



UCL Resources Limited

A.B.N. 40 002 118 872

Third Supplementary Target's Statement

In response to the Offer by **Mawarid Mining LLC (Mawarid)** to acquire all of your ordinary Shares in **UCL Resources Limited** ACN 002 118 872 (**UCL**)

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional adviser immediately.

1 Introduction

This document (**Third Supplementary Target's Statement**) is a supplementary target's statement under section 644 of the Corporations Act in relation to the on-market Offer by Mawarid for all of the ordinary Shares it does not already own in UCL.

This document supplements and is to be read together with the Target's Statement dated 1 May 2013 (**Original Target's Statement**), the First Supplementary Target's Statement dated 3 May 2013 (**First Supplementary Target's Statement**) and the Second Supplementary Target's Statement dated 20 May 2013 (**Second Supplementary Target's Statement**).

Unless the context requires otherwise, the defined terms in the Original Target's Statement have the same meaning in this Supplementary Target's Statement.

A copy of this Third Supplementary Target's Statement was lodged with ASIC on 30 May 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Target's Statement.

2 Mawarid achieves 84.41%

Mawarid as at close of business on Wednesday, 29 May 2013 has received acceptances of 67,791,560 shares, equating to a voting power of 84.41%.

All of UCL's Independent Directors, other than Gida Nakazibwe-Sekandi have now accepted the Mawarid Offer in respect of all UCL Shares they hold or control. Ms Nakazibwe-Sekandi intends to accept the Mawarid Offer before its scheduled close.

The Independent Directors note that the Mawarid Offer is scheduled to close at the close of trading on Friday, 7 June 2013 and strongly encourage UCL Shareholders to accept the Mawarid Offer before that time. The reasons for the Independent Directors' recommendation are set out on pages 5 to 7 of the Original Target's Statement.

3 UCL and Mawarid execute the Debenture Deed

UCL and Mawarid have executed the A\$3.1 million Debenture Deed as set out in section 6.4 of the Bidder's Statement.

The term of the Debenture Deed was amended from the original term of three years to fifteen months.

UCL has made an initial drawdown of funds under the Debenture Deed.

4 Replacement of Company Secretary

Mr John Lemon will cease as the Company Secretary of UCL on 6 June 2013. Mr Lemon has served UCL diligently from his appointment in February 2006 and the Board would like to thank Mr Lemon for his services and wish him every success in the future.

Mr Stephen Wainwright has been appointed to the role of Company Secretary for UCL, in addition to his role of Chief Financial Officer. Mr Wainwright is a Chartered Accountant with over 10 years experience as both a Company Secretary and Chief Financial Officer for both listed and multi-national organisations.

5 Questions

If you have any questions about the Mawarid Offer, please call the UCL Shareholder information line on +61 2 9279 1760 on weekdays between 9.00am and 5.00pm or visit UCL's website at www.uclresources.com.au.

6 Approval of Supplementary Target's Statement

This Third Supplementary Target's Statement has been approved by the Independent Directors.

Dated 30 May 2013.

A handwritten signature in blue ink, appearing to read 'Ian W Ross', with a horizontal line underneath the signature.

Ian W Ross
Chairman