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Our reference

NTS/NTS/347693/1
AUM/1203057663.1

23 April 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) (**Offer**) which was announced to the market today.

As required by section 635(1) item 3 of the Corporations Act 2001 (*Cth*), enclosed is a copy of Mawarid's bidder's statement relating to the Offer.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Robert Tobias', written over a white background.

ROBERT TOBIAS
Consultant
DLA PIPER AUSTRALIA

Direct +61 2 9286 8255

robert.tobias@dlapiper.com

DLA Piper Australia is part of DLA Piper, a global law firm, operating through various separate and distinct legal entities.

A list of offices and regulatory information can be found at www.dlapiper.com

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read this document in its entirety. If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible. If you have any questions about the Offer or this document or about how to accept the Offer, please contact + 61 2 9234 4000.

BIDDER'S STATEMENT

ON MARKET OFFER BY MAWARID MINING LLC

TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN

UCL RESOURCES LIMITED

ACN 002 118 872

FOR \$0.31 CASH FOR EACH UCL RESOURCES LIMITED (UCL) SHARE

TO ACCEPT THIS OFFER PLEASE INSTRUCT YOUR BROKER TO SELL YOUR
SHAREHOLDING TO MAWARID MINING LLC THROUGH ETRADE AUSTRALIA
SECURITIES LIMITED

YOU ARE ABLE TO SELL YOUR UCL SHARES TO MAWARID ON ASX FOR THE OFFER
PRICE IMMEDIATELY

Please call the Lead Manager Select Equities Pty Ltd on +61 2 9234 4000 between 8:30am and
5:00pm Monday to Friday (AEST) if you require assistance with accepting the Offer.

Broker to the Offer

ETRADE Australia Securities Ltd

ETRADE
AUSTRALIA

Lead Manager to the Offer

Select Equities Pty Ltd

 **SelectEquities**

Legal Advisor

DLA Piper

 **DLA PIPER**

Important Information and Notices

Bidder's Statement

This document is a Bidder's Statement given by Mawarid to UCL under Part 6.5 of the Corporations Act and relates to the Offer.

This Bidder's Statement is dated 23 April 2013.

The Offer relates to all UCL Shares that exist or will exist at any time during the Offer Period excluding Shares held by Mawarid.

Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with ASIC on 23 April 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

Investment Decisions

You should read all of this Bidder's Statement before deciding whether to accept the Offer. The information provided in this Bidder's Statement is not investment advice and does not take into account your individual investment objectives, financial situation or particular needs. You should therefore seek your own independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Forward looking statements

This Bidder's Statement contains certain forward looking statements, statements of current intention (which include those in Section 7 of this Bidder's Statement), statements of opinion and predictions as to possible future events.

You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties are not all within the control of Mawarid and cannot be predicted by Mawarid. These include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Mawarid and UCL and their respective associated companies operate. They also include general economic conditions, acts of terrorism, prevailing exchange rates and interest rates and conditions in the financial markets that may cause objectives to change or may cause outcomes not to be realised. Although Mawarid believes that the expectations reflected in any forward looking statements included in this Bidder's Statement are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual outcomes may differ materially from the events or results expressed or implied in any forward looking statement and any statement in the nature of a forward looking statement in this Bidder's Statement.

None of Mawarid, or its respective officers, or persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any outcomes expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on any forward looking statement having regard to the fact that the outcome may not be achieved. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Offers outside Australia

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves, of, and observe those restrictions.

Information on UCL

All information in this Bidder's Statement relating to UCL has been prepared by Mawarid using information included in public documents filed by UCL, provided by UCL or published by UCL on its website. None of the information in this Bidder's Statement relating to UCL has been independently verified by Mawarid for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Mawarid does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on UCL in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of UCL to provide a target's statement to UCL Shareholders in response to this Bidder's Statement, setting out certain material information concerning UCL.

Privacy Statement

Mawarid has collected your information from the register of UCL Shareholders for the purpose of making the Offer and, if accepted, administering your holding of UCL Shares. The Corporations Act requires the names and addresses of UCL Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Mawarid's related bodies corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC. The registered office of UCL is Suite 502, Level 5, 285 George Street, Sydney, NSW, Australia 2000.

Rounding

A number of figures, amounts, percentages, prices, estimates and calculations of value in this Bidder's Statements are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Bidder's Statement.

Defined Terms

Unless otherwise noted, capitalised terms used in this Bidder's Statement are defined in the Glossary in Section 12. This Section also sets out certain rules of interpretation which apply to this Bidder's Statement.

Time

All references to time in this Bidder's Statement are to Australian Eastern Standard Time

Information regarding the Broker to the Offer

© ETRADE Australia Securities Ltd (trading as "E*TRADE Australia") 2012 ACN 078 174 973 AFSL No. 238277, an ASX and Chi-X Australia market participant, a participant of ASX Clear Pty Ltd, and a participant of ASX Settlement Pty Ltd, is the broker to the Offer.

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The information in this Bidder's Statement (apart from the Broker Announcement which appears at Appendix A) has been prepared independently of E*TRADE Australia. E*TRADE Australia makes no warranty as to the accuracy or completeness of the content of the Bidder's Statement. Further, E*TRADE Australia makes no recommendations as to whether you should accept the Offer, nor does it make any representations or warranties regarding the Offer. You should make your own decision to participate based on your own enquiries, the receipt of any professional advice that you consider appropriate, the information contained in the Bidder's Statement, and

the suitability of the Offer to your investment objectives, financial situation and particular needs.

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Important Dates

| | |
|--|---------------|
| Announcement of the Offer | 23 April 2013 |
| Bidder's Statement lodged with UCL, ASIC and ASX | 23 April 2013 |
| UCL Shareholders able to sell UCL Shares to Mawarid | 23 April 2013 |
| Offer period commences | 8 May 2013 |
| Offer closes (unless extended or withdrawn) ¹ | 7 June 2013 |

¹The Offer will not be extended beyond 22 June 2013.

Note: The dates in the above timetable may vary as permitted under the Corporations Act. Any changes to the above timetable will be notified on Mawarid's website at (<https://www.mawaridmining.com>).



Bidder's Letter

Dear UCL Shareholder,

I am pleased to enclose a Bidder's Statement which contains an offer from Mawarid Mining LLC (Mawarid) to acquire all of the issued fully paid ordinary shares of UCL Resources Limited (UCL) that it does not already own.

