



ABN 48 116 296 541

EXCHANGE RELEASE

TAKEOVER OFFER BY MINEMAKERS LIMITED FOR UCL RESOURCES LIMITED

1 March 2012

We refer to the off-market takeover bid for all of the ordinary shares in UCL Resources Limited ACN 002 118 872 (**UCL**) by Minemakers Limited ACN 116 296 541 (**Minemakers**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we attach Minemakers' first supplementary bidder's statement dated 1 March 2012 (**First Supplementary Bidder's Statement**).

The First Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and sent to UCL.

Yours faithfully

John Ribbons
Company Secretary

Information Line

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MINEMAKERS LIMITED

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CONTACTS

Mr Andrew Drummond
Executive Chairman
Minemakers Limited

First Supplementary Bidder's Statement

in relation to the takeover bid by

Minemakers Limited ACN 116 296 541

for all the ordinary shares in

UCL Resources Limited ACN 002 118 872

This is the first supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**First Supplementary Bidder's Statement**) issued by Minemakers Limited ACN 116 296 541 (**Minemakers**).

This First Supplementary Bidder's Statement is issued 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 First Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement, dated 20 February 2012.

Unless the context requires otherwise, terms defined in the Original Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement.

1 Increase in Mineral Resource estimates for the Sandpiper Project

The Original Bidder's Statement contains results from a regional infill gravity core sampling program conducted for the Sandpiper Project in 2011.

Those results:

- (a) were announced on 31 August 2011 by both Minemakers and UCL;
- (b) are included in section 3.2 of the Original Bidder's Statement (Profile of Minemakers); and
- (c) were used to estimate the Resource base of the Combined Group in section 6 (Profile of the Combined Group) and the figure on page 20 of the Original Bidder's Statement.

Minemakers announced on 29 February 2012 that a recently completed resource development programme of gravity core sampling (**Programme**) in the northern half of the initial 8km by 20km target recovery area has resulted in an upgraded Mineral Resource estimate as follows:

- (a) a significant increase in total Indicated Mineral Resource to 220.3 Mt at 20.13% P₂O₅ from 73.9 Mt at 20.57% P₂O₅; and
- (b) an initial delineation of Measured Mineral Resource of approximately 4.1 Mt at 20.45% P₂O₅.

The revised estimate of phosphate Mineral Resource for the Sandpiper Project is as follows:

Resource Category	15% Cut-off	
	Million tonnes	P ₂ O ₅ grade
Measured	4.093	20.45%
Indicated	220.349	20.13%
Inferred	1,607.8	18.9%

The Programme forms part of the broader DFS for the Sandpiper Project, which is due for completion by the end of March 2012. The Programme has delineated sufficient resources in the Indicated Resource category to support a 20 year mine development plan for the DFS, as planned.

There is a high rate of conversion from Inferred Resource to the higher confidence categories of Indicated and Measured Resource. Within the sampled area, the previous 109.5 Mt Inferred Resource estimate has been replaced by estimates of 146.4 Mt Indicated Resource and 4.1 Mt Measured Resource. This greater than 100% conversion rate can be attributed to a 1:1 conversion of the Inferred to Indicated category Resource combined with a greater thickness of the resource due to deeper penetration into the mineralized sediments by an improved gravity coring system. The improved gravity coring system increased penetration from the previous 1.45m to 1.93m depth in the recent Programme.

The next phase of Resource development sampling will focus on further upgrading the current Indicated Mineral Resource in this initial target recovery area to the Measured Resource category for further support to the DFS financial modelling and feasibility assessment.

2 Further information

UCL Shareholders who have any questions in relation to the Offer should call the UCL Takeover – Shareholder Hotline 1300 667 838 (for callers within Australia) or +61 2 8022 7902 (for callers outside Australia) between 9.00 am and 5.00 pm AEST Monday to Friday.

3 Forward looking statements

This First Supplementary Bidder's Statement may contain forward-looking statements, which include statements other than statements of historical fact. Such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Minemakers. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward-looking statement. The past performance of Minemakers is no guarantee of future performance.

None of Minemakers, any of its directors, officers or advisers, or any other person named in this First Supplementary Bidder's Statement with their consent or involved in preparation of this First Supplementary Bidder's

Statement, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Bidder's Statement will actually occur. Accordingly, you are cautioned not to place undue reliance on any forward-looking statements.

The forward-looking statements in this First Supplementary Bidder's Statement only reflect views held as at the date of this First Supplementary Bidder's Statement.

4 Competent person statement

The information in this First Supplementary Bidder's Statement that relates to Minemakers' exploration results, mineral resources or ore resources is based on information compiled by Mr Andrew Drummond, who is Executive Chairman of Minemakers, 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.

5 Lodgement and authorisation

A copy of this First Supplementary Bidder's Statement was lodged with ASIC on 1 March 2012. Neither ASIC nor any of its officers take any responsibility for the content of this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Minemakers on 29 February 2012.

Date: 1 March 2012

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



Richard O'Shannassy
Non-executive Director
Minemakers Limited