



UCL Resources Limited

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Company Announcements Office
Australian Securities Exchange

Minemakers Limited – Takeover Proposal

UCL Resources Limited (“UCL”) (42.5% interest) carries on the Sandpiper Marine Phosphate Project in Namibia with Joint Venture partners Minemakers Limited (ASX: “MAK”) (42.5%) and Namibian company Tungeni Investments cc (15%), through joint venture company Namibian Marine Phosphate (Pty) Ltd. Minemakers Limited is also a 13.1% shareholder in UCL.

Minemakers Limited (“MAK”) has today announced to ASX its intention to make an off-market takeover bid for the shares in UCL which it doesn’t currently own. In its announcement to ASX MAK has indicated that its Bidder’s Statement containing the terms of its proposed offer to UCL shareholders will be lodged with ASIC and ASX in the week commencing 20 February 2012.

MAK very recently approached the UCL Board with a proposal for MAK to acquire the outstanding shares in UCL. The UCL Board this morning (prior to the release by MAK of its announcement to ASX) determined not to agree to MAK’s proposal on the basis that it was opportunistic and not in the best interests of UCL and its shareholders. MAK’s Bidder’s Statement is now awaited. UCL shareholders are advised that they need do nothing in the meantime pending receipt of a Bidder’s Statement from MAK and UCL’s further advice to them.

Yours Faithfully
UCL RESOURCES LIMITED

Ian Ross
Chairman