



ABN 48 116 296 541

EXCHANGE RELEASE

INCREASED FINAL OFFER FOR UCL, REMOVAL OF MOST OFFER CONDITIONS AND EXTENSION OF OFFER PERIOD

30 April 2012

Minemakers Limited (ASX & TSX: MAK and NSX: MMS) (**Minemakers**) announces that it is increasing the consideration offered under its takeover bid for UCL Resources Limited (**UCL**) (**Offer**), removing most of the defeating conditions to that Offer, and extending the Offer period.

Increased Offer Terms

- Offer increased 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
- Offer declared free from all defeating conditions other than Namibian Competition Commission approval
- Offer period extended by two weeks until 7.00pm (Sydney time) on 22 May 2012. Minemakers will only consider extending the Offer beyond 22 May 2012 if a competing proposal for UCL emerges, if Minemakers receives acceptances entitling it to a 50% shareholding prior 22 May 2012, if the UCL Board elects to recommend the Offer or as otherwise required by law
- Time for payment of the Increased Offer consideration to accepting UCL Shareholders shortened to no later than 7 business days after the date that the Offer becomes unconditional, or the date of acceptance of the Offer, whichever is the later.

Key Reasons to **ACCEPT** the Increased Offer

- *The Increased Offer represents a **44% increase on the original Offer** and Minemakers will not increase the Offer further, in the absence of a competing proposal*
- *Based on the closing price of Minemakers' Shares on 30 April 2012 of \$0.225, the Increased Offer also represents a **substantial premium for your UCL Shares**, including:*
 - **a premium of 17%** to the last closing price of UCL Shares on 30 April 2012 of A\$0.250;
 - **a premium of 54%** to the last closing price of UCL Shares of A\$0.190 prior to the announcement of the original Offer on 13 February 2012
- **UCL Shareholders who accept the Increased Offer will also gain exposure to Minemakers' other assets¹ for an implied valuation of only A\$11.8 million. This is only a fraction of the valuation of A\$47.1 - 50.1 million placed on these assets by UCL's Independent Expert**
- **The Increased Offer now falls within the Independent Expert's valuation range for UCL Shares and is 27 - 31% higher than the valuation range for UCL Shares if the adjustments suggested by Minemakers in the Third Supplementary Bidder's Statement are taken into account**

¹ Comprising the Wonarah Project, Rocky Point joint venture and shareholdings in JDCPhosphate, TNT and AMMG (i.e. excluding Minemakers' interest in the Sandpiper Project, shareholding in UCL and A\$12.3 million in cash)

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CONTACTS

Mr Andrew Drummond
Executive Chairman, Minemakers Limited
Mr John Gardner
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- *The Feasibility Study confirmed the funding requirement for the Sandpiper Project is approximately US\$387 million,² which is significantly higher than the previous estimate in the 2010 Scoping Study of US\$179 million. The rationale for consolidating ownership is now even more compelling*
- *Even if Minemakers does not ultimately reach a 50% shareholding in UCL, UCL Shareholders who accept the Increased Offer will exchange their UCL Shares at a premium to the current trading price for a shareholding in Minemakers – a larger, more liquid company with a strong fertiliser focus that should be better placed than UCL to fund its share of the Sandpiper Project. Unlike UCL, Minemakers has no immediate requirement to raise funds*
- *Remaining a shareholder in UCL has material risks, including the immediate dilution risk from the proposed 15% placement to MB Holding Company LLC, the higher dilution risk from funding the Sandpiper Project as a standalone entity, and the significantly lower liquidity of UCL*
- *Minemakers currently holds 13.1% of UCL and has received acceptances or publicly stated intentions to accept from a further 2.6% of UCL's Shareholders*
- *No other competing change of control proposals for UCL have emerged to-date, and given the time that has elapsed since the original Offer, the prospect of such a proposal emerging is increasingly unlikely. In the absence of Minemakers' Increased Offer, it is likely that UCL's Share price and liquidity will fall from their current levels*

MINEMAKERS BELIEVES THAT UCL SHAREHOLDERS SHOULD CAREFULLY CONSIDER THE CLEAR BENEFITS OF MINEMAKERS' INCREASED OFFER.

