



Offer to acquire Minemakers

28/5/2012



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- Information in this presentation that relates to the mineral resource estimates for the Sandpiper Marine Phosphate Project (“Sandpiper”) is based on information compiled by Roger Daniel who is a member of the Australasian Institute of Mining and Metallurgy. Mr Daniel is a full-time employee of UCL. Mr Daniel has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Daniel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- Information in this presentation that relates to mineral resources estimates for the Mehdiabad Project, including metallurgical recoveries and the appropriateness of the use of a 2% lower Zn cut-off grade (the appropriate lower economic cut-off for zinc resources) and 0.3% Cu cut-off grade (the appropriate lower economic cut-off for copper resources) for reporting of resources, is based on information compiled by Patrick Scott, consultant to UCL Resources Limited, in 2007. Mr Scott is a director of PS Associates Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Scott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Scott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Key messages

- UCL's Board and management are strongly focused on Sandpiper
- Successful in bringing in cornerstone investors
 - Twynam Agricultural Group
 - MBHolding Company LLC, through its subsidiary Mawarid Mining LLC
- Have raised funds at a ***premium*** to recent share prices
- Well developed discussions with additional equity investors and debt providers
- Committed to equitable treatment of both MAK and UCL shareholders

Summary of the Offer

Offer summary

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- Off-market takeover offer for MAK
- 1 UCL share for each 1.6 MAK shares + 4.5c cash per MAK share
- Cash component to be funded via convertible note agreement with Mawarid¹

Offer value²

- Headline price of \$0.208 per MAK share
- 6.4% premium to MAK's share price on 17 May 2012
- Modestly better financial terms than implied by MAK's offer for UCL

Outcomes for shareholders³

- MAK shareholders' interest in Sandpiper reduces slightly from 49.2% to 46.0%
- UCL shareholders' interest in Sandpiper increases slightly from 35.8% to 39.0%

Board representation

- Board seat for MAK director Ted Ellyard should the Offer be successful
- Potential board seat for additional MAK director should MAK recommend the Offer

1) The total amount of cash that UCL may become obliged to pay to satisfy all expenses incurred by UCL in relation to the Offer, including the cash component of the Consideration, will be provided under a convertible note agreement ("the MML Convertible Note") entered into between UCL and its cornerstone shareholder, Mawarid Mining LLC ("Mawarid" or "MML") on 17 May 2012, and from UCL's current cash resources. Further details regarding this agreement are included in UCL's ASX announcement released on 18 May 2012. 2) Source: Capital IQ. 3) Assumes that all MAK in-the-money options convert into MAK shares, that all MAK shareholders accept the Offer and that the MML Convertible Note fully converts into equity. Excludes the impact of UCL's proposed rights issue. "UCL shareholders" here excludes MAK. Calculations include the effect of acceptances under MAK's offer



Compelling reasons to ACCEPT the Offer

Reasons to ACCEPT		
Achieves consolidation of ownership of Sandpiper	Allows MAK and UCL to achieve their shared objective of combining ownership of Sandpiper	✓
Attractive financial terms	Financial terms of the Offer are superior to the terms implied by MAK's own offer to UCL shareholders	✓
Benefit of cash consideration	MAK shareholders to benefit from cash return on investment	✓
Interests in Sandpiper constant	Interests of both MAK and UCL shareholders in Sandpiper will remain close to current levels	✓
Accelerate commercial development	Consolidation may allow for accelerated development of Sandpiper to achieve cash flows from project by 2014	✓
Financing	MAK shareholders to benefit from UCL's proven track record in sourcing funds	✓

An introduction to UCL

Board

Ian Ross	Chairman
Steve Gemell	Non Executive Director
Gida Sekandi	Non Executive Director
Dr Mohammed Al-Barwani	Non Executive Director
Chris Jordinson	Managing Director

Management

Chris Jordinson	Managing Director
Roger Daniel	Chief Operating Officer
John Lemon	Company Secretary

