

UNIVERSAL

A MAJOR OPEN PIT
COPPER-GOLD PLAY

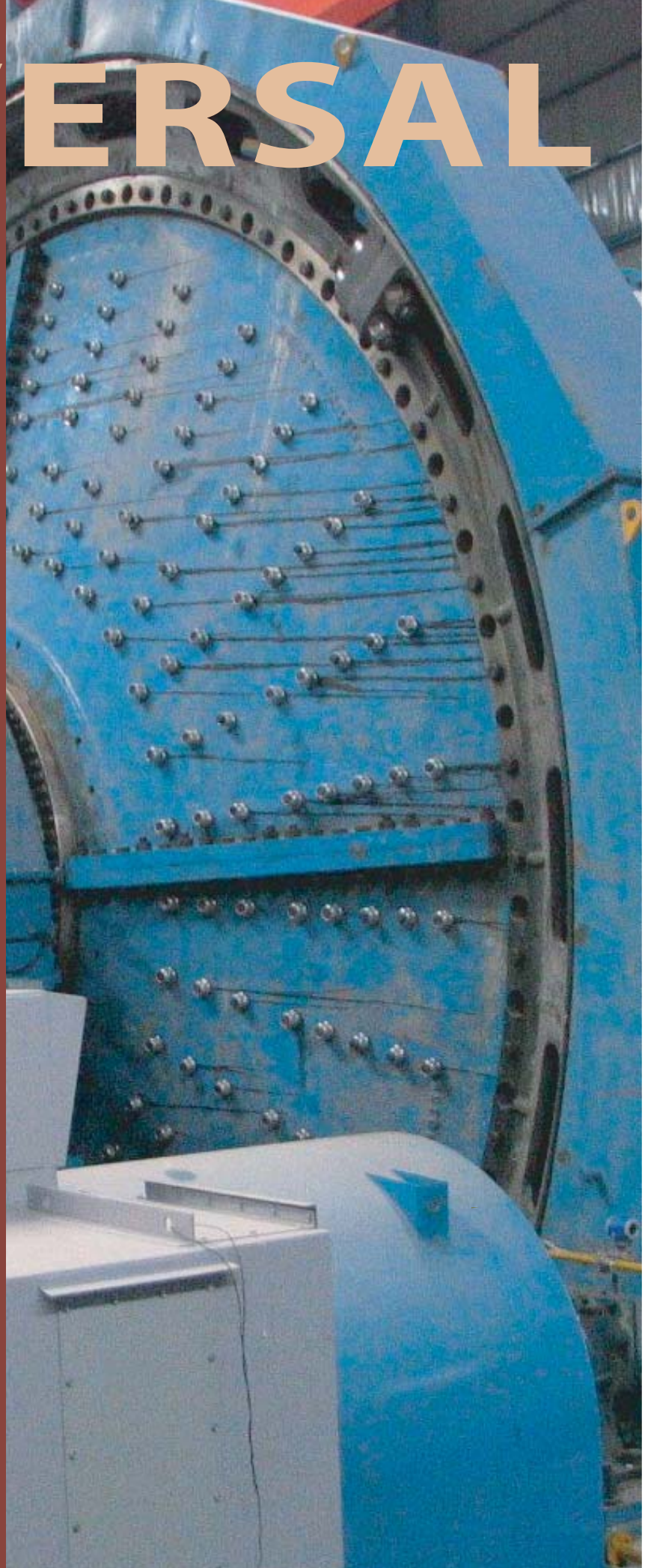
WORLD CLASS EXPLORATION UPSIDE

Planned production by Q3 2009

Phased development: 4Mtpa increasing to 8 Mtpa

Definitive Feasibility Study nearing completion

Leveraged to copper price

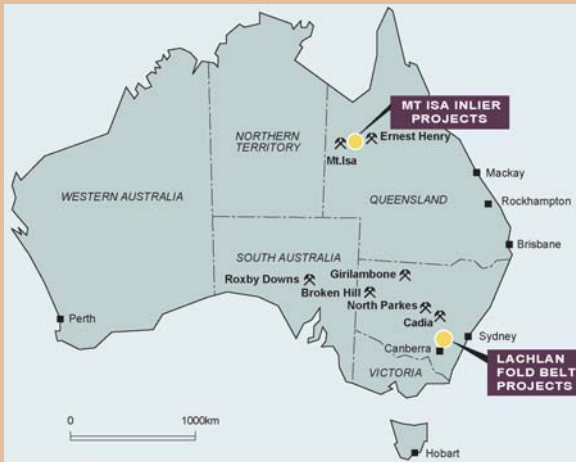


UNIVERSAL RESOURCES LIMITED

IS AN AUSTRALIAN RESOURCES COMPANY WITH ITS MAJOR ASSETS IN THE RESOURCE RICH STATE OF QUEENSLAND.

The Company's immediate objective is to bring its Roseby Copper Project, in the highly mineralised Mt Isa Mineral Province, into production as quickly as possible.

Universal also has two projects in the highly prospective Lachlan Fold Belt of New South Wales.



Project Locations

Universal listed on ASX in September 2002 (ASX Code: URL) and has subsequently pursued a vigorous and focused program of exploration and feasibility studies of the Roseby Copper Project. It has also undertaken limited exploration at its other granted projects in the Mt Isa Inlier and the Lachlan Fold Belt of NSW, significantly upgrading and advancing their status. The NSW projects have now been farmed out to third parties.

CAPITAL STRUCTURE

| ISSUED CAPITAL | UNITS |
|--|-------------|
| Ordinary Fully Paid Shares | 299,032,378 |
| Employee Options ¹ | 14,375,000 |
| Converting Notes not yet converted (\$100 face value) ² | 152,180 |
| Shares to be issued on conversion of Converting Notes | 84,544,450 |

1. Most options have performance hurdles to be met before they vest.
2. Converting Notes convert at any time at 18c per share except at termination of the Notes (July 2009) when they convert at the 5 day VWAP if the ordinary share price is < 18c per share. The Notes are unsecured and unlisted. They bear a 5% coupon.

SHARE PRICE AND MARKET CAPITALISATION

(as at 28 January 2008)

| | |
|--|-------------------|
| Market Price (A\$ per share) | 0.08 |
| Market capitalization (A\$M) | Issued shares: 24 |
| | Fully diluted: 32 |
| Undiluted market capitalisation per tonne of copper resource (A\$/t) | 27.36 |

Universal shares are trading around a 90% discount to the NPV of the Roseby Project.

WORKING CAPITAL

As at 31 December 2008, the company had cash of A\$6.3M.

PROJECTS

INTRODUCTION

Universal has acquired a large portfolio of high quality exploration projects in two of Australia's most prospective regions for base and precious metal mineralisation:

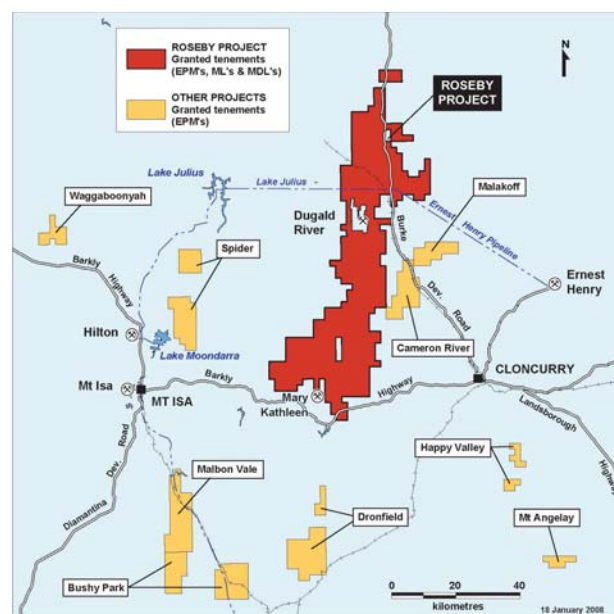
The Mt Isa Inlier of north west Queensland and the southern Lachlan Fold Belt in New South Wales.

In Queensland, the company has a 100% interest in tenements covering a substantial area of the highly prospective Mt Isa Mineral Province, including:

- The 1,655 sq km Roseby Copper Project, with a recently announced NPV of A\$224 million and which is 100% owned by Universal.
- A 100% interest in nine other tenements including;
 - The promising Cameron River project which includes the Ivy Ann deposit (4Mt @ 0.72% copper and 0.12gpt gold);
 - The Bushy Park project with the medium to high grade Nil Desperandum copper-gold prospects.

The Mt Isa Inlier is considered to be very prospective for the discovery of world-class deposits of base and precious metals, including:

- Iron oxide copper-gold (IOCG) deposits of the Ernest Henry style;
- Sediment hosted stratabound copper deposits similar to Roseby;
- Sediment hosted zinc-lead-silver deposits of the Dugald River and Cannington styles.



Tenement Plan Mt Isa Area

In New South Wales, the company has a 90% interest in two projects – Burra and North Woodlawn (formerly Collector) – with potential for the occurrence of large volcanogenic massive sulphide (VMS) deposits similar to the nearby Woodlawn and Captains Flat deposits.

Roseby is one of Australia's largest undeveloped copper resources, with a metal inventory of over 877,000 tonnes (1.9 B. lbs) of copper and 239,000 ounces of gold, with an in situ value at current metal prices of over A\$6 billion and with excellent potential to increase the resource base.

A DFS of a phased development of these resources, with an initial treatment rate of 4Mtpa rising to 8Mtpa after two years is nearing completion. Preliminary results indicate strong economic viability for the Project.

The reference to in situ value at current metal prices in this brochure should be read in conjunction with the preliminary results of the Definitive Feasibility Study, listed below, in determining the value of the project.

DEFINITIVE FEASIBILITY STUDY (DFS)

| FEASIBILITY STUDY Preliminary Results Dec 2007 | 4MTPA without expansion | 4MTPA expanded to 8Mtpa |
|---|-------------------------|-------------------------|
| Physicals | | |
| Mine life ¹ | 12.3 years | 7.3 years |
| LOM copper production | ~255,000 tonnes | |
| LOM gold production | ~60,000 ounces | |
| LOM concentrate production | ~800,000 tonnes | |
| Financials (pre-tax)² | | |
| LOM net cash flow post commissioning of Phase 1 | \$680M | \$664M |
| NPV (8.5% discount) | \$186M | \$224M |
| IRR | 24% | 28% |
| Initial CAPEX (Phase 1) | \$177M | - |
| Expansion CAPEX (Phase 2) | - | \$98M |
| LOM C1 costs (copper, net of gold) | \$1.26/lb | \$1.22/lb |
| Payback period from commissioning of Phase 1 | 3.5 years | 3.5 years |

1. Mine life based on Ore reserves only.

2. Financial outcomes quoted here are for the base-case model using the forward curve (26 November) for copper price, gold price and US\$/A\$. Additional pricing models have been quoted in the ASX release dated 7 December 2007.

GEOLOGY & MINERALISATION

The Mt Isa Inlier contains approximately 11% of the world's zinc, 5% of its silver and 1% of the world's copper and is highly prospective for further discovery.

Two of four mineralisation styles present at Roseby are of interest to Universal:

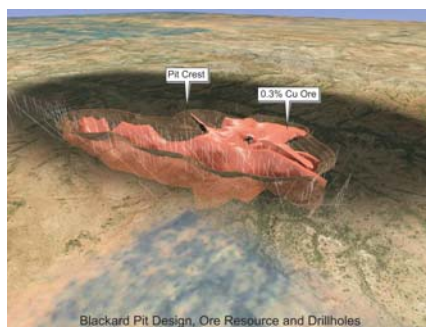
Stratabound copper deposits in meta-sediments of the Corella Formation. These deposits are thought to be derived by metamorphism and remobilisation of stratiform sedimentary copper minerals into structurally prepared sites. Primary copper mineralisation consists of bornite and chalcopyrite with traces of pyrite. Oxidation to around 30m VD has altered the assemblage to cuprififerous goethite and hematite with minor malachite. Supergene alteration below the oxidation zone has formed disseminations of fine-grained native copper to depths of up to 240m from surface.

Hydrothermal deposits of copper-gold-iron similar to the Ernest Henry deposit (60km south easterly from Roseby). Primary copper mineralisation in these deposits is chalcopyrite in association with pyrite and magnetite. Gold is ubiquitous at low, but economically important, concentrations. Oxidation to malachite and goethite is present to depths of around 25m from surface. There is no obvious zone of supergene enrichment.

RESOURCES

Approximately 126,000m of diamond, RC and open hole percussion drilling has delineated seven oxide (native) copper and three sulphide copper-gold resources totalling over 128 million tonnes. Some 67% of these resources are in the Measured and Indicated categories of Resources. They have been estimated at a lower cut-off grade of 0.3% copper (refer to detailed report to ASX dated 16 November 2007).

| RESOURCES (all categories) | Tonnes (M) | Copper (%) | Gold (gpt) |
|--------------------------------------|---------------|-------------|-------------|
| Native Copper Deposits | | | |
| Blackard | 46.25 | 0.63. | 0.01 |
| Legend | 6.13 | 0.60 | 0.01 |
| Scanlan | 19.62 | 0.68 | 0.01 |
| Longamundi | 10.40 | 0.66 | 0.01 |
| Great Southern | 6.00 | 0.61 | 0.01 |
| Charlie Brown | 0.70 | 0.40 | 0.01 |
| Caroline | 3.36 | 0.53 | 0.01 |
| Total Native Copper | 92.70 | 0.64 | 0.01 |
| Sulphide Copper-gold Deposits | | | |
| Little Eva | 30.37 | 0.78 | 0.14 |
| Bedford | 1.77 | 0.93 | 0.24 |
| Lady Clayre | 3.70 | 0.88 | 0.51 |
| Total Sulphide Deposits | 35.84 | 0.80 | 0.18 |
| TOTAL | 128.54 | 0.68 | 0.06 |



3D View of Blackard Pit

RESERVES

Roseby Ore Reserves have been estimated for three deposits, Blackard, Little Eva and Scanlan, based on a copper price of US\$2.00/lb, a gold price of US\$650/oz and a US\$ exchange rate of 75c.

There is considerable potential to increase Reserves based on:

- * Increased copper price allowing greater conversion of Resources to Reserves;
- * Diversion of Cabbage Tree Creek to allow deeper mining at Little Eva;
- * Drilling out of seven deposits currently in the Inferred Resources category to allow the estimation of Proven and Probable Reserves;
- * Discovery of new deposits through increased exploration activity.

| RESERVES (measured and indicated) | Tonnes (M) | Copper (%) | Gold (gpt) |
|-----------------------------------|--------------|-------------|-------------|
| Blackard | 22.85 | 0.66 | - |
| Scanlan | 9.62 | 0.71 | - |
| Little Eva ¹ | 15.46 | 0.77 | 0.13 |
| TOTAL | 47.93 | 0.71 | 0.04 |

1. Excludes 2.81MT of "malachite ore" that requires further metallurgical testing and will be stockpiled for possible treatment at the end of the mine life.

MINING & METALLURGY

Mining will be undertaken by conventional open pit methods, utilizing 100-180 tonne excavators and 90-120 tonne dump trucks. Native copper ores are soft and largely "free-digging", requiring less drill and blast than usual prior to excavation.

Average waste to ore ratios are low, at 1.48:1 for native copper and 1.96:1 for sulphide ores (excluding capitalized pre-strips).

Extensive metallurgical testing of the Blackard and Little Eva deposits, with more limited sampling of the Scanlan deposit, has established the preferred Flowsheet: crushing and milling followed by standard flotation technology, to produce a concentrate for sale to third party smelters and refiners. Average metallurgical recoveries have been estimated at 96.4% copper and 90% gold for Little Eva, 64.2% copper for Blackard and 62.0% copper for Scanlan. Native copper ores contain approximately 30% of total copper locked in hydrobiotite. This copper is refractory by normal Flotation processes.

Native copper floats exceptionally well achieving about 95% recovery.

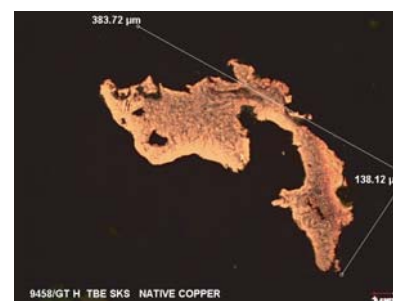
A simple, low risk flow sheet has been established for the Roseby operation, designed for a phased development:

Phase 1 – an initial 4Mtpa throughput with space and design features to allow for easy expansion.

Phase 2 – expansion to 8Mtpa by adding to the existing plant.

The final decision on expansion (size and timing) will be made after assessment of the performance of the ores, both of the open pits and of the treatment plant, under operating conditions.

Photomicrograph of Native Copper from Scanlan (0.3 x 0.1mm)

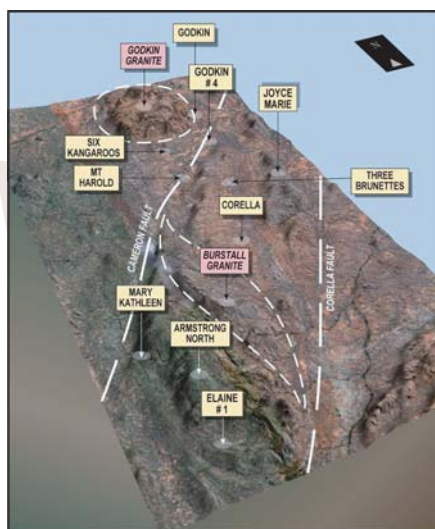


EXPLORATION

Potential to discover major ore-bodies within the tenement holdings of Universal are assessed by the company and its consultants to be excellent. The following prospects are of particular interest.

Roseby

- The Cabbage Tree Creek discovery, some 3km NNW from Roseby, appears to be a major copper-gold mineralised system beneath up to 250m of younger sedimentary cover.
- The area to the east of the Mt Roseby Fault is highly prospective for IOCG deposits.
- The area immediately to the north and NE of the abandoned Mary Kathleen uranium mine is prospective for uranium and light rare earth minerals, similar to the mineralization at Mary Kathleen.



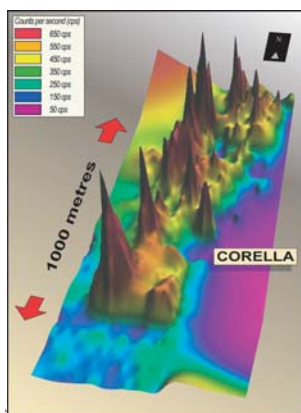
Other Mt Isa Projects

- The Cameron River tenement is well mineralized with copper and gold but has received only limited exploration attention to date. The Ivy Ann deposit, only 27km from Roseby, has an Inferred Resource of 4Mt at 0.82% copper and 0.24 gpt gold.
- Preliminary drill testing at the Nil Desperandum prospect within the Bushy Park Project tenement has highlighted the potential to outline a moderate tonnage of medium to high-grade copper-gold mineralization that may be taken to Roseby for processing.
- Uranium mineralization of the roll-front style has been identified in drilling at the Malakoff Project, immediately east of Cameron River. The tenement remains significantly under-drilled.

New South Wales

The Company holds two Exploration Licences in the southern Lachlan Fold Belt

of NSW. Extensive mineralisation within these tenements indicates excellent prospectivity for the location of VMS deposits similar to the nearby Woodlawn and Captains Flat deposits – zinc dominant massive poly-metallic sulphides. Both projects are the subject of exploration joint ventures: Burra with Claremont Resources and North Woodlawn with Tri Origin Resources.



XSTRATA COPPER AGREEMENT

In March 2005, Universal entered into a wide-ranging agreement with Mt Isa Mines Pty Ltd (Xstrata Copper). Key features of the agreement include:

- Strata Copper invested \$6.6M in Universal through a placement of 30M shares.
- Universal granted Xstrata Copper an option to acquire a 51% interest in the RFP Sale Interest (the entire Roseby Project excluding the SEEP Sale Interest) for cash with the price to be negotiated or, failing agreement, to be set by independent valuation. The Option expires on 30 June 2012.
- The establishment of the Sulphide Extension Exploration Project (SEEP) Joint Venture whereby Xstrata Copper is to sole fund \$15M of exploration expenditure (or \$10M including completion of a feasibility study) over the period to 30 June 2012 to earn a 51% interest in the SEEP area. If this interest is earned, Xstrata Copper must then buy for cash the RFP Sale Interest, at a price to be negotiated or at independent valuation. The SEEP Area does not include most of the resources outlined by Universal
- Universal granted Xstrata Copper the rights to purchase copper concentrates from the Roseby Project, subject to Universal fulfilling the terms of an Offtake Option Agreement entered into with Golden Sand International in 2003.
- Other terms include co-operation agreements in relation to exploration and provision of infrastructure.

CHAIRMAN & MANAGING DIRECTOR

PETER INGRAM - geologist, with over 30 years experience as a director and CEO of public listed mining companies.

EXECUTIVE DIRECTOR, TECHNICAL

MAURIE HOYLE - geologist, with 40 years experience.

NON-EXECUTIVE DIRECTORS

JAMES WALLS - geophysicist and businessman.

JASON BREWER - mining engineer and project financing.

BRUCE FULTON - geologist and executive recruitment (resources).

COMPANY SECRETARY

DES KELLY - an accountant with extensive public company secretarial experience.

CONTACT DETAILS

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The Company's shares are listed on Australian Stock Exchange Limited (ASX).
 ASX Code URL

Universal is listed in the Regulated Unofficial Market on the Frankfurt Stock Exchange. The company's shares may be traded on Xetra, the Deutsche Borse electronic trading system.