

MINEMAKERS LIMITED
ABN 48 116 296 541

NOTICE OF GENERAL MEETING
PROXY FORM
AND
EXPLANATORY MEMORANDUM

Date of Meeting
27 April 2010

Time of Meeting
11:00 am

Place of Meeting
The Celtic Club
46 Ord Street
WEST PERTH WA 6005

MINEMAKERS LIMITED
ABN 48 116 296 541
NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of shareholders of Minemakers Limited (**Company**) will be held at The Celtic Club, 46 Ord Street West Perth WA on 27 April 2010 at 11:00 am for the purpose of transacting the following Business.

ORDINARY BUSINESS

Resolution 1 - Share Placement Facility

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

“That, for the purposes of Listing Rule 7.1 of the Listing Rules of the ASX and for all other purposes, the Directors be authorised to issue and allot up to 40,000,000 ordinary fully paid shares in the capital of the Company at an issue price of not less than 80% of the average market price of the Company’s shares (calculated over the 5 days on which sales of shares were recorded before the day on which the issue is made), with such shares to be issued to such persons as the Directors in their absolute discretion may determine and otherwise upon the terms set out in the Notice of General Meeting and Explanatory Memorandum.”

Short Explanation: Approval is sought under Listing Rule 7.1 to allow the Company to allot and issue up to 40,000,000 ordinary fully paid shares in the capital of the Company at an issue price of not less than 80% of the average market price of the Company’s shares. The Company received shareholder approval on 27 November 2009 for a share placement facility of up to 40,000,000 ordinary fully paid shares which was not utilised and has now lapsed. The Company seeks to reinstate this facility. Please refer to the Explanatory Memorandum for details.

Voting Exclusion Statement

The Company will in accordance with the Listing Rules of the ASX disregard any votes cast on Resolution 1 by any person who may participate in the proposed issue and 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 of their associates. 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 2 - Adoption of Option Incentive 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 and for all other purposes, the Company approves the issue of securities under the employee and contractors incentive option scheme known as “Minemakers Limited Employees and Contractors Option Incentive Plan”, the rules of which are annexed as Annexure A to the Explanatory Memorandum accompanying this Notice of General Meeting, as an exception to Listing Rule 7.1.”

Short Explanation: Shareholders have previously approved the Incentive Plan at the General Meeting held on 14 June 2006. The Directors have proposed the continued adoption of the Incentive Plan to facilitate issuing options to employees and contractors to reward effort and provide incentive. Please refer to the Explanatory Memorandum for details. Please note that any issue of options to Directors will require separate approval by shareholders at a General Meeting.

Voting Exclusion Statement

The Company will in accordance with the Listing Rules of the ASX, disregard any votes cast by any Director of the entity (except one who is ineligible to participate in the Incentive Plan) on Resolution 2. 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, 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.

SPECIAL BUSINESS

Resolution 3 - Adoption of a new Constitution

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

"That, with effect from the close of the Meeting and in accordance with section 136 of the Corporations Act, the Company adopt the constitution tabled at the Meeting (and signed by the Chairman for identification purposes, but excluding Schedule 5 of that constitution, the adoption of which is subject to the passing of Resolution 4) as its constitution in substitution for, and to the exclusion of, both the existing constitution and the replaceable rules set out in the Corporations Act."

Short Explanation: Approval is sought to allow the Company to adopt a new constitution that takes account of recent changes to Australian corporations law and corporate governance practices, as well as clarify and simplify certain provisions in the Company's existing constitution. Please refer to the Explanatory Memorandum for details.

Resolution 4 – Adoption of Proportional Takeover Provisions

To consider and, if though fit, to pass the following Resolution as a **special resolution**:

"That, subject to approval of Resolution 3, with effect from the close of the Meeting and in accordance with section 136 of the Corporations Act, Schedule 5 of the constitution of the Company (adopted pursuant to Resolution 3) be adopted in the following form:

SCHEDULE 5 PROPORTIONAL TAKEOVER APPROVAL

The following definitions apply.

"Approving Resolution" means a resolution to approve a proportional takeover bid in accordance with this Schedule.

"Deadline" means the 14th day before the last day of the bid period for a proportional takeover bid.

"Voter" means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

1. Refusal of Transfers

1.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.
- (b) This Schedule 5 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

1.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 1.2(a).
- (c) Subject to this Constitution, every Voter present at the meeting held under paragraph 1.2(a) is entitled to one vote for each share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.

Short Explanation: Approval is sought to allow the Company to adopt in its new constitution the provisions requiring that, before a proportional takeover bid for the Company can proceed, a meeting of shareholders must pass an ordinary resolution by a simple majority approving the proportional takeover bid.