Mawarid is offering \$0.31 cash for each of your UCL Shares. The Offer is unconditional and will remain open until 7 June 2013, unless extended or withdrawn. The Offer will not be extended beyond 22 June 2013.

Mawarid has instructed E*TRADE Australia, to purchase all UCL Shares offered for sale on the ASX during the offer period at a price of \$0.31 per share.

Reasons for accepting the Offer include:

- the Offer is at a premium to the last trading price prior to announcement of the Offer and the volume weighted average price of UCL Shares for the 30 trading days prior to the announcement of the Offer;
- given the lack of liquidity in UCL Shares, Mawarid's offer provides an opportunity for you to immediately realise cash consideration for your investment in UCL.
- the Offer value will be paid to you in cash, providing you with a certain and immediate value for your UCL Shares;
- as the Offer is unconditional, you can sell your UCL Shares to Mawarid immediately and receive cash 3 trading days after your acceptance; and
- the Offer removes any risks and uncertainties that could otherwise affect the future value of your UCL Shares.

The Offer is being made by way of an on-market takeover bid by Mawarid. Particulars of the Offer were set out in an announcement by E*TRADE Australia to ASX on the date of this Bidder's Statement. A copy of the Broker announcement is set out at Appendix A to this Bidder's Statement.

The Offer is scheduled to close at 4.00 pm AEST on 7 June 2013, unless the Offer is extended in accordance with the Corporations Act. The Offer will not be extended beyond 22 June 2013.

To accept the Offer, please follow the instructions set out in Section 3 of the Bidder's Statement.

The Bidder's Statement contains important information which you should read in full. If you have any questions about the Offer, please 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) during the Offer Period.

I am a director of UCL and have not and will not participate in any deliberations by UCL in respect of the Offer or preparation of UCL's target statement.

Yours faithfully

Dr Mohammed Ali Al-Barwani

For and on behalf of Mawarid Mining LLC

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 E: mawaridoman@mawaridmining.com, W: www.mawaridmining.com
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A member of **IBS** Holding Company LLC إحدى مجموعة شركات **إي. بي. إس. القابضة**

1 WHY YOU SHOULD ACCEPT THE OFFER

There are a number of reasons why you should accept the Offer. These include:

The Offer represents a significant premium of 130.8% to UCL's trading price over the last 3 months

The amount payable by Mawarid under the Offer of \$0.31 per UCL Share represents a premium of 181.8% to the closing price of UCL's Shares on 22 April 2013 of \$0.11, being the last full day of trading prior to the Announcement Date.

The Offer also represents a premium of:

- 144.8% to the 30 Business Day Volume Weighted Average Price (VWAP) of UCL Shares prior to the Announcement Date of \$0.1266; and
- 130.8% to the 90 Business Day VWAP of UCL Shares prior to the Announcement Date of \$0.1343.

The Offer is unconditional and you can sell your UCL Shares immediately

There are no conditions attached to the Offer and you can sell your UCL Shares at \$0.31 cash per UCL Share on market now.

E*TRADE Australia will be standing in the market on behalf of Mawarid to acquire UCL Shares offered to it, at the Offer Price, from the Announcement Date.

Section 4 of this Bidder's Statement provides instructions on how you may accept the Offer.

Accepting the Offer enables you to realise certain and immediate value for your UCL Shares through 100% cash consideration

The offer is unconditional and is to acquire all your UCL Shares for 100% cash consideration. Consequently, if you accept the Offer you will receive \$0.31 in cash for each UCL Share you own. You will be paid on a T+3 basis i.e., you will be paid on the third trading day after you accept the Offer.

Liquidity

The UCL Shares currently trade at low volumes on ASX. As such there may be little or no opportunity to dispose of your UCL Shares in a liquid market in the absence of the Offer

2 FREQUENTLY ASKED QUESTIONS

The table below answers some key questions that you may have about the Offer. These answers are qualified by, and should be read in conjunction, with the detailed information contained in this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have further questions please call the Offer Information Line on + 61 2 9234 4000 Monday to Friday between 8.30am and 5.00pm (AEST) during the Offer Period.

| QUESTION | ANSWER |
|--|--|
| What is the Offer? | Mawarid is offering to buy all of your UCL Shares by way of an on-market takeover bid for \$0.31 cash for each UCL Share that you own. |
| When can I sell my UCL Shares to Mawarid? | You can sell your UCL Shares on ASX to Mawarid immediately . E*TRADE Australia will stand in the market on behalf of Mawarid and purchase all UCL Shares offered for sale on ASX at the Offer Price until 7 June 2013, being the date the Offer is scheduled to close, unless extended or withdrawn in accordance with the Corporations Act. The Offer will not be extended beyond 22 June 2013. |
| If I accept the Offer, when will I be paid? | The usual rules for settlement of transactions which occur on ASX will apply in respect of Mawarid's purchase of UCL Shares under the Offer. This means that, if you accept the Offer, you will be paid on a T+3 Basis (ie, you will receive the cash for the sale of your UCL Shares three business days after the sale). |
| Who is making the Offer? | The bidder under the Offer is Mawarid Mining LLC, a limited liability company incorporated in the Sultanate of Oman which is focused on the exploration and development of mining opportunities in Oman and internationally. Further information on Mawarid is set out in Section 5 of this Bidder's Statement. |
| Why have I received this document? | This document is a Bidder's Statement. It has been prepared by Mawarid and has been sent to you because you are recorded as a shareholder of UCL. It sets out the terms of the offer by Mawarid to purchase your UCL Shares and information that is relevant to your decision as to whether to accept or reject the Offer. You may wish to consult your legal, financial or other professional adviser concerning the content and implications of this Bidder's Statement. |
| How do I accept the Offer? | <p>The Offer can only be accepted by selling some or all of your UCL Shares on ASX through E*TRADE Australia, acting on behalf of Mawarid, before the end of the Offer Period. You are not required to complete an application form to accept the Offer.</p> <p>If your UCL Shares are held in a Chess Holding, you will need to instruct your Broker to accept the Offer for you.</p> <p>If your UCL Shares are registered in an Issuer Sponsored Holding, you</p> |

