



# UCL Resources Limited

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18 May 2012

**ASX: UCL**

## **UCL RESOURCES FOURTH SUPPLEMENTARY TARGET'S STATEMENT RELEASED**

### **Placement shares issued to Mawarid**

**UCL Resources Limited (ASX:UCL) ("UCL" or the "Company")** today released a Fourth Supplementary Target's Statement in response to the unsolicited takeover Offer by Minemakers Limited ("**Minemakers**" or "**MAK**")

The Fourth Supplementary Target's Statement updates previous statements relating to the placement of shares by UCL to Mawarid Mining LLC ("**Mawarid**" or "**MML**") and responds to the Eighth Supplementary Bidders Statement by MAK dated 14 May 2012.

UCL has previously advised that MML would subscribe for shares in UCL representing 15% of the issued capital of UCL ("**Placement**") in consideration of A\$3,636,318 ("**Placement Sum**"). As confirmed to the market on 14 May 2012, UCL and MML have signed the share subscription agreement with respect to the Placement and UCL is pleased to announce that it has now received the Placement Sum. 12,121,061 UCL shares have now been issued to MML, representing 13.04% of all issued shares of UCL.

The Directors of UCL continue to recommend unanimously that UCL shareholders **REJECT** Minemakers' offer.

A full copy of the Fourth Supplementary Target's Statement is annexed to this announcement.

Please direct enquiries or requests for further information to:

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UCL Resources Limited  
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## UCL RESOURCES LTD

### Fourth Supplementary Target's Statement

This is the Fourth supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth) ("**Fourth Supplementary Target's Statement**") issued by UCL Resources Limited ABN 40 002 118 872 ("**UCL**" or the "**Company**") in relation to an off-market takeover bid made by Minemakers Limited ACN 116 296 541 ("**Minemakers**" or "**MAK**"), pursuant to which Minemakers proposes to acquire all shares it does not already own in UCL ("**Offer**").

The Fourth Supplementary Target's Statement updates previous statements relating to the placement of UCL Shares by UCL to Mawarid Mining LLC ("**Mawarid**" or "**MML**") and responds to the Eighth Supplementary Bidders Statement by MAK dated 14 May 2012.

The Directors of UCL continue to recommend unanimously that you **REJECT** Minemakers' Offer.

This Fourth Supplementary Target's Statement supplements, and should be read together with, UCL's original Target's Statement dated 21 March 2012 ("**Original Target's Statement**"), UCL's first Supplementary Target's Statement dated 3 April 2012, second Supplementary Target's Statement dated 30 April 2012 and third Supplementary Target's Statement dated 11 May 2012. Unless the context otherwise requires, terms defined in the Original Target's Statement have the same meaning where used in this Fourth Supplementary Target's Statement. This Fourth Supplementary Target's Statement prevails to the extent of any inconsistency with the Original Target's Statement (as supplemented).

This Fourth Supplementary Target's Statement is dated 18 May 2012, being the date on which this Fourth Supplementary Target's Statement was lodged with ASIC.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to its contents, please consult your professional adviser without delay.

Pottinger

Financial Adviser



Legal Adviser

## 1. UPDATE RELATING TO THE MML PLACEMENT

In its Third Supplementary Target's Statement, UCL advised that MML, being a wholly owned subsidiary of MBHolding Company LLC ("**MBHolding**"), would subscribe for Shares in UCL representing 15% of the issued capital of UCL ("**Placement**") in consideration of A\$3,636,318 ("**Placement Sum**"), subject to the execution of a share subscription agreement ("**Agreement**"). As announced to the market on 14 May 2012, UCL and MML have signed the share subscription agreement.

UCL wishes to advise that it has now received the Placement Sum and has issued 12,121,061 UCL Shares to MML. MML now holds 13.04% of all issued Shares of UCL.

Also, by way of clarification, in an ASX announcement released by UCL dated 18 April 2012, UCL stated that, as the proposed Placement represented a defeating condition under the MAK Offer, UCL Shareholder approval was required for the Placement. However, in light of MAK waiving all conditions of the Offer, as set out in section 4 of its fifth Supplementary Bidder's Statement (at the time with the exception of the NCC condition), UCL Shareholder approval for the Placement was no longer required.

