



ABN 48 116 296 541

EXCHANGE RELEASE

OFFER VARIATION – INCREASE IN CONSIDERATION AND EXTENSION OF BID PERIOD

4 May 2012

MINEMAKERS LIMITED (ASX/TSX: MAK; NSX: NMS) ("Minemakers") refers to the off-market takeover bid for all of the ordinary shares in UCL Resources Limited ACN 002 118 872 ("Offer").

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), Minemakers attaches a copy of Minemakers' sixth supplementary bidder's statement dated 4 May 2012 in relation to the Offer.

Andrew Drummond
Executive Chairman

Information Line

Australian callers: 1300 667 838
For international callers: +61 2 8022 7902

MINEMAKERS LIMITED

ABN 48 116 296 541
ASX and TSX Code: MAK / NSX: MMS
Level 2, 34 Colin Street
West Perth Western Australia 6005
(PO Box 1704 West Perth WA 6872)
Phone: +61 8 9264 7000
Facsimile: +61 8 9264 7099
Website: www.minemakers.com.au

CONTACTS

Mr Andrew Drummond
Executive Chairman
Minemakers Limited

Mr John Gardner
Magnus Investor Relations
Corporate Communication
Level 1, 35 Richardson Street
West Perth WA 6005
Australia
Phone: +61 8 9212 0101
Mobile: +61 413 355 997

Sixth Supplementary Bidder's Statement

4 May 2012

This is the sixth supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Sixth Supplementary Bidder's Statement**) issued by Minemakers Limited ACN 116 296 541 (**Minemakers**).

This Sixth Supplementary Bidder's Statement is issued 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 Sixth 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 and fifth supplementary bidder's statements dated 1 March 2012, 8 March 2012, 11 April 2012, 18 April 2012 and 30 April 2012, respectively (**Supplementary Bidder's Statements**). This Sixth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement (as supplemented).

Unless the context requires otherwise, terms defined in the Original Bidder's Statement have the same meaning in this Sixth Supplementary Bidder's Statement.

1 Developments relating to the takeover bid

Please see the Minemakers' announcements attached to this Sixth Supplementary Bidder's Statement which have been lodged with ASX since the date of Minemakers' fifth supplementary bidder's statement dated 30 April 2012.

Additionally, Minemakers advises that it has today received information from UCL necessary for the Namibian Competition Commission (**NCC**) to consider the Minemakers' application for approval to the combination of Minemakers and UCL. NCC approval is only required if Minemakers acquires more than 50% of the issued capital of UCL. NCC approval is the last remaining defeating condition of the Minemakers' takeover bid for UCL.

2 Other notices

2.1 Consents

This Sixth Supplementary Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX.

Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, those statements being included in this Sixth Supplementary Bidder's Statement. If you would like to receive a copy of any of these documents, or the relevant parts of the documents containing the statements, please contact the Offer Information Line on 1300 667 838 (within Australia) or +61 2 8022 7902 (outside Australia) and you will be sent copies free of charge.

2.2 Forward looking statements

Some of the statements appearing in this Sixth Supplementary Bidder's Statement (including in the attached announcements) may be in the nature of forward looking statements. You should be aware that such statements are either statements of current expectation or only predictions and are subject to inherent risks and uncertainties.

Those risks and uncertainties include factors and risks specific to the industry in which Minemakers and the members of the Minemakers Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement.

None of Minemakers and its respective officers and employees, any persons named in this Sixth Supplementary Bidder's Statement with their consent or any person involved in the preparation of this Sixth Supplementary Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Sixth Supplementary Bidder's Statement (including in the attached announcements) reflect views held only as at the date of this Sixth Supplementary Bidder's Statement.

2.3 Lodgement with ASIC

A copy of this Sixth Supplementary Bidder's Statement was lodged with ASIC on 4 May 2012. Neither ASIC nor any of its officers take any responsibility for the content of this Sixth Supplementary Bidder's Statement.

3 Authorisation

This Sixth Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Minemakers on 4 May 2012.

