mr O'Shannassy to subscribe for one ordinary fully paid Share in the Company. The exercise price of each Option is 143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting to approve the issue and expiring 20 November 2016. The Options form part of Mr O'Shannassy's incentive for continuing and future efforts.

Directors' recommendation

Messrs Lawrenson, Block and McCubbing recommend Shareholders vote in favour of Resolution 6. Mr O'Shannassy does not wish to make a recommendation about the proposed Resolution 6 as he may potentially receive a financial benefit from the passing of the resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

Interests of Directors

Mr O'Shannassy has noted his interest in the approval of Resolution 6 in relation to the Options.

Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers

- (a) The proposed Resolution would have the effect of giving power to the Directors to grant two tranches of 750,000 Options to Mr O'Shannassy, or his nominee;
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexure B and C to this Explanatory Statement and as otherwise mentioned above;
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method. The valuation cannot be finalised until the grant date of the Options;
- (d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr O'Shannassy, or his nominee, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders;

Table 1 - Details of Director Options

Name	Relation ship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Richard O'Shannassy	Director	750,000	143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting	20 November 2016	Immediately	\$62,625
Richard O'Shannassy	Director	750,000	143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting	20 November 2016	20 November 2014	\$62,625

- (e) As at the date of this Notice, the issued capital of the Company comprised 247,504,006 Shares. If all Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, and assuming other share issues other than the proposed share placement proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

	Existing Shares and Options
Shares and Options	296,729,006
Options to be granted	1,500,000
New Total	298,229,006
Dilutionary Effect	0.51%

- (f) Mr O'Shannassy's current interests in securities of the Company are set out in the table below;

Director	Shareholding	Option holding
Richard Shannassy	1,147,652	1,500,000

- (g) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options;
- (h) The Options will not be quoted on the ASX and, as such, have no actual market value. The fully paid ordinary Shares of the Company have been traded on the ASX since October 2006. In the twelve months prior to the date of this notice the Shares have traded in the range of 9.2 cents to 21 cents, the most recent closing price prior to printing of this notice was 15 cents. The Options are capable of being converted to Shares by payment of the exercise price;
- (i) Mr O'Shannassy currently receives director fees of \$60,000 plus GST per annum. In addition, Mr O'Shannassy is paid minimum monthly retainer of \$4,000, plus GST for legal services provided to the Company;

- (j) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its statement of financial performance for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Options to Mr O'Shannassy or his nominee pursuant to Resolution 6; and
- (k) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this resolution.

Resolution 7 – Grant of Options to Mr Ian McCubbing

The Company proposes to grant two tranches of 750,000 Options (1,500,000 in total) to Mr Ian McCubbing, or his nominee, for nil consideration at an exercise price of 143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting to approve the issue and expiring 20 November 2016.

The full terms of the Options are set out in Annexure B and C to this Explanatory Statement.

The Directors consider that the grant of the Options is a cost effective and efficient means for the Company to provide a reward and incentive.

The exercise price will only be known on the date of issue. Assuming that the Options were issued on the date of this Notice, the exercise price would be \$0.215. On that basis, in the event all the Options are exercised, Mr McCubbing (or his nominee) will need to pay a total of \$322,500 to the Company.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

1. the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
2. prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolution 7 provides for the grant of Options to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

The related party to whom the proposed resolution would permit the financial benefit to be given

Subject to Shareholder approval, the Options the subject of Resolution 7 will be granted to Mr McCubbing, or his nominee, within one month of the passing of this Resolution. Mr McCubbing is a Director of the Company and is therefore classified as a related party.

The nature of the financial benefit

The proposed financial benefit is the grant of two tranches of 750,000 Options (1,500,000 in total) to Mr McCubbing, or his nominee, for no issue price. Each Option will allow Mr McCubbing to subscribe for one ordinary fully paid Share in the Company. The exercise price of each Option is 143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting to approve the issue and expiring 20 November 2016. The Options form part of Mr McCubbing's incentive for continuing and future efforts.

Directors' recommendation

Messrs Lawrenson, Block and O'Shannassy recommend Shareholders vote in favour of Resolution 7. Mr McCubbing does not wish to make a recommendation about the proposed Resolution 7 as he may potentially receive a financial benefit from the passing of the resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

Interests of Directors

Mr McCubbing has noted his interest in the approval of Resolution 7 in relation to the Options.