Bidder's Statement

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|---|--|
| | <p>may instruct a Broker of your choice to sell your UCL Shares and accept the Offer on your behalf.</p> <p>Further information on how to accept the Offer is set out in Section 4 of this Bidder's Statement.</p> |
| Are there any conditions of the Offer? | No. The Offer is an unconditional cash offer. |
| Do I have to pay brokerage or stamp duty if I accept? | <p>You will not pay stamp duty on the disposal of your UCL Shares if you accept the Offer.</p> <p>If your UCL Shares are registered in an Issuer Sponsored Holding (your SRN starts with an "I") in your name and you instruct a Broker to initiate acceptance on your behalf, you should ask the relevant Broker whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p> <p>If your UCL Shares are registered in a CHESS Holding (your HIN starts with an "X"), or if you are a beneficial owner whose UCL Shares are registered in the name of a Broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p> |
| What will happen if I don't accept the Offer? | <p>If you do not accept the Offer, you will continue to hold your UCL Shares.</p> <p>However, if Mawarid becomes entitled to compulsorily acquire your UCL Shares, it intends to do so. If this occurs, you will be paid the Offer Price at the end of the compulsory acquisition process. Please see Section 7 of this Bidder's Statement for further information.</p> |
| What are the tax consequences of accepting the Offer? | <p>A general summary of the likely Australian tax consequences of accepting the Offer is set out in Section 10 of this Bidder's Statement. You should not rely on that summary as advice for your own affairs.</p> <p>You should consult your taxation advisor for detailed taxation advice before making a decision as to whether or not to accept the Offer for your UCL Shares.</p> |
| When does the Offer close? | The Offer is currently scheduled to close at 4.00pm (AEST) on 7 June 2013, unless it is extended or withdrawn in accordance with the Corporations Act. The Offer will not be extended beyond 22 June 2013. |
| Can the Offer period be extended? | Yes, the Offer period can be extended by Mawarid in accordance with the Corporations Act. |
| What is the effect of the Offer on UCL Options and UCL | The Offer relates to UCL Shares which are issued following the exercise of UCL Options or on exercise of any UCL Performance Rights which have vested prior to the close of the Offer Period. Certain Optionholders and the Performance Rights Holders have undertaken that they will not |

Bidder's Statement

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| Performance Rights | exercise their Options or Performance Rights (as applicable) on or before 22 June 2013. No separate takeover offer is being made for the UCL Options or UCL Performance Rights. Please see Section 8.1 for further information. |
|---------------------------|--|

3 OVERVIEW OF THE OFFER

3.1 Summary of Offer terms - on-market takeover bid

Mawarid offers to purchase all UCL Shares that exist or will exist at any time during the Offer Period (excluding all UCL Shares held by Mawarid) for \$0.31 cash per share on the terms and conditions set out in this Bidder's Statement.

As disclosed in the Broker Announcement to ASX on 23 April 2013 (see Appendix A), E*TRADE Australia will make the Offers on behalf of Mawarid on ASX during the Offer Period.

The Offer is not subject to any conditions.

3.2 How the Offer will be made

The Offer will be made on behalf of Mawarid by E*TRADE Australia, on ASX during the Offer Period.

E*TRADE Australia, on behalf of Mawarid, stand in the market and purchase all UCL Shares offered to it for sale on ASX at the Offer Price from the time trading in UCL Shares commences on 23 April 2013 (following release of the Broker Announcement) until the close of the Offer Period.

3.3 Persons to whom the Offer is made

The Offer is open to all holders of UCL Shares to which Mawarid (or its associates) is not already entitled.

3.4 Offer Period

The Offer Period will commence at the start of trading on ASX on 7 May 2013 and will end at the close of trading on ASX on 7 June 2013, unless extended or withdrawn. The Offer will not be extended beyond 22 June 2013.

3.5 Extension of Offer Period

Mawarid may, at its discretion and in accordance with the Corporations Act, extend the Offer Period. The Offer will not be extended beyond 22 June 2013.

3.6 Payment Date

The usual rules for settlement of transactions which occur on ASX will apply in respect of Mawarid's purchase of UCL Shares pursuant to the Offer. This means that if you accept the Offer, you will be paid on a T+3 Basis (being within three trading days after your acceptance).

3.7 Brokerage and other costs

As the Offer by Mawarid is pursuant to an on-market takeover bid, Offers will be made during normal trading on ASX. Accepting UCL Shareholders may only accept the Offer through Brokers who are members of ASX. Any brokerage fees charged by such Brokers will be the sole responsibility of the accepting UCL Shareholder. Mawarid will bear its own brokerage fees, if any, on transfers of UCL Shares acquired through acceptances of the Offer.

No stamp duty or GST will be payable by you on the transfer of UCL Shares pursuant to the Offer (other than GST payable to your Broker in respect of brokerage fees charged to you).

3.8 Withdrawal of Offer

Mawarid may withdraw the Offer in respect of any unaccepted Offers at any time:

- with the written consent of ASIC and subject to the conditions (if any) specified in such consent; or
- where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence, Mawarid's voting power in UCL is at or below 50%; or
- upon the occurrence of an Insolvency Event in relation to UCL (regardless of Mawarid's voting power in UCL).

Notice of withdrawal of the Offer must be given by Mawarid to ASX.

3.9 Variation of Offer

Mawarid may vary the Offer in accordance with the Corporations Act. If a UCL Shareholder has sold its UCL Shares prior to any such variation, that UCL Shareholder will not receive any benefit from the variation.

3.10 Jurisdiction

The Offer and any contract that results from a UCL Shareholder's acceptance of the Offer are governed by the laws of New South Wales.

4 HOW TO ACCEPT THE OFFER

UCL Shareholders may accept the Offer by offering to sell some or all of their UCL Shares on ASX at the Offer Price on and from 23 April 2013 until the end of the Offer Period.

- ***If you hold your UCL Shares in an Issuer Sponsored Holding (your SRN starts with an "I")*** - To sell your UCL Shares to Mawarid you must instruct any Broker to initiate acceptance;
- ***If you hold your UCL Shares in a CHESSESS Holding (your HIN starts with an "X")***- To sell your UCL Shares to Mawarid you must instruct your Controlling Participant (for example, your Broker) to initiate acceptance; or
- ***If you are a Broker or a Participant*** - To sell your UCL Shares to Mawarid you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules.

You are not required to complete an application form to accept the Offer.

5 INFORMATION ON MAWARID

5.1 Overview of Mawarid

Mawarid Mining LLC is limited liability company incorporated in the Sultanate of Oman. Mawarid is a subsidiary of Mohammed Al-Barwani Holding Company LLC (**MB Holding**). MB Holding is owned by Dr. Mohammed Al-Barwani (as to 70%) and 6 of his immediate family members (as to 5% each).

Mawarid's head office is located in the Sultanate of Oman. Mawarid also has operational offices in Kazakhstan, the Kingdom of Saudi Arabia and Tanzania.