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



Andrew Drummond
Executive Chairman



ABN 48 116 296 541

EXCHANGE RELEASE

LETTER TO UCL SHAREHOLDERS

1 May 2012

MINEMAKERS LIMITED (ASX/TSX: MAK; NSX: NMS) ("Minemakers") refers to the off-market takeover bid for all of the ordinary shares in UCL Resources Limited ACN 002 118 872 ("UCL" and "Offer").

Please find attached a copy of a letter to UCL shareholders attaching new acceptance forms in relation to the Offer, which will be provided to UCL shareholders along with Minemakers' fifth supplementary bidder's statement.

Andrew Drummond
Executive Chairman

Information Line

Australian callers: 1300 667 838
For international callers: +61 2 8022 7902

MINEMAKERS LIMITED

ABN 48 116 296 541
ASX and TSX Code: MAK / NSX: MMS
Level 2, 34 Colin Street
West Perth Western Australia 6005
(PO Box 1704 West Perth WA 6872)
Phone: +61 8 9264 7000
Facsimile: +61 8 9264 7099
Website: www.minemakers.com.au

CONTACTS

Mr Andrew Drummond
Executive Chairman
Minemakers Limited

Mr John Gardner
Magnus Investor Relations
Corporate Communication
Level 1, 35 Richardson Street
West Perth WA 6005
Australia
Phone: +61 8 9212 0101
Mobile: +61 413 355 997



ABN 48 1 16 296 541

1 May 2012

Dear UCL Shareholder,

On 5 March 2012, Minemakers made an off-market takeover offer for all of the shares in UCL, our joint venture partner in the Sandpiper Project (**Offer**). You should have received the Minemakers Bidder's Statement in the mail around this date.

Enclosed is Minemakers' Fifth Supplementary Bidder's Statement which was lodged on 30 April 2012 which outlines:

- **An increase in the Offer by 44% to 13 Minemakers Shares for every 10 UCL Shares** held (Increased Offer). **Minemakers will not increase the Offer further**, in the absence of a competing proposal.
- **The removal of a number of defeating conditions of the Offer** including the 50.1% minimum acceptance condition; and
- **An extension of the Offer period to 7pm (Sydney time) on 22 May 2012**, at which time, the Offer will close 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 believes that UCL Shareholders should carefully consider the clear benefits of Minemakers' Increased Offer outlined in the Fifth Supplementary Bidder's Statement. Minemakers urges UCL shareholders to accept the increased Offer before it closes.

The benefits of the Offer include:

- **The Increased Offer represents a 44% increase on the original Offer**
- **The Increased Offer now falls within the Independent Expert's valuation range for UCL Shares**
- **The increased funding requirement for the Sandpiper Project makes the rationale for consolidating ownership even more compelling**
- **The opportunity to exchange UCL Shares for Minemakers shares at an attractive ratio, and avoid material risks associated with remaining a shareholder of UCL**

Please read the attached Fifth Supplementary Bidder's Statement carefully.

To accept the Offer, you must follow the instructions in the attached Acceptance Form. I strongly encourage you to accept the Offer as soon as possible.

If you 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).

I look forward to receiving your acceptance and welcoming you as a shareholder of Minemakers.

Yours sincerely

Andrew Drummond

Executive Chairman
Minemakers Limited

How to complete this form

Acceptance of the Offer

A Registration Details

The UCL Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Minemakers's copy of the UCL register.

If you have already sold all your UCL Shares shown overleaf, you need not take any further action.

B Consideration

The consideration payable is that set out in Annexure A of the Bidder's Statement as supplemented by Section 1 of the Fifth Supplementary.

Sale Facility

If you accept the Offer and elect to use the Sale Facility you will receive the cash sale proceeds of Minemakers Shares sold through the Sale Facility which you would otherwise have received. If you want to take advantage of the Sale Facility and are eligible to do so, you must mark the relevant box on the front of this New Acceptance Form. Please refer to Annexure B of the Bidder's Statement for more information.

Ineligible Foreign Shareholder

If you accept the Offer and you are an Ineligible Foreign Shareholder for the purposes of the Bidder's Statement, you will not be entitled to receive Minemakers Shares as consideration for your UCL Shares. Instead you will receive the net cash sale proceeds of Minemakers Shares sold through a nominee which you would otherwise have received. Please refer to section 10 of the Annexure A of the Bidder's Statement for more information.

