



ABN 48 116 296 541

Eighth Supplementary Bidder's Statement

14 May 2012

This is the eighth supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Eighth Supplementary Bidder's Statement**) issued by Minemakers Limited ACN 116 296 541 (**Minemakers**) in connection with Minemakers' off-market takeover offer to acquire all the ordinary shares in UCL Resources Limited ACN 002 118 872 (**UCL**), contained in Minemakers' bidder's statement dated 20 February 2012 (**Original Bidder's Statement**).

This Eighth Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement dated 20 February 2012 and Minemakers' first, second, third, fourth, fifth, sixth and seventh supplementary bidder's statements dated 1 March 2012, 8 March 2012, 11 April 2012, 18 April 2012, 30 April 2012, 4 May 2012 and 9 May 2012, respectively (**Supplementary Bidder's Statements**).

UCL's Independent Expert says Minemakers' increased takeover offer for UCL is Fair and Reasonable.

Minemakers' Increased Offer is now unconditional.

Minemakers Limited (ASX/TSX: MAK; NSX: MMS) (**Minemakers**) announced on 30 April 2012 that it has increased the consideration offered under its takeover bid for UCL Resources Ltd (**UCL**) to 13 Minemakers' Shares for every 10 UCL Shares held (**Increased Offer**).

Minemakers notes that **UCL's Independent Expert, Grant Thornton Corporate Finance Pty Ltd, has concluded that on balance, the Increased Offer is fair and reasonable to UCL Shareholders.** This was released to the ASX on 11 May 2012.

The UCL Board has also acknowledged that "some UCL shareholders may see value in the [Minemakers' Increased Offer] and seek acceptance".

Minemakers has today waived the last remaining defeating condition to its Increased Offer, being the defeating condition pertaining to Namibian Competition Commission (**NCC**) approval, meaning that **the Increased Offer is now unconditional.**

As indicated in Minemakers' ASX announcement dated 2 May 2012, NCC approval is only required if Minemakers acquires more than 50% of the issued capital of UCL.

Given the publicly-stated position of UCL's major shareholder that it does not intend to accept the Increased Offer, and the fact that the Increased Offer is scheduled to close at 7.00pm (Sydney time) on 22 May 2012 (subject to the limited events described below), Minemakers considers it unlikely that it will acquire greater than 50% of UCL.

In the unlikely event that Minemakers receives acceptances for greater than 50% of UCL, Minemakers is confident that NCC approval will be forthcoming. In those circumstances, in the unlikely event that NCC approval was not ultimately obtained, Minemakers would need

to engage with NCC to restructure its investment in the Sandpiper Project to ensure that any Namibian competition concerns are adequately addressed. This may require Minemakers to divest part of its interest in the Sandpiper Project to reduce its stake in the project to below 50%.

As the Increased Offer is now unconditional, UCL Shareholders who accept will receive the Increased Offer consideration no later than 23 May 2012, or seven (7) business days after the date of their acceptance, whichever is the later.

The Increased Offer is due to close at 7.00pm (Sydney time) on 22 May 2012 unless prior to that date, a competing proposal for UCL emerges, Minemakers receives acceptances entitling it to a 50% shareholding, the UCL Board recommends the Increased Offer, or as otherwise required by law.

The Increased Offer has also been declared final (subject to no superior proposal emerging).

Minemakers urges UCL Shareholders to ACCEPT the Increased Offer, particularly now that UCL's Independent Expert has assessed the Increased Offer as Fair and Reasonable.

To accept the Increased Offer, UCL Shareholders should follow the instructions on the revised Acceptance Form which must be received on or before 22 May 2012. Minemakers is in the process of dispatching revised Acceptance Forms to UCL Shareholders. A copy of the correspondence being sent to UCL shareholders is attached as Annexure A to this Eighth Supplementary Bidder's Statement.

If UCL Shareholders require assistance, please contact the Offer Information Line on 1300 667 838 (toll free within Australia) or +61 2 8022 7902 (international).

Unless the context otherwise required, terms defined in the Original Bidder's Statement have the same meaning as in this Eighth Supplementary Bidder's Statement.

A copy of this Eighth Supplementary Bidder's Statement was lodged with ASIC on 14 May 2012. Neither ASIC nor any of its officers take any responsibility for the content of this Seventh Supplementary Bidder's Statement.

This Eighth Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Minemakers on 14 May 2012.

Signed for and on behalf of Minemakers in accordance with section 351 of the Corporations Act.



Richard O'Shannassy
Director

Attachments

- 1 A copy of correspondence which is being sent to UCL Shareholders.

ACCEPT
Minemakers' Offer
for your UCL Shares
before the closing
date of 7pm (EST),
22 May 2012*



**MINEMAKERS
LIMITED**

www.minemakers.com.au

ASX: MAK

* Minemakers has stated that it will only extend the Offer if a competing proposal emerges, Minemakers receives acceptances entitling it to a 50% shareholding, the UCL Board recommends the Offer or as otherwise required by law

Dear UCL Shareholder,

- ❑ Minemakers is offering you 13 Minemakers shares for every 10 UCL shares held
- ❑ The Offer is now unconditional and will close at 7pm (Sydney time) on 22 May 2012*
- ❑ **UCL's own Independent Expert has concluded that the Offer is Fair and Reasonable**
- ❑ Unlike UCL, **Minemakers has no immediate need to raise capital**
- ❑ Minemakers believes the UCL Board's recommendation in relation to the Offer is **flawed**. In their reasoning, they have:
 - **Ignored** the conclusion of their own Independent Expert
 - **Ignored** the dilutive impact of their own current capital raising plans on your UCL shareholding
 - **Ignored** Minemakers' significantly higher liquidity
 - **Criticised** Minemakers' other assets, but **ignored** the very low valuation implied for these assets by the Offer
 - **Ignored** the possibility that UCL's share price will fall when the Offer closes
- ❑ ***Exchanging your UCL Shares for Minemakers' shares by accepting the Offer has significant merit, and UCL Shareholders are urged to ACCEPT Minemakers' Offer before it closes***
- ❑ Offer Information Line – 1300 667 838 (toll free within Australia) or +61 2 8022 7902 (international)

* Unless prior to that date a competing proposal emerges, Minemakers receives acceptances entitling it to a 50% shareholding, the UCL Board recommends the Increased Offer or as otherwise required by law. Please note this is a summary of the Offer. UCL Shareholders should read Minemakers' Bidder's Statement (as supplemented) in its entirety before deciding whether to accept the Minemakers' Offer.