



ABN 48 116 296 541

## EXCHANGE RELEASE

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### LETTER TO UCL SHAREHOLDERS

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1 May 2012

**MINEMAKERS LIMITED (ASX/TSX: MAK; NSX: NMS)** ("Minemakers") refers to the off-market takeover bid for all of the ordinary shares in UCL Resources Limited ACN 002 118 872 ("UCL" and "Offer").

Please find attached a copy of a letter to UCL shareholders attaching new acceptance forms in relation to the Offer, which will be provided to UCL shareholders along with Minemakers' fifth supplementary bidder's statement.

**Andrew Drummond**  
Executive Chairman

#### Information Line

Australian callers: 1300 667 838  
For international callers: +61 2 8022 7902

#### MINEMAKERS LIMITED

ABN 48 116 296 541  
ASX and TSX Code: MAK / NSX: MMS  
Level 2, 34 Colin Street  
West Perth Western Australia 6005  
(PO Box 1704 West Perth WA 6872)  
Phone: +61 8 9264 7000  
Facsimile: +61 8 9264 7099  
Website: [www.minemakers.com.au](http://www.minemakers.com.au)

#### CONTACTS

**Mr Andrew Drummond**  
Executive Chairman  
Minemakers Limited

**Mr John Gardner**  
Magnus Investor Relations  
Corporate Communication  
Level 1, 35 Richardson Street  
West Perth WA 6005  
Australia  
Phone: +61 8 9212 0101  
Mobile: +61 413 355 997



ABN 48 1 16 296 541

1 May 2012

Dear UCL Shareholder,

On 5 March 2012, Minemakers made an off-market takeover offer for all of the shares in UCL, our joint venture partner in the Sandpiper Project (**Offer**). You should have received the Minemakers Bidder's Statement in the mail around this date.

Enclosed is Minemakers' Fifth Supplementary Bidder's Statement which was lodged on 30 April 2012 which outlines:

- **An increase in the Offer by 44% to 13 Minemakers Shares for every 10 UCL Shares** held (Increased Offer). **Minemakers will not increase the Offer further**, in the absence of a competing proposal.
- **The removal of a number of defeating conditions of the Offer** including the 50.1% minimum acceptance condition; and
- **An extension of the Offer period to 7pm (Sydney time) on 22 May 2012**, at which time, the Offer will close unless prior to that date, a competing proposal for UCL emerges, Minemakers receives acceptances entitling it to a 50% shareholding or the UCL Board recommends the Offer, or as otherwise required by law.

Minemakers believes that UCL Shareholders should carefully consider the clear benefits of Minemakers' Increased Offer outlined in the Fifth Supplementary Bidder's Statement. Minemakers urges UCL shareholders to accept the increased Offer before it closes.

The benefits of the Offer include:

- **The Increased Offer represents a 44% increase on the original Offer**
- **The Increased Offer now falls within the Independent Expert's valuation range for UCL Shares**
- **The increased funding requirement for the Sandpiper Project makes the rationale for consolidating ownership even more compelling**
- **The opportunity to exchange UCL Shares for Minemakers shares at an attractive ratio, and avoid material risks associated with remaining a shareholder of UCL**

Please read the attached Fifth Supplementary Bidder's Statement carefully.

To accept the Offer, you must follow the instructions in the attached Acceptance Form. I strongly encourage you to accept the Offer as soon as possible.

If you require any assistance, please contact the Offer Information Line on 1300 667 838 (toll free within Australia) or +61 2 8022 7902 for international callers (normal charges apply).

I look forward to receiving your acceptance and welcoming you as a shareholder of Minemakers.

Yours sincerely

**Andrew Drummond**

Executive Chairman  
Minemakers Limited



# How to complete this form

## Acceptance of the Offer

### A Registration Details

The UCL Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Minemakers's copy of the UCL register.

If you have already sold all your UCL Shares shown overleaf, you need not take any further action.

### B Consideration

The consideration payable is that set out in Annexure A of the Bidder's Statement as supplemented by Section 1 of the Fifth Supplementary.

#### Sale Facility

If you accept the Offer and elect to use the Sale Facility you will receive the cash sale proceeds of Minemakers Shares sold through the Sale Facility which you would otherwise have received. If you want to take advantage of the Sale Facility and are eligible to do so, you must mark the relevant box on the front of this New Acceptance Form. Please refer to Annexure B of the Bidder's Statement for more information.

#### Ineligible Foreign Shareholder

If you accept the Offer and you are an Ineligible Foreign Shareholder for the purposes of the Bidder's Statement, you will not be entitled to receive Minemakers Shares as consideration for your UCL Shares. Instead you will receive the net cash sale proceeds of Minemakers Shares sold through a nominee which you would otherwise have received. Please refer to section 10 of the Annexure A of the Bidder's Statement for more information.

### C How to accept the Offer

As your UCL Shares are held in an Issuer Sponsored Holding, simply complete and return this form to the address below so that it is received by no later than 7.00pm (Sydney Time) on the closing date of the Offer Period.

If you sign and return this New Acceptance Form, you warrant to Minemakers (and authorise Minemakers to warrant on your behalf) that you have full legal and beneficial ownership of the UCL Shares to which this New Acceptance Form relates and that Minemakers will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

**Neither Minemakers or Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process.**

### D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

### E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

## Lodgement of Acceptance Form

This New Acceptance Form must be received by CIS by no later than 7.00pm (Sydney Time) on the closing date of the Offer Period. You should allow sufficient time for this to occur. Return this New Acceptance Form to:

#### Mail:

Computershare Investor Services Pty Limited  
GPO Box 52  
MELBOURNE VIC 3001

**Neither CIS nor Minemakers accepts any responsibility if you lodge the New Acceptance Form at any other address or by any other means.**

## Privacy Statement

Personal information is collected on this form by CIS, as registrar for Minemakers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Minemakers in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

**If you have any enquiries concerning the Offer please contact the Minemakers Offer Information Line on 1300 667 838 (for callers within Australia) or +61 2 8022 7902 (for callers outside Australia).**

Please note this form may not be used to change your address.

