



# UCL Resources Limited

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Market Announcements Platform  
Australian Securities Exchange

## **UCL announces the signing of the Subscription Agreement with Mawarid**

Further to the UCL Resources Limited ("UCL") announcement of 10 May 2012, UCL is pleased to advise that it has entered into a Subscription Agreement ("Agreement") with Mawarid Mining LLC ("Mawarid").

Under the Agreement, Mawarid will, on 15 May 2012, be issued 12,121,061 UCL shares in consideration for payment of A\$3,636,318 ("Placement"). Mawarid shall hold 13.04% of all the issued ordinary shares of UCL immediately following the Placement. This new cornerstone investor will pay A\$0.30 per UCL share, which represents a premium of 11.1% to the UCL share price on 11 May 2012 of A\$0.27 per share.

Mawarid is the wholly owned subsidiary of MB Holding Company LLC ("MB Holding"). MB Holding, together with its subsidiaries ("MB Holding 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. MB Holding 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, MB Holding also undertakes strategic investments and manages the financial investments of the MB Holding Group.

Ian Ross  
Chairman

## **About UCL Resources**

UCL Resources Limited (ASX:UCL) is developing, and has a 42.5% interest in, the Sandpiper Marine Phosphate Project ("Sandpiper" or the "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. The DFS has been delivered and the Project is both technically feasible and economically viable. UCL also has an interest in the Mehdiabad Zinc Project in Iran.

*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.*

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