By order of the Board



John Ribbons
Company Secretary
Date: 11 March 2010

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the shareholders of Minemakers Limited ABN 48 116 296 541 (**Company**) in connection with the business to be conducted at a General Meeting of the Company to be held at The Celtic Club, 46 Ord Street, West Perth, WA on 27 April 2010 commencing at 11:00 am.

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting:

Resolution 1 - Share Placement Facility

Resolution 1 seeks the approval of shareholders for a share placement facility of up to 40,000,000 ordinary fully paid shares, which the Directors may utilise to raise additional working capital for the Company. The Company received shareholder approval on 27 November 2009 for a share placement facility of up to 40,000,000 ordinary fully paid shares which was not utilised. The Company seeks to reinstate this facility.

As at the date of this notice of meeting there has been no decision by the Directors whether to issue these shares. The Directors believe that it is prudent for the Company to have a share placement facility available so that additional equity funds can be raised if considered necessary. If not utilised, the facility would lapse 3 months after the date of the meeting.

ASX Listing Rule 7.1 prohibits a company from issuing shares representing more than 15% of its issued capital in any 12 month period, without the prior approval of its shareholders (subject to certain exceptions). Accordingly, shareholder approval is being sought under Listing Rule 7.1 for the issue of up to 40,000,000 shares in the Company. In accordance with ASX Listing Rule 7.3 the following information is provided to shareholders:

- a) the maximum number of securities that may be issued under Resolution 1 is 40,000,000 fully paid shares;
- b) any shares issued in accordance with Resolution 1 will be issued and allotted within 3 months from the date of the General Meeting (or such later date as approved by ASX);
- c) the shares will be issued at a price which is not less than 80% of the average market price of the Company's shares, calculated over the 5 days on which sales in the Company's shares were recorded on ASX before the day on which the issue is made;
- d) as at the date of this Notice of Meeting there has been no decision by the Directors to issue any shares. Accordingly, the names of any allottees or proposed allottees are not known;
- e) any shares issued pursuant to Resolution 1 will rank equally in all respects with existing ordinary fully paid shares on issue in the Company;
- f) funds raised by the issue of any shares will be used as additional working capital for the Company to continue to advance its 100% owned Wonarah Phosphate Project; and
- g) as noted above, as at the date of this Notice of Meeting no decision has been made by the Directors on whether to utilise the share placement facility and accordingly, it is not known whether any allotments will occur as a single allotment or will occur progressively. However, it would be likely that any issue of shares will be made as a single allotment.

Resolution 2 - Adoption of the Minemakers Limited – Employees and Contractors Option Incentive Plan (Incentive Plan)

The Directors considered that it was desirable to establish an option plan under which employees may be offered the opportunity to subscribe for options to acquire shares in the Company in order to increase the range of potential incentives available to them and to strengthen the links between the Company and its employees and contractors. Accordingly, the Company adopted the Minemakers Limited - Employees and Contractors Option Incentive Plan (**Incentive Plan**) on 14 June 2006.

The objective of the Plan is to attract, motivate and retain key employees and contractors of the Company.

Shareholder approval is required if any issue of employee and contractor Options pursuant to the Incentive Plan is to fall within an exception to the 15% limit, imposed by Listing Rule 7.1, on the number of securities which may be issued without shareholder approval. Accordingly, shareholder approval is sought for the purposes of Listing Rule 7.1 Exception 9(b), which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders within three years of the date of issue. Please note that further prior shareholder approval will be required before any Directors or related parties of the Company can participate in the Incentive Plan.

Resolution 3 - Adoption of a new Constitution

Resolution 3 seeks shareholder approval for the adoption of a new constitution in accordance with section 136 of the Corporations Act 2001 (Cth) (**Corporations Act**), which permits the Company to repeal its Constitution and by special resolution adopt a new one. Resolution 3 is a special resolution which means that a vote to pass this Resolution is decided on a 75% majority of the votes cast by members entitled to vote. It is proposed that the Company's existing constitution be updated by:

- (a) taking account of recent amendments to the Corporations Act, Listing Rules and changes in Australian corporate governance practices; and
- (b) clarifying and simplifying certain provisions in the existing constitution.

The proposed constitution has been approved by ASX as required under the Listing Rules.

The Board considers it simpler to replace the Company's constitution with the proposed new constitution, rather than to modify the existing constitution. Schedule 5 (proportional takeover approval) of the new constitution will only be adopted if Resolution 4 is passed.

A summary of the key differences between the current Constitution and the proposed new constitution is set out in Annexure B to this Notice and Explanatory Memorandum. The new constitution will become effective from the close of the Meeting. A copy of the proposed new constitution will be sent to any shareholder upon request, available for inspection at Minemakers Limited, Level 2, 34 Colin Street, West Perth 6005 during normal business hours prior to the Meeting and available for inspection at the Meeting.