Cornerstone investors

28.6%	Twynam ¹
13.0%	Mawarid (subsidiary of MBHolding)
15.8%	MAK ²

- Focused on developing the Sandpiper project in Namibia
- 42.5% interest in Namibian Marine Phosphate
 - 42.5% held by MAK, 15% held by Tungeni Investments
- Interest in the Mehdiabad Zinc Project in Iran

Source: UCL ASX announcements, Capital IQ as at 17 May 2012, UCL share register. 1) Including related parties. 2) Includes acceptances that MAK has received under the MAK offer

UCL is strongly focused on the development of Sandpiper

- Has been actively seeking funds to support development of Sandpiper
- Recent ≈\$3.6m equity investment from Mawarid
- Further interest from third party investors
- Sufficient funds to reach final investment decision on Sandpiper
- Dedicated and experienced Board and management
- CEO Chris Jordinson has had a very hands-on approach with Sandpiper and is intimately familiar with the project

UCL's activities¹

Mehdiabad - \$1.1m
Cash ≈\$4.2m
42.5% share in Sandpiper \$28.1m

1. Incorporates value of activities as outlined in the third update letter to the Independent Expert's Report prepared by Grant Thornton. Value for Sandpiper and Mehdiabad given as the average of the high and low valuation, on a minority basis, where a 29% and 17% discount are applied to the control basis values to arrive at the minority basis values. The cash figure is given as the cash at 31 March 2012 less costs associated with the response to the MAK offer (assumed ≈A\$0.5m) plus funds from UCL's Placement (≈\$3.6m), and excludes the impact of UCL's proposed rights issue. Excludes costs associated with the MML Convertible Note and the UCL Offer

Excellent progress has been made in developing Sandpiper

Sandpiper development history

2009	September	Resource upgrade	✓
2010	August	Project JV shareholders' agreement executed	✓
	November	Successful UCL fundraising through convertible note	✓
	November	Scoping study shows positive economics	✓
	November	Mining licence application	✓
2011	March	Successful rights issue – 61.4% of shareholders take up rights	✓
	July	Namibian Government confirms preparedness to grant mining licence	✓
	August	Resource upgrade	✓
	October	Definitive Feasibility Study bulk sample program completed	✓
	November	Successful commissioning of beneficiation pilot plant	✓
2012	January	Positive results from Test work Report – product suitable for direct application	✓
	February	Resource upgrade	✓
	March	Successful outcomes from definitive feasibility study	✓
	Current	Equity sourcing and debt discussions in progress	✓

Source: UCL announcements on ASX



The DFS has confirmed that Sandpiper can deliver substantial value

Major partners



Lead consultants and processing



Dredging



Slurry



Ponds and Infrastructure



Environment

DFS outcomes

- DFS parameters +15% / -5%
- Confirms that the project is technically feasible
- Confirms that the project has the potential to be a long life project capable of generating strong investment returns to shareholders
- **FOB cost of US\$59.7/tonne**
- Capital cost of US\$326m
- Value engineering optimisation ongoing

Independent Consultant - John Sinden synopsis (Aug 2011):

"In developing any large 'industrial mineral' or 'phosphate' project the major driver is related infrastructure and what is evident at Walvis Bay is very well positioned from that perspective."

Source: DFS, ASX announcements by UCL and other information held by UCL. Subject to certain qualifications as outlined in ASX announcement outlining the DFS results.

The next step is to confirm plans and secure the required financing

Sandpiper Forward Programme

2012	Q1	Complete pilot plant test work	✓
	Q1	Complete marketing programme	✓
	Q1	Sampling to upgrade resource for DFS	✓
	Q1	Complete Definitive Feasibility Study	✓
	Q3	Development decision	•
	Q3/4	Financing	
2014	Q1	Campaign dredging commences	
	Q2	Construction and commissioning	
	2H	First commercial shipment	



Source: UCL announcements on ASX. Achievement of the timetable above depends on success in funding, the achievement of a number of construction milestones and other factors.

