



ABN 48 116 296 541

EXCHANGE RELEASE

CLIFF LAWRENSON TO COMMENCE ROLE AS CHIEF EXECUTIVE WITH IMMEDIATE EFFECT

22 May 2012

Minemakers Limited (ASX & TSX: MAK and NSX: MMS) (**Minemakers**) announces that it is bringing forward the appointment of Mr Cliff Lawrenson, who will commence immediately in the role as Chief Executive Officer of Minemakers.

Mr Lawrenson's permanent appointment remains subject to shareholder approval of his equity-based remuneration package at a general meeting scheduled for 15 June 2012.

Mr Andrew Drummond has also advised that after a transitional period, he intends to step down from his current role as Executive Chairman.

Mr Drummond said: *"Given the Board's desire to rapidly progress the development of the Company's projects, as well as ensure the Company is best positioned to respond to the unsolicited takeover offer from UCL, the Board determined that it was desirable to have Cliff commence in his role immediately. We are pleased that Cliff has made himself available to commence earlier than anticipated."*

"Cliff joined me and the UCL management team in Namibia last week at Namibian Marine Phosphate progress and financier meetings, where his rich experience in project development was evident."

"The Board and I have agreed that after a transitional period, it makes sense for me to step back from my Executive Chairman role."

Mr Lawrenson joins Minemakers after holding the position of Chief Executive Officer of FerrAus Limited which he led to a recommended takeover by Atlas Iron Limited in December 2011. Mr Lawrenson held the position of Group Chief Executive Officer of GRD Limited from 2006 which incorporated GRD Minproc Limited, OceanaGold Limited and Global Renewables. Prior to joining GRD Limited, Mr Lawrenson was a senior executive and vice president of CMS Energy Corporation in the United States of America and Singapore. He has worked extensively in investment banking around the world, including with Macquarie Bank in Australia and holds postgraduate qualifications in Finance and Strategy. Mr Lawrenson has served on several boards in international locations where he led the development and financing of numerous major infrastructure projects. He is also Non-Executive Chairman of Pacific Energy Limited and Bold Resources Limited.

Andrew Drummond
Executive Chairman

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