



# UCL Resources Limited

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Market Announcements Platform  
Australian Securities Exchange

## Corrections to Bidder's Statement

UCL Resources Limited ("UCL") advises as follows:

- its Bidder's Statement lodged with ASIC on 28 May 2012 contains information deficiencies which are outlined in the Schedule attached to this announcement ("**Schedule**"); and
- UCL will lodge, and send each Minemakers Limited ("**MAK**") shareholder, a replacement bidder's statement, in a form approved by the Panel, which addresses the information deficiencies contained in the Schedule.

UCL has prepared and lodged a Replacement Bidders Statement with the Panel for its consideration and upon receipt of the Panel's approval, propose to lodge and issue the Replacement Bidders Statement.

Yours faithfully

Christopher Jordinson  
Managing Director  
UCL Resources Limited

## SCHEDULE

### (1) Identity of provider of funding

- (a) Disclosure of the accounts for, or an accountant's certificate in respect of, Mawarid Mining LLC (**Mawarid**)
- (b) Disclosure of details of the convertible note agreement with Marawid, including:
  - Conditions precedent
  - Events of Default
  - The consequences of an event of default on the money being raised and on the issue price of shares under the convertible note
  - The consequences of an event of default, and in particular the change of control event, on the money being raised becoming repayable and
  - The impact of the underwriting agreement (for the 1:12 non-renounceable rights issue announced to ASX on 28 May 2012) on the money being raised and the number of shares that might be issued under the convertible note based on various assumptions as to who takes up shortfall
- (c) A statement that the additional funds required to fund the cash component of the bid (ie the difference between the funds raised under the convertible note and the cash required to fund the bid) are provided from the bidder's own resources
- (d) Disclosure of an estimate of the likely amount of additional funds required in each of the following scenarios:
  - 50.1% acceptance
  - 100% acceptance
- (e) Disclosure, given the impact of the underwriting agreement on the convertible note, based on various assumptions as to who takes up shortfall, of the amount of additional funds required.

### (2) Related party disclosure

- (a) Prominent disclosure that Marwarid is a related party of UCL
- (b) The information required by ASIC RG [76.148].

### (3) Capital structure of the combined group

- (a) Clear, concise and effective disclosure regarding the debt obligations of the combined group assuming the subscription sum under the convertible note is:
  - \$9 million
  - The amount required to fund the cash component of the bid where 50.1% of MAK shareholders accept

- The amount required to fund the cash component of the bid where 100% of MAK shareholders accept and
- The amount that will, on a fully diluted basis, result in Mawarid's voting power being 19.9%

The disclosure should also show the difference between Mawarid taking up all of the rights issue and Marwarid taking up only its pro rata shareholding

- (b) Clear, concise and effective disclosure, in a table, of the shareholding structure of the combined group (for both 50.1% acceptance and 100% acceptance) assuming the subscription sum under the convertible note is:

- \$9 million
- The amount required to fund the cash component of the bid where 50.1% of MAK shareholders accept
- The amount required to fund the cash component of the bid where 100% of MAK shareholders accept and
- The amount that will, on a fully diluted basis, result in Mawarid's voting power being 19.9%

The disclosure should also show the difference between Mawarid taking up all of the rights issue and Marawrid taking up only its pro rata shareholding

- (c) disclosure that UCL has provided Mawarid with a first right to participate in future placements.

**(4) MAK and UCL share prices and the takeover offer premium**

- (a) Disclosure of MAK and UCL share prices:

- on the last practicable trading date prior to printing of the replacement bidder's statement
- as 1-month VWAP up to the last practicable trading date prior to printing of the replacement bidder's statement
- as 3-month VWAP up to the last practicable trading date prior to printing of the replacement bidder's statement and
- as 6-month VWAP up to the last practicable trading date prior to printing of the replacement bidder's statement

- (b) If a comparison of UCL's offer for MAK to MAK's offer for UCL is retained:

- only a 6-month VWAP up to the last practicable trading date prior to printing of the replacement bidder's statement must be used to arrive at the number of "MAK shares per UCL share" and
- the methodology used to arrive at the number of "MAK shares per UCL share" must be disclosed

- (c) Disclosure, in any reference to share prices, that the prices may have been affected by (as the case may be):

- MAK's bid for UCL, together with the date the bid was announced and concluded and
  - UCL's bid for MAK, together with the date the bid was announced
- (d) Disclosure, in any reference to offer premium, that the calculation may have been affected by (as the case may be):
- MAK's bid for UCL, together with the date the bid was announced and concluded and
  - UCL's bid for MAK, together with the date the bid was announced.
- (5) **Other disclosure**
- (a) Clarification of the key dates table under "Important Information"
  - (b) Amendment of references to MAK's shareholding in UCL
  - (c) Reference to the replacement bidder's statement as a 'replacement', including on the front cover.