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Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers

- (a) The proposed Resolution would have the effect of giving power to the Directors to grant two tranches of 750,000 Options (1,500,000 in total) to Mr McCubbing, or his nominee;
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexure B and C to this Explanatory Statement and as otherwise mentioned above;
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method. The valuation cannot be finalised until the grant date of the Options;
- (d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr McCubbing, or his nominee, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders;

Table 1 - Details of Director Options

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Ian McCubbing	Director	750,000	143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting	20 November 2016	Immediately	\$62,625
Ian McCubbing	Director	750,000	143% of the VWAP of the fully paid ordinary shares 5 days prior to the date of the meeting	20 November 2016	20 November 2014	\$62,625

- (e) As at the date of this Notice, the issued capital of the Company comprised 247,504,006 Shares. If all Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, and assuming other share issues other than the proposed share placement proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

	Existing Shares and Options
Shares and Options	296,729,006
Options to be granted	1,500,000
New Total	298,229,006
Dilutionary Effect	0.51%

- (f) Mr McCubbing's current interests in securities of the Company are set out in the table below;

Director	Shareholding	Option holding
Ian McCubbing	200,000	Nil

- (g) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options;
- (h) The Options will not be quoted on the ASX and, as such, have no actual market value. The fully paid ordinary Shares of the Company have been traded on the ASX since October 2006. In the twelve months prior to the date of this notice the Shares have traded in the range of 9.2 cents to 21 cents, the most recent closing price prior to printing of this notice was 15 cents. The Options are capable of being converted to Shares by payment of the exercise price;
- (i) Mr McCubbing currently receives director fees of \$60,000 plus superannuation per annum;
- (j) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its statement of financial performance for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Options to Mr McCubbing or his nominee pursuant to Resolution 7; and
- (k) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this resolution.

Resolution 8 – Approval of additional 10% share issue capacity

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 8 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.

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 8:

- (a) 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 (a)(i), the date on which the securities are issued.
- (b) Potential risk of economic and voting dilution
- If this Resolution 8 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.

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		
		\$0.075 50% decrease in Issue Price	\$0.15 Issue Price	\$0.30 100% increase in Issue Price
Current issued share capital 247,504,006 Shares	10% voting dilution	24,750,400 Shares	24,750,400 Shares	24,750,400 Shares
	Funds raised	\$1,856,280	\$3,715,560	\$7,425,120
50% increase in issued share capital 371,256,009 Shares	10% voting dilution	37,125,600 Shares	37,125,600 Shares	37,125,600 Shares
	Funds raised	\$2,784,420	\$5,568,840	\$11,137,680
100% increase in issued share capital 495,008,012 Shares	10% voting dilution	49,500,801 Shares	49,500,801 Shares	49,500,801 Shares
	Funds raised	\$3,712,560	\$7,425,120	\$14,850,240

The table has been prepared on the following assumptions:

- (i) The Issue Price is \$0.15 based on the closing price of shares on 13 September 2013.
 - (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.
- (c) Timing of potential issues

If Shareholder approval of Resolution 8 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).

(d) 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 exploration and development of the Company's Wonarah Project;
- (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.

(e) 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; and
- (iii) the financial situation of the Company; and
- (iv) advice from corporate, financial and broking advisers.

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.

f) 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.

g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2012 annual general meeting on 29 November 2012.

In accordance with Listing Rule 7.3 A.6 the total number of Equity Securities issued in the 12 months preceding the date of this notice of meeting is 31,550,000 representing 10.63% 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 meeting:

Date of Issue	Number of Securities	Class	Issue Price	Discount to Market price	Total Consideration	Issued to	Value as determined by Black-Scholes valuation
8/4/2013	14,000,000	Ordinary Shares	\$0.18	Nil	\$2,520,000	Vulcan Phospates Inc	N/A
8/4/2013	14,000,000	Options (Annexure A)	Nil	Nil	Nil	Vulcan Phospates Inc	\$1,143,800
30/7/2013	1,000,000	Options (Annexure C)	Nil	Nil	Nil	Neville Bergin	\$87,100
30/7/2013	250,000	Options (Annexure C)	Nil	Nil	Nil	Tina Wheatley	\$21,775