The Board believes that Resolution 3 is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of it.

Resolution 4 - Adoption of Proportional Takeover Provisions

Subject to the approval of Resolution 3, Resolution 4, if passed, would adopt Schedule 5 of the new constitution regarding proportional takeover approval under section 648D of the Corporations Act. The adoption of Schedule 5 would operate for three years, and would then cease to apply unless renewed by a further special resolution of shareholders.

If Resolution 4 is passed, then for 21 days after the meeting the holders of 10% of the Company's shares have the right to apply to the court to have the Resolution set aside. The court may set aside the Resolution if the court is satisfied in all the circumstances that it is appropriate to do so.

The Corporations Act requires certain information to be included in a notice of meeting where a company seeks the approval of its members to adopt proportional takeover provisions. This information is set out below.

(a) Proportional takeover bid

A proportional takeover bid is a takeover bid that is sent to all shareholders in a class, offering to purchase only a specified proportion of each shareholder's shares. If a shareholder accepts, the shareholder disposes of that specified portion and retains the balance.

(b) Effects of the proportional takeover provisions

The effects of the proportional takeover provisions are that:

- (i) if a bidder makes a proportional takeover bid for any class of shares in the Company, the Directors must ensure that a meeting of members of that class is convened where a resolution to approve the proportional takeover bid is voted upon. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution;
- (ii) the meeting and the vote on the approving resolution must take place more than 14 days before the last day of the bid period;
- (iii) if the approving resolution is rejected before the deadline, the bid cannot proceed and the offer will be taken to have been withdrawn. Any transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts must be rescinded;
- (iv) if the approving resolution is not voted on, the bid will be taken to have been approved; and
- (v) if the approving resolution is passed (or taken to have been approved), the transfers must be registered (subject to other provisions of the Corporations Act and the Company's constitution). The proportional takeover provisions do not apply to full takeover bids.

(c) Reasons for the proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without shareholders having an opportunity to dispose of all their shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to exit their investment in the Company by selling their entire shareholding and consequently being left as a minority in the Company.

The bidder may be able to acquire control of the Company without payment of an adequate control premium.

The Board believes that the proposed amendment is desirable to give shareholders protection from these risks inherent in proportional takeover bids – this is protection that the Corporations Act provisions are intended to provide.

This proposed amendment allows shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any proportional takeover bid is appropriately priced.

To assess the merits of the proposed amendment, shareholders should make a judgement as to what events are likely to occur for the Company during the three year life of proposed Schedule 5.

(d) Potential advantages and disadvantages

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether or not an offer under a proportional takeover bid should be accepted.

The Directors note that it could be argued that proposed Schedule 5 is an advantage to them as a takeover defence mechanism that could be exploited to entrench the incumbent board. However, the Directors believe that this argument ignores the basic object of Schedule 5, which is to empower shareholders, not the Board.

The potential advantages for shareholders of the proportional takeover provisions include the following:

- (i) shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) they may assist shareholders and protect them from being locked in as a minority;
- (iii) they increase the bargaining power of shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of shareholders and assist in deciding whether to accept or reject an offer under a proportional takeover bid.

The potential disadvantages for shareholders include the following:

- (i) proportional takeover bids for shares in the Company may be discouraged;
- (ii) shareholders may lose an opportunity to sell some of their shares at a premium;
- (iii) individual shareholders may consider that Schedule 5 would restrict their ability to deal with their shares as they see fit; and
- (iv) the likelihood of a proportional takeover bid succeeding may be reduced.

(e) Knowledge of any acquisition proposals

Apart from the above general considerations, the Board is not in a position to point to any special factual matters or principles as a basis for the proposal. It is possible that a person who will receive shares in the Share Placement Facility (if approved pursuant to Resolution 1) may acquire, or increase the extent of, a substantial interest in the Company. That possibility has had no influence whatsoever on the decision of the Directors to propose this Resolution.

(f) Board recommendation

The Board believes that proposed Schedule 5 is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of Resolution 4.

