



EXCHANGE RELEASE

EXTENSION OF MINEMAKERS' OFFER

4 April 2012

Minemakers Limited (**Minemakers**) (ASX and TSX: MAK, NSX: MMS) announces it has extended its offer to acquire all of the outstanding shares in UCL Resources Limited (**UCL**) (ASX: UCL), by way of an off-market takeover bid (**Offer**).

Subject to the proviso below, the Offer will now close at 7.00pm (Sydney time) on 8 May 2012 unless extended or withdrawn.

Minemakers notes that the date for giving notice of the status of conditions under the Offer required under the *Corporations Act 2001* (Cth) was 2 April 2012 and that it did not give the required notice in time. Minemakers is seeking relief from ASIC so that the extension is effective. If ASIC relief is not obtained, the Offer will close at 7.00pm (Sydney time) on 10 April 2012. Minemakers will update the market as soon as the outcome of the relief application is known.

Attached to this announcement are the following documents relating to the extension of the Offer:

- a notice of variation which was lodged with ASIC and given to UCL yesterday, 3 April 2012 (and which will be sent to UCL shareholders) that extends the offer period under the Offer;
- a copy of the covering letter being sent to UCL shareholders with the notice of variation; and
- a notice of the new date for giving the notice of status of conditions, being 1 May 2012.

The Offer extension is to allow time for UCL shareholders to consider the results of the Sandpiper Project Definitive Feasibility Study (**DFS**) in assessing the Offer. The DFS is due to be released to the market on or around 16 April 2012.

Further information on the Offer is available by calling the Offer Information line: within Australia 1300 667 838 or international callers, +61 2 8022 7902, or via the Minemakers website www.minemakers.com.au.

For further information, please contact:

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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Executive Chairman, Minemakers Limited

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About Minemakers

Minemakers is an Australian-based mineral development company that is focused on two key projects, a 42.5% direct interest in the Sandpiper marine phosphate project (held in a joint venture with UCL (42.5%) and Tungeni Investments cc (15%)) located in Namibia, and the 100% owned Wonarah phosphate project located in the Northern Territory.

The Sandpiper project has a JORC-compliant resource of 1,951 million tonnes @ 18.5% P₂O₅ (using a 10% P₂O₅ cut-off). The joint venture partners to the Sandpiper project are currently completing a definitive feasibility study, which is expected to be completed by the end of the current quarter.

The Wonarah project has a JORC-compliant resource of 782 million tonnes @ 18.1% P₂O₅, using a 10% P₂O₅ cut-off, and it is highly likely that this resource can be extended considerably with further drilling. A scoping study on the Wonarah project was completed in 2011 and following on from an announced Memorandum of Understanding executed by Minemakers and Indian conglomerate NMDC Limited, Minemakers is now in the process of negotiating a joint venture agreement for this project.

The breakdown of resources for both Sandpiper and Wonarah into confidence categories have been previously released to the markets.

Minemakers listed on the ASX in October 2006 and had a market capitalisation of AUD 76.5 million as at 10 February 2012, being the date of announcement of the Offer.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Drummond, who is Executive Chairman of the Company and a Fellow of The Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Drummond has sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a 'Qualified Person' as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101"). Mr Drummond consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

With respect to the JORC, Clause 18, and in respect of some targets the potential quantity and grade of them are conceptual in nature, and there may have been insufficient exploration to date to define a Mineral Resource and is uncertainty if further exploration would result in the determination of a Mineral Resource.

For further information regarding the Sandpiper Marine Phosphate Programme, please refer to Minemakers' NI43-101 compliant technical report entitled "Updated Estimation of Phosphate Resources for the Sandpiper/Meob Project in EPLs 3415 and 3323, Namibia", dated March 11, 2011 and available on SEDAR at www.sedar.com.

For further information on Wonarah, please refer to Minemakers' NI43-101 compliant technical report entitled "Technical Report Mineral Reserve Estimation for Wonarah Phosphate Project, Northern Territory, Australia", dated September 2010 and available on SEDAR at www.sedar.com.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this report relative to markets for Minemakers' trends in resources, recoveries, production and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Minemakers does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.