Mawarid was originally established under the name of National Mining Company to explore and develop mining opportunities in Oman and internationally, primarily related to the mining and processing of copper, gold and silver ore. Mawarid was the first private sector mining company to engage in the exploration and development of copper and gold assets in the Sultanate of Oman. Mawarid currently has approximately 480 employees.

Mawarid has expertise in exploration, drilling, project evaluation, mine planning, and mining and processing. Mawarid operates several open pit copper mines and processes ore at its copper concentrate facility in Lasail, Oman, which is the only copper concentrator plant in the country.

Mawarid's strategy is to expand exploration activities within Oman as well as the range of minerals to be mined and processed. Mawarid's management intends to utilise its installed capacity and expertise to expand its project portfolio into international markets as well.

Mawarid holds approximately 19.01% of the issued capital of UCL and 42.5% of the issued capital of Namibian Marine Phosphate Pty Ltd (**NMP**) the joint venture company for the Sandpiper Marine Phosphate Project. UCL also holds 42.5% of the issued capital of NMP.

Mawarid recently made an investment in Nautilus Minerals Inc. (and now holds approximately 16.6% of the issued capital of Nautilus Minerals Inc.). Nautilus Minerals Inc. is a TSX listed entity engaged in development of subsea mining of minerals in Papua New Guinea and in the Pacific region.

Further information on Mawarid may be obtained from Mawarid's website (<https://www.mawaridmining.com>).

5.2 Overview of MB Holding

MB Holding is a leading business house in the Sultanate of Oman with operations primarily in the Middle East, Europe, United Kingdom, Asia-Pacific, South East Asia and Australasia. MB Holdings operates its businesses through four business segments that focus on oil and gas well services (MB Petroleum Services LLC), the exploration and production of oil and gas (Petrogas E&P LLC), the development and mining of mineral resources (Mawarid) and engineering & manufacturing services catering to the oil and gas, aviation, mining and marine industries (United Engineering Services LLC). MB Holding also operates an investments segment through which it periodically undertakes investments in a variety of financial instruments, including bonds, notes and equities. MB Holding's four primary business lines operate as individual profit centres and each of these business lines is conducted through operating subsidiaries.

Bidder's Statement

MB Holding was first established in 1982 under the name MB Trading by Dr. Al-Barwani, the current chairman of MB Holding. Through a number of subsequent acquisitions, as well as the organic growth and expansion of its operations, MB Holding now operates in 20 countries and continues to identify and pursue additional areas of operation.

In 2004, MB Holding was reorganised and the companies through which its four business segments operate were brought under MB Holding as operational subsidiaries. Today, MB Holding employs more than 6,000 individuals in twenty countries. MB Holding's overall strategic objective is to be a global player in providing integrated oil and gas well services and exploring and producing oil, gas and mineral resources responsibly and cost effectively. In addition to this overall strategy, each of the individual business lines has its own specific strategy.

Exploration and Production

MB Holding conducts its oil and gas exploration and production business through Petrogas E&P LLC (**Petrogas**), a wholly owned subsidiary. Petrogas is active in Oman and overseas, and was established in January of 1999. Petrogas was founded to diversify the existing oil services business of the MB Group and added an exploration and production business to complement its oil field services business. MB Holding's principal strategy within its exploration and production business line is to actively pursue exploration and production opportunities in Oman as well as internationally, principally in the Gulf region and the Indian subcontinent, and to develop a portfolio of producing and exploration assets.

Mining and Minerals

MB Holding conducts its mining and minerals business through Mawarid.

Engineering and Manufacturing Services

MB Holding conducts its engineering and manufacturing services through United Engineering Services LLC (**UES**), a wholly owned subsidiary of MB Holding with a presence in Oman, United Kingdom and Malaysia. UES focuses on providing engineering, manufacturing and trading services related to the oil and gas, aviation and marine industry and its customers consist of oil and gas companies, sovereign entities and manufacturing companies.

Oil & Gas Services

MB Holding conducts its oil and gas services through Mohammed Al-Barwani Petroleum Services LLC (**MBPS**), a wholly owned subsidiary of MB Holding. MBPS has operations in nearly 18 countries and provides integrated oil and gas services such as drilling, workover, well service, well test, coiled tubing, completion, pumping, wireline and mud logging services through a one stop shop.

5.3**Partners**

As a limited liability company incorporated in the Sultanate of Oman, Mawarid does not have directors (as would be the case for an Australian incorporated company). Mawarid is controlled and operated by its shareholders.

As at the date of this Bidder's Statement, the shareholders of Mawarid are MB Holding (holding 99.9% of the issued capital of Mawarid) and Dr. Al-Barwani (holding 0.1% of the issued capital of Mawarid).

Bidder's Statement

Dr. Mohammed Ali Al-Barwani - Chairman of MB Holding

Dr. Al-Barwani is the founder, owner and Chairman of the MB Holding Group. He holds a Bachelor's Degree in Science from Miami University, Ohio, United States of America and a Master's Degree in Petroleum Engineering from Heriot-Watt University, Edinburgh, United Kingdom.

Dr. Al-Barwani serves on the Board of several companies in Oman and abroad including UCL, Nautilus Minerals Inc., Transgulf Investment Holding Company (of which he serves as Chairman), Al Madina Gulf Insurance Co. (of which he serves as Chairman), and Oman Aviation Services Co. Dr. Al-Barwani previously served on the board of directors of the National Bank of Oman (during 1997-2005), Taageer Investment & Leasing Co. (during 2001-2005) and Shell Oman Marketing Co. (SAOG) (during 2001-2006). Dr. Al-Barwani has also been Regional Vice President of the International Association of Drilling Contractors and is an active member of the Oman-India Business Association.

6 INFORMATION ABOUT UCL RESOURCES LIMITED

6.1 Overview of UCL and its principal activities

UCL is an Australian public company listed on the ASX (ASX:UCL). UCL is a resources explorer and emergent producer of zinc and phosphate.

UCL is currently focused on the exploration, evaluation and development of:

- its Sandpiper Marine Phosphate Project (42.5% ownership) off the Namibian coast; and
- its Mehdiabad lead-zinc-silver Project (24.5% ownership) near Yazd in Central Iran.

The Sandpiper Marine Phosphate Project is the primary asset of Namibian registered company Namibian Marine Phosphate (Pty) Limited (**NMP**). NMP is an incorporated joint venture between UCL (42.5%), Mawarid (42.5%) and Namibian registered Tungeni Investments c.c. ("Tungeni") (15%).