UCL's Board and management are ideally placed to drive the project

UCL's strengths in leading the development of Sandpiper

Clear focus

Board and management strongly focussed on developing Sandpiper



Hands on management

UCL Board and management have had close involvement in the project



Operational track record

Current management has driven significant progress



A clear pathway to production

Production targeted for 2H 2014



Supportive shareholders

Strong support from cornerstone investors

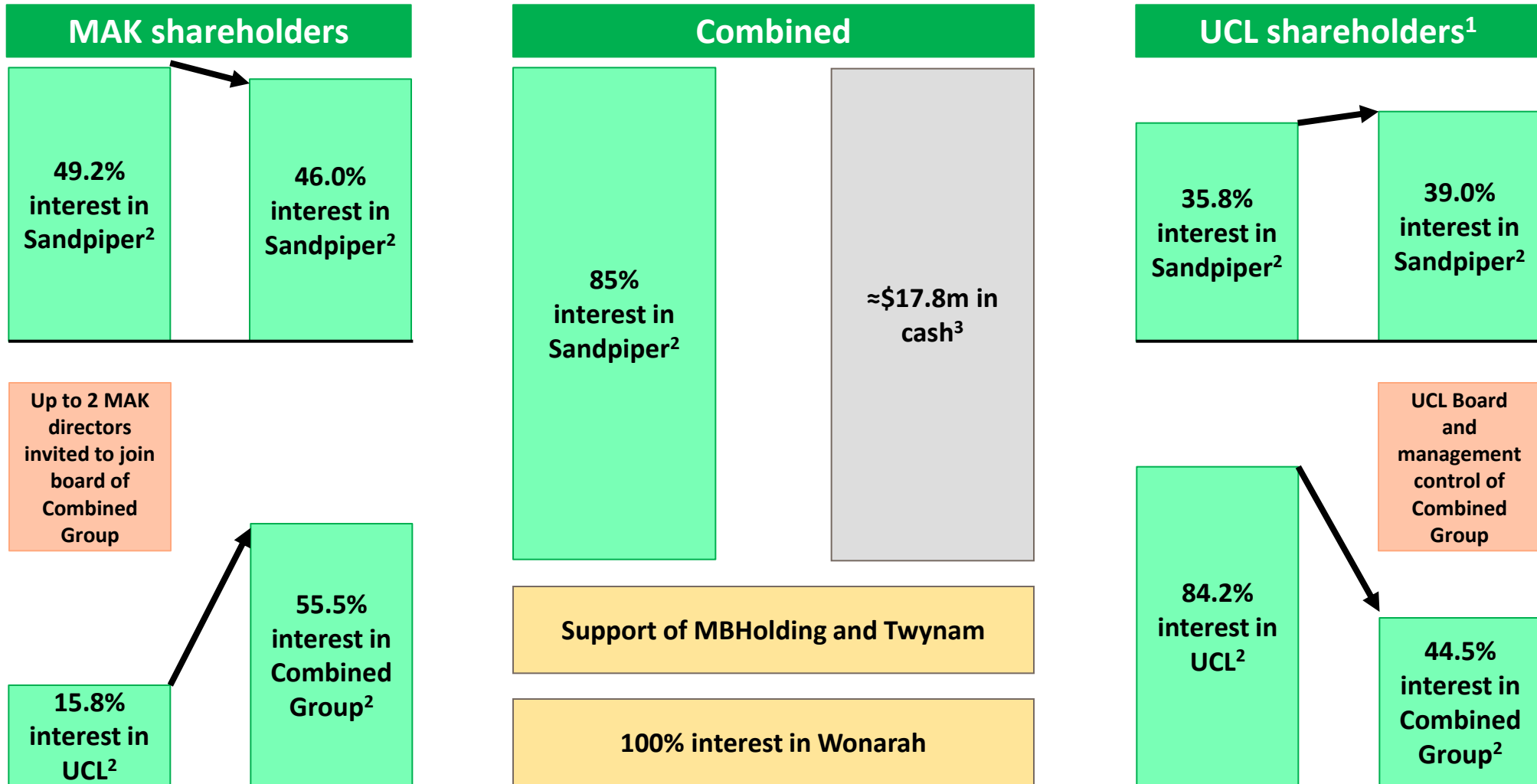


Success in fundraising

Introduction of cornerstone investor, Mawarid



Offer structured to provide an equitable outcome to all shareholders



1) UCL shareholders excluding MAK. 2) Calculations assume that all MAK in-the-money are exercised, that all MAK shareholders accept into the Offer, and that the MML Convertible Note fully converts into equity. Excludes the impact of UCL's proposed rights issue. Cash estimate calculated as the sum of: UCL's cash at 31 March 2012, cash from UCL's recent placement and MAK's