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Date of Issue	Number of Securities	Class	Issue Price	Discount to Market price	Total Consideration	Issued to	Value as determined by Black-Scholes valuation
30/7/2013	250,000	Options (Annexure D)	Nil	Nil	Nil	Russell Fulton	\$21,775
30/7/2013	125,000	Options (Annexure D)	Nil	Nil	Nil	Pauline Leppard	\$10,887
30/7/2013	37,500	Options (Annexure D)	Nil	Nil	Nil	Rhonda Bennett	\$3,266
30/7/2013	37,500	Options (Annexure D)	Nil	Nil	Nil	Teresa Munro	\$3,266
30/7/2013	25,000	Options (Annexure D)	Nil	Nil	Nil	Patricia Nilson	\$2,177
30/7/2013	25,000	Options (Annexure D)	Nil	Nil	Nil	Kristy Wise	\$2,177
30/7/2013	25,000	Options (Annexure D)	Nil	Nil	Nil	Annie Pellat	\$2,177
30/7/2013	1,000,000	Options (Annexure D)	Nil	Nil	Nil	Neville Bergin	\$73,200
30/7/2013	250,000	Options (Annexure D)	Nil	Nil	Nil	Tina Wheatley	\$18,300
30/7/2013	250,000	Options (Annexure E)	Nil	Nil	Nil	Russell Fulton	\$18,300
30/7/2013	125,000	Options (Annexure E)	Nil	Nil	Nil	Pauline Leppard	\$9,150
30/7/2013	37,500	Options (Annexure E)	Nil	Nil	Nil	Rhonda Bennett	\$2,745
30/7/2013	37,500	Options (Annexure E)	Nil	Nil	Nil	Teresa Munro	\$2,745
30/7/2013	25,000	Options (Annexure E)	Nil	Nil	Nil	Patricia Nilson	\$1,830
30/7/2013	25,000	Options (Annexure E)	Nil	Nil	Nil	Kristy Wise	\$1,830
30/7/2013	25,000	Options (Annexure E)	Nil	Nil	Nil	Annie Pellat	\$1,830

In the 12 months preceding the date of this Notice of Meeting, the Company has not yet spent any funds of the funds it has raised. It intends to spend the funds raised from the issue on working capital and the Company's 100% owned Wonarah Project.

- h) A voting exclusion statement is included in the Notice.
- i) 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.

The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 9 – Approval of revised Employee Option Plan

Background

The Company has an existing employee share option plan, the "Employee and Contractors Option Plan of Minemakers Limited," which has previously been approved by Shareholders. The Directors considered it appropriate to review the existing employee share option plan to ensure it satisfies ASIC class order conditions, the provisions of the Corporations Act and ASX Listing Rules as well as the current operations and size of the Company.

The Directors believe that it is preferable to replace the existing employee share option plan with the "Employee Option Plan of Minemakers Limited" (Plan) rather than to insert a multitude of amendments to its existing employee share option plan.

The Company proposes to adopt the Plan pursuant to which the Board may grant Options to eligible employees of the Company in order to attract and retain eligible employees, provide an incentive to deliver growth and value for the benefit of all Shareholders and facilitate capital management by enabling the Company to preserve cash reserves for expenditure on principal activities. Participation in the Plan is at the discretion of the Board.

The Plan satisfies certain ASIC class order conditions, relieving the Company from the obligation to issue a prospectus for the grant of the Options to eligible employees under the Plan.

Approval under Exception 9(b) of Listing Rule 7.2

Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of its ordinary securities without shareholder approval, unless an exception applies.

Listing Rule 7.2, Exception 9(b) provides that Listing Rule 7.1 does not apply in relation to an issue under an employee incentive scheme if within three years before the date of the issue the holders of the entity's ordinary securities approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

The Plan is an employee incentive scheme of the type contemplated by Exception 9(b) of Listing Rule 7.2. The Options which eligible employees will receive under the Plan are Options to subscribe for ordinary shares. These Options are "equity securities" for the purposes of the Listing Rules.

Accordingly Shareholder approval is sought for the issue by the Company of Options under the Plan (and the subsequent issues of Shares on the exercise of these Options) for the purposes of Exception 9(b) of Listing Rule 7.2. If approval is given, Options issued under the Plan during the next three years will be excluded in determining the 15% annual placement capacity under Listing Rule 7.1. Shareholder approval would assist the Company to retain maximum flexibility in relation to use of that 15% capacity.