ANNEXURE A
PLAN RULES OF THE EMPLOYEES AND CONTRACTORS
OPTION PLAN

MINEMAKERS LIMITED ABN 48 116 296 541

1. DEFINITIONS AND INTERPRETATION

1.1 In the construction of these Rules, unless the contrary intention appears:

“**Associate**” has the meaning given it in Rule 6.3;

“**the ASX**” means Australian Stock Exchange Limited ACN 008 624 691;

“**at any time**” means at any time and from time to time;

“**the Company**” means Minemakers Limited ACN 116 296 541;

“**the Company Group**” means the Company and any entity controlled by the Company (as defined in Accounting Standard “AASB 1024: Consolidated Accounts”);

“**Directors**” means the directors of the Company in office for the time being;

“**Eligible Person**” means a person meeting the requirements of Rule 4.2;

“**exercise price**” means the sum of money required to be paid to exercise an Option;

“**Listing Rules**” means the Listing Rules of the ASX, each as amended from time to time, except to the extent of any express written waiver by the ASX in respect of the Company;

“**Market Price of a Share**” on a particular day means the weighted average market price per Share (weighted by reference to volume) during the ten consecutive trading days on the ASX ending on the day before the particular date;

“**Option**” means an option to subscribe for and be allotted a Share, where that option has been issued under the Plan;

“**Option Certificate**” means a document, entitled “Option Certificate”, by which the number of Options specified in the document are granted to the Option Holder specified in the document and setting out the terms on which the Options are granted;

“**Option Holder**” means the person in whose name an Option Certificate is issued. *Note: an employee may have nominated an Associate (e.g. spouse or family company) to be granted the Options. In that event the “Option Holder” is the Associate, not the employee.*

“**person**” includes an individual, corporation, trust, partnership or other entity;

“**Plan**” means the Employees and Contractors Option Plan of the Company;

“**Share**” means an ordinary fully paid share in the capital of the Company;

“**Rules**” means these Rules as amended from time to time;

“**the Secretary**” means the company secretary for the time being of the Company;

“**the Tax Act**” means whichever of the following is applicable at the relevant time in the context of this Plan:

- (a) the Income Tax Assessment Act 1936 (Cwlth);
- (b) the Income Tax Assessment Act 1997 (Cwlth).

1.2 Italicised notes and italicised examples set out beneath particular Rules are not part of these Rules. Accordingly:

- (a) such notes or examples may at any time be added to, varied or deleted from these Rules by the Directors; and
- (b) the Rules may be published at any time with or without any one or more of those notes and examples, and either uniformly or on a selective basis.

1.3 In the construction of these Rules:

- (a) singular includes plural, and vice versa, and words importing any gender include each other gender;
- (b) except for the definitions in Rule 1.1, any expression in these Rules which deals with a matter dealt with by a Listing Rule, has the same meaning as in that Listing Rule;
- (c) all references to statutory provisions includes any regulation made under that legislation and are construed as references to any statutory modification or re-enactment (whether before, on or after the commencement of this Plan) for the time being in force.

2. NAME OF THE PLAN

The Plan is to be known as:

- (a) “the Employees and Contractors Option Plan of Minemakers Limited”; or
- (b) such other name as the Directors may at any time determine.

3. COMMENCEMENT OF THE PLAN

The Plan commences on the day that approval for introduction of the Plan is first given by the Directors which date must be after quotation of Shares on the ASX.

4. ELIGIBLE PERSONS

4.1 Only Eligible Persons (and their Associates) may be invited to participate in the Plan.

4.2 Each of the following is an Eligible Person:

- (a) a full-time employee of the Company Group;
- (b) a permanent part-time employee of the Company Group;
- (c) a person who is in an independent contractor relationship with the Company Group and provides goods or services to the Company Group;
- (d) a full-time, or permanent part-time, employee of a person under (c);

- (e) a person who is a director, alternate director or company secretary of the Company or any entity in the Company Group.

5. INVITATION TO PARTICIPATE

- 5.1 The Directors may at any time issue invitations to participate in the Plan and grant Options in accordance with the Plan.
- 5.2 The Directors have an absolute discretion:
 - (a) as to which Eligible Persons (determined in accordance with Rule 4.2) will be invited to participate in the Plan; and
 - (b) as to the number of Options offered to each such Eligible Person.
- 5.3 In exercising their discretion under these Rules in relation to any matter (including under Rule 5.2 and the terms of issue of any Option), the Directors may take into account any matter they consider relevant. This includes, but is not limited to, considering in relation to an Eligible Person:
 - (a) the position they hold, or role they play, in the Company Group;
 - (b) the nature or terms of their employment or other contractual arrangements;
 - (c) the contribution they make to the Company Group in its business;
- 5.4 Each invitation to an Eligible Person to participate in the Plan must be in writing, signed by the Secretary or any Director, and shall:
 - (a) specify the time within which the invitation may be accepted;
 - (b) specify the number of Options being offered;
 - (c) contain such other matters as the Directors at any time determine.
- 5.5 An acceptance of such an invitation is effective only if:
 - (a) it is in such form as the Directors determine or in particular circumstances are prepared to accept; and
 - (b) it is received by the Secretary within the period stipulated for acceptance; and
 - (c) it is completed and accompanied by such documents as the Directors may at any time determine.
- 5.6 The acceptance of an invitation does not create a binding contract to grant Options. After acceptance the Directors may in their absolute discretion determine:
 - (a) not to grant the Options identified in the invitation; or
 - (b) grant Options which differ in number or their terms from that identified in the invitation.
- 5.7 If there is any inconsistency between the terms of an Option incorporated into its Option Certificate and either the terms of the invitation or these Rules, the terms of the Option Certificate prevail.

