ASX/Media Announcement
14 January 2009

$1.7 MILLION UNDERWRITTEN RIGHTS ISSUE

The directors of Universal Resources Limited ("**Universal**" or the "**Company**") are pleased to advise that the Company has entered into underwriting agreements with four sophisticated investors to underwrite a pro- rata, non-renounceable issue of shares to existing shareholders to raise approximately $1.7 million.

A prospectus is expected be lodged with ASIC around 19 January 2009 and will be posted to shareholders on or about 4 February 2009 in accordance with the ASX Listing Rules. A summary of the issue follows.

The issue: A non-renounceable issue of new shares to existing shareholders on the basis of 1 new share for every two shares held on the Record Date (expected to be on or about 29 January 2009) at an issue price of 1c per share.

Funds Raised: The issue will raise $1,720,112 less costs, including an underwriting fee of 5%. The funds will be utilised for general working capital purposes.

Underwriters: Sovereign Gold NL, Extra Run Investments Ltd, Tulla Group Pty Ltd and Colvic Pty Ltd. The underwriting agreement is subject to the Company issuing a prospectus by 30 January 2009.

The last sale price of the Company's shares on ASX was 2.3c per share on 14 January 2009.

Your directors are pleased at the level of support shown by the Underwriters for the Company and its projects, including the Roseby Copper Project.

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For further information, please contact:
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Or visit our website at www.universalresources.com.au