In accordance with Exception 9(b) of Listing Rule 7.2, the following information is provided in relation to the issue of Options under the Plan:

(a) A summary of the terms of the Plan

A summary of the terms of the Plan is set out below and a copy of the Plan will be sent to Shareholders free of charge on request.

- (i) Eligible employees include full, part-time or casual employees (including Directors and the Company Secretary) of the Company or its subsidiaries (Eligible Employee).
- (ii) The Board may from time to time, in its absolute discretion, issue invitations in writing to Eligible Employees inviting an Eligible Employee to participate in the Plan and be granted Options in accordance with the Plan.
- (iii) The number of Options to be granted to an Eligible Employee will be determined by the Board in its absolute discretion and in exercising that discretion, the Board may have regard to some or all of the following considerations: the position the Eligible Employee holds, the terms of their employment, the contribution the Eligible Employee makes to the Company or its subsidiaries and any other matter which the Directors consider relevant.
- (iv) Once an Option has been granted to an Eligible Employee, it is not transferrable except with the prior written consent of the Board.
- (v) No consideration is payable by any Eligible Employee in respect of the grant by the Company of an Option under the Plan.
- (vi) The exercise price for the Options granted under the Plan will be determined by the Board.
- (vii) The Board may impose conditions, including performance-related conditions, on the right of an Eligible Employee to exercise Options granted under the Plan.

- (viii) An Eligible Employee will be entitled to exercise an Option if it has not lapsed or cancelled and the exercise conditions and other requirements on the Option certificate have been met. An Eligible Employee may exercise an Option by delivering an exercise notice to the registered office of the Company together with the Option certificate and paying the applicable exercise price in respect of each Option being exercised.
- (ix) Each Option is exercisable into one Share in the Company ranking equally in all respects with the existing issued Shares in the Company. Following allotment of a Share as a result of the exercise, the Company will make an application, within the period specified in the Listing Rules, for the new Share to be quoted on ASX.
- (x) Each Option will lapse on the earliest to occur of:
- the date specified in the Option certificate as the date on which the Option expires or lapses; or
 - the date on which the Option holder ceases to be an Eligible Employee, regardless of the reasons or causes for the Option holder ceasing to be an Eligible Employee.
- (xi) Subject to certain exceptions, the total number of Shares issued as a result of exercise of Options issued under the Plan during the previous five year period must not exceed 5% of the Company's issued share capital.
- (b) The number of securities issued under the Plan since the date of the last approval
- As at the date of this Notice of AGM, no Options have been issued to any party under the Employee Option Plan of Minemakers Limited. However, 6,225,000 Options have been issued under the Company's existing employee share option plan since the date of its approval. These Options have an exercise price of 18 cents to 47 cents per Option and to date no Shares have been issued on exercise of these Options.
- (c) A voting exclusion statement
- A voting exclusion statement for Resolution 9 is included in the Notice.

Directors' Recommendation

The Directors of the Company make no recommendation in relation to Resolution 9 on the basis that the Employee Option Plan of Minemakers Limited allows for Options to be granted to Directors and consequently the resolution relates to Directors' remuneration.

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 (“ASIC”).

Record Date for Mailing

The board of directors has established the close of business on the 18th day of October 2013 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 (“NOBOs”). 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”).

In accordance with applicable securities legislation, the Company has elected to seek voting instructions directly from NOBOs. As a result, NOBOs can expect to receive a voting instruction form (a “VIF”), together with the meeting materials from the Company's transfer agent, Computershare Investor Services Inc. (“Computershare”). These VIFs are to be completed and returned to Computershare in accordance with the instructions. Computershare will tabulate the results of the VIFs received from NOBOs and provide appropriate instructions at the Meeting with respect to the Shares represented by such VIFs.

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

MINEMAKERS LIMITED
Notice of Annual General Meeting

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 VIF. When properly completed this VIF will constitute voting instructions which the intermediary must follow.

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.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

All proxy-related material sent by the Company has been sent using information (as to name, address and shareholdings) obtained pursuant to, and in accordance with, applicable securities legislation from the intermediaries. By electing to send materials directly to NOBOs, the Company (and not the intermediary) has assumed responsibility for: (i) delivering the meeting materials to you; and (ii) executing proper voting instructions. Please return your voting instructions as specified in the VIF.

