



UCL Resources Limited

A.B.N. 40 002 118 872

Tel: +61 2 9233 4750
Fax: +61 2 9233 4749

Suite 201, Level 2, Watson House 300 George Street
Sydney NSW 2000
Australia

Postal Address:
GPO Box 1494
Sydney NSW 2001
Australia

13 December 2012

Company Announcement Office
Australian Securities Exchange

UCL RESOURCES LIMITED WELCOMES MAWARID MINING LLC AS THE NEW SANDPIPER MARINE PHOSPHATE PROJECT JOINT VENTURE PARTNER

UCL Resources Limited ("**ASX: UCL**") is pleased to welcome Mawarid Mining LLC ("**Mawarid**"), one of UCL's substantial shareholders, as UCL and Tungeni Investments Pty Limited ("**Tungeni**") new joint venture partner to progress the development of the Sandpiper Marine Phosphate Project ("**Sandpiper Project**").

Further to the previous announcement by Minemakers Limited ("**ASX: MAK**"), Mawarid has finalised the acquisition of MAK's 42.5% interest in the Namibian registered joint venture company, Namibia Marine Phosphate Pty Limited ("**NMP**").

Since taking out the initial placement in UCL, Mawarid actively worked with UCL to simplify the ownership structure of NMP and the Sandpiper Project, initially through the medium of UCL's unsuccessful takeover bid for MAK, culminating in the acquisition of NMP, by Mawarid.

Mr Ian Ross, Chairman of UCL, commented "We expect that Mawarid's introduction and subsequent acquisition of the Minemakers interest in NMP will significantly fast-track the development of the Sandpiper Project and UCL board and management look forward to the successful development of the resource".

Ambassador Itenge-Emvula from Tungeni said "The introduction of Mawarid, through UCL and now Mawarid has acquired the Minemakers interest in the Project is a positive step forward showing the support to develop the Project and Tungeni looks forward to working with Mawarid to advance the Project through to production".

UCL would like to wish the Minemakers Board and Management every success in the future and thank them for their contribution to the progress of the Sandpiper Project.

Chris Jordinson
Managing Director
UCL Resources Limited