



ABN 48 1 16 296 541

EXCHANGE RELEASE

Revised Consulting Arrangements with Non-Executive Chairman

26 June 2013

In accordance with ASX Listing Rule 3.16.4, Minemakers Limited (ASX/TSX:MAK) ("Minemakers" or "Company") advises that it has concluded revised consulting arrangements with Mr Dick Block, the Company's non-executive Chairman, which will take effect as and from 1 July 2013.

Under the revised arrangements, Mr Block's consulting services, which are over and above his duties as non-executive Chairman, will include:

- representing the Company as an observer at meetings of the board of JDCPhosphate, Inc ("JDCP") in the USA;
- acting as the Company's primary contact person on JDCP matters;
- helping in the evolution of the Company's growing business relationship with JDCP and its shareholders;
- supporting JDCP with strategic input, especially in matters unique to the Company as the first licensee of the patented Improved Hard Process technology; and
- supporting the Company in activities as requested by the Managing Director from time to time.

In consideration of Mr Block's provision of consulting services, he will be entitled to a monthly consulting fee capped at US\$10,000. Previously, Mr Block provided strategic advisory services to the Company at a commercial hourly rate with a minimum monthly retainer of US\$5,000.

Provision exists for a review of the revised arrangements if Mr Block reasonably considers that the time commitment required by him to provide the consulting services is materially more than contemplated by the parties or if the Company reasonably considers the development of the Wonarah Project using the Improve Hard Process technology owned by JDCP is no longer economically viable.

The revised consulting arrangements have no specific term but can be terminated by the Company or Mr Block on 3 months' notice.

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The Directors of the Company, other than Mr Block, take the view that the remuneration payable to Mr Block for his consulting services would be reasonable in the circumstances if the Company and Mr Block were dealing at arm's length. Accordingly, one of the exceptions under Chapter 2E of the Corporations Act to the prohibition on a public company giving a financial benefit to a related party of the public company applies and no prior shareholder approval is required.

Cliff Lawrenson, Minemakers Managing Director commented *“As part of our ongoing drive to reduce costs, we have lowered our non-executive director headcount to three. Given our increasingly significant relationship with JDCPhosphate, Inc., it is important that we have a continued presence in the USA to further our interests. Dick Block has a career in the fertilizer space and these revised consulting arrangements allow the Company to draw on his depth and experience in a cost effective manner.”*

Cliff Lawrenson
Managing Director