MINEMAKERS URGES UCL SHAREHOLDERS TO ACCEPT THE INCREASED OFFER BEFORE IT CLOSSES.

Other information

Enclosed with this announcement are the following documents:

- Minemakers' Fifth Supplementary Bidder's Statement dated 30 April 2012 in accordance with section 647(3) of the Corporations Act
- A copy of a notice dated 30 April 2012 in accordance with section 650F of the Corporations Act declaring the Offer free of all defeating conditions other than the defeating condition pertaining to Namibian Competition Commission approval
- A copy of a notice of variation under section 650D of the Corporations Act to effect the Increased Offer and to extend the Offer period.
- A copy of a notice of the new date for giving notice of the status of defeating conditions under the Offer under section 630(2) of the Corporations Act

Terms defined in Minemakers' Original Bidder's Statement and subsequent Supplementary Bidder's Statements have the same meaning in this announcement.

Andrew Drummond
Executive Chairman

Information Line:

Australian callers: 1300 667 838
International callers: +61 2 8022 7902

² Comprising capital costs of US\$326.3 million and working capital (all stated in March 2012 prices, with no escalation). Excludes capital cost estimate for reverse osmosis desalination plant, which is yet to be estimated, and costs associated with project financing, owner's management, licensing and permitting, GST, local taxes, power supply / fuel during construction, and most insurance.

Fifth Supplementary Bidder's Statement

30 April 2012

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

This Fifth 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 Fifth 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 and fourth supplementary bidder's statements dated 1 March 2012, 8 March 2012, 11 April 2012 and 18 April 2012, respectively (**Supplementary Bidder's Statements**). This Fifth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement (as supplemented).

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

1 Increase of Offer consideration

Minemakers has increased the Offer consideration to 13 Minemakers Shares for every 10 UCL Shares held (**Increased Offer**) from the original Offer consideration of 9 Minemakers Shares for every 10 UCL Shares held.

Minemakers will not increase the Offer consideration further, in the absence of a competing proposal emerging for UCL.

2 Why you should accept the Increased Offer

The Increased Offer represents a 44% increase on the original Offer and a substantial premium for your UCL Shares.

The Increased Offer of 13 Minemakers Shares for every 10 UCL Shares held represents a 44% increase on the original Offer.

Based on the closing price of Minemakers Shares on 30 April 2012 of A\$0.225, the Increased Offer implies a price of A\$0.293 for each of your UCL Shares. This represents premiums of:

- 17% to the last closing price of UCL Shares on 30 April 2012 of A\$0.250;
- 5% to the volume weighted average price of UCL Shares since the original Offer was announced on 13 February 2012 of A\$0.279; and
- 54% to the last closing price of UCL Shares prior to announcement of the Offer on 13 February 2012 of A\$0.19.

UCL Shareholders who accept the Increased Offer will also gain exposure to Minemakers' other assets (being the assets Minemakers holds in addition to its interest in the Sandpiper Project, shareholding in UCL and cash), at an implied valuation of only A\$11.8 million, which is only a fraction of the valuation of A\$47.1 - 50.1 million placed on these assets by UCL's Independent Expert.

As shown in the table below, the Increased Offer implies a valuation of only A\$11.8 million for Minemakers' other assets excluding its 42.5% interest in the Sandpiper Project, its existing 13.1% shareholding in UCL and A\$12.3 million in cash. This is 75 - 77% less than UCL's Independent Expert's valuation for these same assets of A\$47.1 - 50.1 million, and 71% less than their book value in Minemakers' accounts of A\$40.5 million.

UCL Shareholders who accept the Increased Offer will gain an interest in these assets at this low valuation.

Item	Minemakers (as at 30 April 2012) (A\$ million)	UCL (as implied by Increased Offer) (A\$ million)	Total (A\$ million)	Total (%)
42.5% shareholding in Sandpiper Project (valuation implied by Offer)	24.3	24.3	48.5	63.3%
Minemakers' 13.1% shareholding in UCL	3.1	-	3.1	4.0%
Cash ³	12.3	1.1	13.3	17.4%
Implied value of Minemakers' other assets ⁴	11.8	-	11.8	15.3%
Total: Market capitalisation implied by the Increased Offer⁵	51.4	25.3	76.7	100.0%

The Increased Offer now falls within the Independent Expert's valuation range for UCL Shares, and is materially higher than the valuation range if the amendments proposed by Minemakers to that valuation in the Third Supplementary Bidder's Statement are taken into account.