By Order of the Board of Directors



John Ribbons
Company Secretary

Dated: 16 September 2013

ANNEXURE A

TERMS AND CONDITIONS
OPTION EXERCISE PRICE \$0.30 PER OPTION
OPTION EXPIRING 8 APRIL 2017

1.1 Issue of Options

- (a) On the Placement Date, and subject only to receiving the Placement Consideration, the Company will grant the Subscriber 14,000,000 options to subscribe for Shares (each an **Option**), with each Option being exercisable during the Option Term in accordance with **clause 1.2** into one Share at the Option Exercise Price (subject to any adjustment under **clause 1.4(c)** or **1.4(d)**).
- (b) The Options will not be listed on ASX, but may be transferred in accordance with **clause 1.3** below.

1.2 Exercise of Options

- (a) The Subscriber may exercise some or all of the Options at any time during the Option Term at the sole discretion of the Subscriber by paying the Company the Option Consideration in immediately available funds by way of electronic transfer to an account previously nominated by the Company in writing or, failing nomination within 3 Business Days after issue of the Option Exercise Notice, to the account nominated by the Company for payment of the Placement Consideration.
- (b) If the Subscriber exercises some but not all of the Options during the Option Term, the Options not exercised remain valid and exercisable by the Subscriber in accordance with this **clause 1.2**.
- (c) The Subscriber must provide the Company with not less than 10 Business Days' written notice (**Option Exercise Notice**) of its intention to exercise Options, specifying the number of Options to be exercised at the Option Exercise Price. Once given, the Option Exercise Notice is only able to be withdrawn in circumstances where the Company notifies the Subscriber that it is unable to issue the Cleansing Notice referred to in **clause 1.2(e)(iii)** below.
- (d) The Company must, within 2 Business Days after receipt of the Option Exercise Notice, notify the Subscriber if it is unable to issue the Cleansing Notice referred to in **clause 1.2(e)(iii)** below. The Subscriber may withdraw its Option Exercise Notice at any time prior to the date that is 3 Business Days after notification of the Company's inability to issue the Cleansing Notice is given to the Subscriber. If the Option Exercise Notice is not withdrawn during this time, the Option Exercise Notice will become incapable of being withdrawn without the prior written consent of the Company.
- (e) Subject to receipt of the Option Consideration and the Option Exercise Notice not otherwise being withdrawn, the Company must not later than 10 Business Days after receipt of the Option Exercise Notice:
 - (i) allot and issue the Option Shares to which the Option Exercise Notice refers, and deliver an irrevocable direction to the Company's share registry to promptly enter the Subscriber's name in the Company's register of members as the holder of those Option Shares;
 - (ii) apply for quotation of the Option Shares on the ASX and do all things reasonably necessary to ensure that the Option Shares are quoted as soon as practicable on such terms and conditions as are usual for quotation of securities;
 - (iii) subject always to the Company being able to issue a Cleansing Notice without disclosing any of the excluded information referred to in section 708A(6)(e) of the Corporations Act, issue such a Cleansing Notice in relation to the Option Shares; and
 - (iv) procure the delivery to the Subscriber of a holding statement evidencing that the Option Shares have been issued and allotted to the Subscriber.

- (f) If the Company is unable to issue a Cleansing Notice at the time of issue of the Option Shares and the Subscriber has not otherwise exercised its rights to withdraw the Option Exercise Notice, the Company must issue a Corporations Act compliant prospectus in relation to the Option Shares the subject of the Option Exercise Notice as soon as practicable, but in any event within 30 Business Days of the date of receipt of the Option Exercise Notice, so as to enable the Option Shares to become freely tradable from the date of the prospectus.

1.3 Transfer of Options

For a period of 12 months following the issue of the Options, the Subscriber must not transfer any Options to another Party except where:

- (a) the transferee is a Related Body Corporate of the Subscriber that has agreed in favour of the Company to be bound by the same transfer restrictions set out in this clause, and to re-assign the Options to the Subscriber in the event that it ceases to be a Related Body Corporate of the Subscriber; or
- (b) the prior written consent of the Company has been obtained to the proposed transfer of the Options.

