



UCL Resources Limited

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22 February 2012

ASX Markets Announcements
Australian Securities Exchange

Takeover Bid – Letter to Shareholders

Please find attached the letter sent by the Company to Shareholders today.

Yours Faithfully
UCL RESOURCES LIMITED

John Lemon
Company Secretary



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Dear Shareholder

Take no action when you receive Minemakers' bidder's statement

You should receive shortly a bidder's statement from Minemakers Limited (MAK) with an unsolicited and conditional offer of 9 MAK shares for every 10 of your UCL Resources (UCL) shares.

The UCL board considers MAK's offer inadequate and opportunistic and unanimously recommends that you reject the offer.

Our reasons for this recommendation 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 you MAK shares, with no fixed cash alternative. The future performance of your investment will depend therefore on the performance of MAK shares.
- MAK has missed several target milestones for its flagship Wonarah 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 Wonarah Project is currently estimated to be more than three years away.

You will receive a formal response from the UCL board, detailing our rationale for recommending the offer's rejection, well before you have to take a decision on MAK's offer.

In the meantime, we recommend that you do nothing and take no action in relation to the bidder's statement you will receive from MAK.

Yours sincerely
UCL RESOURCES LIMITED

Ian Ross
Chairman