



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/32

Wednesday, 6 June 2012

Minemakers Limited – Panel Receives Application

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

UCL lodged its bidder's statement with ASIC on 28 May 2012. Minemakers submits (among other things) that the bidder's statement contains material deficiencies and omissions in relation to:

- proposed funding arrangements for the cash component of the offer
- disclosure of forward looking information
- disclosure of recent sales prices of Minemakers and UCL shares and the offer premium and
- UCL's reasons why Minemakers shareholders should accept the offer.

Minemakers submits that the material deficiencies give rise to unacceptable circumstances.

Minemakers seeks interim orders that UCL be restrained, pending the outcome of the Panel proceedings, from despatching the bidder's statement and releasing any other information regarding the offer.

Minemakers seeks final orders including (among other things) that:

- if the bidder's statement is despatched prior to the Panel's determination of the application, each accepting Minemakers shareholder be informed that their acceptance has been revoked
- UCL prepare a replacement bidder's statement correcting the disclosure deficiencies
- UCL offer to compensate persons who acquired or disposed of Minemakers shares (other than through accepting the offer) during the period between lodgement of the bidder's statement and the Panel's determination of the application.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au