



ABN 48 116 296 541

EXCHANGE RELEASE

MINEMAKERS' BOARD AND EXECUTIVE CHANGES

25 November 2011

Minemakers Limited (ASX and TSX: MAK; NSX: MMS) advises of a series of proposed Board and executive changes.

Mr George Savell, the current Chairman, today announced that he intends to retire from the Board at the end of December 2011. He was a founding Director in 2006 and has seen the Company through its IPO and listing on the ASX, TSX and Namibian Stock Exchanges along with the successful takeover of Bonaparte Diamond Mines NL and the de-merger of TNT Mines Ltd, in what has been a very busy period.

Andrew Drummond, the current Managing Director, will upon Mr Savell's retirement assume the position of Executive Chairman of the Company and will lead the Company's extensive global search to find a suitable candidate to fill the position of Chief Executive Officer/Managing Director.

These changes form part of the continuing transition of the Company from junior explorer to developer and producer and are designed to equip Minemakers' executive team with the necessary skills and expertise to maximise for shareholders the opportunities for successful development of two world class phosphate projects and to become a leading fertilizer producer.

Minemakers will also be seeking at least one new non-executive Director with suitable production, fertilizer and/or development experience to join the Board.

Mr Savell, commented: *"The changes are an important part of shaping the Company's future. They are intended to be implemented in a logical and structured way to meet the Company's present and future needs."*

Andrew Drummond
Managing Director

MINEMAKERS LIMITED

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