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**Our reference**

NTS/NTS/347693/1  
AUM/1203737356.1

3 July 2013

Dear Sir / Madam

**UCL RESOURCES LIMITED - MARKET BID BY MAWARID MINING, LLC**

We act for Mawarid Mining LLC (**Mawarid**) in relation to its market bid to acquire all of the fully paid ordinary shares in UCL Resources Limited (ACN 002 118 872) (**UCL**) (**Offer**) which closed on 22 June 2013.

Mawarid has acquired a relevant interest in more than 90% of UCL's ordinary shares and is now exercising its right to acquire the remaining shares in UCL under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) on the same terms as under the Offer.

As required by section 661B(d) of the *Corporations Act 2001* (Cth), enclosed is a copy of the ASIC Form 6021 *Notice of Compulsory Acquisition following takeover bid* which was lodged by Mawarid with the Australian Securities and Investments Commission today. We also enclose a copy of the letter which was sent by Mawarid to UCL shareholders.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R. Tobias'.

**ROBERT TOBIAS**  
Consultant  
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**Australian Securities & Investments Commission**

**Form 6021**  
Corporations Act 2001  
661B(1)(a)

# Notice of compulsory acquisition following takeover bid

## Notice

To each holder of:

Description of class of securities to which the bid relates

**FULLY PAID ORDINARY SHARES**  
(Bid Class Securities)

Name of target company or body

**in**  
Name (the Company)  
**UCL RESOURCES LIMITED**  
ACN/ABN/ARSN  
**ACN 002 118 872**

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by  
**MAWARID MINING LLC**

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

- The offers
- closed
  - are scheduled to close

Date offers closed or are scheduled to close

on  
Date  
**22/06/13**  
(D) (D) (M) (M) (Y) (Y)

Tick applicable box(es).  
(See subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following
- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice - the bidder will acquire your securities under the offer.)
  - securities to which the bid related issued after the end of the offer period and before the date of this notice
  - securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
  - securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Description of securities

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 (the Act) that the bidder has become entitled pursuant to subsection
- 661A(1)
  - 661A(3)
- of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

03/07/13  
[D.] [M.] [Y.]

Date of lodgement

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 3) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities.

Details of alternative terms.

N/A

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

N/A

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 3) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before:

Tick one box

- this notice was given.
 the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 3) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

George Barvinski

Capacity

CEO Newwood Mining

Signature

[Handwritten Signature]

Date signed

27/06/13  
[D.] [M.] [Y.]



Thursday, 27 June 2013

Dear UCL Shareholder,

**Notice of Compulsory Acquisition of UCL Shares**

As you may be aware, Mawarid Mining, LLC (**Mawarid**) made an offer (under an on-market takeover bid) to acquire all of the ordinary shares in UCL Resources Limited (**UCL**).

Mawarid has acquired a relevant interest in more than 90% of UCL's ordinary shares and is now exercising its right to acquire the remaining shares in UCL under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) on the same terms as under its on-market takeover bid (**Offer**). The Offer closed on 22 June 2013.

Our records indicate that you have not accepted the Offer. Enclosed with this letter you will find an ASIC Form 6021 'Notice of Compulsory Acquisition following takeover bid' pursuant to which Mawarid will compulsorily acquire the ordinary shares held by you in UCL for A\$0.31 for each ordinary share that you hold in UCL.

Mawarid will pay to UCL the consideration for your UCL shares on completion of the compulsory acquisition procedure. Once it has received the consideration from Mawarid, UCL will advise you that it has received the consideration for your UCL shares and inform you of the process of how to claim the consideration from UCL.

If you have any questions about the compulsory acquisition of your UCL shares including your right to obtain names and addresses of other UCL shareholders to whom a notice of compulsory acquisition has been given and your right to apply to the court to stop the compulsory acquisition of your shares, you should contact your legal, financial or other professional adviser [or call the Offer Information Line on + 61 2 9234 4000 Monday to Friday between 8.30am and 5.00pm (AEST)].

Yours faithfully

Tariq Al-Barwani

For and on behalf of Mawarid Mining LLC



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