

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder*

To: Company Name/Scheme UCL Resources Limited (UCL)
ACN/ARSN 002 118 872

1. Details of substantial holder (1)

Name Minemakers Limited (Minemakers) and each of the entities listed in Annexure "A"
ACN/ARSN (if applicable) 116 296 541

There was a change in the interests of the
substantial holder on Various dates between 17/05/2012 and 22/05/2012
The previous notice was given to the company on 16/05/2012
The previous notice was dated 16/05/2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	13,319,632	14.333%	14,642,534	15.757%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates between 17/05/2012 and 22/05/2012	Minemakers	Acquisition of relevant interest in ordinary shares in UCL arising upon acceptances of Minemakers' offer dated 5 March 2012 contained in the Bidder's Statement dated 20 February 2012 (Offer).	13 Minemakers shares for every 10 UCL shares, subject to the terms of the Offer.	1,322,902 ordinary shares	1,322,902

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Minemakers	Minemakers	Minemakers	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) (Act) as registered holder of the shares.	10,590,815 ordinary shares	10,590,815
Minemakers	UCL shareholders who accepted the Offer	Minemakers, subject to the terms of the Offer	Relevant interest under section 608(1) of the Act.	4,051,719 ordinary shares	4,051,719

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Minemakers Limited	Level 2, 34 Colin Street, West Perth Western Australia 6005

Signature

print name **John Ribbons**

Capacity **Company secretary**

sign here



Date 23 May 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This Annexure A of 1 page marked "A" referred to in the Form 604 – Notice of Change of Interests of Substantial Holder signed by me and dated 23 May 2012.



John Ribbons
Company Secretary
Minemakers Limited

Name	ACN
Bonaparte Diamond Mines Pty Ltd	078 606 434
Bonaparte Diamonds Tungeni Joint Venture Exploration (Pty) Ltd	
Matayo Trading 7 (Pty) Ltd	
Minemakers (Gold) Pty Ltd Pty Ltd	131 786 840
Minemakers (Iron) Pty Ltd	131 786 760
Minemakers (Namibia) (Pty) Ltd	
Minemakers (Nickel) Pty Ltd	131 786 859
Minemakers (Salt) Pty Ltd	131 786 733
Minemakers Australia Pty Ltd	081 911 917
Samber Trading No 115 (Pty) Ltd	
TNT Mines (Moina) Pty Ltd Pty Ltd	131 786 831
TNT Mines Limited	107 244 039
Vaalbos Diamonds (Pty) Ltd	