The Mehdiabad lead-zinc-silver Project is the primary asset of Iranian registered company Mehdiabad Zinc Company (**MZC**). MZC is an incorporated joint venture between UCL (24.5%), Karoun Dez Dasht (45.6%), Itok GmbH (24.5%) and a number of minority shareholders (5.4%).

6.2 Publicly available information

Information in this Bidder's Statement about UCL has been prepared based on publicly available information. The publicly available information has not been independently verified by Mawarid and accordingly, subject to the Corporations Act, Mawarid does not make any representation or give any express or implied warranty as to the accuracy or completeness of this information.

Before accepting the Offer, you should also consider any publicly available information regarding UCL including information available on its website (www.uclresources.com.au), announcements made to the ASX by UCL (which may be viewed at www.asx.com.au) and the Target's Statement that UCL is required to provide you under the Corporations Act.

Being a company listed on ASX, UCL is subject to the periodic and continuous disclosure requirements of the Corporations Act and ASX Listing Rules. For more information concerning the financial position and affairs of UCL, you should refer to the full range of information that has been disclosed by UCL pursuant to those obligations. A copy of UCL's Annual Report for the year ended 30 June 2012 (which includes the statutory accounts for the year ended 30 June 2012) was lodged with the ASX on 28 September 2012 and a copy of UCL's Interim Consolidated Financial Report for the half year ended 31 December 2012 (which includes the statutory accounts for the half-year ended 31 December 2012) was lodged with the ASX on 5 March 2013.

6.3 Namibian Competition Commission

Mawarid is currently in the process of seeking approval from the Namibian Competition Commission for the acquisition of UCL's interests in its Namibian phosphate projects which will occur as a result of the Offer. Mawarid has filed the required merger notifications with the Namibian Competition Commission and is now awaiting approval from the Namibian Competition Commission.

UCL and NMP have also indicated that they will file similar notices with the Namibian Competition Commission in connection with the Offer.

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Under the Namibian Competition Act if there is a change of control of UCL because Mawarid:

- (a) beneficially owns more than one half of the issued share capital of UCL;
- (b) is entitled to vote a majority of the votes that may be cast at a general meeting of UCL, or has the ability to control the voting of a majority of those votes, either directly or through a controlled entity of that undertaking;
- (c) is able to appoint, or to veto the appointment, of a majority of the directors of UCL;
- (d) is a holding company, and UCL is a subsidiary of Mawarid; or
- (e) has the ability to materially influence the policy of the undertaking in a manner comparable to a person who, in ordinary commercial practice, can exercise an element of control referred to in paragraphs (a) to (d),

and the Namibian Competition Commission does not provide approval for the change of control of UCL, the Namibian Competition Commission may take action under the Namibian Competition Act of 2003 which may include divestiture of UCL's interests in the Namibian phosphate projects and pecuniary penalties.

6.4 Financial support from Mawarid

Mawarid has agreed to provide financial support to UCL in the amount of \$3.1 million to enable UCL to meet the obligations which it incurs in the ordinary course of its business as and when they fall due.

Mawarid and UCL will enter into a debenture deed to evidence the financial support provided by Mawarid to UCL, the principal terms of which shall be:

- the deed shall provide for a \$3.1 million three year bullet repayment facility;
- the interest rate applicable will be the lower of LIBOR plus 4% per annum or 7% per annum;
- the facility will only be available for drawdown if Mawarid does not acquire 90% or more of UCL Shares under the Offer by 21 June 2013 provided however that \$1 million of the facility will be available for drawdown from 21 May 2013;
- UCL will be required to obtain Shareholder approval to enable it to grant to Mawarid an exclusive first-ranking registered security interest over all of its present and future assets on the terms applicable to such security transactions;
- UCL may draw down an amount sufficient to meet its administrative costs and any cash calls or other funding obligations under the NMP shareholders' agreement before obtaining the shareholder approval referred to above up to \$1 million, subject to furnishing of UCL's irrevocable corporate guarantee. The drawdown of the balance of the facility will be conditional on shareholder approval being obtained and the security being granted.

7 INTENTIONS OF MAWARID

7.1 Overview

This Section 7 sets out Mawarid's intentions on the basis of facts and information concerning UCL which are known to it as at the date of this Bidder's Statement in relation to:

- the continued operation of the businesses of UCL;
- any major changes to be made to operation of UCL including any redeployment of the fixed assets of UCL; and
- the future employment of the present employees of UCL.

Mawarid has reviewed information that is publicly available concerning UCL and its businesses and assets and information provided by UCL. Mawarid may not be aware of all material information, facts and circumstances that may be necessary to enable it to assess all of the operational, commercial, taxation and financial implications of its current intentions.

At the conclusion of the Offer Period Mawarid will, to the extent to which it is able, conduct a review of UCL and its operations, assets, liabilities and employees, following which it will review its intentions set out in this Section 7. Final decisions will only be reached after that review has been concluded and the results evaluated and in light of all material information, facts and circumstances that exist at the time.

Consequently, the statements set out in this Section 7 are statements of Mawarid's current intentions only and may vary as circumstances and further information arise.

7.2 Intentions upon acquiring 90% or more of UCL Shares

Mawarid's intentions if it acquires a relevant interest in more than 90% of UCL's Shares and is entitled to proceed to compulsory acquisition of the outstanding UCL Shares are set out below:

Compulsory acquisition

If Mawarid becomes entitled to do so under the Corporations Act, it intends to:

- give notices to UCL Shareholders to compulsorily acquire outstanding UCL Shares, (including any UCL Shares which are issued as a result of the exercise of UCL Options or the vesting of UCL Performance Rights) after the end of the Offer Period and in the six weeks after Mawarid gives compulsory acquisition notices in accordance with section 661B of the Corporations Act; and/or
- if permitted, give notices to UCL Shareholders, UCL Optionholders and UCL Performance Rights Holders to compulsorily acquire all outstanding UCL Shares, UCL Options and UCL Performance Rights in accordance with section 664C of the Corporations Act.

If it is required to do so under sections 662A and 663A of the Corporations Act, Mawarid will give notice to UCL Shareholders, UCL Optionholders and UCL Performance Rights Holders offering to acquire their UCL Shares, UCL Options and UCL Performance Rights in accordance with sections 662B and 663B of the Corporations Act, respectively.

ASX Listing

At the conclusion of the compulsory acquisition process, Mawarid intends to arrange for UCL to be removed from the Official List of ASX (subject to any required approvals on the part of ASX), thereby eliminating the corporate administration costs associated with maintaining UCL as a listed company.

