

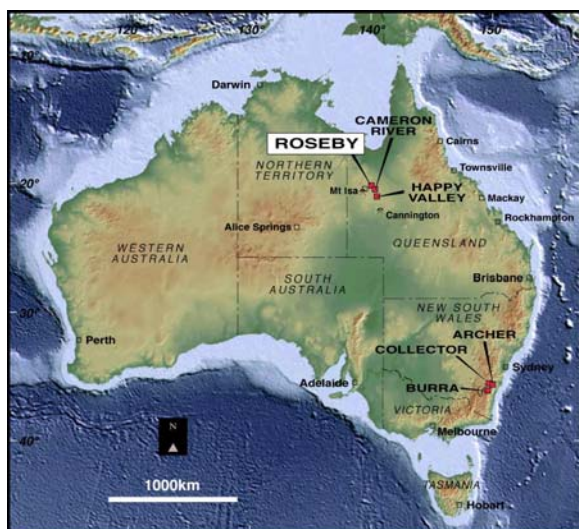
INTRODUCTION

With first copper production from its Roseby Copper Project anticipated to commence in H1/2010, Universal is poised to become a significant Australian copper producer and profit earner.

With a Definitive Feasibility Study of the Roseby Project, completed in March 2008, demonstrating strong financial outcomes and technical viability and the recent mandating of some of the world's and Australia's major banks to arrange a senior debt facility of US\$100 million and a bridge facility of US\$30 million, Universal expects to be able to finance the Roseby Project and have it up and running in the first half of 2010.

UNIVERSAL RESOURCES LIMITED

Universal Resources Limited (Universal) has, since listing on ASX in 2002, focussed its attention on developing the **Roseby Copper Project**, in the Mt Isa Inlier of NW Queensland, Australia.



Australia is a politically, economically and socially stable country, with the most recent survey by American company Behre Dolbear ranking Australia as the safest country in the world for mining investment.

Board and Management

Mr Peter Ingram (Chairman & Managing Director)

Mr Maurice Hoyle (Executive Director – Technical)

Mr Jason Brewer (Non-Executive Director)

Mr Bruce Fulton (Non-Executive Director)

Mr Desmond Kelly (Company Secretary and Chief Financial Officer)

Largest Shareholders

Tulla Resources Group	11.28%
Mount Isa Mines Limited (Xstrata)	8.72%
CopperCo Limited	7.23%
HSBC Custody Nominees	3.49%
Top 20 Shareholders	41.33%

Market Information

ASX Code	URL
52 Week Share Price Range	A\$0.031 – A\$0.115
Market Capitalisation	A\$10M

Issued Capital (30 September 2008) 344.0M shares

In addition, there are 152,000 Converting Notes that can be converted into FPO shares at 18c per share. If at maturity (July 2009) the Notes have not been converted, they will automatically convert into FPO shares, either at 18c per share or, if the company's share price is less than 18c per share, at the 5 day VWAP. The Notes will convert into 84.5M shares at a conversion price of 18c per share.

There are also 15.835M employee options on issue.

Cash (30 June 2008) A\$3.8M

ROSEBY COPPER PROJECT OVERVIEW

Introduction

Universal's major asset is the Roseby Copper Project in the Cloncurry area of northwest Queensland where over 850,000 tonnes of copper and 250,000 ounces of gold are contained in 128.7 million tonnes of resources in ten separate deposits. The resources consist of two distinct types of copper mineralisation: native copper in sedimentary deposits and sulphide copper (chalcopyrite) in hydrothermal deposits.