cash at the end of the quarter. Excludes costs associated with the UCL Offer and excludes the impact of the cash component of the consideration payable with respect to the Offer. The exact cash figure will depend on expenditure incurred by both UCL and MAK. 11
 Bars not to scale



The Board of UCL encourages MAK shareholders to accept UCL's Offer

- Ensures a clear focus on developing Sandpiper
- Combines ownership to simplify financing
- Support from existing UCL cornerstone investors
- Up to 2 board seats available on the board of the Combined Group for MAK representatives if the MAK board recommends the Offer
- Commitment to equitable treatment of all investors



Additional information

Appendix



Sandpiper is believed to be the world's largest marine phosphate project

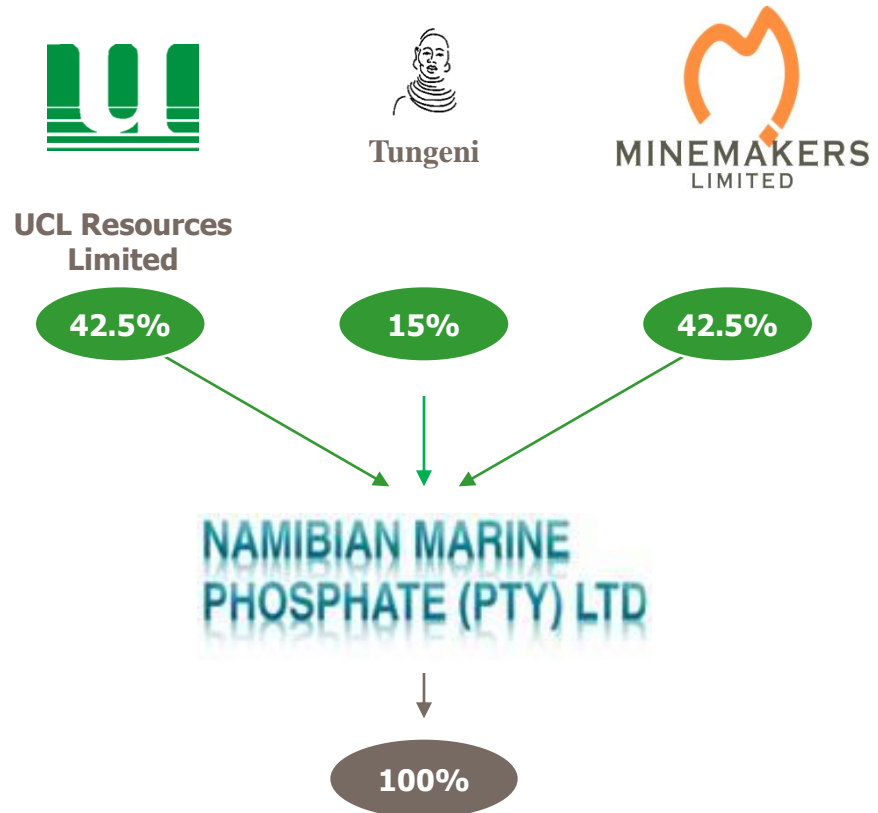
Key attractions

- Politically stable environment
- Enormous resource
- Available infrastructure
- Conventional dredging technology
- Simplified process
- Available workforce
- Excellent location
- World requirement for food sustainability