Directors

Mawarid intends to appoint new directors to the Board of UCL who are expected to be Mr. Usama Al Barwani, Mr. Tariq Al Barwani and Mr. Sushil Srivastava to replace some of the existing directors of UCL. Mawarid will also seek to replace some or all of the directors of UCL subsidiary companies and directors of companies in respect of which UCL has nominated directors.

UCL's business, assets and employees

Following the close of the Offer, if Mawarid is entitled to acquire 100% of UCL, Mawarid intends to conduct a review of operations, assets, structure and employees of UCL in light of that information to identify:

- business opportunities and areas of revenue generation which may provide overall strategic operational benefit;
- areas of cost saving which may provide overall strategic and operational benefit; and
- any business or businesses which do not fit into the strategic plan Mawarid and then evaluate the best and most appropriate way of organising such business or businesses.

Final decisions will only be reached after that review and in light of all material facts and circumstances at the relevant time.

While Mawarid does not currently have any specific intentions in relation to this review or its outcomes, its current expectation is that the review will focus on identifying the most effective means of utilising UCL's assets and maximising the investment that Mawarid has made in UCL.

The status of UCL's existing employees will be considered as part of the review set out above, but it is anticipated that as a consequence of that review the services of the employees and that of contracted service providers whose roles overlap with existing Mawarid employees will be terminated.

7.3 Intentions upon acquiring more than 50% but less than 90% of UCL Shares

Mawarid's intentions if it acquires a relevant interest in more than 50% but less than 90% of UCL's Shares are set out below:

ASX Listing

Mawarid will review the benefits and suitability of UCL remaining listed on ASX having regard to the ASX Listing Rules and the additional corporate and compliance costs.

Directors

Mawarid intends, subject to the Corporations Act and UCL's Constitution, to seek to re-constitute the Board of Directors of UCL to reflect Mawarid's majority ownership of UCL. No decision has been made as to who Mawarid's nominees would be and their identity would depend on the relevant circumstances at the time.

UCL's business, assets and employees

If after the close of the Offer Period, UCL is a controlled entity but not a wholly owned subsidiary of Mawarid, then Mawarid intends to attempt to procure that the UCL Board implements the intentions of Mawarid which are outlined in Section 7.2 above to the extent possible and appropriate.

Further acquisitions of UCL Shares

Mawarid may acquire additional UCL Shares under the "creep" provisions set out in the Corporations Act. In summary, those provisions permit Mawarid and its Associates to acquire up to 3% of UCL's Shares every six months. Mawarid has not yet decided whether it will acquire further UCL Shares under the "creep" provisions in the future, as that will be dependent upon (amongst other things) the extent of Voting Power of Mawarid and its Associates in UCL and market conditions at the time.

If Mawarid becomes entitled to give notices to compulsorily acquire any outstanding UCL Shares in accordance with section 664C of the Corporations Act as a result of additional UCL Shares being acquired, Mawarid intends to give such notices.

7.4 Intentions upon acquiring less than 50% of UCL Shares

If Mawarid acquires less than 50% of UCL Shares, it may seek to obtain more representation on the board of directors of UCL in order to obtain a more detailed understanding of UCL's business operations.

Mawarid may, in the future, acquire further UCL Shares in accordance with the requirements set out in the Corporations Act.

7.5 Limitations on intentions

If, at the conclusion of the Offer, UCL is a controlled entity but is not a wholly owned subsidiary of Mawarid, there will be minority UCL Shareholders. In this event, Mawarid expects that the directors appointed by it will act at all times in accordance with their fiduciary duties and intends that all requisite shareholder approvals and other requirements of law, including the ASX Listing Rules and the Corporations Act, are complied with in pursuing any of the intentions which are referred to in this Section 7.

As a result of complying with these requirements, approval of the minority UCL Shareholders may be required for the implementation of any of the intentions of Mawarid outlined in this Section 7. The requirement for UCL directors to have regard to their fiduciary duties in the context of a partly owned subsidiary and the possible requirement to seek approval of UCL minority shareholders may prevent a particular intention from being achieved.

7.6 Continuation of business and assets

Other than as set out in this Section 7, it is the present intention of Mawarid that:

- the operation of UCL will continue as it is currently operating; and
- no major changes will be made to the business of UCL nor will any of UCL's fixed assets be deployed.

8 INFORMATION ON UCL SECURITIES

8.1 Capital structure

According to documents lodged with ASX, as at the date of this Bidder's Statement, UCL has the following securities on issue:

- 103,605,361 fully paid ordinary shares;
- 3,933,355 unlisted options comprised of:
 - 44,445 options exercisable at \$0.15 each on or before 31 March 2015;
 - 44,445 options exercisable at \$0.39 each on or before 31 March 2015;
 - 44,445 options exercisable at \$0.63 each on or before 31 March 2015;
 - 3,800,000 options exercisable at \$0.18 each on or before 6 March 2017; and conditional upon attaining defined milestones and other conditions.
- 2,875,000 performance rights.

Mawarid has entered into an agreement with the holders (being employees or directors of UCL) of 3,050,020 UCL Options pursuant to which it has been agreed that Mawarid will purchase the UCL Options held by them upon (i) Mawarid acquiring 90% or more of UCL's Shares under the Offer; and (ii) UCL being removed from the official list of ASX. The consideration payable by Mawarid to the option holder for the purchase of UCL Options will be the difference between the exercise price of the relevant UCL Option being acquired and the Offer Price. Each of these Optionholders and Dr Al-Barwani have also undertaken not to exercise the Options held by them prior to 23 June 2013.

The board of directors of UCL has also resolved that it will not permit any performance rights which are on issue to vest during the Offer Period. The Performance Rights Holders whose Performance Rights have vested have undertaken not to exercise their Performance Rights during the Offer Period.

8.2 Mawarid's relevant interest and voting power in UCL

As at the date of this Bidder's Statement, Mawarid has a relevant interest in 19,698,994 UCL Shares giving it a relevant interest in UCL of 19.01% and Voting Power of 19.01%.

8.3 Consideration provided for UCL securities during the previous four months

Neither Mawarid or its associates has provided or agreed to provide consideration for UCL Shares during the period of four months ending on the day immediately before the date of this Bidder's Statement.

8.4 UCL Share price history

The last price of UCL Shares on ASX on 22 April 2013, being the last day on which UCL Shares were traded on ASX before the Announcement Date was \$0.11.

