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20 May 2013

Company Announcements Office
ASX Limited
Level 6
20 Bridge Street
SYDNEY NSW 2000

By fax 1300 135 638

Dear Sir/Madam

**UCL RESOURCES LIMITED ON MARKET BID - SUBSTANTIAL HOLDING
INFORMATION**

We act for Mawarid Mining, LLC in relation to its market bid for all ordinary shares in UCL Resources Limited ACN 002 118 872 (UCL).

In accordance with section 671B(1)(b) of the Corporations Act 2001, we **attach** a Form 604 in relation to UCL.

Yours sincerely

A handwritten signature in black ink, appearing to read 'N. Sloggett'.

Nicole Sloggett
Senior Associate
Direct +61 2 9286 8528
nicole.sloggett@dlapiper.com
Encl

Form 604
Corporations Act 2001
Section 671B
Notice of change of substantial holder

To Company Name/Scheme: **UCL RESOURCES LIMITED**

ACN/ARSN: **002 118 872**

1. Details of substantial holder (1)

Name: **Mawarid Mining, LLC (MML)**

ACN/ARSN (if applicable): **Not Applicable**

There was a change in the interests of the substantial holder on: **20/05/2013**

The previous notice was given to the company on: **17/05/2013**

The previous notice was dated **17/05/2013**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting Power (5) |
| Ordinary shares | 85,255,840 | 82.29% | 85,372,176 | 82.40% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| 20/05/2013 | MML | Acquisition of a relevant interest in UCL Resources Limited ordinary shares arising upon the acceptance of the takeover offer set out in the Bidder's Statement dated 23 April 2013 | \$0.31 for each UCL Resources Limited share | 116,336 ordinary shares | 116,336 |
| 20/05/2013 | MB Holding Company, LLC | As above | As above | As above | As above |
| 20/05/2013 | Dr Mohammed Ali Al-Barwani | As above | As above | As above | As above |

4. Present relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as a holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|--|--|---|--------------------------------|----------------|
| MML | Various offerees who have accepted the Offer | MML | Relevant interest under section 608 of the Corporations Act 2001, pursuant to acceptances of Offers in accordance with the Bidder's Statement dated 23 April 2013 | 85,372,176 | 82.40% |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-----------------------------|---|
| MML | PO Box 2749, Muttrah P.C. 112, The Sultanate of Oman |
| MG Holding Company LLC | PO Box 2749, Muttrah P.C. 112, The Sultanate of Oman |
| Dr. Mohammed Ali Al-Barwani | C/- MB Holding Company LLC., PO Box 2749, Muttrah P.C. 112, The Sultanate of Oman |

Signature

Print name Nicole Sloggett capacity: Authorised Attorney of Mawarid Mining, LLC

Sign here  Date 20 May 2013