Location

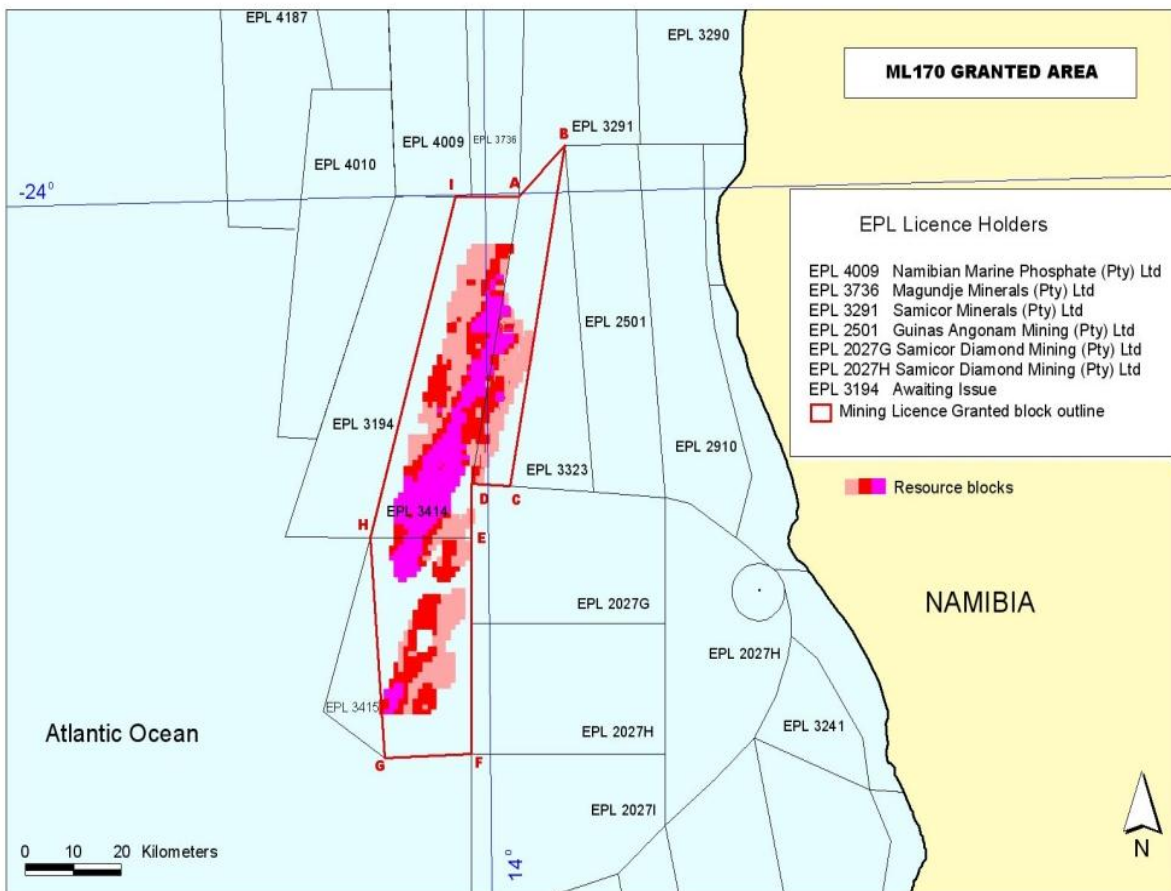


Current structure of the Joint Venture



The resource is located close to existing infrastructure at Walvis Bay

Granted area



Infrastructure in place



Source: UCL announcements on ASX

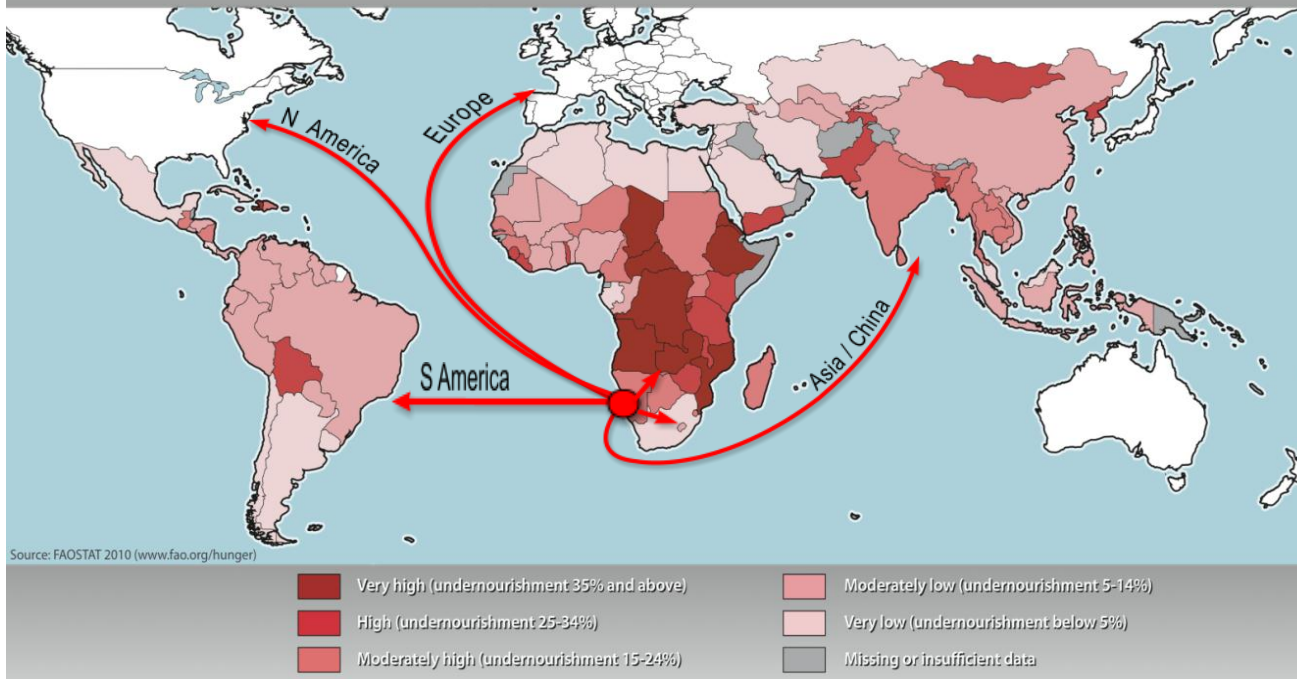


Sandpiper is well placed to service a number of key markets

Potential markets

FAO Hunger Map 2010

Prevalence of undernourishment in developing countries



The designations employed and the presentation of material in the map(s) do not imply the expression of any opinion whatsoever on the part of FAO concerning the legal or constitutional status of any country, territory or sea area, or concerning the delimitation of frontiers.

Potential uses

- Direct Application Phosphate Rock (DAPR)
- Single Super Phosphate (SSP)
- Phosphoric Acid
- Fertilizer Products
 - Diammonium Phosphate (DAP)
 - Monoammonium Phosphate (MAP)
 - NPK

