

ASX/Media Release
13 November 2009

DRILLING RESULTS BEDFORD, LADY CLAYRE AND IVY ANN DEPOSITS

HIGHLIGHTS

A 2,006 metre, 16 hole, RC drilling programme was completed at three of the Company's potential sources of sulphide mineralisation for the Roseby Project:

- Bedford North;
- Lady Clayre Zone F;
- Ivy Ann.

Drilling located some relatively high grade copper and gold mineralisation at shallow depths at Bedford. At Ivy Ann, a previously unrecognised fault is interpreted as a major control on mineralisation that may lead to strike extensions to the known mineralisation. Results include the following selection.

Bedford

BFR162:	12 metres at 2.21% copper, 0.50 gpt gold from 40 metres
BFR161:	6 metres at 3.75% copper, 0.84 gpt gold from 18 metres
BFR160:	6 metres at 2.64% copper, 2.26 gpt gold from 52 metres
BFR159:	8 metres at 1.02% copper, 0.32 gpt gold from 40 metres.
BFR157	6 metres at 1.47% copper, 0.33 gpt gold from 36 metres
BFR156:	10 metres at 1.09% copper, 0.41 gpt gold from 68 metres
BFR155	6 metres at 1.96% copper, 0.34 gpt gold from 80 metres

Ivy Ann

IAR214:	4 metres at 4.63% copper, 0.52 gpt gold from 52 metres
	30 metres at 0.62% copper, 0.08 gpt gold from 126 metres
<i>including</i>	10 metres at 1.11% copper, 0.18 gpt gold from 97 metres
IAR213:	7 metres at 1.08% copper, 0.18 gpt gold from 147 metres

DETAILED REPORT

INTRODUCTION

Universal owns a number of mining tenements in northwest Queensland securing an area of approximately 2,150km² of the highly mineralised Mt Isa Inlier. All tenements are located within a 90km radius of the Mt Isa and Cloncurry mining centres (*Figures 1 and 2*).

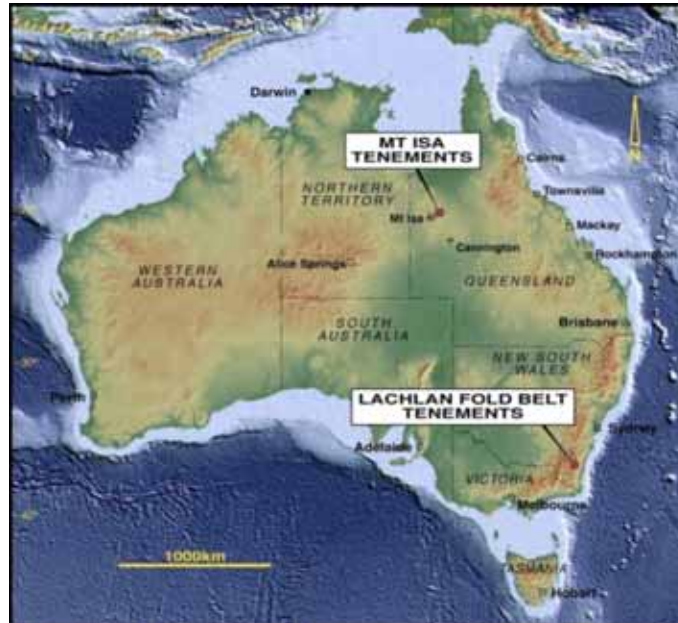


Figure 1. Project Locations

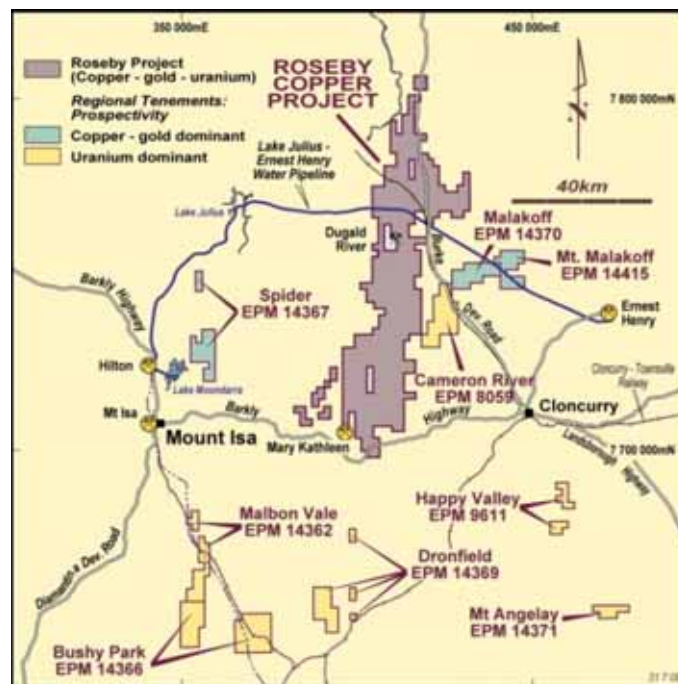


Figure 2. Mt Isa Inlier Tenements

The Middle Proterozoic Mt Isa Inlier is host to a variety of base and precious metal mineralisation, including important deposits of copper, gold, zinc, lead, silver and uranium. Of particular note are the iron oxide-copper-gold (“**IOCG**”) deposits at Ernest Henry, Osborne and Selwyn.