The Increased Offer terms mean that, on a 50% acquisition scenario, the fair value of the consideration offered now falls within the valuation range for UCL Shares as determined by UCL's Independent Expert. In addition, if the amendments to the Independent Expert's assumptions suggested by Minemakers in the Third Supplementary Bidder's Statement are made, the Increased Offer is 27 - 31% higher than the valuation range for UCL Shares. This is shown in the table below.

³ As at 31 March 2012 for Minemakers and as at 31 March 2012 for UCL.

⁴ 100% owned Wonarah Project, 70% owned Rocky Point project, 6.7% of JDCPhosphate, 19% of TNT Mines and expected interest in AMMG.

⁵ As at 30 April 2012. Undiluted for Minemakers (i.e. based on 228.2 million Shares and price of A\$0.225) and fully diluted for UCL (i.e. based on 86.6 million UCL Shares and implied Offer price of A\$0.293. Fully diluted for UCL assumes in-the-money UCL Options are exercised, the UCL Convertible Note is converted and UCL Performance Rights vest and are exercised into UCL Shares.

	50% acquisition as per Independent Expert's Report		50% acquisition (with Minemakers' suggested adjustments as set out in Third Supplementary Bidder's Statement)	
	Low A\$	High A\$	Low A\$	High A\$
Fair value of UCL Share (control basis)	0.431	0.463	0.308	0.359
Fair value of Combined Share (minority basis)	0.300	0.365	0.300	0.361
Share exchange ratio	1.30	1.30	1.30	1.30
Fair value of consideration offered on a minority basis	0.391	0.474	0.391	0.469
Premium / (discount)	(0.040)	0.011	0.083	0.110
Premium / (discount) %	(9.4%)	2.4%	26.9%	30.6%

Minemakers notes that UCL's Independent Expert has not updated its report for the results of the Sandpiper Project Feasibility Study announced on 18 April 2012.

Minemakers believes that the results of the Feasibility Study is material new information that is likely to impact upon the Independent Expert's conclusions in regards to the Minemakers' Offer and be material to a UCL Shareholder in assessing whether to accept Minemakers' Increased Offer.

The Feasibility Study confirmed the funding requirement for the Sandpiper Project of approximately US\$387 million,⁶ which is significantly larger than the previous estimate in the 2010 Scoping Study of US\$179 million. The rationale for consolidating ownership is now even more compelling.

Minemakers' main reason for making the Increased Offer is to consolidate ownership of the Sandpiper Project, which it believes will facilitate its financing and development. The rationale for the Increased Offer is even more compelling in light of the significant increase in the funding requirement of US\$387 million estimated in the recent Feasibility Study, which is significantly larger than the previous estimate in the 2010 Scoping Study of US\$179 million.

Given the publicly stated position of UCL's largest shareholder, Twynam, Minemakers is unlikely to be able to acquire 100% of UCL Shares under the Increased Offer. However, the Increased Offer can proceed without the support of Twynam, and Minemakers believes that if it is able to acquire a controlling shareholding in UCL, the two companies should be better placed to co-ordinate a more efficient financing process.

Even if Minemakers does not acquire control of UCL, UCL Shareholders that accept the Increased Offer will exchange their UCL shareholding for a shareholding in Minemakers, a larger and more liquid company that should be better placed than UCL to fund its share of the Sandpiper Project.

Remaining a shareholder in UCL has material risks, including the immediate dilution risk from the potential 15% placement to MB Holding, the higher dilution risk from funding UCL's share of the Sandpiper Project as a standalone entity, and the significantly lower liquidity of UCL.

