



ABN 48 116 296 541

## Seventh Supplementary Bidder's Statement

9 May 2012

This is the seventh supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Seventh Supplementary Bidder's Statement**) issued by Minemakers Limited ACN 116 296 541 (**Minemakers**) in connection with Minemakers' off-market takeover offer to acquire all the ordinary shares in UCL Resources Limited ACN 002 118 872 (**UCL**), contained in Minemakers' bidder's statement dated 20 February 2012 (**Original Bidder's Statement**).

This Seventh Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement dated 20 February 2012 and Minemakers' first, second, third, fourth, fifth and sixth supplementary bidder's statements dated 1 March 2012, 8 March 2012, 11 April 2012, 18 April 2012, 30 April 2012 and 4 May 2012, respectively (**Supplementary Bidder's Statements**).

Minemakers Limited (ASX/TSX: MAK; NSX: MMS) (**Minemakers**) notes that UCL Resources Limited (**UCL**) has still **not provided its shareholders with an updated Independent Expert's Report** in relation to Minemakers' increased takeover offer for UCL (**Increased Offer**), despite that offer being increased to 13 Minemakers' Shares for every 10 UCL Shares held **more than a week ago**.

Based on the valuation of Minemakers Shares set out in UCL's Independent Expert Report dated 18 March 2012, **the Increased Offer now falls within the valuation range for UCL Shares determined by the Independent Expert**.

If the amendments to the UCL Independent Expert's assumptions suggested by Minemakers in its Third Supplementary Bidder's Statement are made, the Increased Offer is 27 - 31% higher than the valuation range for UCL Shares.<sup>1</sup>

UCL Shareholders should note that the Increased Offer has been declared final (subject to no superior proposal emerging).

Further, the Increased Offer will not be extended beyond 22 May 2012 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 (including if permitted by the Australian Securities and Investments Commission or the Australian Takeovers Panel).

**Minemakers urges UCL Shareholders to ACCEPT the Increased Offer before it closes.**

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<sup>1</sup> Refer to Minemakers Fifth Supplementary Bidder's Statement of 30 April 2012 for further detail.

To accept the Increased Offer, UCL Shareholders should follow the instructions on the revised Acceptance Form. If UCL Shareholders require assistance, please contact the Offer Information Line on 1300 667 838 (toll free within Australia) or +61 2 8022 7902 (international).

Unless the context otherwise required, terms defined in the Original Bidder's Statement have the same meaning as in this Seventh Supplementary Bidder's Statement.

A copy of this Seventh Supplementary Bidder's Statement was lodged with ASIC on 9 May 2012. Neither ASIC nor any of its officers take any responsibility for the content of this Seventh Supplementary Bidder's Statement.

This Seventh Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Minemakers on 9 May 2012.

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

A handwritten signature in black ink, appearing to read 'R O'Shannassy', written over a horizontal line.

**Richard O'Shannassy**  
Director