C How to accept the Offer

As your UCL Shares are held in an Issuer Sponsored Holding, simply complete and return this form to the address below so that it is received by no later than 7.00pm (Sydney Time) on the closing date of the Offer Period.

If you sign and return this New Acceptance Form, you warrant to Minemakers (and authorise Minemakers to warrant on your behalf) that you have full legal and beneficial ownership of the UCL Shares to which this New Acceptance Form relates and that Minemakers will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Minemakers or Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process.

D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign the form as follows in the space provided:

- Joint holding: where the holding is in more than one name all of the securityholders must sign.
- Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.
- Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Lodgement of Acceptance Form

This New Acceptance Form must be received by CIS by no later than 7.00pm (Sydney Time) on the closing date of the Offer Period. You should allow sufficient time for this to occur. Return this New Acceptance Form to:

Mail:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor Minemakers accepts any responsibility if you lodge the New Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for Minemakers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Minemakers in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning the Offer please contact the Minemakers Offer Information Line on 1300 667 838 (for callers within Australia) or +61 2 8022 7902 (for callers outside Australia).

Please note this form may not be used to change your address.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia





Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 667 838
(outside Australia) 61 2 8022 7902



A

000001
000
SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Holder Identification Number (HIN)



X 1234567890 I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

Grid boxes for letters A, B, C and numbers 1, 2, 3

For your security keep your SRN/HIN confidential.

New Acceptance Form - CHES Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Offer") by Minemakers Limited ("Minemakers") to acquire all of your Shares ("UCL Shares") in UCL Resources Limited ("UCL") ACN 002 118 872 pursuant to a Bidder's Statement dated 20 February 2012, Bidders Statement and any replacements or supplements including the Fifth Supplementary Bidder's Statement dated 30 April 2012 ("Fifth Supplementary"). Terms defined in the Bidder's Statement and Fifth Supplementary but not in this form have the same meaning as in the Bidder's Statement and Fifth Supplementary unless the context requires otherwise.

Use this form to accept the Offer for all your UCL Shares

B Consideration

The consideration applicable is that set out in Annexure A of the Bidder's Statement as supplemented by Section 1 of the Fifth Supplementary.

Sale Facility

If you wish to participate in the Sale Facility, please mark your election in the box provided. If you do not mark an election or your election is invalid or indistinct, you will be deemed to have elected NOT to participate in the Sale Facility.

C To be completed by Securityholder

If you correctly complete, sign and return this form you will be deemed to have accepted the Offer in respect of all your UCL Shares. By accepting the Offer, you are accepting for all the UCL Shares registered as held by you at the date your acceptance is processed (even if different to the number stated above). You cannot accept the Offer for only part of your holding of UCL Shares. Your form must be received by 7.00pm (Sydney time) on the closing date of the offer period, unless extended. As you hold your UCL Shares in a CHES holding (see "subregister" above), to accept the Offer you can either:
- directly instruct your Controlling Participant - normally your stockbroker to accept the offer on your behalf; or
- authorise Minemakers to contact your Controlling Participant on your behalf, which you can do by signing and returning this form. By signing and returning this form you will be deemed to have authorised Minemakers to contact your Controlling Participant directly.

D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Name of contact person input field

Contact person's daytime telephone number

Contact person's daytime telephone number input field

E Sign here - this section must be signed before we can process this form.

I/We accept the Offer in respect of all of the UCL Shares I/we hold and I/we agree to be bound by the terms and conditions of the Offer (including the instructions as to acceptance of the Offer on the back of this form) and transfer all of my/our UCL Shares to Minemakers for the consideration applicable under the terms of the Offer.

Individual or Securityholder 1

Signature box for Individual or Securityholder 1

Sole Director and Sole Company Secretary

Individual or Securityholder 2

Signature box for Individual or Securityholder 2

Director

Individual or Securityholder 3

Signature box for Individual or Securityholder 3

Director/Company Secretary

Minemakers reserves the right to make amendments to this form as set out in the Offer terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

How to complete this form

Acceptance of the Offer

A Registration Details

The UCL Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Minemakers's copy of the register.