BEDFORD NORTH, LADY CLAYRE AND IVY ANN DEPOSITS

Bedford and Lady Clayre are two copper-gold deposits that form part of the Roseby Copper Project (“**Roseby**” or the “**Project**”), located some 65km northwest from Cloncurry (*Figure 3*). The Ivy Ann copper-gold deposit is within the Cameron River Project and does not form part of the Roseby Project tenements. However, resources at Ivy Ann are located only 34km by mainly sealed road south southeast from Roseby and may contribute to future mill feed for the Roseby concentrator.

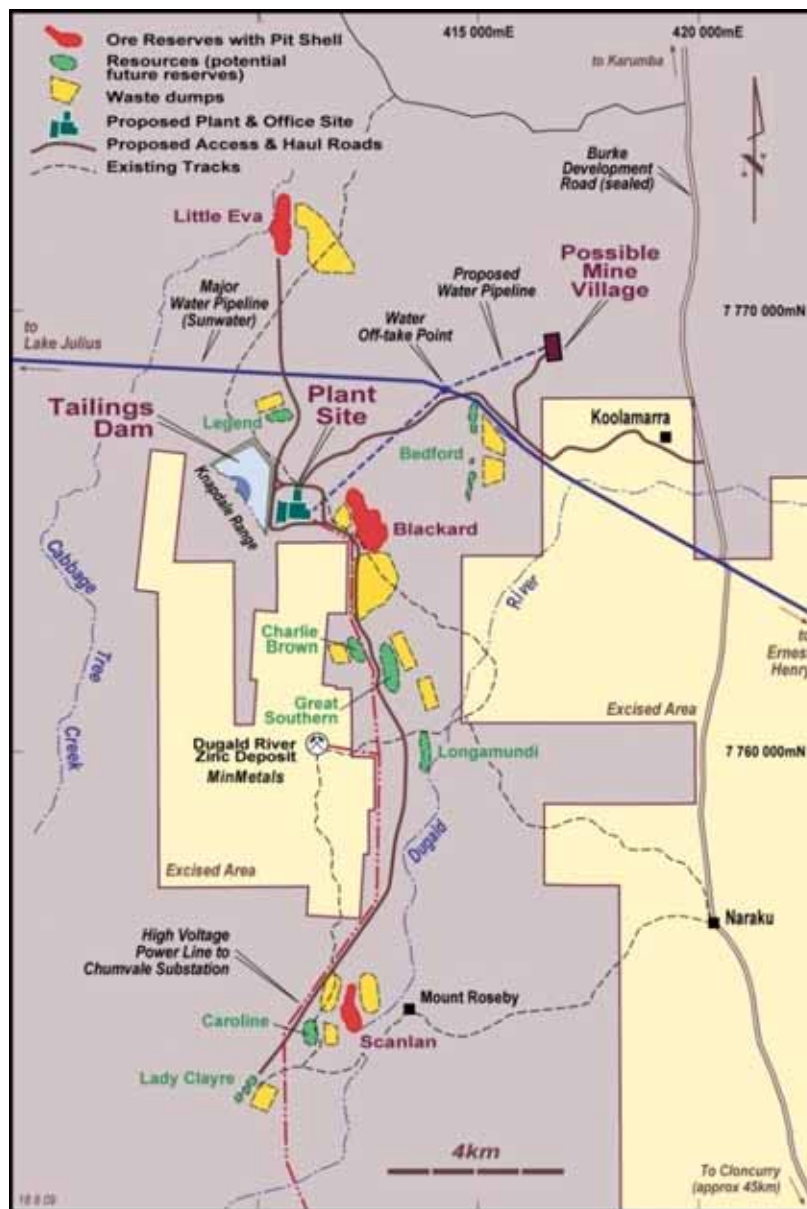


Figure 3. Roseby Project: Deposits and Infrastructure

PREVIOUS EXPLORATION AND RESOURCE ESTIMATES

Exploration and drilling to date at Roseby and Ivy Ann has identified resources totalling **132.5Mt grading 0.68% copper and 0.06g/t gold containing around 906,500 tonnes of copper and 254,500 ounces of gold** (refer to the table on page 17 of this report for details). Included within these resources (estimated using a lower cut-off grade of 0.3% copper) are the following Inferred Resources:

Bedford (North and South): 1.77Mt at 0.93% copper, 0.24 gpt gold

Lady Clayre: 3.70Mt at 0.88% copper, 0.51 gpt gold

Ivy Ann 4.00Mt at 0.72% copper, 0.23 gpt gold

Each of these deposits is of the hydrothermal IOCG style of mineralisation and are estimated to be of similar age and geological setting to the Ernest Henry, Osborne, Eloise and Selwyn deposits. These deposits consist mainly of primary sulphide mineralisation (chalcopyrite-pyrite) with only shallow zones of oxide mineralisation, generally less than 30m deep.

DRILLING PROGRAM

A program of 16 reverse circulation (RC) drill holes for a total of 2,006m of drilling was completed in October 2009. The program included eight holes for 728m at Bedford North, three holes for 460m at Lady Clayre and five holes for 818m at Ivy Ann, as listed in the following table.

