



ABN 48 1 16 296 541

4 April 2012

Dear UCL Resources Limited shareholder

Extension of Offer Period

The offer made by Minemakers Limited (**Minemakers**) for your UCL Resources Limited (**UCL**) shares (**Offer**) contained in Minemakers' bidder's statement dated 20 February 2012 (as supplemented) (**Bidder's Statement**) has been extended and, subject to the proviso below, will now close at 7.00pm (Sydney time) on 8 May 2012 unless extended or withdrawn.

Minemakers notes that the date for giving notice of the status of conditions under the Offer required under the *Corporations Act 2001* (Cth) was 2 April 2012 and that it did not give the required notice in time. Minemakers is seeking relief from ASIC so that the extension is effective. If ASIC relief is not obtained, the Offer will close at 7.00pm (Sydney time) on 10 April 2012. Minemakers will update the market as soon as the outcome of the relief application is known.

The Offer has been extended to allow time for the results of the Definitive Feasibility Study (**DFS**) for the Sandpiper Project to be publicly released and to give UCL shareholders who have not yet accepted the Offer the opportunity to do so after considering the DFS. The DFS is due to be released to the market on or around 16 April 2012.

Accompanying this letter is a notice of variation relating to the extended offer period.

This letter and its attachments should be read in conjunction with the Bidder's Statement.

Further information on the Offer

Further information on the Offer is available by calling the Offer Information line: within Australia 1300 667 838 or international callers, +61 2 8022 7902 or via the Minemakers website www.minemakers.com.au.

Yours faithfully,
Minemakers Limited

Andrew Drummond
Executive Chairman

Attachment

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**), which Offer, dated 5 March 2012, is contained in:
- (i) the bidder's statement issued by Minemakers dated 20 February 2012;
 - (ii) Minemakers' first supplementary bidder's statement dated 1 March 2012; and
 - (iii) Minemakers' second supplementary bidder's statement dated 8 March 2012,
- has been extended so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on 8 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 1 May 2012; and
- (c) as at the date of this notice:
- (i) Minemakers has not freed the Offer from any of the other conditions; and
 - (ii) so far as Minemakers is aware, none of the other conditions to the Offer have been fulfilled.

Date: 3 April 2012

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



Andrew Drummond
Executive Chairman
Minemakers Limited

Minemakers Limited

ACN 116 296 541

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

Variation of offer – 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' off-market takeover offer dated 5 March 2012 for all the ordinary shares in UCL (**Offer**).

Extension of offer period

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

- (a) it varies the Offer by extending the offer period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on 8 May 2012;
- (b) the Offer remains subject to defeating conditions; and
- (c) accordingly, the Offer is varied by:
 - (i) replacing "7.00pm (Sydney time) on 10 April 2012" with "7.00 pm (Sydney time) on 8 May 2012" in each place that it appears in the Bidder's Statement including:
 - (A) on the front cover;
 - (B) in the "Key Dates" section;
 - (C) in the Chairman's letter; and
 - (D) in Part A, section 2, Annexure A and Annexure B of the Bidder's Statement; and
 - (ii) replacing "7.00pm (Sydney time) on 10 April 2012" with "7.00 pm (Sydney time) on 8 May 2012" in each place in which it appears on the acceptance form.

Lodgement with ASIC

A copy of this notice was lodged with ASIC on 3 April 2012. ASIC takes no responsibility for the contents of this notice.

Date: 3 April 2012

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



Andrew Drummond
Executive Chairman
Minemakers Limited