Positive Feasibility Study

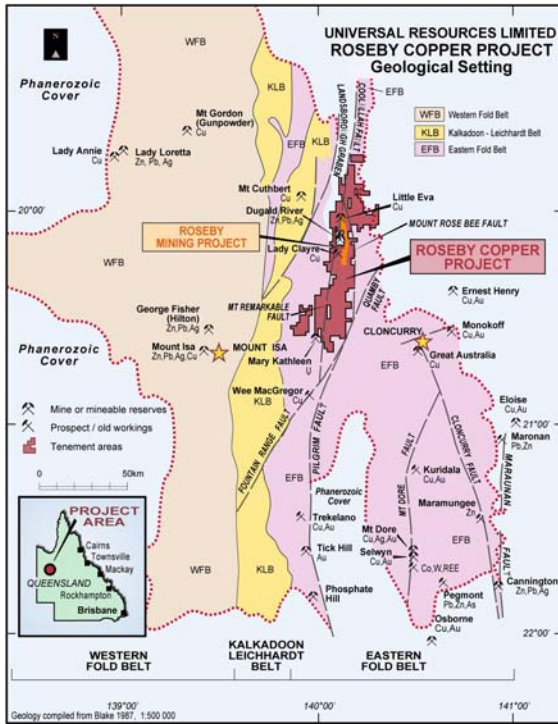
Universal has recently completed a Definitive Feasibility Study (DFS) which confirmed Roseby to be both technically and financially viable. The Project offers robust returns for investors and project partners.

The DFS "Base Case" model, using the forward curves for exchange rate, copper price and gold price, demonstrates strong financial outcomes:

- **Net operating surplus of \$1,074 million**
- **NPV at 8.5% discount rate of \$355 million**
- **IRR of 37%**
- **C1 cash costs of US\$1.36 per pound of copper**
- **Pay-back from commencement of production of 2.1 years with mine life of 9.6 years**
- **Pre-production capital costs of \$213 million**

Mt Isa: A World-Class Mineral Province

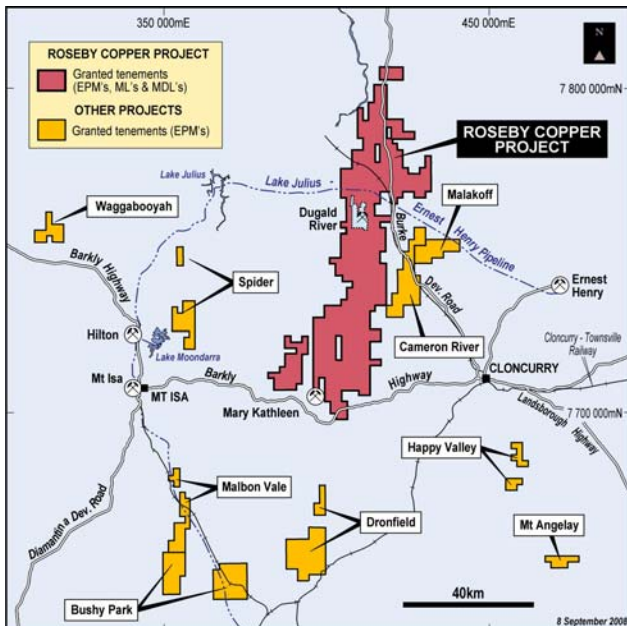
Roseby is situated about 95km from the regional mining centre of Mt Isa, located at the heart of the Mt Isa Inlier, one of the world's great basemetal fields, being host to approximately 11% of the world's zinc, 5% of its silver and 1% of the world's copper. In addition, there are a number of substantial deposits of phosphate, uranium and gold.



Excellent Infrastructure Is In Place

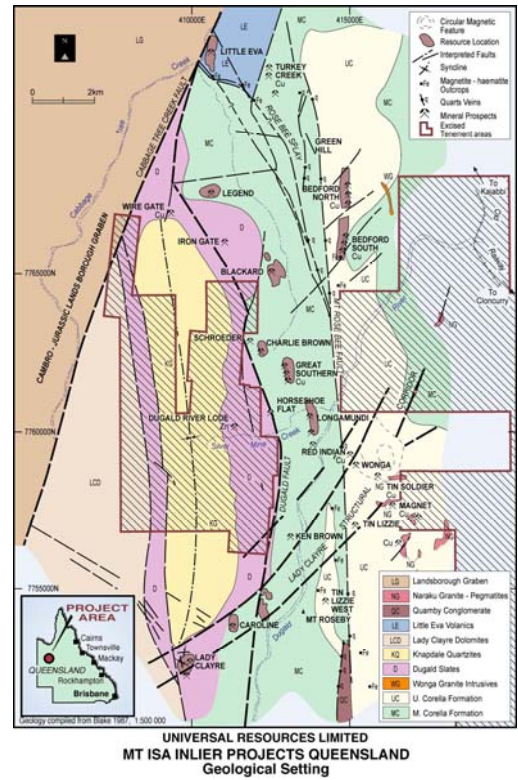
Infrastructure is well developed within the Mt Isa Inlier and Roseby is well positioned to take advantage of it.