Deposit	Hole ID	Hole Type	Easting AMG	Northing AMG	RL (m)	Depth (m)	Dip Deg.	Azimuth (AMG)
Bedford North	BFR155	RC	414850	7767680	190	120	-60	096
Bedford North	BFR156	RC	414850	7767640	190	102	-60	096
Bedford North	BFR157	RC	414890	7767395	190	89	-60	096
Bedford North	BFR158	RC	414870	7767395	190	96	-60	096
Bedford North	BFR159	RC	414890	7767345	190	81	-60	096
Bedford North	BFR160	RC	414870	7767345	190	100	-60	096
Bedford North	BFR161	RC	414900	7767300	190	60	-60	096
Bedford North	BFR162	RC	414880	7767300	190	80	-60	096
Lady Clayre	LCR166	RC	409718	7752405	217	154	-60	120
Lady Clayre	LCR167	RC	409741	7752399	215	126	-60	120
Lady Clayre	LCR168	RC	409767	7752556	217	180	-60	120
IVY ANN	IAR 213	RC	425704	7741384	190	180	-60	282
IVY ANN	IAR 214	RC	425685	7741436	190	156	-60	282
IVY ANN	IAR 215	RC	425814	7741682	190	176	-50	282
IVY ANN	IAR 216	RC	425782	7741647	190	186	-60	282
IVY ANN	IAR 217	RC	425570	7741287	190	120	-50	096

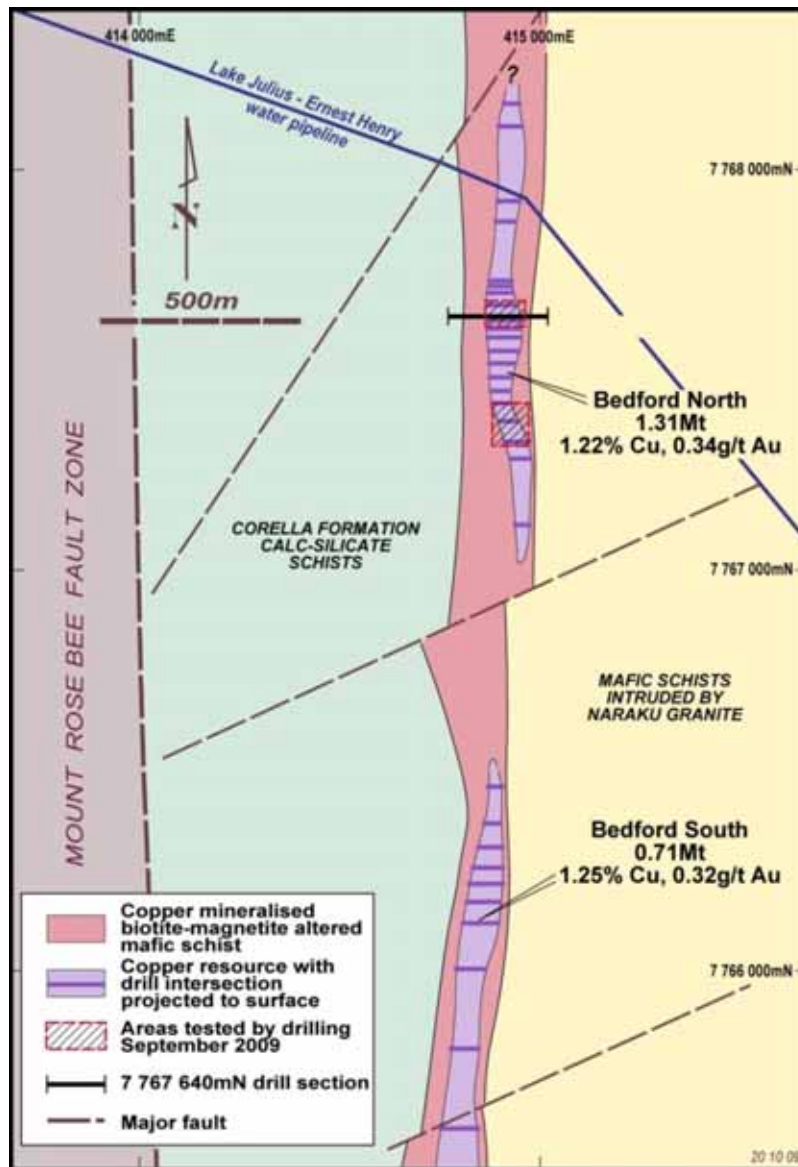
RESULTS

Bedford North

Geology and Mineralisation

The Bedford deposit consists of two zones of mineralisation, Bedford North and Bedford South, separated by a 500m long low-grade or barren zone (*Figure 4*).

Drilling at Bedford North targeted shallow, higher grade mineralisation in the central and southern areas where previous drilling has intersected broad zones of mineralisation containing multiple shoots with higher-grades. Structural interpretation suggests these shoots to be north pitching and moderately west-dipping.



**Figure 4. Bedford Deposit:
Mineralised Zone Showing Drill Hole Locations**

Surface expression of the Bedford Deposit is the combination of a number of historical copper workings and a bedrock geochemical anomaly for copper (>200ppm with peak values >500ppm). This zone is over 3,000m long and up to 100m wide.

The copper-gold deposits are hosted by scapolitised quartz-biotite-hornblende-magnetite schists and amphibolites. These are considered to be a metamorphosed volcano-sedimentary sequence of the Corella Formation. Naraku granites and pegmatites intimately intrude the sequence and are responsible for strong potassium and magnetite alteration associated with the copper mineralisation.

Mineralisation at Bedford North occurs in a series of sub-parallel shoots which pinch and swell along strike and at depth and collectively are persistent over a strike length of 450m. The sulphide distribution appears to support the presence of shallow pitching, north-north-easterly trending shoots of higher grade mineralisation in the southern portion of this deposit.

The base of oxidation at Bedford is variable, typically 20 to 25m, but locally extends to a depth of 30m below surface. The underlying primary mineralisation comprises chalcopyrite as disseminations, stringers and stockworks in association with magnetite, minor pyrite, pyrrhotite and occasional molybdenite.

Drilling Results

The predictable geometry and general tenor of these intersections has demonstrated continuity of the mineralisation in the areas tested and has increased overall confidence in the resource model.