If you have already sold all your UCL Shares shown overleaf, you need not take any further action.

B Consideration

The consideration payable is that set out in Annexure A of the Bidder's Statement as supplemented by Section 1 of the Fifth Supplementary.

Sale Facility

If you accept the Offer and elect to use the Sale Facility you will receive the cash sale proceeds of Minemakers Shares sold through the Sale Facility which you would otherwise have received. If you want to take advantage of the Sale Facility and are eligible to do so, you must mark the relevant box on the front of this New Acceptance Form. Please refer to Annexure B of the Bidder's Statement for more information.

Ineligible Foreign Shareholder

If you accept the Offer and you are an Ineligible Foreign Shareholder for the purposes of the Bidder's Statement, you will not be entitled to receive Minemakers Shares as consideration for your UCL Shares. Instead you will receive the net cash sale proceeds of Minemakers Shares sold through a nominee which you would otherwise have received. Please refer to section 10 of the Annexure A of the Bidder's Statement for more information.

C How to accept the Offer

As your UCL Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, you will need to sign and return this New Acceptance Form to your Controlling Participant. If you want Minemakers to contact your Controlling Participant on your behalf, sign and return this form to the address below so that it is received in sufficient time to allow your instruction to be acted upon by the close of

the Offer Period. This will authorise Minemakers to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. If you sign and return this New Acceptance Form, you warrant to Minemakers (and authorise Minemakers to warrant on your behalf) that you have full legal and beneficial ownership of the UCL Shares to which this New Acceptance Form relates and that Minemakers will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Minemakers nor Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process. You should allow sufficient time for your Controlling Participant or Minemakers to initiate the acceptance of the Offer on your behalf.

D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Lodgement of Acceptance Form

This New Acceptance Form must be received by CIS in sufficient time to allow your instruction to be acted upon by 7.00pm (Sydney Time) on the closing date of the Offer Period. You should allow sufficient time for this to occur. Return this New Acceptance Form to:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor Minemakers accepts any responsibility if you lodge the New Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for Minemakers, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Minemakers in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning the Offer please contact the Minemakers Offer Information Line on 1300 667 838 (for callers within Australia) or +61 2 8022 7902 (for callers outside Australia).

Please note this form may not be used to change your address.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia





ABN 48 116 296 541

EXCHANGE RELEASE

RESPONSE TO THE UCL BOARD'S REJECTION OF INCREASED OFFER

2 May 2012

Minemakers Limited (ASX & TSX: MAK and NSX: MMS) (**Minemakers**) wishes to respond to recent statements by UCL Resources Limited (**UCL**) in relation to Minemakers' takeover offer for UCL (**Offer**).

In particular, Minemakers notes UCL's ASX announcement dated 1 May 2012 in response to Minemakers increasing its Offer to 13 Minemakers shares for every 10 UCL shares held (**Increased Offer**), and wishes to clarify a number of issues raised and factual inaccuracies in that announcement.

| UCL Statement 1 May 2012 | Minemakers Response |
|--|---|
| <i>Minemakers Offer is "reduced"</i> | <p>The Offer has not been reduced.</p> <p>Minemakers has increased its Offer from 9 Minemakers shares for every 10 UCL shares held, to 13 Minemakers shares for every 10 UCL shares held.</p> <p>In UCL's Target's Statement dated 21 March 2012, UCL's Independent Expert assessed the value of the Offer by assessing the fundamental value of both UCL's and the Combined Group's assets.</p> <p>Using that methodology, the increase in the offer ratio to 13-for-10 will increase (not decrease) the Independent Expert's assessed value of the Offer.</p> |
| <i>UCL continues to unanimously recommend that you REJECT Minemakers Offer</i> | <p>Despite UCL's own Independent Expert assessing that the value of the Offer consideration falls within the expert's assessed valuation range of UCL shares, the UCL Board continues to recommend rejection of the Offer.</p> <p>The UCL Board has not provided any material explanation as to why it maintains its opposition to the Offer, or its reluctance to engage with Minemakers on any revised offer ratio.</p> <p>Minemakers notes that UCL's Independent Expert has yet to publish its updated opinion following the Increased Offer.</p> |
| <i>The Offer will dilute UCL shareholders' "effective stake in the Sandpiper Project from 42.5% to 27.96%"</i> | <p>UCL shareholders who accept the Increased Offer will swap their direct exposure to the Sandpiper Project for a direct and indirect exposure in the Sandpiper Project (through Minemakers 42.5% direct interest and its shareholding in UCL). Those UCL shareholders will also gain a corresponding increase in exposure to Minemakers' other assets, including A\$12.3 million in cash.</p> <p>UCL shareholders (excluding Minemakers) currently have a 36.9% effective interest in Sandpiper (86.9% of UCL x 42.5% of Sandpiper) which will reduce to 28.4% if all shareholders other than Twynam accept the Offer (being a</p> |