The highest and lowest closing price during the three months immediately before 23 April 2013 were:

- Highest: \$0.1550 on 10 January 2013
- Lowest: \$0.11 on 22 April 2013

Bidder's Statement

8.5 Inducing benefits given during the previous four months

During the period of four months ending on the day immediately before the date of the Offer, neither Mawarid nor any of its associates gave, offered to give, or agreed to give a benefit to another person that is not available under the Offer and was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of UCL Shares.

9 FUNDING

9.1 Maximum cash consideration

The consideration for the acquisition of UCL Shares to which the Offer relates (including the UCL Shares which could be issued on the exercise of UCL Options or vesting of UCL Performance Rights) will be satisfied wholly in cash.

If the Offer is accepted in respect of all UCL Shares on issue as at the Announcement Date, the maximum cash consideration payable by Mawarid for those shares will be \$26,010,973.77.

The maximum number of UCL Options and UCL Performance Rights that may be exercised (having regard to the agreements and undertakings referred to in Section 8.1 of this Bidder's Statement) prior to 22 June 2013, being the latest date to which the Offer may be extended is 133,335. In the event that all of these UCL Options and UCL Performance Rights on issue are exercised or vest (as applicable) and the UCL Shares issued pursuant to the exercise of such UCL Options or vesting of such UCL Performance Rights (as applicable) were acquired pursuant to the Offer, additional consideration payable by Mawarid for those shares would be \$41,333.85.

9.2 Overview of funding arrangements

\$26.5 million has been deposited by Mawarid into a share trading account with Australia and New Zealand Banking Group Limited in Australia for Mawarid. Mawarid has authorised E*TRADE Australia to arrange for amounts that become payable by Mawarid under the trading facility provided to Mawarid in connection with the Offer to be made by deduction from this account.

The funds available to Mawarid are sufficient to fund the maximum amount of consideration payable under the Offer and all associated transaction costs.

Mawarid is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the necessary consideration required for the Offer.

10 TAX CONSIDERATIONS

10.1 Introduction

The following is a general description of the Australian capital gains tax (CGT) consequences to UCL Shareholders in relation to the disposal of their UCL Shares, through acceptance of the Offer, in return for cash consideration. General comments are also provided in relation to stamp duty and Goods and Services Tax (GST).

The following comments apply only to those UCL Shareholders that hold their UCL Shares on capital account and are residents of Australia for tax purposes. The Australian income tax consequences will differ for those UCL Shareholders who hold their UCL Shares as trading stock, as part of a profit making undertaking or scheme or otherwise on revenue account (for example, share traders, banks and insurance companies).

UCL Shareholders who are not resident in Australia for tax purposes should seek their own independent taxation advice which takes into account the tax consequences under the laws of their country of residence, as well as under Australian law, in relation to the disposal of UCL Shares.

The following description is based upon Australian taxation law and practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or complete statement of the taxation laws of Australia applicable to the particular circumstances of every UCL Shareholder. This summary is necessarily general in nature and therefore should not be relied upon as advice.

UCL Shareholders should seek independent professional advice regarding the taxation consequences of disposing of UCL Shares relevant to their own particular circumstances.

10.2 Australian resident UCL Shareholders

10.2.1 CGT consequences for UCL Shares acquired on or after 20 September 1985

Acceptance of the Offer will involve the disposal by UCL Shareholders of their UCL Shares by way of transfer to Mawarid and, as such, the disposal will have Australian CGT implications.

Australian resident UCL Shareholders who acquired their UCL Shares on or after 20 September 1985, may make a capital gain or capital loss on the sale of their UCL Shares. A capital gain will result where the Offer Price is more than the cost base of those UCL Shares. Alternatively, a capital loss will result where the Offer Price is less than the reduced cost base of those UCL Shares.

The cost base of a UCL Share is generally the cost of acquisition or deemed cost of acquisition. Certain other amounts associated with the acquisition and disposal of the UCL Shares (such as brokerage or stamp duty) may be added to the cost base. The reduced cost base of a UCL Share is calculated in a similar but not identical manner.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. If so, that net capital gain is included in assessable income and subject to Australian income tax. However, a 'CGT Discount' or 'Indexation' may be available to reduce the capital gain for certain UCL Shareholders (see further below).

Capital losses may not be deducted against other income for income tax purposes, but may be offset against current capital gains or carried forward to be offset against future capital gains.

10.2.2 CGT consequences for UCL Shares acquired before 20 September 1985

Australian resident UCL Shareholders who acquired their UCL Shares before 20 September 1985 and are not deemed to have acquired their UCL Shares after that date, will have any capital gain or capital loss on the sale of their UCL Shares disregarded.

10.2.3 Indexation and the 'CGT Discount'

UCL Shareholders may in certain circumstances be entitled to the benefit of indexation or the CGT discount. The CGT discount is not available if indexation is chosen.

Indexation

If the UCL Shares were acquired at or before 11.45 am on 21 September 1999 and the UCL Shareholder is an individual, a complying superannuation entity or trustee of a trust, the UCL Shareholder can choose to index (frozen as at 30 September 1999) the cost base of the UCL Shares. Indexation increases the cost base of the UCL Shares by an index number which is calculated as the index factor as at 30 September 1999 over the index factor for the quarter in which the UCL Shares were acquired.

The effect of indexation on the cost base is not taken into account if a capital gain is not made and it is necessary to calculate the reduced cost base in determining if a capital loss was made.

CGT Discount

Individuals, complying superannuation funds or trustees of trusts that have held UCL Shares for at least 12 months before accepting the Offer may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of the UCL Shares, provided that the UCL Shareholder has not chosen to index the cost base of the UCL Shares. The CGT discount entitles these UCL Shareholders to reduce their capital gain on the disposal of the UCL Shares by 50% in the case of individuals and trustees and by 33.33% by complying superannuation funds. Trustees should seek specific advice regarding the tax consequences of distributions attributable to discounted capital gains. The CGT discount is not available to companies.

The CGT discount is not relevant for the purposes of calculating a capital loss.

10.2.4 Stamp duty

There will be no stamp duty payable by UCL Shareholders on the disposal of their UCL Shares.

10.2.5 GST

There will be no GST payable by UCL Shareholders on the disposal of their UCL Shares.

UCL Shareholders should seek independent professional advice regarding whether they are able to claim GST credits on expenses associated with the disposal of their UCL Shares.

