MINEMAKERS LIMITED

ABN 48 116 296 541

EXCHANGE RELEASE

RELEASE OF PATERSONS RESEARCH NOTE
RECOMMENDING UCL SHAREHOLDERS ACCEPT MINEMAKERS' OFFER

4 May 2012

Minemakers Limited (ASX & TSX: MAK and NSX: MMS) (**Minemakers**) notes the publication of a broker research report by Patersons Securities on 2 May 2012 in relation to Minemakers' takeover offer for UCL Resources Limited (**UCL**) (**Offer**).

Patersons has recommended that UCL shareholders accept the Minemakers Offer.

Patersons' independent research has historically covered both Minemakers and UCL and Patersons acted as lead manager for UCL's most recent rights issue conducted in February 2011. As such Patersons is uniquely positioned to comment on the Offer.

Minemakers regards Patersons' recommendation as a strong, independent endorsement of its Offer. The full Patersons broker report is available to download on the Minemakers website: www.minemakers.com.au.

The Minemakers Offer is **due to close at 7pm (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 or the UCL Board recommends the Offer, or as otherwise required by law.

Minemakers urges UCL shareholders to accept the Offer before it closes.

To accept the Offer, UCL Shareholders should follow the instructions in the Acceptance Form attached to the Bidder's Statement. If UCL shareholders require any assistance, please contact the Offer Information Line on 1300 667 838 (toll free within Australia) or +61 2 8022 7902 for international callers (normal charges apply).

Andrew Drummond
Executive Chairman

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