



UCL Resources Limited

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Variation of offer & new date for giving notice of status of conditions Sections 650D(1) and 630(2) Corporations Act 2001 (Cth)

TO: Minemakers Limited ACN 116 296 541
Level 2, 34 Colin Street
WEST PERTH WA 6005

AND TO: Australian Securities and Investments Commission

AND TO: Each person to whom offers were made under the takeover bid

AND TO: Each person who holds shares that were issued after 28 May 2012

UCL Resources Limited ACN 002 118 872 (**UCL**) gives notice under section 650D(1) *Corporations Act 2001* (Cth) (**Corporations Act**), of variation of the offers contained in UCL's replacement bidder's statement dated 13 July 2012 (**Offers**).

Extension to shares issued after 28 May 2012

UCL varies the Offers and accompanying documents in accordance with 650BA of the Corporations Act (as set out in an ASIC declaration dated 10 August 2012), by extending the Offers to shares that were issued after 28 May 2012 (being the date set by UCL under section 633(2) of the Corporations Act) and up to the date of this notice.

Extension of offer period

UCL varies the Offers and accompanying documents by extending the period during which the Offers will remain open so that the Offers will now close at 5.00 pm on 15 October 2012 (unless extended further).

The Offer Period of the Offer was previously varied by notice dated 10 August 2012.

New date for giving notice of status of the conditions

Pursuant to subsection 630(2) of the Corporations Act, UCL advises that:

- (a) the date by which it must give notice on the status of the conditions to the Offers will be 8 October 2012;
- (b) the Offers have not been freed from any of the conditions; and
- (c) to the best of UCL's knowledge none of the conditions have been satisfied as at the date of this notice.

Right to withdraw acceptance

As this variation (combined with the previous notices) results in UCL varying the Offer in a way that postpones for more than 1 month the time when UCL has to meet its obligations under the bid, each person to whom UCL has made an Offer and who has accepted the Offer before the date of this notice has the right to withdraw their acceptance within one month beginning on the day after the day on which this notice was received, in accordance with section 650E of the Corporations Act.

Any notice by a person withdrawing its acceptance of the Offer under section 650E of the Corporations Act must:

- (a) if the securities are in a CHESSE Holding, be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESSE Holding, specifying the number of shares to be released from the Offer Accepted Subposition in which the relevant shares have been reserved; or
- (b) in any other case, be in writing.

If a person withdraws an acceptance in this manner, UCL must, before the end of 14 days after the day it is given the withdrawal notice:

- (a) return to the person any documents that were sent by the person to UCL with the acceptance of the Offer; and
- (b) if the securities are in a CHESSE Holding, Transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESSE Holding has been reserved.

Unless the context requires otherwise, defined terms in the Bidder's Statement and in the ASX Settlement Operating Rules have the same meaning in this notice.

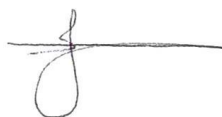
A copy of this notice was lodged with ASIC on 7 September 2012. ASIC takes no responsibility for the contents of this notice.

Dated: 7 September 2012

Signed for and on behalf of UCL pursuant to a resolution of directors of UCL



Ian Ross - Director



Chris Jordinson - Director