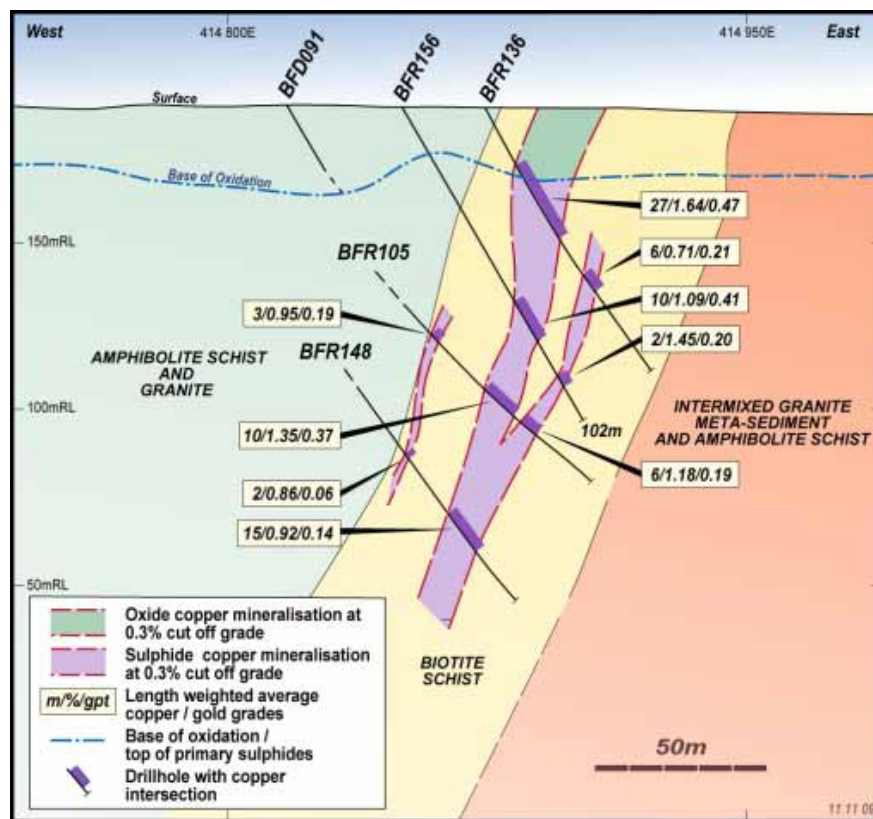


Figure 5a. Bedford North: Drill Cross Section 7,767,640N

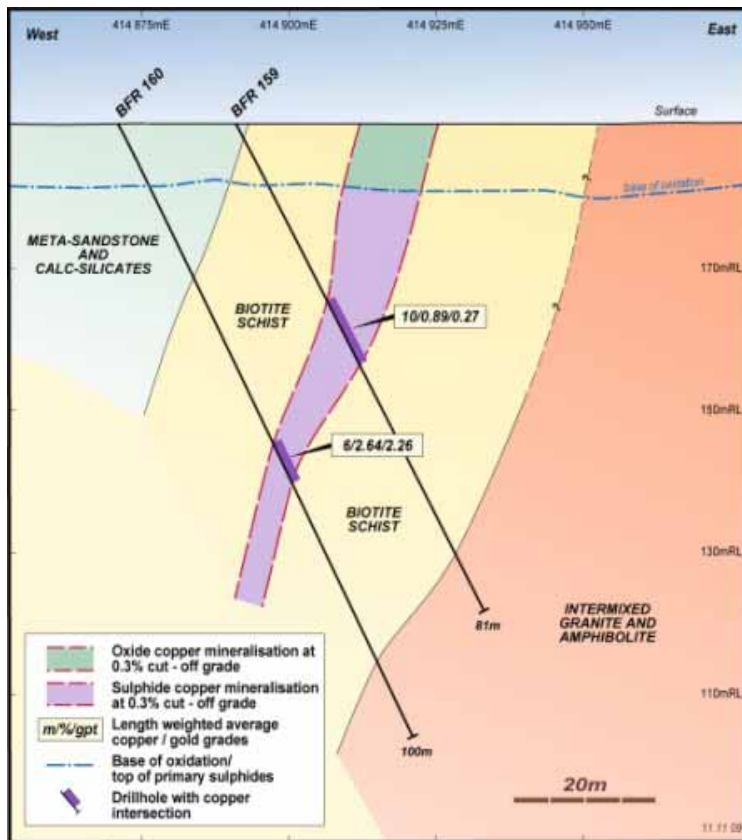


Figure 5b. Bedford North: Drill Cross Section 7,767,345N

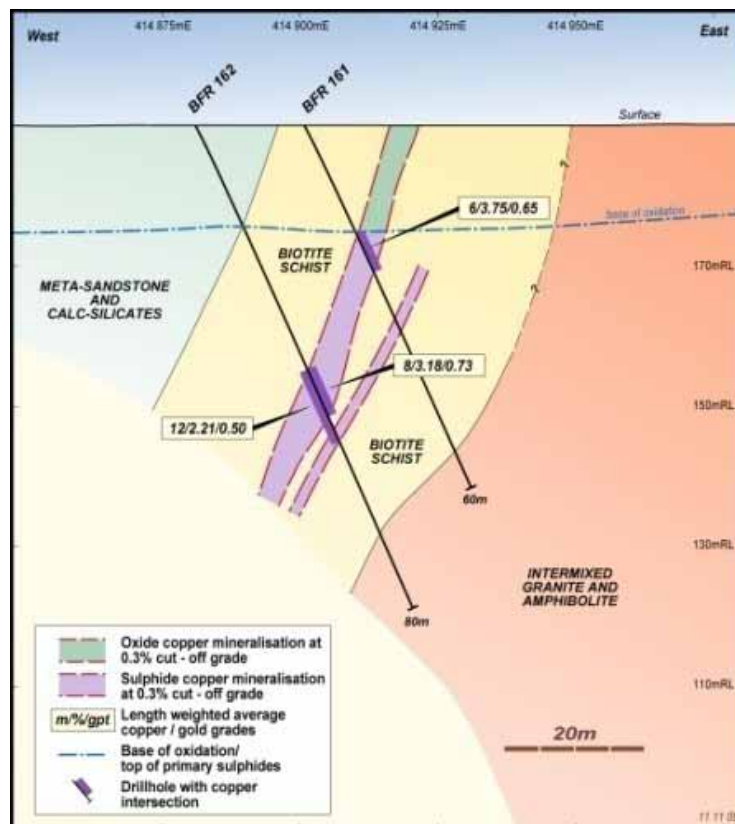


Figure 5c. Bedford North: Drill Cross Section 7,767,300N

There appears to remain ample scope to extend the mineralisation along strike to both the north and south as well as at depth.

Significant intersections from this drilling programme are listed in the following table.

Hole ID	Interval (m)			Copper (%)	Gold (g/t)	
	From	To	Length			
BFR155		80	86	6	1.96	0.34
		98	108	10	0.59	0.08
	<i>incl.</i>	100	102	2	1.98	0.26
BFR156		68	78	10	1.09	0.41
	<i>incl.</i>	68	76	8	1.28	0.50
	<i>and</i>	68	72	4	1.81	0.50
		92	94	2	1.45	0.20
BFR157		36	48	12	0.87	0.21
	<i>incl.</i>	36	42	6	1.47	0.33
BFR158		38	44	6	0.76	0.18
BFR159		32	40	8	1.02	0.32
BFR160		52	58	6	2.64	2.26
BFR161		18	24	6	3.75	0.65
		32	34	2	0.86	0.22
BFR162		40	52	12	2.21	0.50
	<i>incl</i>	42	46	4	5.94	1.32
	<i>and</i>	40	48	8	3.18	0.73

All intersections have been calculated using a lower cut-off grade of 0.3 % copper. Some internal waste within the mineralised zones has been included in the intervals quoted above. The copper and gold values listed are the length-weighted average of the copper and gold assays over the relevant interval. Intervals referred to are down-hole lengths and are generally not true widths. No upper copper cut-offs have been applied.