Sealed roads to within ten kilometres of the proposed plant site, rail and road links to the Port of Townsville, reticulated water to the site and grid power to within 65 km of the site, all contribute to a low capital and operating regime at Roseby.



GEOLOGY AND MINERALISATION

All copper mineralisation at Roseby occurs in rocks of the Corella Formation of Middle Proterozoic age.



Copper mineralisation occurs in ten deposits of two distinct types:

- native copper deposits in sedimentary rocks that are similar in type to the deposits in the very extensive Zambian Copper Belt;
- sulphide deposits of hydrothermal origin that are similar to the Ernest Henry and Olympic Dam deposits.

Mineral Resources

DEPOSIT	TONNES (M)	COPPER (%)	GOLD (gpt)
Native Copper Deposits			
Blackard	46.25	0.63	0.01
Scanlan	19.62	0.68	0.01
Legend	6.13	0.60	0.01
Great Southern	6.00	0.61	0.01
Longamundi	10.40	0.66	0.01
Charlie Brown	0.70	0.40	0.01
Caroline	3.60	0.53	0.02
Sub-total	92.70	0.64	0.01
Sulphide Deposits			
Little Eva	30.37	0.78	0.14
Bedford	1.77	0.93	0.24
Lady Clayre	3.70	0.88	0.51
Sub-total	35.84	0.8	0.18
TOTAL RESOURCES	128.54	0.68	0.06

Ore Reserves

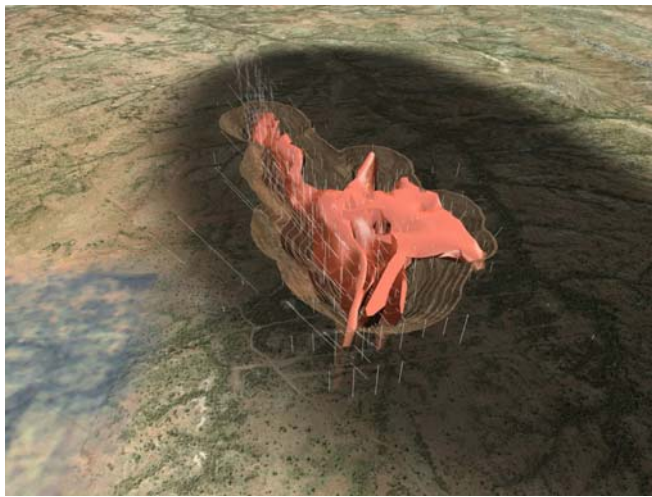
Ore Reserves at Roseby total 47.93 Mt. These have been calculated for only three of the ten resources and have been estimated based on pit-optimisations using a copper price of US\$2.00 per pound. The remaining seven deposits will be converted to Reserve status ahead of mining.

DEPOSIT	TONNES (M)	COPPER (%)	GOLD (gpt)
Blackard	22.85	0.66	-
Scanlan	9.62	0.71	-
Little Eva	15.46	0.75	0.13
TOTAL RESERVES	47.93	0.70	0.04

MINING

Mining at Roseby will be from open pits and will be undertaken by contractors using standard methods and equipment.

Native copper deposits are extremely soft, requiring little drill and blast ahead of excavation. Sulphide deposits will require more conventional blasting techniques.



