



ABN 48 116 296 541

EXCHANGE RELEASE

NO CHANGE TO INDEPENDENT EXPERT'S OPINION FOLLOWING RELEASE OF SANDPIPER RESERVE

12 September 2012

Highlights

- BDO Corporate Finance (WA) Pty Ltd (**BDO**) has now considered the maiden ore reserve estimate for the Sandpiper project released on 27 August 2012.
- BDO has formed the view that the maiden Sandpiper reserve does not result in a material change to its opinion and therefore BDO do not deem it necessary to provide a supplementary independent expert's report.
- **BDO's opinion remains that the UCL Offer is NEITHER FAIR NOR REASONABLE.**

Minemakers Limited (ASX & TSX: MAK and NSX: MMS) (**Minemakers**) refers to the off-market takeover bid for all of the ordinary shares in Minemakers by UCL Resources Limited ACN 002 118 872 (**UCL Offer**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), Minemakers attaches a copy of its fourth supplementary target's statement dated 12 September 2012 in relation to the UCL Offer.

**THE MINEMAKERS BOARD RECOMMENDS THAT MINEMAKERS SHAREHOLDERS
REJECT THE UCL OFFER.**

**To REJECT THE UCL OFFER Minemakers Shareholders should simply TAKE NO
ACTION**

Cliff Lawrenson
Managing Director

Andrew Drummond
Executive Chairman

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Fourth Supplementary Target's Statement

1 Introduction

This document is a supplementary target's statement under section 644 of the Corporations Act. It is the fourth supplementary target's statement (**Fourth Supplementary Target's Statement**) issued by Minemakers Limited ACN 002 118 872 (**Minemakers**) in relation to the off-market takeover bid for all of the ordinary shares in Minemakers by UCL Resources Limited ACN 116 296 541 (**UCL**). This Fourth Supplementary Target's Statement supplements, and should be read together with, Minemakers' target's statement dated 23 July 2012 (**Original Target's Statement**) and Minemakers' first, second and third supplementary target's statement dated 3 August 2012, 10 August 2012, and 24 August 2012, respectively.

2 Supplementary disclosure

Following the Sandpiper Project mineral reserve estimate announced to the market on 27 August 2012, BDO Corporate Finance (WA) Pty Ltd (**BDO**) has considered a discounted cash flow approach in its valuation of the Sandpiper Project and applied the requirements of Regulatory Guide (**RG**) 111.15 in doing so.

BDO has formed the view that based on this, there has been no change to its opinion expressed in its independent expert's report dated 10 July 2012 included in the Original Target's Statement.

BDO, in accordance with RG111.103, has informed Minemakers that it does not consider it necessary to provide a supplementary report.

BDO's opinion remains that the UCL Offer is NEITHER FAIR NOR REASONABLE.

3 Consents

BDO has given, and not withdrawn before the lodgement of this Fourth Supplementary Target's Statement with ASIC, its written consent to be named in this Fourth Supplementary Target's Statement in the form and context in which it is so named. BDO's consent has been given on the basis that BDO:

- did not authorise or cause the issue of this Fourth Supplementary Target's Statement; and
- does not make, or purport to make, any statement other than as specified in this Fourth Supplementary Target's Statement.

4 Other notices

Unless the context otherwise requires, terms defined in the Original Target's Statement have the same meaning as in this Fourth Supplementary Target's Statement.

This Fourth Supplementary Target's Statement prevails to the extent of any inconsistency with the Original Target's Statement.

A copy of this Fourth Supplementary Target's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of Minemakers pursuant to a resolution of the directors of Minemakers.

Richard O'Shannassy
Director