

Third Supplementary Bidder's Statement

In relation to the Offer by UCL Resources Limited ACN 002 118 872 (UCL) to acquire all of your shares in Minemakers Limited ACN 116 296 541

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional advisor immediately.

Third Supplementary Bidder's Statement

1 Introduction

This document is a third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) issued by UCL Resources Limited (ACN 002 118 872) (**UCL**) to the bidder's statement dated and lodged with ASIC and ASX on 28 May 2012 (**Original Bidder's Statement**) in relation to UCL's off-market takeover bid for all of the ordinary shares in Minemakers Limited (ACN 116 296 541) (**Minemakers**). It is dated 4 October 2012 and given under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Third Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement, the first supplementary bidder's statement (which incorporated UCL's replacement bidder's statement) dated and lodged with ASIC and ASX on 13 July 2012 (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement dated and lodged with ASIC and ASX on 7 September 2012 (**Second Supplementary Bidder's Statement**).

This document will prevail in the event of any inconsistency with the Original Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement.

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

2 Mawarid offer for Minemakers' interest in the Sandpiper and Rocky Point Projects

Minemakers has announced that it has entered into an agreement with Mawarid Mining LLC (**MML**) to acquire Minemakers' interest in the Sandpiper Project and the Rocky Point Project for approximately A\$25 million (**Sandpiper Transaction**).

UCL welcomes the Sandpiper Transaction and MML's continued interest in the Sandpiper Project. It is confident that MML's involvement will help fast track development of the Sandpiper Project and looks forward to working with MML in this regard.

UCL notes that MML has indicated to it that:

- (a) the Sandpiper Transaction is subject to, amongst other things, approval by Minemakers shareholders;
- (b) Minemakers has agreed to procure that each of its directors recommend that Minemakers shareholders vote in favour of the Sandpiper Transaction, unless the director reasonably determines that providing such a recommendation to Minemakers shareholders would breach its fiduciary or statutory duties;
- (c) Minemakers has agreed to pay MML a break fee of \$250,000 if a director of Minemakers changes their recommendation to Minemakers shareholders to vote in favour of the Sandpiper Transaction;

- (d) Minemakers has agreed to procure that each of its directors will vote all shares they hold or control in favour of the Sandpiper Transaction; and
- (e) Minemakers has entered into 'no shop' and 'no talk' obligations in favour of MML in respect of Minemakers' interest in the Sandpiper Project and the Rocky Point Project.

As the Sandpiper Transaction would trigger the defeating condition to UCL's Offer set out in part 11(a)(iv)(B) of Annexure A to UCL's replacement bidder's statement, UCL has agreed to waive that defeating condition to the extent necessary to allow the Sandpiper Transaction to proceed. Other than as noted above, UCL will not waive any of the conditions to its Offer.

UCL has also decided not to extend its Offer beyond its current closing date of 15 October 2012.

If the Sandpiper Transaction does not complete for any reason, UCL would again investigate all options for consolidating the ownership of the Sandpiper Project. This may involve making a further takeover bid for Minemakers and UCL reserves its right to make such a bid.

3 Extension to date for conditions to the MML Convertible Note

UCL notes that the date for satisfaction of the conditions to the MML Convertible Note has been extended from 31 August 2012 to 15 October 2012.

4 Consent

MML has consented to being named in this Third Supplementary Bidder's Statement in the form and context in which it is named and has not withdrawn this consent prior to lodgement of this Third Supplementary Bidder's Statement with ASIC.

MML's consent has been given on the basis that:

- (a) it did not authorise or cause the issue of; or
 - (b) make or purport to make any statement other than as specified in,
- this Third Supplementary Bidder's Statement.

5 Approval of Third Supplementary Bidder's Statement

This Third Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of UCL.

Dated 4 October 2012

Signed for and on behalf of UCL Resources Limited



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Ian Ross