Lady Clayre

Geology and Mineralisation

Surface mineralisation at Lady Clayre consists of a series of discontinuous outcrops of copper-gold gossans and historical workings in meta-sedimentary rocks distributed around a complexly folded and faulted structural basin (**Figure 6**). A total of seven gossanous zones (Zones A – G) have been identified. Some have been partially drill tested whilst Inferred Resources have been developed at two locations: Zones A and F.

Mineralisation lies at or near the contact between dolomitic sediments and black (carbonaceous) shales around the periphery of the basin and at depth, except in Zone A, where mineralisation has been re-mobilised into sub-vertical shoots along the keel of the major synclinal fold axis. These shoots are generally of higher-grade for both copper and gold.

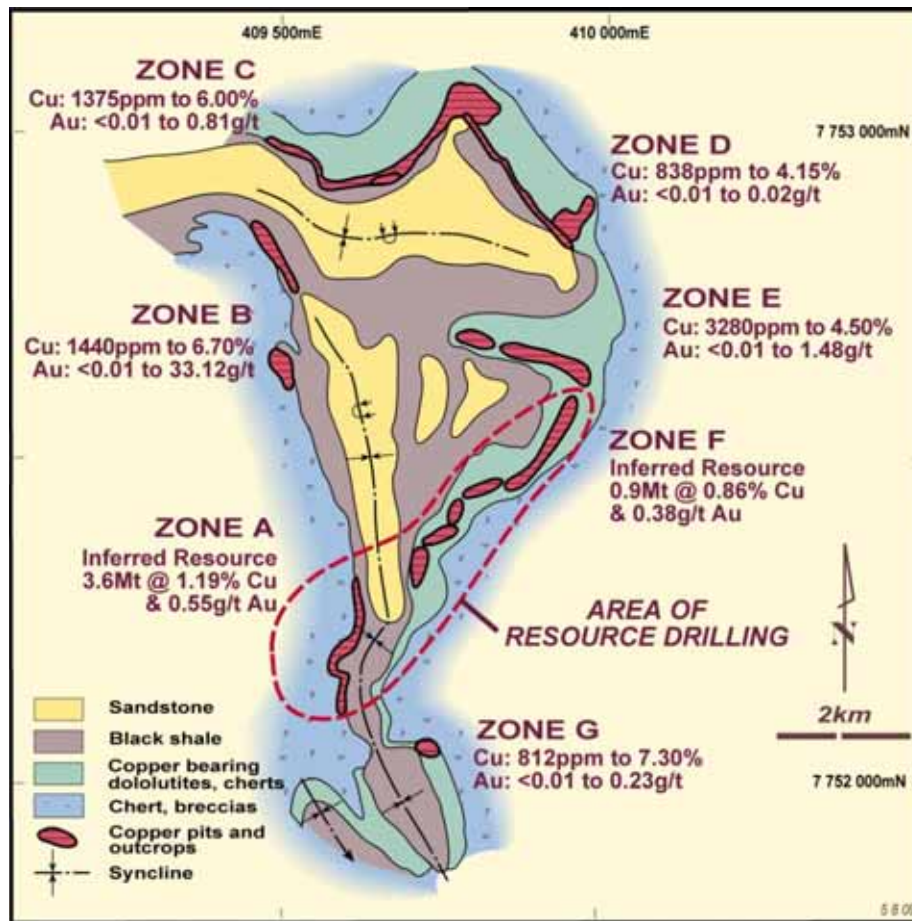


Figure 6. Lady Clayre Prospect: Simplified Geology Showing Resources

Carbonate rich rocks have undergone intense silica-albite alteration and brecciation, and carry copper mineralisation as disseminations, blebs and stringers of dominantly chalcopyrite-pyrite associated with late stage cross-cutting carbonate-quartz-sulphide veins.