11 ADDITIONAL INFORMATION**11.1 ASIC modifications**

Mawarid has relied on the modification to section 636(3) of the Corporations Act set out in ASIC Class Order 01/1543 "Takeover Bids" to include certain references to statements which are made or based on statements made in documents lodged with ASIC and ASX. Pursuant to the Class Order, the consent of the relevant person is not required for the inclusion of such statements in this Bidder's Statement. As required by the Class Order, Mawarid will make available a copy of these documents (or of relevant extracts from these documents), free of charge, to you and other UCL Shareholders who request it during the Offer Period. To obtain a copy of these documents (or relevant extracts), you may call the Offer Information Line on +61 2 9234 4000 from Monday to Friday between 8.30am and 5.00pm (AEST).

Mawarid has not obtained from ASIC any modifications of or exemptions from the Corporations Act in relation to the Offer. Mawarid may rely on class order relief granted by ASIC which applies generally to all persons, including Mawarid.

11.2 Regulatory and other approvals

There are no regulatory approvals that Mawarid is required to obtain before acquiring the UCL Shares under the Offer.

11.3 No escalation agreements

Neither Mawarid nor any of its associates has entered into any escalation agreement in respect of UCL Shares that is prohibited by section 622 of the Corporations Act.

11.4 Disclaimers

DLA Piper Australia, E*TRADE Australia and Select Equities are named in this Bidder's Statement for information only. Neither DLA Piper Australia, E*TRADE Australia or Select Equities:

- make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

11.5 Other material information

Except as disclosed in this Bidder's Statement, there is no information that is known to Mawarid:

- that is material to the making of a decision by a UCL Shareholder whether or not to accept the Offer; and
- which has not previously been disclosed to UCL Shareholders.

12 GLOSSARY

12.1 Definitions

The following definitions apply in interpreting this Bidder's Statement, except where the context makes it clear that a definition is not intended to apply:

AEST means Australian Eastern Standard Time.

Announcement Date means 23 April 2013, being the date of the Broker Announcement.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691, or the market it operates as the context requires.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Bidder's Statement means this document.

Broker means a person who is a share broker and a participant in CHESS.

Broker Announcement means the announcement in relation to the Offer made by and E*TRADE Australia on 23 April 2013, a copy of which is set out in Appendix 1.

Business Day means a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place and any other day that the ASX declares is not a business day).

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Subregister System of share transfers operated by ASX Settlement.

CHESS Holding means a holding of UCL Shares on the CHESS Subregister of UCL.

Class Order means ASIC Class Order 01/1543.

Controlling Participant means in relation to UCL Shares in a CHESS Holding, the Participant with whom the holder has a sponsorship agreement as defined in the ASX Settlement Operating Rules (usually, your Broker).

Corporations Act means the Corporations Act 2001 (Cth).

E*TRADE Australia means ETRADE Australia Securities Ltd ACN 078 174 973 AFSL No. 238277, an ASX and Chi-X Australia market participant, a participant of ASX Clear Pty Ltd, and a participant of ASX Settlement Pty Ltd.

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

Holder Identification Number or **HIN** means the number used to identify a UCL Shareholder on the CHESS subregister of UCL.

Insolvency Event means any of the events set out in section 652C(2) of the Corporations Act.

Bidder's Statement

Issuer Sponsored Holding means a holding of UCL Shares on UCL's issuer sponsored subregister.

Listing Rules means the official listing rules of the ASX as amended or waived from time to time.

Mawarid means Mawarid Mining LLC.

Mawarid Group means Mawarid and all subsidiaries.

Offer means the offer to be made by Mawarid to acquire UCL Shares which will be made on-market by E*TRADE Australia on behalf of Mawarid as described in this Bidder's Statement and includes a reference to that offer as varied in accordance with the Corporations Act.

Offer Period means the period commencing on 8 May 2013 and ending on 7 June 2013 or such later date to which the Offer has been extended.

Offer Price means \$0.31 per UCL Share.

Optionholder means a person who is registered as the holder of UCL Options in the Register.

Participant has the meaning set out in the ASX Settlement Operating Rules.

Performance Rights Holder means a person who is registered as the holder of UCL Performance Rights in the Register.

Prescribed Occurrence means any of the events set out in section 652C of the Corporations Act.

Register means the register of UCL Shareholders, Optionholders and Performance Rights Holders maintained by UCL in accordance with the Corporations Act.

Security Holder Reference Number or **SRN** means the number allocated by UCL to identify a UCL Shareholder on its issuer sponsored subregister.

Select Equities means Select Equities Pty Ltd ACN 001 433 290 of Level 4, 4 Martin Place, Sydney, NSW 2000 .

T+3 Basis means that settlement occurs on the third Trading Day after the date of the transaction in accordance with ASX practice.

Trading Day has the meaning given to that term in the Listing Rules.

UCL means UCL Resources Limited ACN 002 118 872.

UCL Options means the unlisted options on issue to subscribe for UCL Shares.

UCL Performance Rights means the unlisted performance rights which entitle the holder to UCL Shares on vesting.

UCL Shareholder means a person who is registered as the holder of UCL Shares in the Register.

UCL Shares means fully paid ordinary shares in UCL.

Voting Power has the meaning given to that term in section 610 of the Corporations Act.

12.2 Interpretation

Bidder's Statement

In the interpretation of this Bidder's Statement, the following provisions apply unless the context otherwise requires:

- Headings are inserted for convenience only and do not affect the interpretation of this Bidder's Statement.
- A reference in this Bidder's Statement to dollars, \$ or cents means Australian currency, and all amounts payable under this Bidder's Statement are payable in Australian currency.
- A reference in this Bidder's Statement to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
- A term not defined in this Bidder's Statement has the meaning given to it in the Corporations Act or the rules of the ASX Settlement, as the case may be.
- A reference to a section, clause, part, schedule or attachment is a reference to a section, clause, part, schedule or attachment of or to this Bidder's Statement.
- An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.
- A reference to the word 'include' or 'including' is to be construed without limitation.
- Any schedules and attachments form part of this Bidder's Statement.

Bidder's Statement

13 APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by Mawarid on 22 April 2013.

Signed by Dr Mohammed Ali Al-Barwani on behalf of Mawarid, in accordance with section 351 of the Corporations Act:



Dr Mohammed Ali Al-Barwani

For and on behalf of Mawarid Mining, LLC

Dated 23 April 2013



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, E*TRADE 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

Bidder's Statement

- 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

Bidder's Statement**Corporate Directory****Bidder**

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Lead Manager

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Broker to the Offer

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