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UCL\_TKO

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**Please return the completed form in the envelope provided or to the address opposite:**

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

**Please return completed form to:**  
Computershare Investor Services Pty Limited  
GPO Box 52 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 667 838  
(outside Australia) 61 2 8022 7902

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SAM

MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



Holder Identification Number (HIN)



**X 1234567890 I N D**

Use a **black** pen.  
Print in **CAPITAL** letters  
inside the grey areas.

**A B C**

**1 2 3**

For your security keep your SRN/HIN confidential.

## New Acceptance Form - CHESS Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Offer") by Minemakers Limited ("Minemakers") to acquire all of your Shares ("UCL Shares") in UCL Resources Limited ("UCL") ACN 002 118 872 pursuant to a Bidder's Statement dated 20 February 2012, Bidders Statement and any replacements or supplements including the Fifth Supplementary Bidder's Statement dated 30 April 2012 ("Fifth Supplementary"). Terms defined in the Bidder's Statement and Fifth Supplementary but not in this form have the same meaning as in the Bidder's Statement and Fifth Supplementary unless the context requires otherwise.

**Use this form to accept the Offer for all your UCL Shares**

### **B** Consideration

The consideration applicable is that set out in Annexure A of the Bidder's Statement as supplemented by Section 1 of the Fifth Supplementary.

#### **Sale Facility**

☐ If you wish to participate in the Sale Facility, please mark your election in the box provided. If you do not mark an election or your election is invalid or indistinct, you will be deemed to have elected **NOT** to participate in the Sale Facility.

### **C** To be completed by Securityholder

If you correctly complete, sign and return this form you will be deemed to have accepted the Offer in respect of all your UCL Shares. By accepting the Offer, you are accepting for all the UCL Shares registered as held by you at the date your acceptance is processed (even if different to the number stated above). You cannot accept the Offer for only part of your holding of UCL Shares. Your form must be received by 7.00pm (Sydney time) on the closing date of the offer period, unless extended.

As you hold your UCL Shares in a CHESS holding (see "subregister" above), to accept the Offer you can either:

- directly instruct your Controlling Participant - normally your stockbroker to accept the offer on your behalf; or
- authorise Minemakers to contact your Controlling Participant on your behalf, which you can do by signing and returning this form. By signing and returning this form you will be deemed to have authorised Minemakers to contact your Controlling Participant directly.

### **D** Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

### **E** Sign here - this section must be signed before we can process this form.

I/we accept the Offer in respect of all of the UCL Shares I/we hold and I/we agree to be bound by the terms and conditions of the Offer (including the instructions as to acceptance of the Offer on the back of this form) and transfer all of my/our UCL Shares to Minemakers for the consideration applicable under the terms of the Offer.

Individual or Securityholder 1

**Sole Director and Sole Company Secretary**

Individual or Securityholder 2

**Director**

Individual or Securityholder 3

**Director/Company Secretary**

Minemakers reserves the right to make amendments to this form as set out in the Offer terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

# How to complete this form

## Acceptance of the Offer

### A Registration Details

The UCL Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Minemakers's copy of the register.

If you have already sold all your UCL Shares shown overleaf, you need not take any further action.

### B Consideration

The consideration payable is that set out in Annexure A of the Bidder's Statement as supplemented by Section 1 of the Fifth Supplementary.

#### Sale Facility

If you accept the Offer and elect to use the Sale Facility you will receive the cash sale proceeds of Minemakers Shares sold through the Sale Facility which you would otherwise have received. If you want to take advantage of the Sale Facility and are eligible to do so, you must mark the relevant box on the front of this New Acceptance Form. Please refer to Annexure B of the Bidder's Statement for more information.

#### Ineligible Foreign Shareholder

If you accept the Offer and you are an Ineligible Foreign Shareholder for the purposes of the Bidder's Statement, you will not be entitled to receive Minemakers Shares as consideration for your UCL Shares. Instead you will receive the net cash sale proceeds of Minemakers Shares sold through a nominee which you would otherwise have received. Please refer to section 10 of the Annexure A of the Bidder's Statement for more information.

### C How to accept the Offer

As your UCL Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, you will need to sign and return this New Acceptance Form to your Controlling Participant. If you want Minemakers to contact your Controlling Participant on your behalf, sign and return this form to the address below so that it is received in sufficient time to allow your instruction to be acted upon by the close of

the Offer Period. This will authorise Minemakers to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. If you sign and return this New Acceptance Form, you warrant to Minemakers (and authorise Minemakers to warrant on your behalf) that you have full legal and beneficial ownership of the UCL Shares to which this New Acceptance Form relates and that Minemakers will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

**Neither Minemakers nor Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process. You should allow sufficient time for your Controlling Participant or Minemakers to initiate the acceptance of the Offer on your behalf.**

### D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

### E Signature(s)

You must sign the form as follows in the space provided:

- |                    |   |
|--------------------|---|
| Joint holding:     | where the holding is in more than one name all of the securityholders must sign.  |
| Power of Attorney: | to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.   |
| Deceased Estate:   | all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.   |
| Companies:         | where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. |

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**If you have any enquiries concerning the Offer please contact the Minemakers Offer Information Line on 1300 667 838 (for callers within Australia) or +61 2 8022 7902 (for callers outside Australia).**

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Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia