

## Corporate Summary

### MANAGEMENT & BOARD OF DIRECTORS:

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 James Walls  
(Non-Executive Director)

Mr Desmond Kelly  
(Company Secretary and Chief Financial Officer)

Mr Graeme Sloan  
(Roseby Project Manager)

### 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 HOLDING

41.33%

### ASX CODE

URL

### 52WK SHARE PRICE RANGE

AS0.057 – AS0.1150

### MARKET CAPITALISATION (AT \$0.076)

AS26.1M

AS32.5M fully diluted for converting notes

### ISSUED CAPITAL (31 MAR 2008)

344.0M shares

84.5M shares to be issued upon

conversion of Converting Notes

9.4M employee options

### CASH (31 MAR 2008)

AS4.8M

ready set  
**Ready to go...**  
ready set...

UNIVERSAL  RESOURCES

UNIVERSAL  RESOURCES

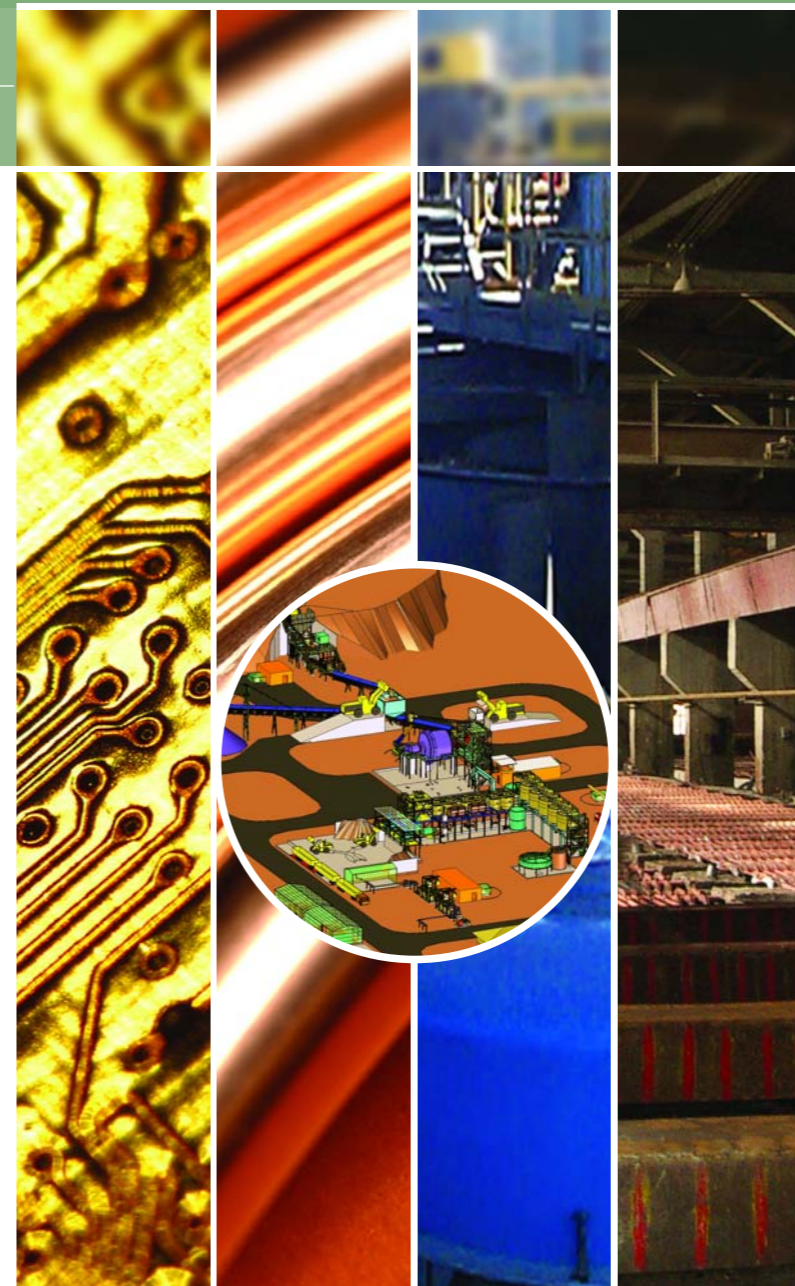
Universal Resources Limited  
ABN 35 090 468 018  
(ASX: URL)

**We are ready to go!**

For further information call us on +61 (0)8 9486 8400 or visit our website at  
[www.universalresources.com.au](http://www.universalresources.com.au)

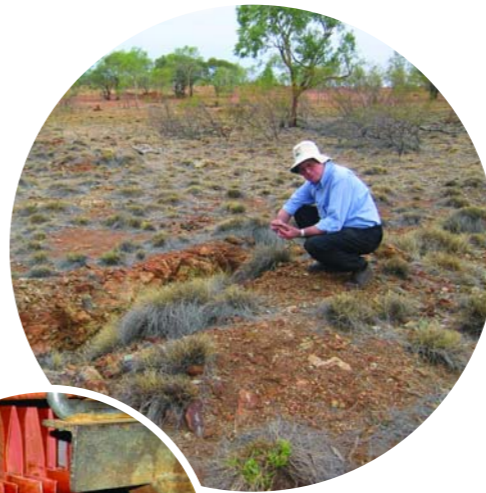
NOTE: All estimates of Mineral Resources and Reserves quoted in this brochure have been derived from estimates made in accordance with the JORC Code and all statements of exploration results have been made in accordance with the JORC Code. This and all other information presented in this brochure is derived from the Roseby Definitive Feasibility Study, the executive Summary of which has been reported in the company's March 2008 Quarterly Report, which was released to ASX in April 2008.

The report can be viewed on the company's web site.



With first production anticipated to commence in late 2009, Universal is poised for near-term copper success.

# go...at Roseby



Far Left > Copper-stained rocks at Lady Clayre.  
 Left > London Minerals Exchange (LME) Grade Cathode Copper.  
 Above > Peter Ingram examining copper working at Roseby.  
 Below > Peter Ingram (Chairman & Managing Director) and Maurice Hoyle (Executive Director – Technical).

**UNIVERSAL IS AN EMERGING NEAR TERM COPPER PRODUCER AT ITS FLAGSHIP ROSEBY COPPER PROJECT IN QUEENSLAND.**

With a recently completed Definitive Feasibility Study of the project demonstrating strong financial outcomes and technical viability, the Company expects to be able to raise the necessary finance and is **ready to go** at Roseby.

## Roseby Project Setting

### AUSTRALIA: A GREAT PLACE TO MINE

Situated in Australia, the Roseby Copper Project is located in one of the world's most politically stable and risk free areas.

Australia has a long tradition of mining and has well developed land ownership and mining tenure systems that are backed by a strong and independent legal system.

Australia has one of the healthiest economies in the developed world, supported by a major mining industry that is currently benefiting from one of the strongest mining booms the world has seen.



**Fact 1 > The Roseby Copper Project is located in one of the world's most politically stable and risk free areas.**

## Board and Management

### AN EXPERIENCED BOARD OF DIRECTORS

Universal has a highly experienced board of directors, with a strong and diverse mix of management, financial and technical skills necessary to plan and oversee the successful development of the Roseby Copper Project.

### A STRONG MANAGEMENT TEAM

The company is managed by Mr Peter Ingram, a successful exploration geologist and manager of public listed mining companies. Mr Ingram founded the company with fellow director, Mr Maurice Hoyle, a geologist with extensive experience in the exploration for and exploitation of both gold and copper deposits in Australia and internationally.

Recognising the need to strengthen the management team, as a precursor to project development, Universal has recently made a series of key senior management appointments:

Mr Desmond Kelly has been appointed to the position of Chief Financial Officer. Mr Kelly has considerable experience in accounting, financial management and capital raisings, both debt and equity.

Mr Graeme Sloan has been appointed to the position of Roseby Project Manager. Mr Sloan has been involved in the development and/or management of a number of mines and mining businesses and has previously been CEO of a public listed mining company.

### MT ISA: A WORLD-CLASS MINERAL PROVINCE

Roseby is situated in the Mt Isa Inlier in the north-west of Queensland, about 95km from the regional mining centre of Mt Isa.

The Mt Isa Inlier is 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. There is a considerable exploration effort being undertaken at present by a number of international and Australian mining companies who rate the area as highly prospective for further basemetal discoveries.

### EXCELLENT INFRASTRUCTURE IS IN PLACE

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

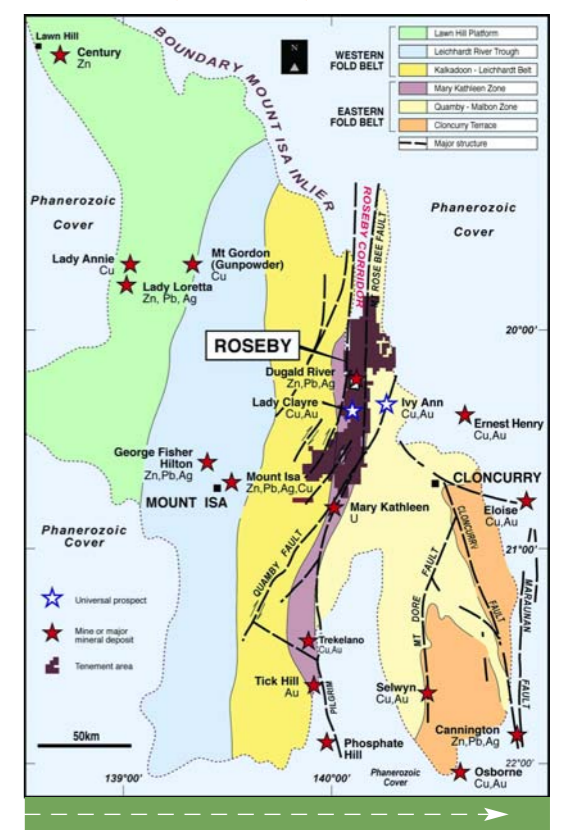
The regional centre of Cloncurry is located only 65km to the south-east of Roseby. The two are connected by the sealed Burke Development Road, which passes about 10km to the east of Roseby. Cloncurry is situated on the Barkly Highway and the rail line, both of which connect Mt Isa to the coastal port of Townsville. Rail loading facilities are available at Cloncurry, where there is also an airport capable of receiving commercial aircraft.

A fresh water pipeline, connecting Lake Julius to the Ernest Henry copper-gold mine, crosses the Roseby tenements near the proposed treatment plant site. However, large quantities of relatively high quality water are expected to be produced from mine dewatering and should prove adequate for the proposed mining operation.

Grid power is reticulated from Mt Isa to Cloncurry and the Ernest Henry Mine. Universal proposes to connect to the grid via a 70km powerline from Roseby to the Chumvale substation just west of Cloncurry.

**Fact 2 > The Mt Isa Inlier is one of the world's great mineral provinces.**

Mt Isa Inlier Geology showing Roseby Tenements.



# PROPOSED MINING OPERATION

## Roseby Copper Project

### A MAJOR ASSET WITH A LARGE RESOURCE BASE

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 128.5 million tonnes of resources in ten separate deposits. The resources consist of two distinct types of copper mineralisation:

- native copper; and
- sulphides (mainly chalcopyrite).

### POSITIVE FEASIBILITY STUDY

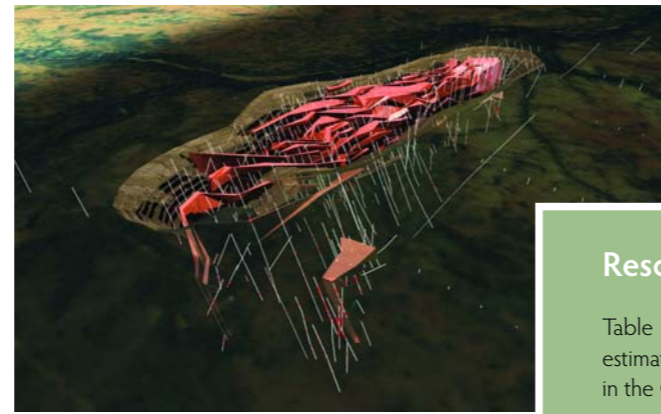
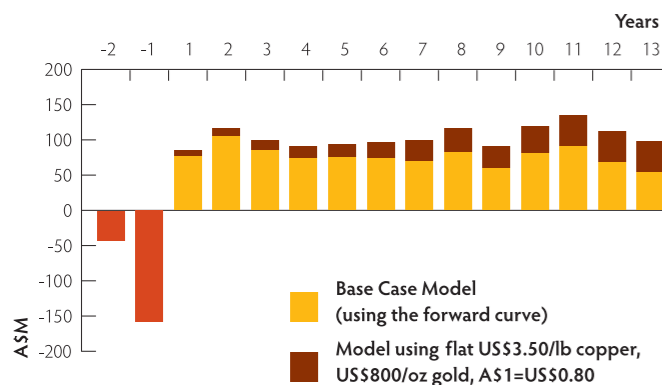
The recently completed Definitive Feasibility Study has confirmed Roseby is both technically and financially viable, offering robust returns for Universal shareholders and project partners.

### A LONG LIFE MINE WITH STRONG CASHFLOWS

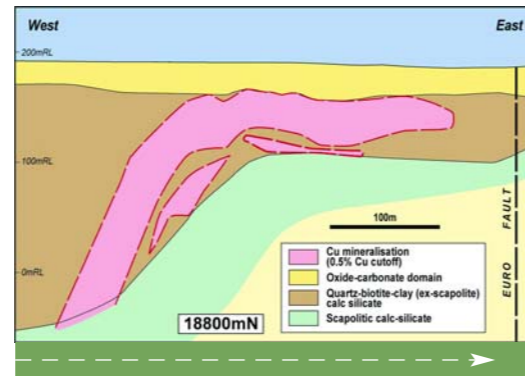
The Feasibility study "Base Case" model, using the forward curve values for exchange rate, copper price and gold price, demonstrates the following strong financial outcomes over the initial mine life of 12.5 years:

- Net operating surplus \$1,037 million
- NPV (8.5% discount rate) \$319 million
- IRR 36%
- C1 cash costs US\$1.24 per pound of copper
- Pay-back from commencement of production 2.2 years
- Pre-production capital costs \$196.7 million

### NET CASHFLOW PER YEAR OVER THE MINE LIFE



Left > Blackard Ore-Body and Open Pit.  
Below Left > Blackard Cross Section.



**Fact 3 > The Roseby base case model has a net present value of \$319 million.**

### MINING

Mining at Roseby will be undertaken by contractors using standard and well proven open pit mining techniques and equipment.

Mining of the native copper deposits will be assisted by the very soft nature of the host rocks, requiring only minimal blasting, and the wide zones of mineralisation allowing the use of bulk mining methods.

Mining of the Little Eva sulphide deposit will require more intense blasting and slightly greater selectivity due to the more lensoid nature of the deposits

### PROCESSING

Processing of Roseby ores will utilise a very simple and conventional flow-sheet 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.

### FINANCE, PERMITTING AND CONSTRUCTION

Discussions with a number of potential financiers are well advanced and Universal is now looking forward to securing

finance partners to bring the Roseby Project to fruition for the benefit of all stakeholders.

The Environmental Authority and landholder agreements are expected to be completed in the near future and the granting of Mining Leases should follow to allow construction to proceed.

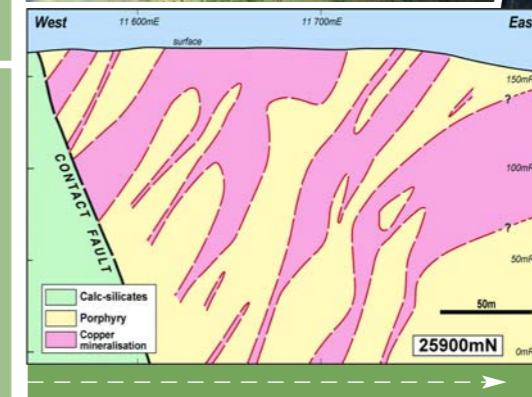
Assuming financing and ML approvals are finalised on schedule, site works could commence in October 2008, allowing plant commissioning to take place late 2009.

### POTENTIAL FOR FURTHER IMPROVEMENTS

Considerable scope exists to enhance the future value of the project through a range of optimisations, including:

- The conversion of known resources, in seven satellite deposits, to reserves.
- Increases in plant throughput from optimisation of plant performance and process improvements.
- Discovery of new deposits through increased exploration, funded out of cashflows.

Below > Little Eva Ore-Body and Open Pit.  
Bottom > Little Eva Cross Section.



### Resources and Reserves

Table 1 lists the Identified Mineral Resources at Roseby. These have all been estimated using a lower cut-off grade of 0.3% copper. Details are provided in the Company's March 2008 Quarterly Report.

**TABLE 1. ROSEBY MINERAL RESOURCES**

DEPOSIT	TONNES (M)	COPPER (%)	GOLD (gpt)
<b>Native Copper Deposits</b>			
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
<b>Sub-total</b>	<b>92.70</b>	<b>0.64</b>	<b>0.01</b>
<b>Sulphide Deposits</b>			
Little Eva	30.37	0.78	0.14
Bedford	1.77	0.93	0.24
Lady Clayre	3.70	0.88	0.51
<b>Sub-total</b>	<b>35.84</b>	<b>0.8</b>	<b>0.18</b>
<b>TOTAL RESOURCES</b>	<b>128.54</b>	<b>0.68</b>	<b>0.06</b>

Ore Reserves, listed in Table 2, have been calculated for only three of the ten resources. These have been estimated based on pit-optimisations using a copper price of US\$2 per pound. The remaining seven deposits will be converted to Reserve status ahead of mining.

**TABLE 2. ROSEBY ORE RESERVES**

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

### COPPER PRICE FUNDAMENTALS

Copper continues to enjoy robust fundamentals, with the price recently hitting US\$4.00 per pound (US\$8,800 per tonne), in the face of continued supply difficulty. LME Warehouse stocks remain low. Continual supply disruptions and predicted strong demand have caused many analysts to raise their price forecasts.

"We are raising our 2008-10 copper forecasts to \$US4/lb from our previous estimates of \$US3.60 per pound in 2008, \$US3.50 in 2009 and \$US3.00 per pound in 2010. We regard these upgrades as conservative and would not be surprised if this is the first of several upgrades in the coming 12 months."

Credit Suisse, April 2008

Copper is used in a wide range of industrial and chemical applications, with copper tubing and copper wire for use in electrical cables being of great importance.

**Fact 4 > Copper continues to enjoy robust fundamentals with the price recently reaching US\$4.00 per pound.**

# EXPLORATION UPSIDE

Universal is a major tenement holder in the Mt Isa Inlier, with over 2,500 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.



Above > Maurice Hoyle and Desmond Kelly examining copper outcrop. Left > Copper Flotation Plant.



## COPPER AND GOLD

Xstrata Copper, as part of its alliance with Universal, is exploring within the SEEP Area in the search for new deposits and for extensions to the existing native copper deposits. Universal is optimistic that Xstrata will succeed in its endeavours.

An extensive area within which there are number of old copper workings (Wonga, Tin Lizzie, etc) is located east of the Mt Rose Bee Fault. This area is considered to be prospective for the discovery of large deposits of copper-gold mineralisation. It is outside the SEEP JV Area with Xtrata and will be a focus of future exploration by the company.

## 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<sub>3</sub>O<sub>8</sub> was mined, is considered by Universal to be highly prospective for the occurrence of new uranium deposits. This area, in the southern part of the Roseby tenements, is called the Mary Kathleen Project Area (MKPA) and will be the subject of ongoing exploration for uranium. Significant quantities of light rare earth elements (up to 3%) were also present in the Mary Kathleen ores.

A number of important uranium occurrences or anomalies have been identified within the MKPA, hosted on or adjacent to the same structures as the Mary Kathleen mine. Costeans in the project area have given average grades of 0.3-0.4% U<sub>3</sub>O<sub>8</sub>, with a peak of 1.65% U<sub>3</sub>O<sub>8</sub>. An assay of 6.18% U<sub>3</sub>O<sub>8</sub> has also been recorded in difficult, under explored terrain.

## MINERALISATION AND GEOLOGICAL SETTING

All copper mineralisation at Roseby occurs in rocks of the Corella Formation of Middle Proterozoic age. However, the zinc-lead-silver deposits at nearby Dugald River (belonging to Zinifex) are hosted in sediments of the Soldiers Cap Formation.

Copper mineralisation is of two distinct types or styles:

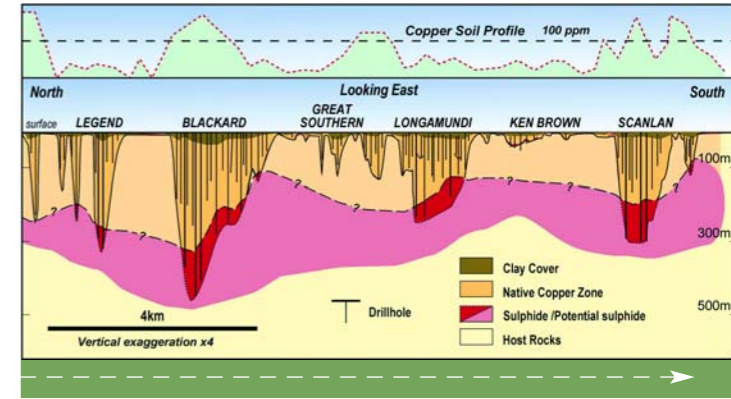
- Sedimentary copper deposits that show affinities with the copper deposits of the Zambian Copperbelt. Seven "native copper deposits" are of this type.
- Hydrothermal copper-gold sulphide deposits that are of a similar genetic type to the iron oxide copper gold (IOCG) deposits at Ernest Henry, Osborne and Olympic Dam. Three "sulphide deposits" are in this category.

## SEDIMENTARY COPPER DEPOSITS

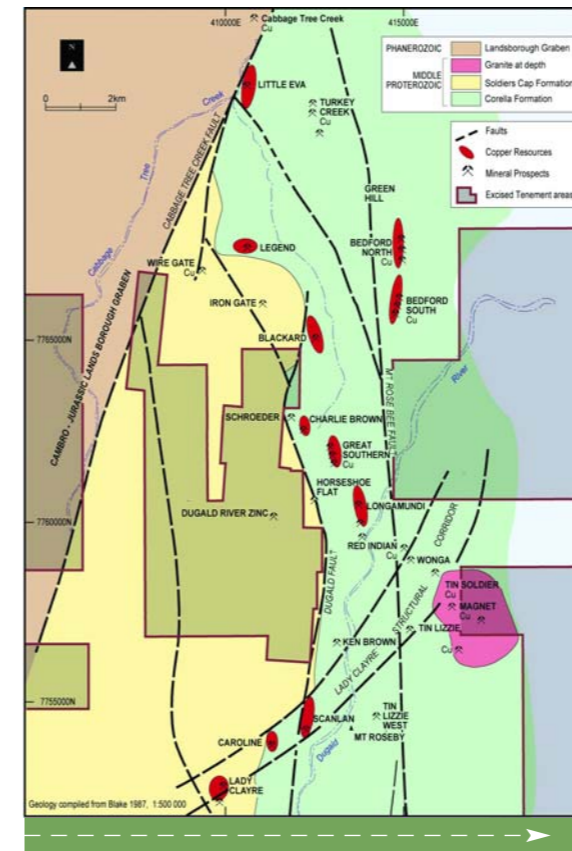
At Roseby, seven sedimentary copper deposits and numerous partially tested prospects occur in intensely altered meta-sediments that have been weathered and altered to form three distinct zones with depth: a surface oxidised zone (to around 30m), a supergene altered zone (up to 250m deep) and a primary zone consisting mainly of the sulphides chalcopyrite and bornite.

Native copper is generally fine grained and extensive metallurgical test-work has demonstrated that it is extremely well suited to recovery by standard milling and flotation techniques.

Fact 5 > Metallurgical test-work has demonstrated that very high recoveries of both copper and gold can be achieved...

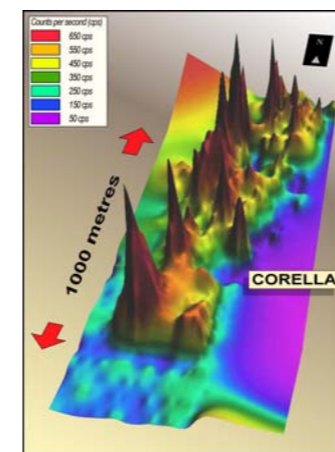


Longitudinal Section along the Roseby Copper Corridor showing drilling limits.



Roseby Copper Project Geology.

Fact 6 > The Roseby Project Tenements are extremely prospective for further discoveries of copper, gold, zinc and uranium.



## NATIVE COPPER

Native copper is one of the world's original sources of copper, with its use dating back to ancient times. Copper is one of the few metals to occur in its elemental form as a natural mineral – native copper. It most commonly occurs in reduced states as sulphides or in oxidized states as oxides and carbonates. It is commonly associated with other metallic elements such as iron, nickel and zinc. Gold is a common associate of copper in mineral deposits.

Native copper is a malleable mineral and is therefore difficult to mill. If introduced to the mill as large pieces or sheets it is likely to keep agglomerating into increasingly large lumps.

At Roseby, the native copper is generally very fine grained and is not prone to agglomeration during milling.

Left > Mary Kathleen Project Area Corella Prospect radiometric image.

## IOCG COPPER-GOLD DEPOSITS

Three deposits and a number of exploration targets are considered to be of the IOCG type. They are spatially related to deep-seated granitic intrusions and major faulting.

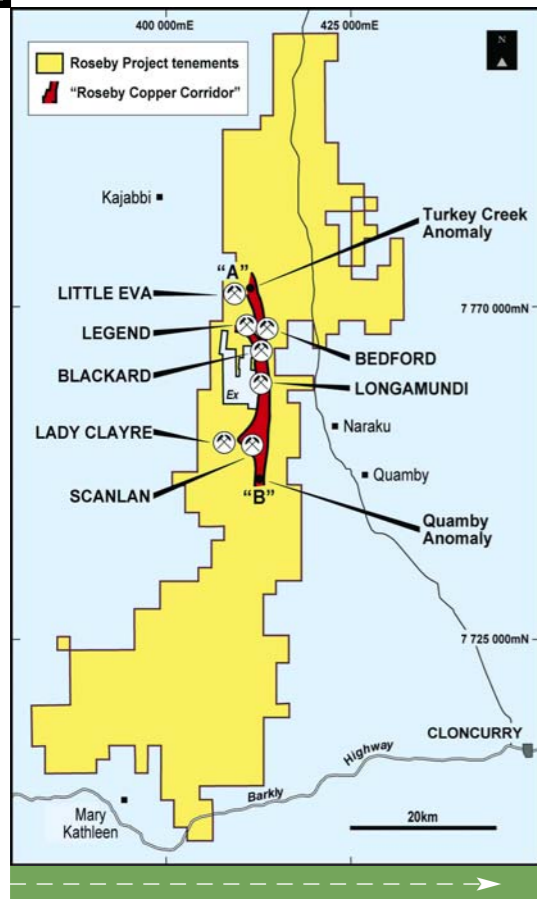
Unlike the native copper deposits, these sulphide deposits are only oxidized to relatively shallow depths, of around 20-25 metres. In this zone, copper is represented by both malachite and cupriferous iron oxides. The oxide zone passes with little transition into primary sulphide mineralisation consisting of chalcopyrite and minor pyrite. Low-grade gold is mostly present in these deposits as free-milling, fine grained, particulate gold, with typical values in the range 0.1 to 1.0 gpt. A small "nugget effect" has been noted.

Metallurgical test-work has demonstrated that very high recoveries of both copper and gold can be achieved by standard milling and flotation techniques.

## The Alliance with Xstrata Copper

In 2005, Universal entered into a strategic alliance with Xstrata Copper, 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 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.
- 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.



Roseby Project Tenements showing Copper Corridor.