



UCL Resources Limited

A.B.N. 40 002 118 872

Tel: +61 2 9233 4750
Fax: +61 2 9233 4749

Suite 201, Level 2, Watson House 300 George Street,
Sydney, NSW, Australia

Postal Address:
GPO Box 1494
Sydney NSW 2001
Australia

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Company Announcements Office
Australian Securities Exchange

SANDPIPER MARINE PHOSPHATE PROJECT DEFINITIVE FEASIBILITY STUDY ON TRACK FOR MARCH 2012 COMPLETION Indicative term sheets received from debt providers

UCL Resources Limited (ASX: "UCL"), as a shareholder of the joint venture company Namibian Marine Phosphate (Pty) Limited ("NMP" or "the Joint Venture"), is pleased to provide an update on progress with the Definitive Feasibility Study ("DFS") and discussions pertaining to the potential debt financing of the Sandpiper Marine Phosphate Project ("the Project or Sandpiper") in Namibia.

NMP is an incorporated joint venture between UCL 42.5%, Australian listed Minemakers Limited ("ASX & TSX: MAK; NSX: MMS") 42.5% and Namibian registered Tungeni Investments c.c. ("Tungeni") 15%, who are jointly working toward the development of the Project

DFS Status

The DFS is nearing completion and representatives of the Joint Venture met with lead consultant Bateman Advanced Technologies Limited ("Bateman") in Johannesburg during the week of 12 March 2012 to review progress on the study.

Bateman is now compiling the study report after completing the 4 principal work programs, being:

- Phase 1* - Laboratory test-work to confirm process parameters
- Phase 2* - Pilot test-work to produce a bulk concentrate for marketing and design input
- Phase 3* - Basic engineering for the process plant
- Phase 4* - Front-end engineering design for the process plant

The sub-consultants that have worked with Bateman to complete the DFS include:

- Jan de Nul NV– Dredging

- Paterson & Cooke Consulting Engineers (Pty) Ltd – Pipeline and slurry handling systems
- Lithon Project Consultants (Pty) Ltd – Infrastructure, civils, ponds and logistics
- Enviro Dynamics – Environment including ongoing EIA and EMPR studies

The final DFS report is on schedule for completion at the end of March 2012. Following this, assuming the DFS outcome suggests the Project will be economically viable, the Joint Venture will seek to finalise key items that remain outstanding (including necessary government permits for land acquisition and environmental approvals) for the Project to move into the financing and development phase.

Debt Financing

The Joint Venture has commenced discussions with potential financiers in relation to Sandpiper's debt funding requirements and has mandated Wimmer Financial LLP as Financial Adviser on structuring the project debt requirements.

A number of meetings have already been held with prospective debt providers and non-binding, preliminary and indicative term sheets have been received. To ensure that the potential debt providers were fully apprised of the Project status, a briefing session was held in Johannesburg on 15 March 2012, where the Project and debt-related matters were discussed in an open forum with the Joint Venture representatives and consultants.

Product Marketing

Product marketing has been advanced with the appointment of CRU, which has been commissioned to provide an independent 'Lenders' Market Report' covering:

- the phosphate rock market (for merchant sales as a direct application fertilizer or as a feedstock for single super phosphate or phosphoric acid production, which themselves are intermediate products in the manufacture of nitrogen/phosphorus/potassium-enhanced fertilizers);
- an assessment on the marketability of Sandpiper's phosphate rock production; and
- the cost-competitiveness of the Sandpiper Project.

CRU's report will form an integral part of the DFS and is expected to provide a solid base from which the Joint Venture's marketing strategy will be developed.

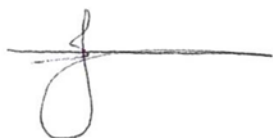
Market opportunities for Sandpiper's "Namphos" phosphate concentrate product have been indicated as:

- Direct Application Phosphate Rock ("DAPR") – Recent tests by Bateman on concentrate characteristics demonstrate that the Namphos product is a highly reactive rock concentrate and is probably suitable for direct application in appropriate soil and climatic conditions;
- Single Super Phosphate ("SSP") – Bateman has completed laboratory bench test-work on the suitability of the rock concentrate to be used in SSP production, with positive results; and

- Rock Phosphate feed for Phosphoric Acid (“PA”) - preliminary test-work has indicated the Namphos product may be used to produce phosphoric acid. Further pilot test-work is being conducted to ascertain its characteristics for commercial production of phosphoric acid.

Ambassador Tonata Itenge-Emvula, the representative of Tungeni, the Namibian joint venture partner in NMP, said: “We are very pleased with the pro-active approach by the Joint Venture partners UCL, Minemakers and Tungeni to all aspects of the DFS, and most recently the debt financing and marketing, which has been led by UCL. The Project has advanced very quickly over the past 18 months as a direct result of the combined efforts of the Joint Venture team and consultants and we are now well placed to move to the next stage in the development of the world class Sandpiper Marine Phosphate Project.”

The Joint Venture partners look forward to providing further updates on the progress of the matters referred to above, as the Joint Venture advances towards a final decision to develop the Project.



Chris Jordinson
Managing Director

About UCL Resources

UCL Resources Limited (ASX:UCL) is developing, and has a 42.5% interest in, the Sandpiper Marine Phosphate Project 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 is expected to be completed by the end of March 2012 and production is expected to begin in the fourth quarter of 2013. UCL also has an interest in the Mehdiabad Zinc Project in Iran.

For further information contact:

Mr Chris Jordinson
Managing Director
UCL Resources Limited
Tel: 02 9233 4750

For media enquiries contact:

Robert Williams
Financial & Corporate Relations
Tel: 02 8264 1003 or 0468 999 369