The UCL Board has previously pointed to dilution of UCL Shareholders' interest in the Sandpiper Project as a key reason for recommending rejection of Minemakers' Offer. However, the UCL Board has not highlighted the immediate dilutionary impact of the potential placement to MB Holding or the

⁶ Comprising capital costs of US\$326.3 million and working capital (all stated in March 2012 prices, with no escalation). Excludes capital cost estimate for reverse osmosis desalination plant, which is yet to be estimated and costs associated with project financing, owner's management, licensing and permitting, GST, local taxes, power supply and fuel during construction, and most insurance.

proposed rights issue (particularly if UCL Shareholders do not take up their rights), or the fact that a significant proportion of the dilution that would arise from UCL Shareholders accepting the Increased Offer is due to Minemakers' cash position (A\$12.3 million), not the implied value of Minemakers other assets (A\$11.8 million).⁷

Minemakers believes that UCL will also face significant challenges funding its share of the Sandpiper Project. Despite's UCL's apparent confidence of achieving this as a standalone entity, Minemakers believes that funding approximately US\$194 million (being UCL's 50% share of estimated funding requirement of US\$387 million) for a company with a current market capitalisation of only A\$20.2 million⁸ is a major challenge and will carry significant dilution risk for UCL Shareholders. Minemakers believes that consolidating ownership of the Sandpiper Project is a sensible and logical approach to meeting this funding challenge.

UCL Shareholders who do not accept the Offer will remain shareholders in a company where two shareholders (Minemakers and Twynam) could control over 45% of UCL Shares on issue. In addition, if UCL proceeds with a proposed 15% placement to MB Holding, UCL may have three major shareholders controlling over 50% of UCL Shares. Minemakers believes this structure will further decrease UCL's liquidity and be a deterrent to institutional investors, and minority UCL Shareholders may suffer as a result.

By accepting the Increased Offer, you will become a shareholder in Minemakers, a larger, more liquid and more diverse company with a strong fertiliser focus, that is better placed to raise funds for the Sandpiper Project.

Accepting the Increased Offer will allow you to exchange your current UCL Shares for a shareholding in Minemakers. Minemakers is a larger company than UCL based on market capitalisation (A\$51.4 million for Minemakers versus A\$20.2 million for UCL⁹) and has had significantly higher liquidity both prior to and since announcement of the Offer on 13 February 2012.

Minemakers has recently added significant fertiliser and project delivery experience to its Board and management team through the appointment of Dick Block as a Non-Executive Director and Cliff Lawrenson as Managing Director. Both these appointments provide substantial relevant experience to assist in the delivery of Minemakers' projects.

Minemakers is positioning itself to become a major player in the global phosphate market via its ownership interests in the Sandpiper Project, the Wonarah Project, the Rocky Point joint venture (also located offshore Namibia) and JDCPhosphate.

Given Minemakers' current 13.1% shareholding in UCL and the time that has elapsed since the announcement of the Offer, the prospect of a competing change of control proposal emerging for UCL is increasingly unlikely.

As at the date of this Fifth Supplementary Bidder's Statement, no other party has announced an offer to acquire UCL.

Minemakers currently owns approximately 13.1% of UCL Shares and consequently is able to prevent any other potential bidder from reaching compulsory acquisition under a takeover offer. Although it is possible, Minemakers' current shareholding would also make it difficult for another party to acquire control of UCL through a scheme of arrangement without Minemakers' agreement.

In addition to its current shareholding, Minemakers has received acceptances of 0.7% under the Offer to-date and also has written confirmations from UCL Shareholders, Laguna Bay Capital Pty Ltd and Dr Leon Pretorius, who hold an aggregate of 2.0% of UCL Shares, that they intend to accept the

⁷ 100% owned Wonarah Project, 70% owned Rocky Point project, 6.7% of JDCPhosphate, 19% of TNT Mines and expected interest in AMMG.

⁸ Based on the last closing price of UCL Shares on 30 April 2012 of A\$0.250 and 80.8 million UCL Shares on issue.

⁹ Based on the last closing price on 30 April 2012 of Minemakers Shares of A\$0.225 (with 228.2 million Minemakers Shares on issue) and UCL Shares of A\$0.250 (with 80.8 million UCL Shares on issue).

Increased Offer in relation to their entire current holding by 8 May 2012, subject to no superior proposal emerging prior to that date.

Minemakers wants to aggressively progress financing and development of the Sandpiper Project and Minemakers has no intention of changing the operational management of NMP.

At present, the Sandpiper Project is jointly managed by Minemakers, UCL and Tungeni through the Board and joint management committee of the joint venture company, Namibian Marine Phosphate (Pty) Ltd (**NMP**). It is not managed by UCL.