1.4 Rights to participate in dividends, bonus issues etc

- (a) The Options will not entitle the holder to any dividends (or Shares or rights in lieu of dividends) declared or issued by the Company in respect of the Options held at the relevant time.
- (b) If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the Subscriber is entitled, upon exercise of the Options held at the time such pro rata issue is made, to receive, in addition to the Option Shares in respect of which the Options are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to the Subscriber if, on the date for determining entitlements under the bonus issue, the Subscriber had held Shares equal in number to the Option Shares in respect of which the Options are exercised.
- (c) If Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue whilst the Options are capable of being exercised, the Exercise Price of each Option which remains unexercised at the time that such rights issue is made will be adjusted in the manner provided for in the Listing Rules.
- (d) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Options to which the holder is entitled or the Option Exercise Price, or both as appropriate, will be adjusted in the manner provided for in the Listing Rules.
- (e) Subject to this **clause 1.4**, during the Option Term, the Subscriber is not entitled to participate in any new issue of Equity Securities of the Company in relation to the Options held at the relevant time that a new issue is made.

ANNEXURE B

TERMS AND CONDITIONS
OPTIONS EXPIRING 20 NOVEMBER 2016

The Options to be issued pursuant to the Resolutions will be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be 143% of the VWAP of the fully paid ordinary shares of the Company on the five days prior to the date of meeting. ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Minemakers Limited ABN 48 116 296 541 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Options will lapse at 5.00 pm, Western Standard Time on 20 November 2016 ("**Expiry Date**").
5. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules.
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. Option holders 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 Option holder 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 Option holder 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
OPTIONS EXPIRING 20 NOVEMBER 2016

The Options to be issued pursuant to the Resolutions will be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be 143% of the VWAP of the fully paid ordinary shares of the Company on the five days prior to the date of meeting. ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Minemakers Limited ABN 48 116 296 541 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Options will vest on 20 November 2014. ("**Vesting Date**").
5. The Options will lapse at 5.00 pm, Western Standard Time on 20 November 2016 ("**Expiry Date**").
6. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules.
7. 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.
8. Option holders 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.
9. 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.
10. 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.
11. 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 Option holder 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 Option holder to the balance of the Options held by it.
12. 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.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

ANNEXURE D

TERMS AND CONDITIONS
OPTIONS EXPIRING 29 JULY 2016


1. Each Option shall be issued for no consideration.
2. Each Option entitles the holder to subscribe for one Share in Minemakers Limited ABN 48 16 296 541 ("**Company**") upon the payment of \$0.18 per Share subscribed for.
3. The Options will lapse at 5.00 pm, Western Standard Time on 29 July 2016 ("**Expiry Date**").
4. The Options are not transferable and will not be listed for official quotation on the ASX.
5. 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.
6. 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.
7. 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;
8. 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.
9. 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.
10. 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.
11. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
12. The terms and conditions of the Minemakers Limited Employee and Contractors Option Plan shall apply to these options.

ANNEXURE E

TERMS AND CONDITIONS
OPTIONS EXPIRING 29 JULY 2016

1. Each Option shall be issued for no consideration.
2. Each Option entitles the holder to subscribe for one Share in Minemakers Limited ABN 48 16 296 541 ("**Company**") upon the payment of \$0.18 per Share subscribed for.
3. The Options will lapse at 5.00 pm, Western Standard Time on 29 July 2016 ("**Expiry Date**").
4. The Options will vest on 30 July 2014. ("**Vesting Date**").
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.
13. The terms and conditions of the Minemakers Limited Employee and Contractors Option Plan shall apply to these options.

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

┌ 000001 000 MAK
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



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: 999999

SRN/HIN: I9999999999 PIN: 99999

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 11:00am (WST) Monday, 18 November 2013**

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 as they choose. 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 information tab, "Downloadable 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** ➔

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

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 Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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, 20 November 2013 at 11:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7 and 9 are connected directly or indirectly with the remuneration of a member of the key management personnel, which includes the Chairman.

Important Note: For Resolution 5, this express authority is also subject to you marking the box in the section below.

If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7 and 9 by marking the appropriate box in step 2 below.

Important for Resolution 5: If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on Resolution 5 below, please mark the box in this section. If you do not mark this box and you have not otherwise directed your proxy how to vote on Resolution 5, the Chairman of the Meeting will not cast your votes on Resolution 5 and your votes will not be counted in computing the required majority if a poll is called on this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 5.

I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even if the Chairman has an interest in the outcome of Resolution 5 and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

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 6	Approval of Grant of Options to Mr Richard O'Shannassy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Richard O'Shannassy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval of Grant of Options to Mr Ian McCubbing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Ian McCubbing as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval of Additional 10% share issue capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Issue and Allotment of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval of revised Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Grant of Options to Mr Richard Block	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

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 / /