Depth of oxidation is generally around 20-25m and rarely deeper than 30m from current surface. Oxide copper minerals consist of malachite, azurite and cupiferous iron oxides.

Drilling Results

Drilling at Lady Clayre was designed to clarify some geological aspects of the F Zone mineralisation.

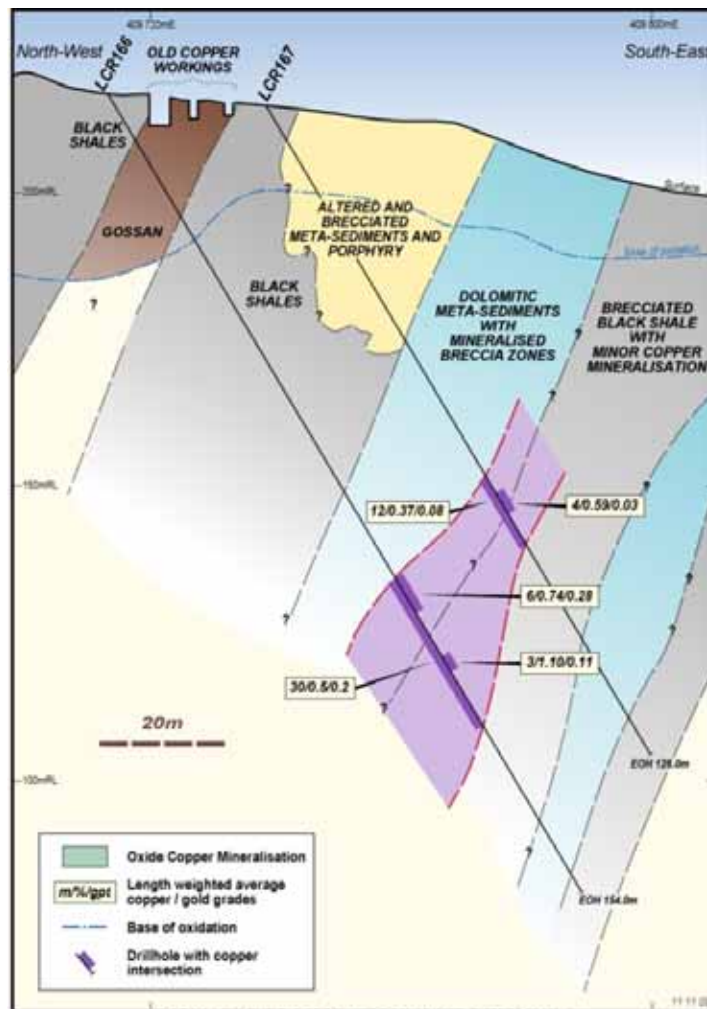
Holes LCR 166 and 167 tested mineralisation within steeply dipping zones of breccias and strong carbonate veining in the eastern portion of the F Zone (**Figure 7**). Results were generally disappointing but have improved constraints upon the mineralisation block model.

Hole LCR 168 was drilled sub-parallel to a west northwest trending structure controlling Zone E mineralisation and failed to locate extensions to the Zone F mineralisation.

Further detailed modelling of the F Zone is required prior to undertaking further drilling. Significant drill results are listed in the following table.

Hole ID	Interval (m)			Copper (%)	Gold (g/t)
	From	To	Length		
LCR166 <i>incl. and</i>	93	123	30	0.50	0.20
	93	99	6	0.74	0.28
	108	111	3	1.10	0.11
LCR167	74	78	4	0.59	0.03
	25	30	5	0.48	0.01
LCR168 <i>incl. and</i>	141	151	10	0.68	0.66
	142	148	6	0.94	0.96
	145	148	3	1.32	1.56

All intersections have been calculated using a lower cut-off grade of 0.3 % copper. Some internal waste within the mineralised zones has been included in the intervals quoted above. The copper and gold values listed are the length-weighted average of the copper and gold assays over the relevant interval. Intervals referred to are down-hole lengths and are generally not true widths. No upper copper cut-offs have been applied.