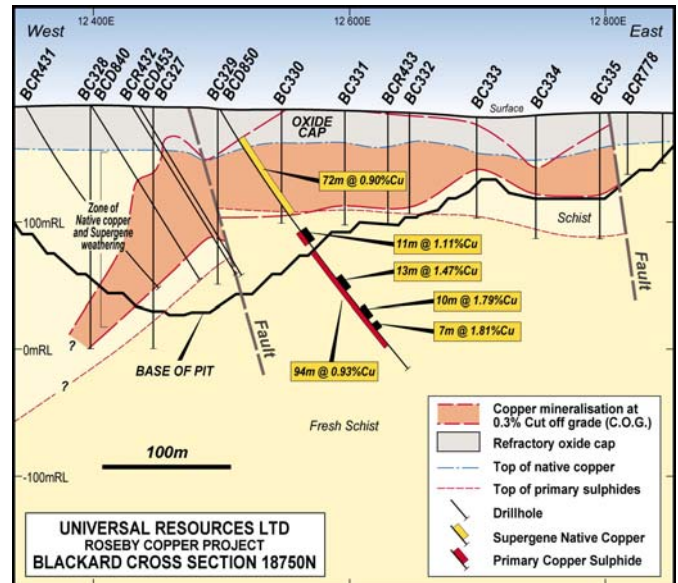
Blackard Native Copper Deposit showing drill holes and pit shell

PROCESSING

Native copper and sulphide ores will be blended at the plant in the ratio of 60% soft native copper ore to 40% harder sulphide ore. Blended ore will be processed in a conventional plant consisting of

Crushing – milling – flotation – concentrate filtering and drying – concentrate sale.

This flowsheet design is based on the results of extensive test-work and the technology proposed is well-proven in numerous mines throughout the world.



Blackard: Cross-section 18,750N showing new copper sulphide intersection beneath the native copper mineralisation

THE ALLIANCE WITH XSTRATA COPPER

In 2005, Universal entered into a strategic alliance with Xstrata Copper, a division of Xstrata plc, one of the largest mining companies in the world. This alliance, which brings considerable benefits to Universal, has four key components:

- **An investment of \$6.6 million** in Universal through a placement of 30 million shares at a price of 22c per share.
- **The RFP Option**, pursuant to which, Xstrata Copper may buy a 51% interest in the Roseby Project (RFP Sale Interest) for cash, with the price effectively set at a fair market price at the time of exercise of the option. The option expires on 30 June 2012
- **The “Sulphide Extension Exploration Project” (SEEP)** joint venture, pursuant to which, Xstrata Copper may earn and purchase a 51% interest in the Roseby Project.
- **Concentrate sale and marketing arrangements.** Subject to the terms of a previous agreement with Golden Sand International (GSI), Xstrata Copper may purchase the concentrates produced from the Roseby Project for use at its copper smelter at Mt Isa. If not needed for the Mt Isa smelter, Xstrata Copper will market the concentrates internationally on behalf of Universal.

The SEEP Joint Venture covers an area of 174 sq km of a total 1,648 sq km area for the Roseby Project tenements. Xstrata Copper elected to sole fund SEEP exploration in June 2007 and two phases of drilling have been completed to-date.

GENERAL EXPLORATION POTENTIAL

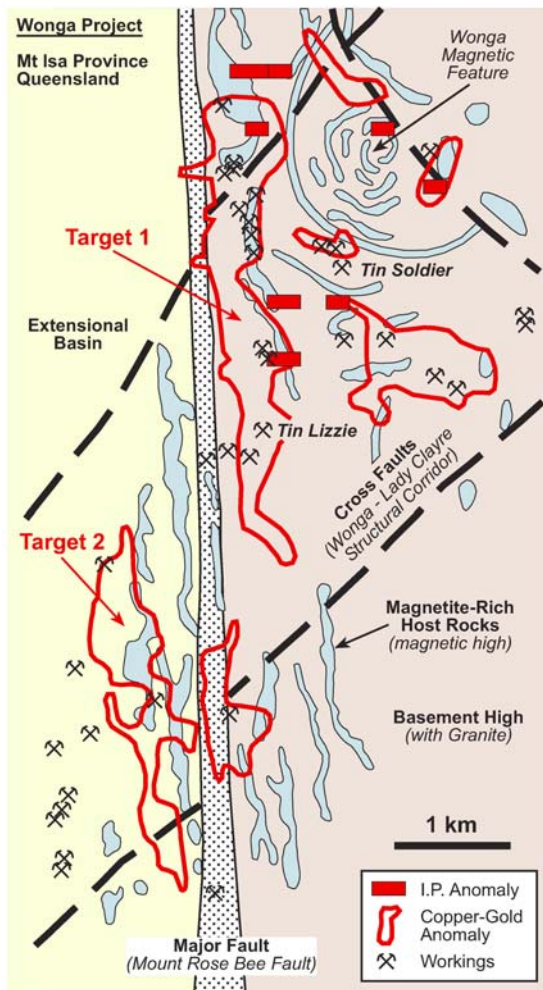
Universal is a major tenement holder in the Mt Isa Inlier, with over 2,200 sq km of tenements that are considered to be highly prospective for the discovery of new copper and gold deposits as well as for the discovery of uranium and lead-zinc-silver mineralisation.