MINEMAKERS LIMITED

ABN 48 116 296 541
 ASX & TSX Code: MAK / NSX: MMS
 Level 2, 34 Colin Street, West Perth Western Australia 6005
 Phone: +61 8 9264 7000 | Facsimile: +61 8 9264 7099
 Website: www.minemakers.com.au

CONTACTS

Mr Andrew Drummond
 Executive Chairman, Minemakers Limited

Mr John Gardner
 Magnus Investor Relations & Corporate Communication
 Phone: +61 413 355 997

| | |
|--|--|
| | <p>combination of direct and indirect interests).</p> <p>UCL shareholders who do not accept the Increased Offer face dilution if they do not take-up their rights under the proposed rights issue and further dilution from the proposed placement to MB Holding, as well as any subsequent equity raising to fund UCL's share of development costs of the Sandpiper Project on a standalone basis. For example, if the UCL rights issue was priced at a 20% discount to the current UCL market price of \$0.27, UCL shareholders who did not take up their rights would hold a 28.8% effective interest in Sandpiper. This is a similar level of dilution as under the proposed Offer.</p> <p>Unlike UCL, Minemakers has no immediate requirement to raise funds and is should be better placed than UCL to fund its share of the development costs of the Sandpiper Project.</p> |
| <p><i>UCL has "recently secured a new investor"</i></p> | <p>According to UCL's previous ASX announcements, the Memorandum of Understanding between UCL and MB Holding Company LLC is non-binding and remains subject to MB Holding's due diligence.</p> <p>Given that these arrangements are expressed to be non-binding, it is unclear how UCL can describe this new investor as being "secured".</p> |
| <p><i>"Minemakers now values its other projects, including the Wonarah project, at under \$12 million"</i></p> | <p>Minemakers does not "value" its other assets at "<i>under \$12 million</i>".</p> <p>Minemakers was simply making the point that the Increased Offer terms allow UCL shareholders who accept the Offer to gain exposure to these assets at an amount of \$11.8 million, being a large discount to:</p> <ul style="list-style-type: none"> • what Minemakers believes is the underlying value of these assets; • the implied value ascribed to these assets based on the UCL's Independent Expert valuation being between A\$47.1 - \$50.1 million. |
| <p><i>UCL sought to engage with Minemakers on a transaction ... which was flatly rejected.</i></p> | <p>UCL has previously approached Minemakers in relation to Minemakers vending its 42.5% share of the Sandpiper Project into UCL in return for UCL shares to be distributed to Minemakers' shareholders. The transaction proposed by UCL was conditional on the UCL Board and management continuing to control the development of the Sandpiper Project.</p> <p>Minemakers did not agree to this proposal primarily because:</p> <ul style="list-style-type: none"> • the structure proposed by UCL would result in different entities owning the Wonarah and Sandpiper Projects – Minemakers believes that these two projects are complementary, and that there are material cost synergies and capital markets benefits of combining these two assets in the same entity; and • Minemakers believes that it is much better positioned to attract the necessary capital (e.g. through its higher liquidity and TSX listing) required to develop, and to govern and manage the development of, the Sandpiper Project. <p>The results of the recent Feasibility Study make this logic even more compelling.</p> <p>Minemakers has recently announced the appointment of Mr Cliff Lawrenson as CEO and Managing Director, adding significant financial markets, project development and managerial experience to the company.</p> <p>Minemakers attempted to engage with UCL prior to announcing its Increased Offer. However, to date, UCL has declined to engage with Minemakers in</p> |

| | |
|--|--|
| | relation to the Offer, or propose any terms on which the UCL Board would be prepared to recommend the Offer. |
|--|--|

Minemakers also notes the release of UCL's Second Supplementary Target's Statement on 30 April 2012.