**Figure 7. Lady Clayre Zone F:
Cross Section Through Holes LCR 166 and 167'**

Ivy Ann

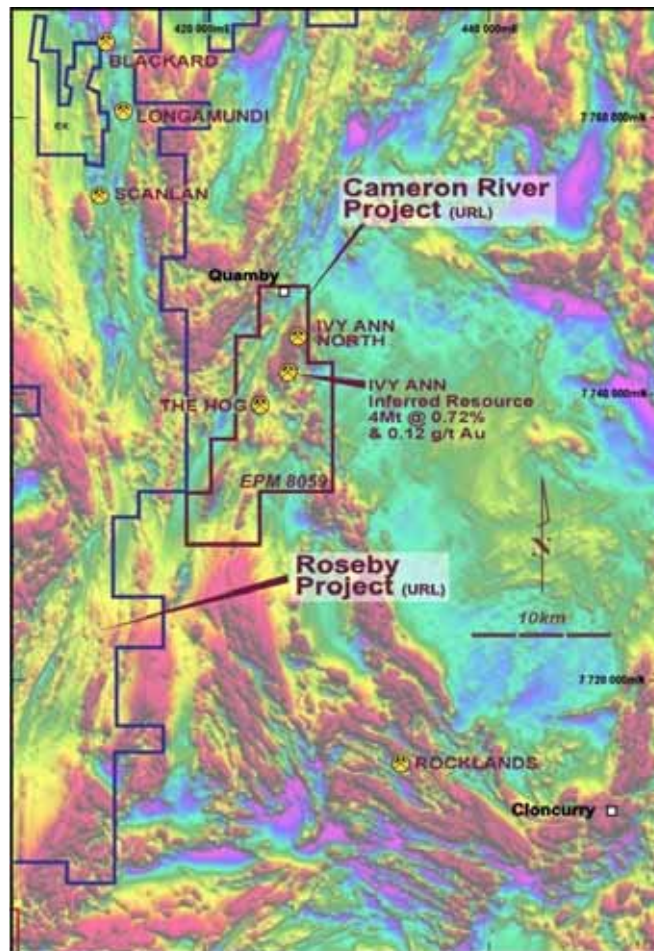
Mineralisation at Ivy Ann is secured by the Cameron River tenement (EPM 8059) and is located approximately 40km NW from the town of Cloncurry (*Figure 2*). It is also located some 34km SSE from Roseby and 30km NNW from the Rocklands copper deposits of Cudoco Limited.

Geology and Mineralisation

EPM 8059 encompasses Middle Proterozoic rocks of the Corella Formation within the Eastern Fold Belt of the Mt Isa Inlier. Importantly, intrusions of Naraku granite are known to occur to the immediate west and east of the tenement. These rock associations are host to most of the IOCG mineralisation within the Mt Isa Inlier.

A highly deformed anticlinal structure is located within the tenement and the entire western part of the tenement is transected by the regional Quamby Fault and cut by a number of north trending faults (*Figures 8 and 9*).

Ivy Ann, a copper-gold sulphide deposit with an Inferred Resource of four million tonnes averaging 0.72% copper and 0.12 g/t gold, lies almost centrally within EPM 8059. The deposit forms the southern portion of a largely untested 3km strike length of prospective ground linking the Ivy Ann and Ivy Ann North prospects (*Figure 9*).



