



ABN 48 116 296 541

## EXCHANGE RELEASE

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### CLARIFICATION OF NCC CONDITION

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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

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