



# 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

12 June 2012

Market Announcements Platform  
Australian Securities Exchange

## **Rights Issue – Despatch of Offer Documents to Eligible Shareholders**

Offer documents under the Company's rights issue have been despatched to eligible shareholders today. Please find attached copies of the following documents which have been sent to eligible shareholders:

1. letter dated 12 June 2012; and
2. pro forma version of the personalised Entitlement and Acceptance Form sent to each eligible shareholder.

John Lemon  
Company Secretary



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12 June 2012

Dear Shareholder

## **Non-Renounceable 1 for 12 Rights Issue - Offer**

I refer to my letter to you dated 29 May 2012 in which I advised details of the Company's 1 for 12 non-renounceable pro rata rights issue ("**Rights Issue**").

Just to recap, under the Rights Issue you are entitled to subscribe for one (1) share for every twelve (12) shares held by you as at the record date (5 June 2012) at an exercise price of \$0.30 (30 cents) per share ("**Exercise Price**"). For example, if you hold 1,000 shares as at the record date you will be entitled to subscribe for a maximum of 84 shares at the Exercise Price. In the event any fractions of shares occur as a result of the subscription under the Rights Issue your eventual shareholding will be rounded up to the nearest whole number. You may subscribe for some or all of your entitlement under the Rights Issue. There is no provision for you to subscribe for more than your entitlement.

The maximum number of shares to be issued under the Rights Issue is 7,659,595.

The Company expects to raise up to \$2,297,878 under the Rights Issue. The purpose of the Rights Issue is to raise funds to be used for working capital, in particular to progress the Namibian Sandpiper Phosphate Project.

As previously advised, the Rights Issue is fully underwritten by Mawarid Mining LLC ("**MML**") on the terms of the Underwriting Deed between MML and UCL dated 27 May 2012 ("**Deed**"). Under the Deed, MML agrees to pick up any shortfall shares following the Rights Issue at the Exercise Price. No underwriting fee is payable to MML under the Deed. The obligation of MML to underwrite the Rights Issue is subject to certain conditions precedent being satisfied, including evidence of satisfactory due diligence, and conditions subsequent, including UCL not being in breach of any representations or warranties and the Deed not being terminated. The Deed also includes an indemnity in favour of MML.

MML has not authorised, permitted or caused the issue, lodgment or submission of the offer documentation.

The Company's directors who own shares in the Company intend to take up their rights under the Rights Issue.

As shareholders will be aware MML is a shareholder of the Company and its shareholding in the Company will increase as a consequence of subscribing for any shortfall shares in accordance with the Underwriting Deed. If, say, 50% of the Rights Issue is subscribed for by shareholders, MML's shareholding in UCL will increase by 2.82% to 15.86%. One of the Company's directors, Dr Mohammed Al Barwani, controls MB Holding Company LLC which is the parent of MML. Accordingly MML is a related party of the Company for the purposes of the *Corporations Act 2001* (Cth).

The Shares offered under the Rights Issue are in the same class of Shares held by you and the Company will seek their quotation on the ASX.

No disclosure document accompanies the Rights Issue. Investment in equities is at your own risk and the Board recommends that you seek professional advice before deciding whether or not to take up the Offer.

Attached to this letter is a personalised Entitlement and Acceptance Form ("**the Form**"). If you wish to apply for any shares to which you are entitled please follow the instructions on the Form.

The closing date under the Rights Issue is 5.00 pm (AEST) on Tuesday, 26 June 2012.

I draw your attention to the fact that there was an error in my previous letter to you dated 29 May 2012. The letter incorrectly stated that the Company has on issue one convertible note with a face value of A\$500,000 convertible to 3,334 shares. It should have stated that the convertible note is convertible to **3,333,334** shares.

Should you have any questions relating to the rights issue please contact the Company Secretary, Mr John Lemon on (07) 3832 1329 during normal business hours.

Yours faithfully  
**UCL RESOURCES LIMITED**

A handwritten signature in black ink, appearing to read 'Ian Ross', written over a horizontal line.

Ian Ross  
Chairman



**UCL RESOURCES LIMITED**

ABN 40 002 118 872

All Registry communications to:  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia  
Telephone: 1300 554 474  
From outside Australia: +61 2 8280 7454  
ASX Code: UCL  
Website: www.linkmarketservices.com.au

**SRN/HIN:**

**Entitlement Number:**

**Number of Eligible Shares held as  
at the Record Date, 7:00pm (AEST)  
on 5 June 2012:**

**Entitlement to New Shares  
(on a 1 New Share for 12 basis):**

**Amount payable on full acceptance  
at A\$0.30 per Share:**

**Offer Closes  
5:00pm (AEST): 26 June 2012**

### RIGHTS ISSUE – ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 12 Existing Shares that you hold on the Record Date at an Offer Price of A\$0.30 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it you should contact your accountant, stockbroker, solicitor or other professional adviser.

**IMPORTANT:** The Offer is being made under section 708AA(2) of the *Corporations Act 2001* (Cth) ("the Act") as notionally modified by ASIC Class Order 08/35.

#### PAYMENT OPTIONS

If you wish to take up all or part of your entitlement you have two payment options detailed below.

##### OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEST) on 26 June 2012. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will have deemed to have completed an Application Form for the number of Shares subject of your application payment.

##### OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEST) on 26 June 2012.



Billers Code: 616060  
Ref:

##### Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au  
® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

**THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.**

*Please detach and enclose with payment*

**SRN/HIN:**

**Entitlement Number:**



**UCL RESOURCES LIMITED**  
ABN 40 002 118 872

**A** Number of New Shares accepted (being not more than your Entitlement shown above)

**B** Payment amount (Multiply the number in section A by A\$0.30)

**A\$**

**C PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS** – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "UCL Resources Limited" and crossed "Not Negotiable".

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<b>A\$</b> <input type="text"/>

**D CONTACT DETAILS** – Telephone number

Telephone number – after hours

Contact name

# UCL RESOURCES LIMITED

The Rights Issue Offer to which this Entitlement and Acceptance Form relates is not being made to shareholders with a registered address outside of Australia, New Zealand, Oman or Hong Kong. In particular the Offer is not being made to any person or entity in the U.S. or to a U.S. person or entity. The offer being made under section 708AA(2) of the *Corporations Act 2001 (Cth)* ("the Act") as notionally modified by ASIC Class Order 08/35 and the Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

## ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the offer being made under section 708AA(2) of the *Corporations Act 2001 (Cth)* ("the Act") as notionally modified by ASIC Class Order 08/35;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of UCL Resources Limited.

## HOW TO APPLY FOR NEW SHARES

### 1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: [www.bpay.com.au](http://www.bpay.com.au)

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.30.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

### 2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

#### A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

#### B. Payment Amount

Enter into section B the total amount payable by you. To calculate the total amount multiply the number in Section A by A\$0.30.

#### C. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section C. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "UCL Resources Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, UCL Resources Limited may treat you as applying for as many New Shares as your cheque, bank draft or money order will pay for.

#### D. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

### 3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

#### Mailing Address

UCL Resources Limited  
C/- Link Market Services Limited  
Locked Bag 3415  
Brisbane QLD 4001

#### Hand Delivery

UCL Resources Limited  
C/- Link Market Services Limited  
Level 15, 324 Queen Street  
Brisbane QLD 4000 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 26 June 2012. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. UCL Resources Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

**If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Company Secretary on 07 3832 1329 (within Australia) or +61 7 3832 1329 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.**