## 2. UCL RESPONSE TO EIGHTH SUPPLEMENTARY BIDDER'S STATEMENT

The UCL Board notes the Eighth Supplementary Bidder's Statement published by MAK on 14 May 2012.

The Board of UCL continues to strongly recommend that its Shareholders **REJECT** the MAK Offer and take **NO ACTION**:

- MAK has ***no clear strategy*** for realisation of the value of Sandpiper;
- MAK has said that it may ***sell down its interest in Sandpiper*** in some circumstances;
- MAK's Offer will ***dilute your ownership*** of Sandpiper;
- MAK has ***not announced any clear financing plans*** to support the development of Sandpiper;
- MAK's share price has ***fallen by over 43%*** just since the launch of its Offer on 13 February 2012<sup>1</sup>.

In contrast:

- ***UCL has a clear strategy*** that is strongly focussed on the commercialisation of Sandpiper;
- ***UCL benefits from two major strategic investors*** who are supportive of the development of Sandpiper;
- ***UCL has successfully raised capital*** at a premium to its current Share price;
- ***UCL has a secure financial position*** following its recent capital raising;
- ***UCL is committed to equitable treatment of investors.***

All UCL Directors and management have rejected the MAK Offer, as have UCL's major Shareholders.

**REJECT** the MAK Offer and **TAKE NO ACTION** in respect of the Acceptance Form forwarded to you by MAK.

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<sup>1</sup> Source: Capital IQ as at 16 May 2012

### 3 FURTHER INFORMATION

UCL Shareholders requiring additional information should call the UCL Shareholder Information Line on +61 2 9233 4750 and should consult their stockbroker or other professional adviser.

Announcements relating to UCL and the Minemakers Offer can be obtained from UCL's website at [www.uclresources.com.au](http://www.uclresources.com.au) and the ASX website at [www.asx.com.au](http://www.asx.com.au).

### 4 APPROVAL OF FOURTH SUPPLEMENTARY TARGET'S STATEMENT

This Fourth Supplementary Target's Statement is dated 18 May 2012 (being the date on which this Fourth Supplementary Target's Statement was lodged with ASIC) and has been approved by a resolution passed by all Directors.

A copy of this Fourth Supplementary Target's Statement has been lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the content of this Fourth Supplementary Target's Statement.

Signed for and on behalf of  
UCL Resources Limited

A handwritten signature in blue ink, appearing to read 'Ian Ross', with a horizontal line underneath it.

**Ian Ross**  
**Chairman**  
**UCL Resources Ltd**

Dated 18 May 2012

## **Competent Persons' Statement**

*The information in this announcement that relates to Mineral Resources for the Sandpiper Marine Phosphate Project is based on information compiled by Roger Daniel who is a member of the Australasian Institute of Mining and Metallurgy. Mr Daniel is a full-time employee of the Company. Mr Daniel has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Daniel consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.*

## **Cautionary Statement Regarding Forward-Looking Information**

*All statements, trend analysis and other information contained in this report relative to markets for UCL's trends in resources, recoveries, production and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. UCL does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.*

## **About UCL**

UCL Resources Limited (ASX:UCL) is developing, and has a 42.5% interest in, the Sandpiper Marine Phosphate Project ("**Sandpiper**") off the coast of Namibia. Sandpiper is believed to be the world's largest individual marine phosphate resource, with sufficient resources to support a 20-year mine life. A definitive feasibility study has been completed and production is expected to begin in the fourth quarter of 2013. UCL also has an interest in the Mehdiabad Zinc Project in Iran.

## **About MBHolding and MML**

Mawarid Mining LLC ("**Mawarid**" or "**MML**") is the wholly owned subsidiary of MBHolding Company LLC ("**MBHolding**"). MBHolding, together with its subsidiaries ("**MBHolding Group**"), is a diversified natural resource company from the Sultanate of Oman with significant operations in the Middle East, United Kingdom, Europe, North Africa, Asia, Asia-Pacific and Australia. MBHolding conducts its operations through four main business segments which comprise 'Integrated Oil & Gas Services', 'Exploration and Production of Oil & Gas', 'Engineering and Manufacturing' and 'Mining'. In addition to these operations, MBHolding also undertakes strategic investments and manages the financial investments of the MBHolding Group.

### **For further information contact:**

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### **For media enquiries contact:**

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