Irrespective of the outcome of the Increased Offer, Minemakers has no intention of changing the operational management of NMP, nor slowing the development of the Sandpiper Project in any way. UCL Shareholders who accept the Increased Offer will retain exposure to the Sandpiper Project and benefit from this.

Despite the clear rationale for consolidating ownership of the Sandpiper Project, the UCL Board has declined to engage with Minemakers on an offer ratio that the UCL Board would recommend.

To date UCL has declined to engage with Minemakers on the Increased Offer, or propose the terms on which they would recommend such an offer.

Amongst other things, UCL and Twynam have indicated that they do not want consolidation to lead to UCL Shareholders having exposure to the Wonarah Project. The Minemakers Board finds it difficult to understand UCL's position with respect to the Wonarah Project, particularly in light of the stark difference between the valuation of A\$44.7 million attributed to the Wonarah Project by UCL's Independent Expert and the valuation of less than A\$11.8 million implied by the Increased Offer. Minemakers believes that the combination of the Sandpiper and Wonarah Projects makes strategic sense as they are complementary assets in the phosphate sector.

Minemakers believes that UCL Shareholders should carefully consider the reasons given by the UCL Board for their recommendations and also consider their own individual position when assessing the benefits of the Increased Offer. In particular, UCL Shareholders should keep in mind that Twynam's reasons for not accepting the Increased Offer may not align with other UCL Shareholders' interests.

In the absence of Minemakers' Increased Offer, it is likely that UCL's Share price and liquidity will fall from their current levels.

If you do not want to accept Minemakers Shares and would prefer to receive cash, you can participate in the Sale Facility

Details of the Sale Facility are set out in Annexure B of the Original Bidder's Statement.

3 Acceptance of Increased Offer

In order to accept the Increased Offer, you should complete, sign and return the acceptance form (**New Acceptance Form**) in respect of the Increased Offer to:

By post Computershare Investor Services Pty Limited
 GPO Box 52
 Melbourne VIC 3001

A copy of the New Acceptance Form can be obtained by calling the Offer Information Line on 1300 667 838 (within Australia) or +61 2 8022 7902 (outside Australia).

Minemakers may, in its discretion, accept a completed Acceptance Form which accompanied the Original Bidder's Statement as acceptance of the Increased Offer.

If you have a CHESS Holding, you can instruct your Controlling Participant (normally your stockbroker) to initiate acceptance of the Increased Offer on your behalf.

You should refer to section 6 of the Annexure A of the Original Bidder's Statement for more information as to how to accept the Increased Offer.

In accordance with the Corporations Act, UCL Shareholders who have already accepted the Offer are automatically entitled to the Increased Offer and do not need to complete a New Acceptance Form.

4 Offer freed from conditions

Minemakers has, with effect from 30 April 2012, freed its Offer from all defeating conditions other than the defeating condition pertaining to Namibian Competition Commission approval described in section 12(a)(ii) of Annexure A of the Original Bidder's Statement.

In removing the defeating condition pertaining to the issue by UCL of new UCL Shares described in section 12(a)(v)(D) of Annexure A of the Original Bidder's Statement, Minemakers has relied on UCL's announcement of 18 April 2012 outlining the details of a proposed new placement to MB Holding and a A\$2.0 million non-renounceable rights issue.

5 Accelerated payment arrangements

Minemakers has amended its Offer so as to shorten the time for payment of the Increased Offer consideration to accepting UCL Shareholders to no later than 7 business days after the date that the Offer becomes unconditional, or the date of acceptance of the Offer, whichever is the later.

For these purposes, a business day is a day on which trading is conducted by the ASX.

6 Extension of Offer to 22 May 2012

Minemakers has extended the period during which its Offer remains open for acceptance to 7:00 pm (Sydney time) on 22 May 2012.

Minemakers will only consider extending the Offer period beyond 22 May 2012 if a competing proposal for UCL emerges, Minemakers receives acceptances entitling it to a 50% shareholding prior 22 May 2012, the UCL Board elects to recommend the Offer or as otherwise required by law.

The new date for giving notice of the status of the defeating conditions under section 630(3) of the Corporations Act will be 14 May 2012.