Copper and Gold

Xstrata Copper is sole funding exploration within the SEEP Area in the search for new deposits and for extensions to the existing native copper deposits. Recent intersections have encountered a second zone of mineralisation, located beneath the Blackard native copper deposit, with a best intersection of **94m @ 0.93% copper** (see cross-section below).

This new intersection is extremely encouraging and Universal is optimistic that Xstrata will achieve its objective of developing a world class orebody at Roseby.

At Wonga, located east of the Mt Rose Bee Fault, there are strong geological, geochemical and geophysical indications that the area is prospective for a large IOCG deposit. In particular, the Wonga No 1 Target has features similar to the world class Salobo copper-gold deposit in Brazil, where Vale has identified an Ore Reserve of 986 Mt grading 0.82% copper and 0.49 gpt gold.

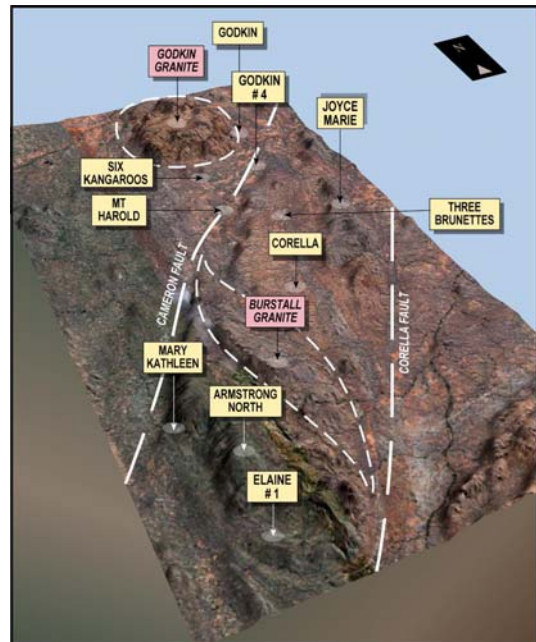


Wonga area IOCG targets

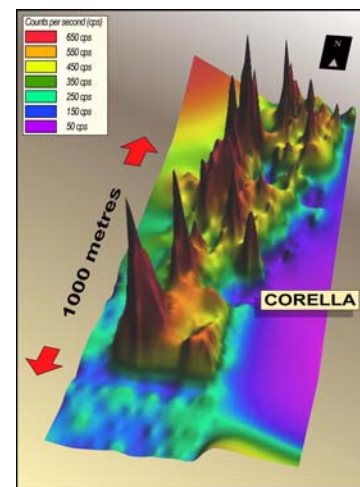
Uranium

An area surrounding and to the north of the old Mary Kathleen uranium mine where, historically, a total of 9.2 million tonnes of ore grading 0.12% U_3O_8 was mined, is considered by Universal to be highly prospective for the occurrence of new uranium deposits. In what is designated the Mary Kathleen Project Area (MKPA) Universal has identified a large number of high quality uranium targets.

Assays of costeans in the MKPA have outlined intervals with average grades of 0.3-0.4% U_3O_8 , with a peak of 1.65% U_3O_8 . An assay of 6.18% U_3O_8 has also been recorded in difficult, under explored terrain. The Corella radiometric anomaly is one of several high quality targets requiring follow-up drill testing in the future.



Mary Kathleen Project Area showing granite intrusions, structures and uranium targets



Corella uranium anomaly