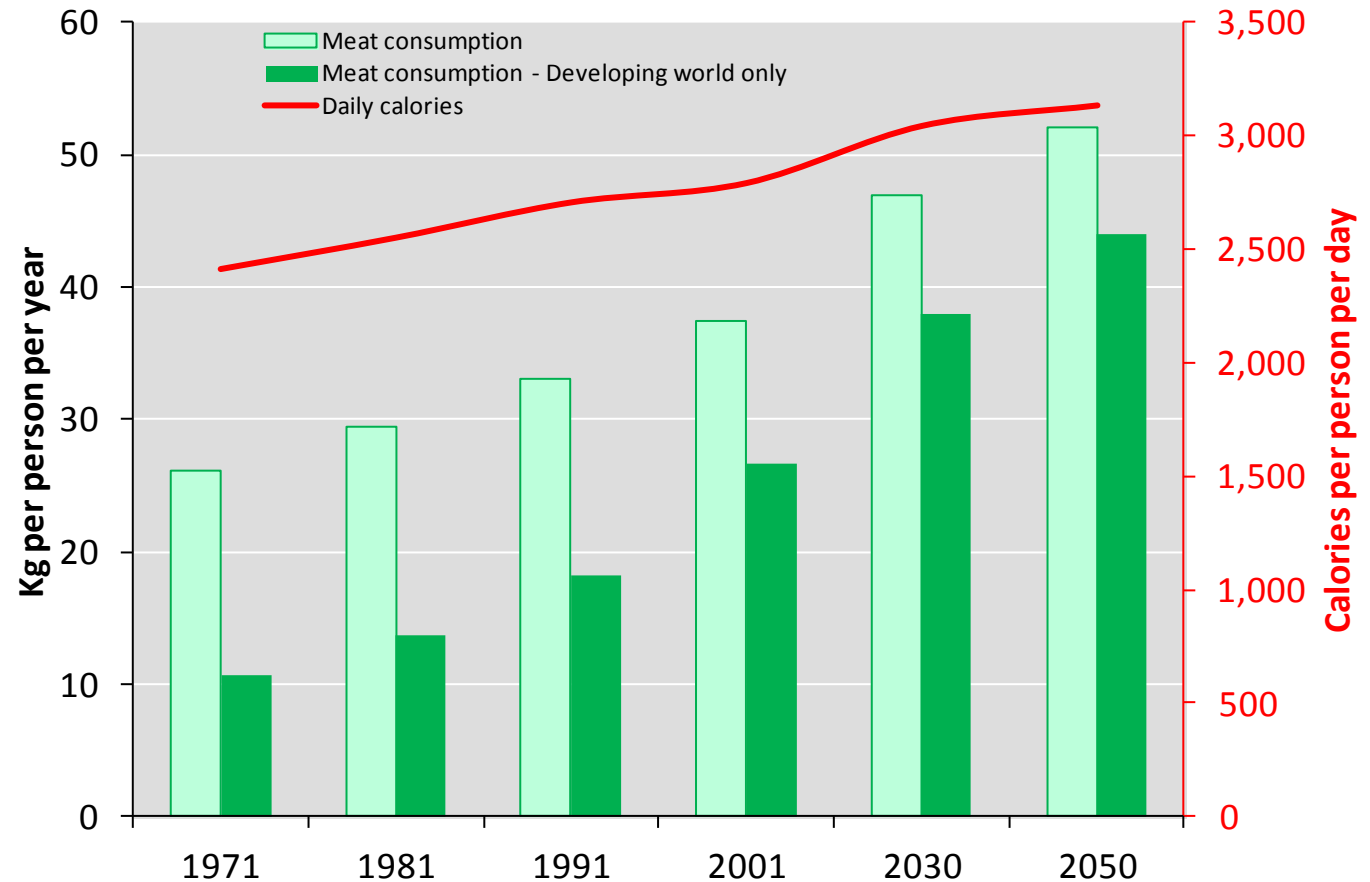
*“One of the first ways to meet the increasing demand for food is to **increase crop yields by using fertilizers**. Rising commodity prices mean that farmers are making better profits and can afford to buy fertilizers. **Demand and prices are expected to grow strongly over the next decade.**”*

Investor Chronicle, May 9, 2011

Phosphate demand is expected to increase significantly over the long term

- Global food productivity is highly dependent upon phosphate, a key component of fertiliser
- A strongly growing global population will require significant increases in fertiliser production
- Most of the increased food demand will come from developing countries

Food demand from the developing world will increase substantially



Source: US Geological Survey, Data Series 140, <http://minerals.usgs.gov/ds/2005/140/#phosphate>; World agriculture: towards 2030/2050, UN Food and Agriculture Organisation, Rome 2006

MAK shareholders are encouraged to ACCEPT the UCL Offer for your MAK shares once the UCL Bidder's Statement is sent to you.

The Directors of UCL continue to recommend unananimously that UCL shareholders REJECT MAK's offer.

For information regarding the Offer please contact the Shareholders' Information line on 02 9233 4750 or +61 2 9233 4750 (for calls made from outside Australia)