6. ASSOCIATE ACCEPTING INVITATION

- 6.1 An Eligible Person to whom an invitation to participate in the Plan has been issued may, in accepting such invitation, nominate a person who is an Associate of the Eligible Person to be the grantee of the Options offered.
- 6.2 If the Directors are satisfied, based on statements made or information supplied by the Eligible Person, that the person nominated is in fact an Associate of the Eligible Person, the Directors may accept that nomination and the Associate will become the Option Holder.
- 6.3 The expression “Associate” in relation to an Eligible Person has the same meaning as it has in section 139GE of the Tax Act.

Note: “Associate” is defined in wide terms. It includes:

- (a) *a “relative” of the Eligible Person (e.g. parent, uncle, aunt, brother, sister, child, nephew, niece, or the spouse of any of these);*
- (b) *a company where the Eligible Person holds (whether directly or indirectly) at least one share in the company;*
- (c) *a trustee of a trust where the Eligible Person is capable of benefiting under the trust (whether directly or indirectly).*

7. LIMIT TO SIZE OF PLAN

At any particular point of time the total of:

- (a) the number of Shares the subject of Options which are both unexercised and unexpired; and
- (b) the number of Shares issued as a result of the exercise of Options,

must not exceed 5% of the number of Shares on issue at that time.

8. OPTIONS GRANTED FREE

No consideration is payable by any person in respect of the grant by the Company of an Option under the Plan.

Note: While the Option is free, there may be tax payable by the Eligible Person in respect of the value, attributed by the Tax Act, of that free Option.

9. REGISTER OF OPTION HOLDERS

The required information in relation to all Options must be entered in the Register of Option Holders maintained by the Company under sections 168 and 170 of the Corporations Act.

10. EXERCISE PRICE

- 10.1 At the time of grant of an Option, the Directors will specify the exercise price of the Option which must be at least 20% greater than be Market Price of a Share on the date the invitation is may under rule 5.4.

- 10.2 subject to rule 10.1 the exercise price shall be set by the Directors and it may include:
- (a) a fixed amount;
 - (b) the Market Price of a Share on the date the invitation is made under Rule 5.4;
 - (c) the Market Price of a Share on the date the Option is granted;
 - (d) the Market Price of a Share on a specified date which is after the date the Option is granted;
 - (e) a percentage above the amount in (b), (c) or (d) (provided always that the exercise price is at least 20% greater than the Market Price of a Share, on the invitation is made under rule 5.4).

11. PERFORMANCE HURDLES AND EXERCISE PERIODS

- 11.1 At the time of grant of an Option, the Directors will specify:
- (a) the days on which, or periods during which, the Option is exercisable; and
 - (b) the performance hurdles, if any, that must be satisfied before the Option is exercisable; and
 - (c) any other requirements that must be satisfied before the Option is exercisable.
- 11.2 An option cannot be exercised within six months of the date of issue and cannot be exercised unless the Eligible Person has been engaged by the Company for a period of six months. Subject to this time restriction the Directors may specify that:
- (a) an Option is exercisable in a specified period if, at any time in another specified period, the Market Price of a Share has exceeded a specified figure;
 - (b) an Option is exercisable in a specified period if specified criteria are met or specified events have occurred by a specified time;
 - (c) an Option is not exercisable while the Eligible Person is in breach of the terms of the service agreement or other arrangements (whether directly with the Company Group or not) by which the Eligible Person remains an Eligible Person.

12. MANNER OF EXERCISE OF OPTIONS

- 12.1 An Option may only be exercised if it has not yet lapsed, has not been cancelled, and the performance hurdles and other requirements in the Option Certificate have been satisfied.
- 12.2 An Option is exercised if there are received at the registered office of the Company in Perth (or at such other place as is authorised by the Directors) the following:
- (a) the Option Certificate (even though the Option Holder is not then exercising all the Options the subject of the Option Certificate); and
 - (b) a Notice of Exercise of Option duly completed and executed by the Option Holder, such Notice being either in the form of that in the Schedule to these Rules or in the form of that in the Option Certificate or in other usual or common form; and
 - (c) payment of the exercise price in respect of each Option being exercised.

12.3 The minimum number of Options that may be exercised at any time is 10% of all those Options held by the Option Holder at that time which have the same exercise price and the same performance hurdles.

