



Australian Government

Takeovers Panel

MEDIA RELEASE

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Minemakers Limited 02 – Panel Receives Application

The Panel has received an application from UCL Resources Limited in relation to the affairs of Minemakers Limited. Minemakers is currently the subject of an off-market takeover bid from UCL, announced on 18 May 2012.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Minemakers lodged its target's statement with ASIC on 23 July 2012.

UCL submits that the target's statement contains material misstatements, or there are omissions, in relation to (among other things):

- valuations of the Sandpiper and Wonarah projects and Minemakers' other assets
- Minemakers' cash position
- failure to apply an appropriate discount rate to any funds which may be received on exercise of options before those funds are included as an asset of Minemakers for the purposes of determining its net asset value
- the valuation of Minemakers shares and
- the sale of UCL shares in circumstances where UCL obtains control of Minemakers.

UCL submits that the material misstatements and omissions give rise to unacceptable circumstances.

UCL seeks final orders that Minemakers lodge with ASIC and ASX, and despatch to shareholders, a supplementary target's statement correcting the disclosure deficiencies.

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