



UCL Resources Limited

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ASX/ Media release

UCL RESOURCES BOARD RECOMMENDS REJECTION OF MINEMAKERS' TAKEOVER BID

Offer considered inadequate and opportunistic

The board of UCL Resources Limited (ASX: UCL) has recommended unanimously that its shareholders reject the unsolicited and conditional offer for the company detailed in Minemakers Limited's bidder's statement released today.

Minemakers (MAK) is offering 9 MAK shares for every 10 UCL Resources shares.

The UCL board considers MAK's offer inadequate and opportunistic. Its reasons for recommending the offer's rejection include, among others:

- MAK's offer does not reflect the potential value of UCL's 42.5% stake in the Sandpiper Marine Phosphate Project which is currently believed to be the world's largest individual marine phosphate resource.
- MAK's offer will dilute UCL shareholders' interest in the Sandpiper Marine Phosphate Project which the board considers to be significantly superior to MAK's other assets.
- MAK is offering only scrip, with no cash alternative. The future performance of UCL shareholders' investment will depend therefore on the performance of MAK shares.
- MAK has missed several target milestones for its flagship Wonorah phosphate project in the Northern Territory. Mining operations were initially planned to begin in mid-2010, as stated in its bidder's statement for Bonaparte Diamond Mines NL, but a bankable feasibility study is yet to be produced and development of the Wonorah Project is currently estimated to be more than three years away.

A formal response from the UCL board, detailing its rationale for recommending the offer's rejection will be sent to shareholders shortly. Meanwhile, the bidder's statement lodged with the ASX last night appears to be incomplete.

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