7 Amendments to the Original and Supplementary Bidder's Statements

7.1 Offer variation

Attached to this Fifth Supplementary Bidder's Statement is a notice under section 650D of the *Corporations Act* which formally varies the terms of the Offer to give effect to the Increased Offer and the extension of the Offer period (as stated above).

7.2 Disclosure regarding the Offer consideration

All references in the Original Bidder's Statement, as supplemented, to the consideration under the Offer of "9 Minemakers Shares for every 10 UCL Shares" are replaced with references to "13 Minemakers Shares for every 10 UCL Shares". In particular, the Original Bidder's Statement is varied by replacing references to:

- "9 new Minemakers Shares" with "13 new Minemakers Shares" in Part A – Summary of the Offer; and
- "9 Minemakers Shares" with "13 Minemakers Shares" on the cover page, and in Section 1 and Annexure A.

and in each additional place in which it appears in the Original Bidder's Statement and Acceptance Form.

Further, references to "one month" and "21 days" wherever they appear in the Original Bidder's Statement (including in question 10 of the Investment Overview and section 9 of Annexure A of the Original Bidder's Statement) are replaced by a reference to "7 Business Days", where "Business Days" is defined to mean "a day on which trading is conducted by the ASX".

7.3 Effect on Minemakers' capital structure

Under the Increased Offer, if acceptances are received for all UCL Shares on issue as at the date of this Fifth Supplementary Bidder's Statement (on a fully diluted basis),¹⁰ such that Minemakers acquires 100% of UCL Shares, the number of Minemakers Shares on issue will increase to approximately 327,061,914.

However, given the publicly stated position of UCL's major shareholder, Twynam, that it would not accept any scrip offer by Minemakers, the maximum number of Minemakers Shares which it will need to issue if all other UCL Shareholders accepted the Increased Offer is 59,903,036, which would result in Minemakers total issued capital increasing to a maximum of 288,139,763. In that scenario, Minemakers would have a 65.4% shareholding in UCL.

The Increased Offer will not have a material impact on the pro forma financial information contained in section 6.4 of the Original Bidder's Statement.

UCL Shareholders should disregard any information in the Original Bidder's Statement and Supplementary Bidder's Statements which uses or is based upon the previous Offer price, including:

- the market capitalisation and capital structure of the Combined Group in Section 1 (pages 18-20), and Sections 6.1 to 6.4 (pages 47 to 52); and
- the maximum number of Minemakers Shares required to be issued in Section 9.5 (page 62).

¹⁰ Assumes In-the-money UCL Options exercised, UCL Convertible Note is converted and UCL Performance Rights vest and are exercised into UCL Shares.

8 Other notices

8.1 Offer Information Line

Further information on the Offer is available by calling the Offer Information Line on 1300 667 838 (within Australia) or +61 2 8022 7902 (outside Australia), or via the Minemakers website www.minemakers.com.au.

8.2 Forward looking statements

Some of the statements appearing in this Fifth Supplementary Bidder's Statement (including in the attached announcement) may be in the nature of forward looking statements. You should be aware that such statements are either statements of current expectation or only predictions and are subject to inherent risks and uncertainties.

Those risks and uncertainties include factors and risks specific to the industry in which Minemakers and the members of the Minemakers Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement.

None of Minemakers and its respective officers and employees, any persons named in this Fifth Supplementary Bidder's Statement with their consent or any person involved in the preparation of this Fifth Supplementary Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Fifth Supplementary Bidder's Statement (including in the attached announcement) reflect views held only as at the date of this Fifth Supplementary Bidder's Statement.

8.3 Consents

Each of Laguna Bay Capital Pty Ltd, Dr Leon Pretorius and Computershare Investor Services Pty Limited has given, and not withdrawn before the lodgment of this Fifth Supplementary Bidder's Statement with ASIC, its written consent to be named in this Fifth Supplementary Bidder's Statement in the form and context in which it is so named.

The consent provided by Computershare has been given on the basis that Computershare:

- did not authorise or cause the issue of this Fifth Supplementary Bidder's Statement; and
- does not make, or purport to make, any statement in this Fifth Supplementary Bidder's Statement other than as specified in this Fifth Supplementary Bidder's Statement.

