SetDirectory["C:\drorbn\AcademicPensieve\Projects\Tilings"]
C:\drorbn\AcademicPensieve\Projects\Tilings

Make::usage =  
"Make[targets, sources, action] makes a target, or a list of targets, given  
sources, or a list of sources, in the style of the unix 'make' command."

Make[target_String, sources_, action_Hold] :=
Make[Evaluate@{target}, sources, action];
Make[targets_, source_String, action_Hold] :=
Make[targets, Evaluate@{source}, action];
Make[targets_List, sources_List, action_Hold] := Module[{},
  If[
    (And @@ ((FileType[#] =!= None) & /@ sources)) &&
    Or[
      Or @@ ((FileType[#] === None) & /@ targets),
      Min[AbsoluteTime[FileDate[#]] & /@ targets] <
      Max[AbsoluteTime[FileDate[#]] & /@ sources]
    ],
    Print["Making ", targets, " ..."];
    ReleaseHold[action]
  ];
];

? Make

Make[targets, sources, action] makes a target, or a list of  
targets, given sources, or a list of sources, in the style of the unix 'make' command.

target = "ContactSheet.jpg";
sources = DeleteCases[
  FileNames[{"*/*.png", "*/*.jpg", "*/*.jpg"}], "thumbs\ContactSheet.jpg"];
Make[target, sources, Hold[
  Read["montage -resize 300x300 -gravity center -extent 300x300 -pointsize 24 -label %d/%t -geometry +0+0 -frame 2 -background white -bordercolor white -mattecolor white " <>
    StringJoin @@ Riffle[sources, " "] <> " ContactSheet.jpg"];
]
{}