ABN 48 1 16 296 541

4 April 2012

Dear UCL Resources Limited shareholder

Extension of Offer Period

The offer made by Minemakers Limited (**Minemakers**) for your UCL Resources Limited (**UCL**) shares (**Offer**) contained in Minemakers' bidder's statement dated 20 February 2012 (as supplemented) (**Bidder's Statement**) has been extended and, subject to the proviso below, will now close at 7.00pm (Sydney time) on 8 May 2012 unless extended or withdrawn.

Minemakers notes that the date for giving notice of the status of conditions under the Offer required under the *Corporations Act 2001* (Cth) was 2 April 2012 and that it did not give the required notice in time. Minemakers is seeking relief from ASIC so that the extension is effective. If ASIC relief is not obtained, the Offer will close at 7.00pm (Sydney time) on 10 April 2012. Minemakers will update the market as soon as the outcome of the relief application is known.

The Offer has been extended to allow time for the results of the Definitive Feasibility Study (**DFS**) for the Sandpiper Project to be publicly released and to give UCL shareholders who have not yet accepted the Offer the opportunity to do so after considering the DFS. The DFS is due to be released to the market on or around 16 April 2012.

Accompanying this letter is a notice of variation relating to the extended offer period.

This letter and its attachments should be read in conjunction with the Bidder's Statement.

Further information on the Offer

Further information on the Offer is available by calling the Offer Information line: within Australia 1300 667 838 or international callers, +61 2 8022 7902 or via the Minemakers website www.minemakers.com.au.

Yours faithfully,
Minemakers Limited

Andrew Drummond
Executive Chairman

Attachment

Minemakers Limited
ACN 116 296 541

Notice under section 630(2)(b) Corporations Act 2001 (Cth)

New date for giving notice of status of conditions

To: ASX Limited; and
UCL Resources Limited ACN 002 118 872 (**UCL**).

For the purposes of section 630(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Minemakers Limited ACN 116 296 541 (**Minemakers**) gives notice that:

- (a) the offer period under the takeover offer by Minemakers for all the ordinary shares in UCL (**Offer**), which Offer, dated 5 March 2012, is contained in:
- (i) the bidder's statement issued by Minemakers dated 20 February 2012;
 - (ii) Minemakers' first supplementary bidder's statement dated 1 March 2012; and
 - (iii) Minemakers' second supplementary bidder's statement dated 8 March 2012,
- has been extended so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on 8 May 2012;
- (b) the new date for giving notice of the status of the conditions to which the Offer is subject, as required by section 630(3) of the *Corporations Act*, is 1 May 2012; and
- (c) as at the date of this notice:
- (i) Minemakers has not freed the Offer from any of the other conditions; and
 - (ii) so far as Minemakers is aware, none of the other conditions to the Offer have been fulfilled.

Date: 3 April 2012

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



Andrew Drummond
Executive Chairman
Minemakers Limited

Minemakers Limited

ACN 116 296 541

Notice under section 650D(1) *Corporations Act 2001* (Cth)

Variation of offer – extension of offer period

To: Australian Securities and Investments Commission (**ASIC**);
UCL Resources Limited ACN 002 118 872 (**UCL**); and
each person to whom an offer was made pursuant to the bidder's statement dated 20 February 2012 (as supplemented) issued by Minemakers Limited ACN 116 296 541 (**Bidder's Statement** and **Minemakers**) in relation to Minemakers' off-market takeover offer dated 5 March 2012 for all the ordinary shares in UCL (**Offer**).

Extension of offer period

Minemakers gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

- (a) it varies the Offer by extending the offer period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on 8 May 2012;
- (b) the Offer remains subject to defeating conditions; and
- (c) accordingly, the Offer is varied by:
 - (i) replacing "7.00pm (Sydney time) on 10 April 2012" with "7.00 pm (Sydney time) on 8 May 2012" in each place that it appears in the Bidder's Statement including:
 - (A) on the front cover;
 - (B) in the "Key Dates" section;
 - (C) in the Chairman's letter; and
 - (D) in Part A, section 2, Annexure A and Annexure B of the Bidder's Statement; and
 - (ii) replacing "7.00pm (Sydney time) on 10 April 2012" with "7.00 pm (Sydney time) on 8 May 2012" in each place in which it appears on the acceptance form.

Lodgement with ASIC

A copy of this notice was lodged with ASIC on 3 April 2012. ASIC takes no responsibility for the contents of this notice.

Date: 3 April 2012

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



Andrew Drummond
Executive Chairman
Minemakers Limited