

Company Announcements Platform
ASX Limited
20 Bridge Street
Sydney NSW 2000

23 April 2013

By email only: tradingoperations@asx.com.au

For immediate release to the market

On-market offer by Mawarid for all of the fully paid ordinary shares in UCL Resources Limited (ASX:UCL) (UCL) at \$0.31 cash per share

In accordance with section 6.1.1 of the ASIC Market Integrity Rules (ASX Market) 2010, ETRADE Australia Securities Limited (**E*TRADE Australia**) announces that it will, on behalf of Mawarid Mining LLC (**Mawarid**), offer, pursuant to section 635 of the Corporations Act 2001 (Cth) (**Corporations Act**), to acquire on ASX at a price of \$0.31 per share (**Offer Price**), all of the fully paid ordinary shares in the capital of UCL Resources Limited ACN 002 118 872 (**UCL Shares**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist during the Offer Period (as defined below), which Mawarid does not already own (**Offer**). The total number of UCL Shares listed on ASX as of today are 103,605,361.

From the date and time of this announcement and ending at 4.00pm (AEST) on 7 June 2013 E*TRADE Australia on behalf of Mawarid will accept at the Offer Price every UCL Share offered to it on ASX together with any additional UCL Shares which are issued during the Offer Period unless extended or withdrawn in accordance with the Corporations Act. The Offer will not be extended beyond 22 June 2013. Mawarid currently holds approximately 19.01% of the issued capital of UCL (or 19,698,994 UCL Shares). However, the Offer will officially be made during the period commencing on 8 May 2013 and ending on 7 June 2013 (**Offer Period**) unless extended or withdrawn.

Terms of the Offer

The Offer is unconditional and the payment of consideration will be in cash.

The key features of the Offer are:

- it is an on-market unconditional offer of \$0.31 per UCL Share;
- E*TRADE Australia will accept UCL Shares offered to it on market from today at the Offer Price until the conclusion of the Offer Period; and

- The Offer Period may be extended, the Offer Price may be increased or the Offer withdrawn in accordance with the Corporations Act. The Offer will not be extended beyond 22 June 2013.

Acquisition from announcement

Mawarid has appointed E*TRADE Australia to purchase all UCL Shares that exist or will exist from today until the conclusion of the Offer Period which are not already owned by Mawarid on its behalf on ASX during the official trading days of ASX. E*TRADE Australia has been instructed to purchase, at the Offer Price, every UCL Share offered for sale in the period from the date of this announcement until the end of the Offer Period.

Settlement and brokerage

Payment for UCL Shares sold to Mawarid under the Offer will be made on a T+3 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will only be capable of acceptance by holders of UCL Shares (**Shareholders**) selling through brokers which are participating organisations of ASX, all UCL Shares to be purchased by Mawarid will be purchased on-market only during ASX trading days.

Any brokerage charged by brokers for Shareholders will be the sole responsibility of those Shareholders.

Bidder's Statement

As required by section 635 of the Corporations Act, a Bidder's Statement will be served today on UCL and lodged with each of the ASX and the Australian Securities and Investments Commission. Copies of the Bidder's Statement will also be sent to UCL Shareholders prior to commencement of the Offer Period.

Yours faithfully,



Peter Mullin

Managing Director