12.4 Whenever the Option Holder duly exercises Options but there remains after such exercise one or more unexercised Options the subject of the Option Certificate, the Company shall issue an Option Certificate for the number or remaining Options.

13. SHARES ARISING ON EXERCISE

13.1 Each Share allotted as a result of the exercise of an Option will rank pari passu with all other Shares which comprise the main class of Shares quoted on the ASX and may not be sold within 12 months of their allotment and issue if such sale would contravene section 707 of the Corporations Act.

13.2 Following allotment of a Share as a result of the exercise of an Option, the Company will make application, within the period specified in the Listing Rules, for the new Share to be quoted on the ASX.

14. OPTIONS NOT TRANSFERABLE

14.1 The Options will not be listed or quoted on any stock exchange.

14.2 The Option Holder must not sell, transfer, mortgage, pledge or otherwise encumber an Option at any time.

15. LAPSING

Each Option will lapse on the earliest to occur of:

- (a) the end of the date, if any, specified in the Option Certificate as the date on which the Option expires or lapses;
- (b) if when the Option was granted the Option Holder was an Eligible Person, 30 days after the date on which the Option Holder ceases to be an Eligible Person, regardless of the reasons or causes for the Option Holder ceasing to be an Eligible Person;
- (c) if when the Option was granted the Option Holder was an Associate of an Eligible Person, the earlier to occur of:
 - (i) the date on which the Eligible Person ceases to be an Eligible Person, regardless of the reasons or causes for them ceasing to be an Eligible Person;
 - (ii) the date on which the Option Holder ceases to be an Associate of the Eligible Person.

16. PARTICIPATION IN DIVIDENDS AND NEW ISSUES

16.1 Each Option does not give any right to participate in dividends declared or paid on existing Shares. However, a Share allotted pursuant to the exercise of the Option is entitled to participate in those dividends where the record date for the dividend is after the date the Share is allotted.

- 16.2 An Option Holder cannot, in that capacity, participate in new issues of securities of the Company without exercising the Option. However:
- (a) under Rule 17 there may be an adjustment to the number of Shares over which the Option may be exercised; and
 - (b) under Rule 18 there may be a reduction in the exercise price of the Option.

17. BONUS ISSUES

If at any time after the date an Option is granted and before it is exercised there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue. The effect will be that the Option Holder will be entitled, upon exercise of each Option, and without any change to the exercise price, to receive additional Shares equal to the number of bonus shares that would have been issued as if the Option had been exercised on the day prior to the record date of the bonus share issue.

18. NOTIFICATION OF BONUS AND RIGHTS ISSUES

The Company will notify each Option Holder and the ASX, within one month after the record date of a bonus issue or other pro rata issue. The rights of an Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to any Bonus or Rights Issue (at any time after the Options are granted).

19. REORGANISATION OF SHARE CAPITAL

The rights of an Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to any reorganisation of the capital of the Company (at any time after the Options are granted) at the time of the reorganisation.

20. LISTING ON THE ASX

If any of the following events occurs:

- (a) a trading halt, suspension of quotation of Shares on the ASX, reinstatement of such quotation, or ending of such quotation; or
- (b) the removal of the Company from the official list of the ASX,

then:

- (i) any unexercised Options do not, by reason of that event alone, lapse; and
- (ii) the terms of each Option Certificate remain unaltered in their application (with no extension of time being granted) even though this may mean that either the Company or the Option Holder is thereby prevented from satisfying, effecting or complying with a provision of the Option Certificate; and
- (iii) the Option Holder has no claim for damages against the Company, regardless of the reason or cause of such event occurring.

21. TAKEOVERS

- 22.1 The Directors, when granting an Option, may in their absolute discretion determine that the terms of the following 4 Rules in relation to takeovers, or a modified form of them as the Directors determine, are included in the Option Certificate as terms on which the Options are granted.
- 22.2 If a takeover bid is made for the Shares then, at any time during the Takeover Period:
- (a) the Company may give the Option Holder not less than 7 days written notice of the intention of the Company to cancel one or more of the Options;
 - (b) the Company may, at any time after expiry of that notice and during the Takeover Period, cancel the number of Options in respect of which it gave notice under paragraph (a) by giving the Option Holder a written notice to that effect.
- 22.3 If the value of the maximum consideration offered by the bidder for each Share under the takeover bid exceeds the exercise price of an Option so cancelled, the Company must pay to the Option Holder an amount equal to that excess. Such payment must be made by the Company by no later than the end of the Takeover Period. If there is no such excess, no payment by the Company is required.
- 22.4 If a takeover bid is made for the Shares then, at any time during the Takeover Period, the Option Holder may exercise each Option (which has not yet been cancelled under Rule 22.2(b)) at the exercise price, despite the fact that either it is then outside an exercise period specified in the Option Certificate or a performance hurdle specified in the Option Certificate has not yet been satisfied.
- 22.5 For the purposes of the 4 preceding Rules:
- (a) “the Takeover Period” is from the start of the offer period until one month after the end of the offer period;
 - (b) any expression used in those Rules which is given a particular meaning in the context of Chapter 6 (takeovers) of the Corporations Act has the same meaning in those 3 Clauses.

