



# UCL Resources Limited

A.B.N. 40 002 118 872

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Sydney, NSW, Australia

Postal Address:  
GPO Box 1494  
Sydney NSW 2001  
Australia

28 May 2012

Market Announcements Platform  
Australian Securities Exchange

## **Rights Issue – Letter to Option Holders**

Please find attached a copy of the letter which has been sent to the Company's option holders today advising details of the Company's rights issue.

John Lemon  
Company Secretary



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Dear Option Holder

## **Participation in Rights Issue**

UCL Resources Limited ("UCL" or "the Company") announced earlier today that it will undertake a non-renounceable rights issue of one share for every twelve shares held at A\$0.30 cents per share to raise up to a further A\$2,297,878 before costs. A copy of the Company's announcement which contains details of the rights issue is attached.

This notice is sent to you as a holder of options to acquire ordinary shares in UCL.

Your options do not carry a right to participate in the rights issue. The purpose of this letter is to give you notice of the rights issue and to give you the opportunity to exercise any of your options should you wish to participate in the rights issue in respect of the shares that would be issued to you upon exercise of any of your options. You would need to exercise the options prior to the rights issue record date of 5 June 2012. Before deciding whether to exercise any options you hold prior to the record date and participate in the rights issue you should consider the terms of the rights issue carefully and, if in doubt, you should consult your stockbroker, accountant or other professional adviser.

Yours Faithfully

**UCL RESOURCES LIMITED**

John Lemon  
Company Secretary



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## **Underwritten Non-Renounceable Rights Issue**

As previously advised UCL Resources Limited (“UCL” or “the Company”) will undertake a non-renounceable pro rata rights issue of one share for every twelve shares held at A\$0.30 (30 cents) per share to raise up to A\$2,297,878 before costs (“**Rights Issue**”). Funds raised will be used for working capital, in particular to progress the Namibian Sandpiper Phosphate Project.

The Rights Issue will be fully underwritten by Mawarid Mining LLC (“Mawarid”) on the terms of the Underwriting Deed between Mawarid and UCL. The terms of the Underwriting Deed are typical for such agreements including typical conditions precedent and termination events.

As previously advised Mawarid recently took a placement of shares in the Company and currently owns 13.04% of the issued shares of the Company. Mawarid has also entered into a convertible note agreement with UCL under which up to A\$9 million will be provided to UCL in order to satisfy the cash component of the consideration offered under its proposed takeover offer for Minemakers Limited, as announced on 18 May 2012 (the “Offer”).

Shareholders eligible to participate in the Rights Issue will be those shareholders with a registered address in Australia, New Zealand, Hong Kong or Oman as at 7.00 pm AEST on the record date of 5 June 2012. The Company has determined that it would be unreasonable to extend the offer to participate in the Rights Issue to shareholders in other jurisdictions having regard to the number of holders in those jurisdictions, the number and value of shares those holders would be offered under the rights issue, and the cost of complying with the legal requirements and requirements of regulatory authorities in those jurisdictions.

The Rights Issue will be conducted pursuant to section 708AA of the *Corporations Act 2001 (Cth)* (“the Act”). Consequently the rights issue will be made without disclosure to shareholders and investors pursuant to Part 6D.2 of the Act, i.e. without a prospectus.

The timetable for the rights issue is as follows:

1. Announcement of Rights Issue to ASX 2. Application to ASX for quotation of Shares (Appendix 3B) 3. Lodge Cleansing Notice with ASX 4. Advise option holders	Monday 28 May
Notice to Shareholders containing information in Appendix 3B	Tuesday 29 May
<b>Shares trade "Ex" the entitlements issue on the ASX</b>	Wednesday 30 May
Record Date to identify Eligible Shareholders and to determine Entitlements under the offer	Tuesday 5 June
1. Despatch of Offer and Entitlement and Acceptance Form ("Opening Date") 2. Advise ASX that despatch completed	Tuesday 12 June
<b>Closing Date</b>	Tuesday 26 June
Securities quoted on a deferred settlement basis	Wednesday 27 June
ASX notified of under-subscriptions	Friday 29 June
Despatch Share Holding Statements	Wednesday 4 July
Expected commencement of trading of new shares on ASX	Thursday 5 July

The timetable is indicative only and subject to change. Subject to the Act and the ASX Listing Rules UCL reserves the right to vary the dates in connection with the rights issue, including the closing date, without prior notice.



Ian Ross  
Chairman