In particular, Minemakers notes the statements attributed to Snowdens in that document to the effect that the Sandpiper Project Feasibility Study is not yet at a bankable feasibility study level, as there are a number of uncertainties and risks that need to be addressed or mitigated.

Minemakers also notes the statements attributed to Grant Thornton in that document to the effect that:

“Based on the issues raised in Snowden’s high level review of the [Feasibility Study] and the uncertainty relating to future funding requirements, Grant Thornton has not undertaken a valuation assessment of the Sandpiper Project based on a [discounted cash flow] approach as it believes there is a material degree of uncertainty in relation to some key project milestones, operating assumptions in the forecast and the potential impact of future capital raisings.”

Minemakers notes that UCL has not yet updated UCL shareholders on the impact of the issues raised by Snowdens and Grant Thornton on its NPV and IRR assessments of the Sandpiper Project, its ability to fund its share of project development costs, or the proposed development timetable for the Sandpiper Project.

Andrew Drummond
Executive Chairman



ABN 48 116 296 541

EXCHANGE RELEASE

CLARIFICATION OF NCC CONDITION

2 May 2012

Minemakers Limited (ASX & TSX: MAK and NSX: MMS) (**Minemakers**) provides clarification in relation to the last remaining defeating condition to its takeover bid for UCL Resources Limited (**UCL**) (**Offer**), being obtaining the consent of the Namibian Competition Commission (**NCC**).

Minemakers submitted an NCC application (and associated forms) soon after the original Offer was made. Minemakers believes that the NCC does not currently have any concerns that any substantive competition issues will flow from the combination of Minemakers and UCL.

However, Minemakers has now been advised by the NCC that, under the relevant Namibian law, the NCC is not able to formally consider Minemakers' application for NCC approval without the support of the target company, i.e. UCL. 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 Offer, Minemakers considers it less likely that it will acquire a greater than 50% shareholding in UCL, and in this scenario Minemakers expects that it will be able to unilaterally waive the NCC condition.

Notwithstanding that the UCL Board has decided not to recommend the Offer, in order to give further certainty that all UCL shareholders who wish to accept the Offer are not deprived of the opportunity to do so (particularly in the scenario that Minemakers achieves acceptances that entitle it to more than 50% of the issued capital of UCL) Minemakers has requested UCL to consent to the NCC application so as to allow the NCC to formally consider the matter.

Minemakers is awaiting a response from UCL to this request.

Andrew Drummond
Executive Chairman

MINEMAKERS LIMITED

ABN 48 116 296 541
ASX & TSX Code: MAK / NSX: MMS
Level 2, 34 Colin Street, West Perth Western Australia 6005
Phone: +61 8 9264 7000 | Facsimile: +61 8 9264 7099
Website: www.minemakers.com.au

CONTACTS

Mr Andrew Drummond
Executive Chairman, Minemakers Limited
Mr John Gardner
Magnus Investor Relations & Corporate Communication
Phone: +61 413 355 997



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

MINEMAKERS LIMITED

ABN 48 116 296 541
ASX and TSX Code: MAK / NSX: MMS
Level 2, 34 Colin Street
West Perth Western Australia 6005
(PO Box 1704 West Perth WA 6872)
Phone: +61 8 9264 7000
Facsimile: +61 8 9264 7099
Website: www.minemakers.com.au

CONTACTS

Mr Andrew Drummond
Executive Chairman
Minemakers Limited

Mr John Gardner
MAGNUS Investor Relations + Corporate
Communication
+61 413 355 997