22. EMPLOYEE/CONTRACTOR BOUND BY RULES AND CONSTITUTION

- 23.1 Each Eligible Person or Associate who accepts an invitation to take up Options under the Plan, and each Option Holder, is bound by these Rules.
- 23.2 Each Option Holder who exercises an Option and is allotted a Share is bound by these Rules and by the Constitution of the Company in the same way as any other holder of Shares.

23. PLAN NOT PART OF OTHER ARRANGEMENTS

The Plan, its Rules and the terms of an Option Certificate:

- (a) do not form part of any contract of employment between an employee and the Company Group;
- (b) do not form part of any contractual arrangements which may give rise to a person being an Eligible Person; and
- (c) do not confer, directly or indirectly, on any person any legal or equitable right whatsoever (other than rights as holders of any Shares issued pursuant to exercise of Options under the Plan) against the Company Group.

24. PLAN FORMS

The Directors may at any time require an Eligible Person or Associate to whom Options are to be granted, or an Option Holder, to complete and return to the Secretary such documents as the Directors consider should, for legal or taxation purposes, be completed by that person.

25. POWERS OF THE DIRECTORS

The Plan will be administered by the Directors who have power at any time to:

- (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan; and
- (d) subject to any restrictions imposed by the Corporations Act or the Listing Rules, add to, delete or otherwise vary these Rules.

26. COMMENCEMENT AND TERMINATION OF THE PLAN

The Plan may at any time be terminated by resolution of the Directors.

27. GENERAL

The Plan is governed by and construed in accordance with law for the time being in the State of Western Australia.

ANNEXURE B

Summary of key differences between the existing constitution and the proposed new constitution

SUBJECT	EXISTING CONSTITUTION	NEW CONSTITUTION
Changes in Terminology	A number of the definitions used in the existing constitution are outdated.	Definitions are updated to reflect the changes in the Corporations Act, Listing Rules and the ASTC Settlement Rules.
Number of Directors	The Company must have at least 3 Directors and a maximum of 10. The Board can change the minimum and maximum so long as the minimum is at least 3.	The Company must have at least 3 Directors and a maximum of 10. The Company in general meeting may alter the maximum or minimum number of Directors provided that the minimum is not less than 3.
Eligible candidates for Director	No equivalent provision.	The Company must accept nominations from members for election of Directors up to 35 days before the general meeting.
Retirement of Directors	Requires a Director to retire from office no later than the longer of the third annual general meeting or 3 years after the Director was elected/re-elected. One third of the Directors are required to retire by rotation at each annual general meeting.	Requires a director to retire at the third annual general meeting after the Director was elected/re-elected. A Director who retired will be eligible to stand for re-election. An election of Directors must be held at each annual general meeting. If no election is scheduled to occur (eg a director who has held office for three years or a director appointed by the Board and required to retire at the next annual general meeting after that appointment) then one Director must retire from office and is eligible for re-election.
Removal of Directors	A Director may be removed from office by the Company by resolution at a general meeting.	A Director may be removed from office by the Company by ordinary resolution passed at a general meeting, and if thought fit, appoint another person in place of the Director.

MINEMAKERS LIMITED

Notice of General Meeting 27 April 2010

	<p>A person ceases to be a Director if they are absent from all Board meetings held during a period of 6 months without consent from the Board.</p> <p>No equivalent provision.</p>	<p>A person ceases to be a Director if they are absent from all Board meetings held during a period of 6 months without consent from the Board.</p> <p>A person ceases to be a Director if they are an Executive Director (including a Managing Director) and cease to be an employee of the Company or of a related body corporate of the Company.</p>
Secretary	The Board may appoint one or more Secretaries.	<p>The Board may appoint one or more Secretaries.</p> <p>Subject to any agreement between the Company and the Secretary, the Board may remove or dismiss the Secretary at any time, with or without cause.</p> <p>The Board may revoke or vary the appointment of the Secretary.</p>
Officers' indemnity and insurance	The Company must indemnify every officer (includes Directors and Secretaries), auditor or agent of the Company or related corporation.	The Company must indemnify each relevant officer (includes Directors and Secretaries) of the Company or a subsidiary of the Company.
Meetings of members	<p>Notice of a meeting to be given each person entitled to receive such notices from the Company.</p> <p>A quorum comprises three members present in person or by proxy, attorney or representative entitled to vote at the meeting.</p> <p>No equivalent provision.</p>	<p>Notice of a meeting to be given to ASX, each member, each director, each alternate director and any auditor of the Company.</p> <p>A quorum comprises two eligible members entitled to vote at the meeting.</p> <p>For the purpose of quorum, proxies, attorneys and representatives are counted separately for each appointment provided there is at least one other member present.</p>