8.4 Lodgement with ASIC

A copy of this Fifth Supplementary Bidder's Statement was lodged with ASIC on 30 April 2012. Neither ASIC nor any of its officers take any responsibility for the content of this Fifth Supplementary Bidder's Statement.

9 Authorisation

This Fifth Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Minemakers on 30 April 2012.

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



Richard O'Shannassy
Director

Attachments

- 1 A copy of a notice dated 30 April 2012 in accordance with section 650F of the Corporations Act declaring the Offer free of all defeating conditions other than the defeating condition pertaining to Namibian Competition Commission approval
- 2 A copy of a notice of variation under section 650D of the Corporations Act dated 30 April 2012 to effect the Increased Offer and to extend the Offer period
- 3 A copy of a notice of the new date for giving notice of the status of defeating conditions under the Offer under section 630(2) of the Corporations Act

ENDS

Minemakers Limited

ACN 116 296 541

Notice under section 650F(1) *Corporations Act 2001* (Cth)

Status of defeating conditions

To: ASX Limited; and
UCL Resources Limited ACN 002 118 872 (**UCL**)

For the purposes of section 650F(1) of the *Corporations Act 2001* (Cth), Minemakers Limited ACN 116 296 541 (**Minemakers**) gives notice and declares that:

- (a) its takeover offer for all of the ordinary shares in UCL is free from all the conditions in section 12 of Annexure A of its original bidder's statement dated 20 February 2012 (**Bidder's Statement**), other than the condition contained in section 12(a)(ii) (*Namibian Competition Commission approval*) of Annexure A of the Bidder's Statement; and
- (b) as at the date of this notice, its voting power in UCL was 13.771% comprising 11,127,556 UCL shares out of a total of 80,807,074 UCL shares presently on issue.

Date: 30 April 2012

Minemakers Limited

ACN 116 296 541

Notice under section 650D(1) *Corporations Act 2001* (Cth)

Variation of offer – increase of offer consideration and extension of offer period

To: Australian Securities and Investments Commission (**ASIC**);
UCL Resources Limited ACN 002 118 872 (**UCL**); and
each person to whom an offer was made pursuant to the bidder's statement dated 20 February 2012 (as supplemented) issued by Minemakers Limited ACN 116 296 541 (**Bidder's Statement** and **Minemakers**) in relation to Minemakers' takeover offer for all the ordinary shares in UCL (**Offer**).

Increase of offer consideration

Minemakers gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

- (a) it varies the Offer by increasing the consideration under the Offer from 9 new Minemakers shares for every 10 UCL shares, to 13 new Minemakers shares for every 10 UCL shares; and
- (b) accordingly, the Offer is varied by:
 - (i) replacing "9 Minemakers Shares for every 10 UCL Shares" with "13 Minemakers Shares for every 10 UCL Shares";
 - (ii) replacing each of "one month" and "21 days" with a reference to "7 Business Days",in each place in which it appears in the Offer and in every other place in which it appears in the Bidder's Statement and the acceptance form.

Extension of offer period

Minemakers gives notice under section 650D(1) of the *Corporations Act* that:

- (a) it varies the Offer by extending the offer period so that the Offer will remain open for acceptance until 7.00 pm (Sydney time) on 22 May 2012;
- (b) the Offer remains subject to defeating conditions; and
- (c) accordingly, the Offer is varied by:
 - (i) replacing "8 May 2012" with "22 May 2012" in each place that it appears in the Bidder's Statement, including:
 - (A) on the front cover, and the "Key Dates" section on the inside front cover, of the Bidder's Statement;

- (B) in the Chairman's letter, the "Investment Overview" and the "How to accept the Offer" sections of the Bidder's Statement;
- (C) in section 3 of the Offer contained in Annexure A of the Bidder's Statement;
- (D) section 2(e) of Annexure B of the Bidder's Statement; and
- (ii) replacing "8 May 2012" with "22 May 2012" in each place in which it appears on the acceptance form; and
- (iii) replacing "1 May 2012" with "14 May 2012" in section 16 of the Offer contained in Annexure A of the Bidder's Statement.

Withdrawal right

In this section headed "Withdrawal right", words defined in the ASX Settlement Operating Rules (being the operating rules of the settlement facility provided by ASX Settlement Pty Ltd) have the same meaning when used in this notice, unless the context requires otherwise.

In accordance with section 650E of the Corporations Act, as the extension of the Offer, together with the previous extension of the Offer, postpones for more than one month the time when Minemakers has to meet its obligations under the Offer, those UCL securityholders who have validly accepted the Offer on or before the date of this notice may withdraw their acceptance by giving notice to Minemakers (**Withdrawal Notice**) within one month beginning on the day after they receive this notice (**Withdrawal Period**).

A Withdrawal Notice by a UCL securityholder withdrawing their acceptance under section 650E of the Corporations Act (a **Withdrawing Securityholder**) must:

- (a) if the Withdrawing Securityholder's securities are in a CHESS Holding:
 - (i) be in the form of a Valid Originating Message transmitted to ASX Settlement Corporation (**ASX Settlement**) by the Controlling Participant for that CHESS Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules; or
 - (ii) be in the form of a notice in writing to Minemakers setting out the information that Minemakers requires to enable it to transmit a Valid Message to ASX Settlement on behalf of the UCL securityholder in accordance with Rule 14.6.5 of the ASX Settlement Operating Rules; and
- (b) in any other case, be in writing to Minemakers.

A Withdrawal Notice that is in writing to Minemakers must be sent to:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

If a UCL securityholder is legally entitled to give, and does in fact give, a Withdrawal Notice within the Withdrawal Period, Minemakers must within 14 days after it is given the Withdrawal Notice:

- (a) return to the UCL securityholder any documents that were sent by the UCL securityholder to Minemakers with the acceptance of the Offer; and
- (b) if the UCL securityholder's securities are in a CHESS Holding, transmit a Valid Message that authorises the release of the relevant securities from the Offer Accepted Subpositions in which the securities have been reserved in accordance with Rule 14.16.3 or 14.16.5 of the ASX Settlement Operating Rules (as appropriate).

In order to assist with the processing of withdrawals, the withdrawal notice should identify the full name(s) of the Withdrawing Securityholder, provide the Withdrawing Securityholder's Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (if applicable) and be signed in the same manner as the Withdrawing Securityholder signed the acceptance form.

If you would like to exercise your right to withdraw your acceptance and you would like further information, please contact your legal, financial or other professional adviser or telephone the Offer Information Line on 1300 667 838 (toll free for domestic callers) or +61 2 8022 7902 (international callers) between 9.00 am and 5.00 pm (Sydney time).

Lodgement with ASIC

A copy of this notice was lodged with ASIC on 30 April 2012. ASIC takes no responsibility for the contents of this notice.

Date: 30 April 2012

Signed for and on behalf of Minemakers pursuant to a resolution passed by the directors of Minemakers by:

A handwritten signature in black ink, appearing to read 'R O'Shannassy', with a stylized flourish at the end.

Richard O'Shannassy
Director
Minemakers Limited

Minemakers Limited

ACN 116 296 541

Notice under section 630(2)(b) *Corporations Act 2001* (Cth)

New date for giving notice of status of conditions

To: ASX Limited; and
UCL Resources Limited ACN 002 118 872 (**UCL**).

For the purposes of section 630(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Minemakers Limited ACN 116 296 541 (**Minemakers**) gives notice that:

- (a) the offer period under the takeover offer by Minemakers for all the ordinary shares in UCL (**Offer**) contained in the bidder's statement issued by Minemakers dated 20 February 2012, as supplemented, (**Bidder's Statement**) has been extended so that the Offer will remain open for acceptance until 7.00 pm (Sydney time) on 22 May 2012.
- (b) the new date for giving notice of the status of the conditions to which the Offer is subject, as required by section 630(3) of the *Corporations Act*, is 14 May 2012; and
- (c) as at the date of this notice:
 - (i) Minemakers has, by notice dated 30 April 2012, freed the Offer of all the conditions in section 12 of Annexure A of the Bidder's Statement other than the condition contained in section 12(a)(ii) (*Namibian Competition Commission approval*) of Annexure A of the Bidder's Statement; and
 - (ii) so far as Minemakers is aware, the condition contained in section 12(a)(ii) (*Namibian Competition Commission approval*) of Annexure A of the Bidder's Statement has not been fulfilled.

Date: 30 April 2012