MINEMAKERS LIMITED

Notice of General Meeting 27 April 2010

	<p>No equivalent provision.</p> <p>Board may postpone, cancel any general meeting whenever they think fit.</p> <p>Company must give fresh notice of an adjourned meeting if the period of adjournment exceeds one month.</p> <p>A general meeting requested or called on requisition as is provided for by the Corporations Act must not be cancelled by the Board.</p>	<p>If Chairperson is unable to attend members meeting, the Directors may, by majority vote at any time prior to a members meeting, elect a person to chair a meeting of members.</p> <p>Board may postpone, cancel or change the place for a meeting by giving notice not less than 5 business days before the meeting to ASX and each member, director or alternate director and auditor.</p> <p>Company must give fresh notice of an adjourned meeting if the period of adjournment exceeds 28 days.</p> <p>A general meeting requested or called as is provided for by the Corporations Act must not be cancelled without the consent of the members who called the meeting.</p>
Objections to qualification to vote	<p>An objection to the qualification to vote at a meeting of members may only be made at the meeting or adjourned meeting.</p> <p>Any objection must be referred to the Chairperson of the meeting, whose decision is final.</p>	<p>An objection to the qualification to vote at a meeting of members may be made before that meeting to the directors or at the meeting to the Chairperson.</p> <p>Any objection must be decided by the directors or the Chairperson of the meeting, whose decision, made in good faith, is final and conclusive.</p>
Fees for registration	<p>The Company must not charge any fee on transfer of a share except in the case the Company issues certificates for shares where the issue of a certificate is to replace one lost or destroyed.</p>	<p>The company must not charge a fee to register the transfer of a share except as permitted by the Applicable Law.</p>

MINEMAKERS LIMITEDNotice of General Meeting 27 April 2010


Common Seal	The directors may decide whether or not the Company has a common seal. If the directors elects to do so, the use and fixing of the common seal may be used only be the authority of the directors.	The Company may decide whether or not the Company has a common seal. If the Company elects to do so, the use and fixing of the common seal may be used only be the authority of 2 directors, a director and a secretary, a Director and another person appointed by the directors for that purpose.
Financial Reports	Requires the Company to keep accounts of the business of the Company in accordance with the requirements of the Corporations Act and Listing Rules.	Provisions as required by the Corporations Act.
Unmarketable parcel of Shares	No equivalent provision.	The Company may sell the shares of a member if that member holds less than a marketable parcel, the Company gives that member written notice that the shares are liable to be sold or disposed by the Company and that member does not give the Company written notice stating that all or some of the shares are not to be sold or disposed of.

MINEMAKERS LIMITED
ABN 48 116 296 541
PROXY FORM

The Company Secretary
 Minemakers Limited
 C /- 23 Altona Street
 WEST PERTH WA 6005
Facsimile: 61 8 9389 2199

I/We (name of shareholder)
 of (address)
 being a member/members of Minemakers Limited HEREBY APPOINT
 (name)
 of (address)
 and/or failing him (name)
 of (address)
 or failing that person then the Chairperson of the meeting as my/our proxy to vote for me/us and on my/our behalf at
 the General Meeting of the Company to be held on 27 April 2010 and at any adjournment of the meeting.

PROXY INSTRUCTIONS

<p>If you wish to instruct your proxy how to vote, insert "X" in the appropriate column against the item of business set out below.</p> <p>If the Chair of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote please place a mark in the box. By marking this box, you acknowledge that the Chair may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as a proxy holder will be disregarded because of that interest.</p> <p>If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chair has advised that his intention is to vote in favour of all resolutions.</p>	
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Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:	For	Against	Abstain
Resolution 1 – Share Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Adoption of Option Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Approval of new Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Adoption of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

<p><i>This Proxy is appointed to represent _____ % of my voting right, or if 2 proxies are appointed Proxy 1 represents _____ % and Proxy 2 represents _____ % of my total votes</i></p> <p style="text-align: center;"><i>My total voting right is _____ shares</i></p>
--

Dated _____ .

If the shareholder is an individual:

Signature: _____

If the shareholder is a company:

Affix common seal (if required by Constitution)

 Director/Sole Director and Secretary

 Director/Secretary

 Print name

 Print name

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by each of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting **that is by 11:00 am (Perth Time) on 25 April 2010** by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way, and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.