**Figure 8: Cameron River Project:
Tenements and Prospects over Magnetic Image**

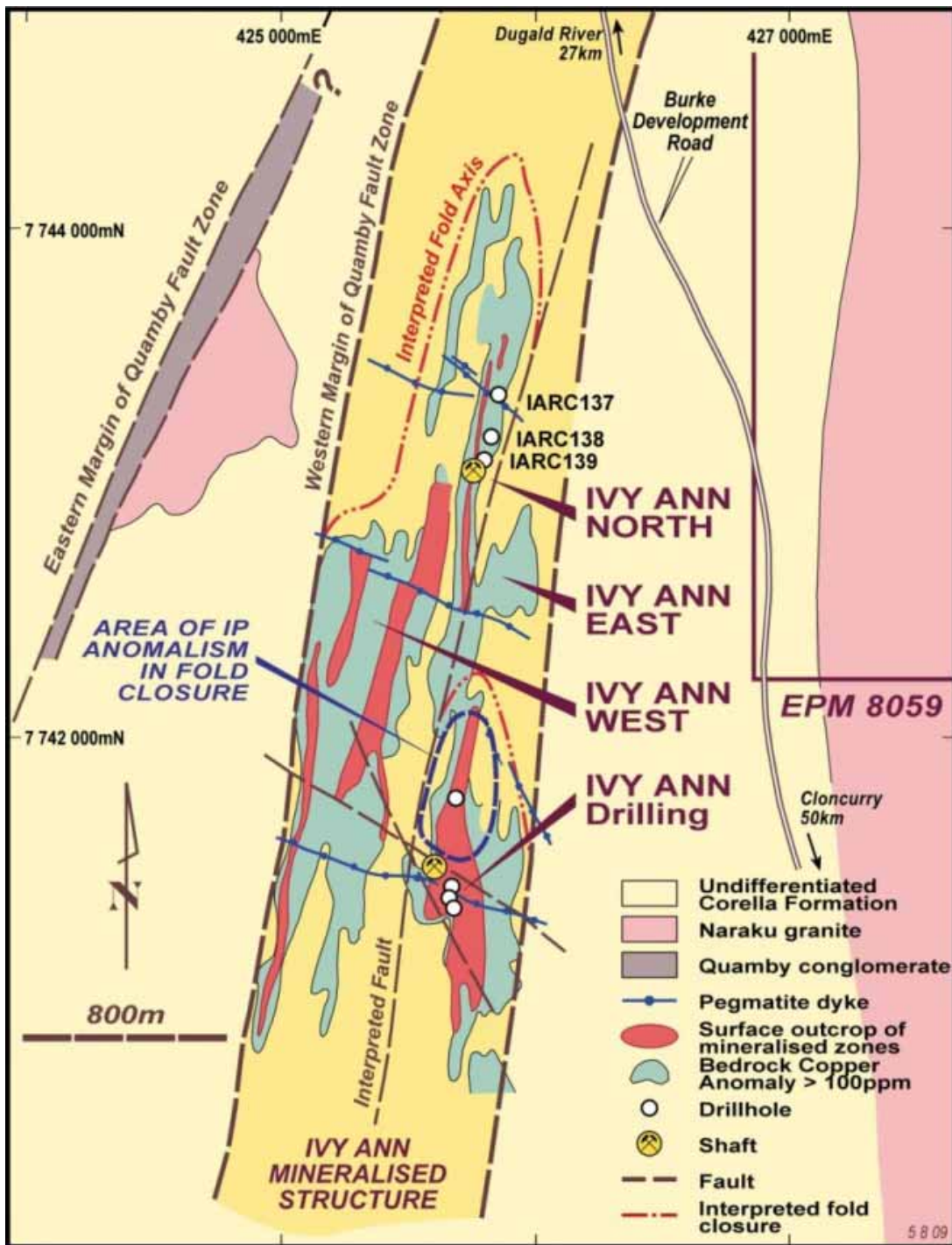
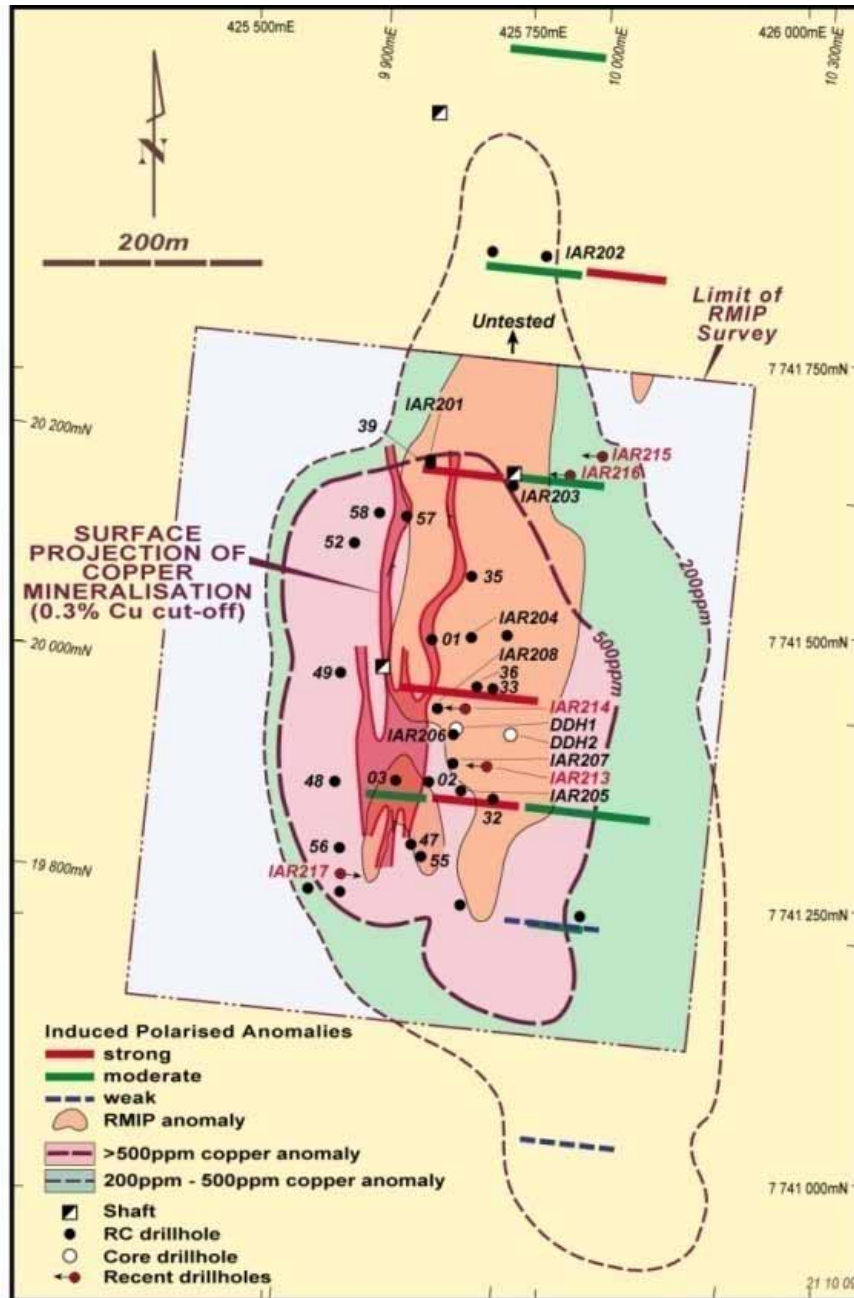


Figure 9. Ivy Ann: Geology and Mineralisation

The Ivy Ann Deposit is hosted by a magnetite-hematite-altered sequence of banded ironstone, amphibolite, calc-silicates, meta-sandstones and schists which are intruded by cross-cutting pegmatite dykes. A number of old shafts and workings occur centrally within a 1,000m by 400m area, over which there is a >200ppm bedrock copper anomaly, with a central area of >500ppm, and a number of induced polarisation geophysical anomalies (**Figure 10**).



**Figure 10. Ivy Ann Copper Deposit:
Geochemical and Geophysical Anomalies Showing Mineralisation and Drilling**

Drilling Results

An RC drilling programme comprising five holes for 812m tested the deposit for mineralisation at depth as well as for plunging extensions to the north and south. Drilling details are presented in the table on page 4.

Within the central and northern parts of the resource area drilling located major sub-vertical faulting forming the eastern boundary to the resource and failed to test the full width of mineralisation on drill cross-sections 19,925N, 19,985N and 20,200N due to strong downward deviation of drill-holes (**Figure 11**).

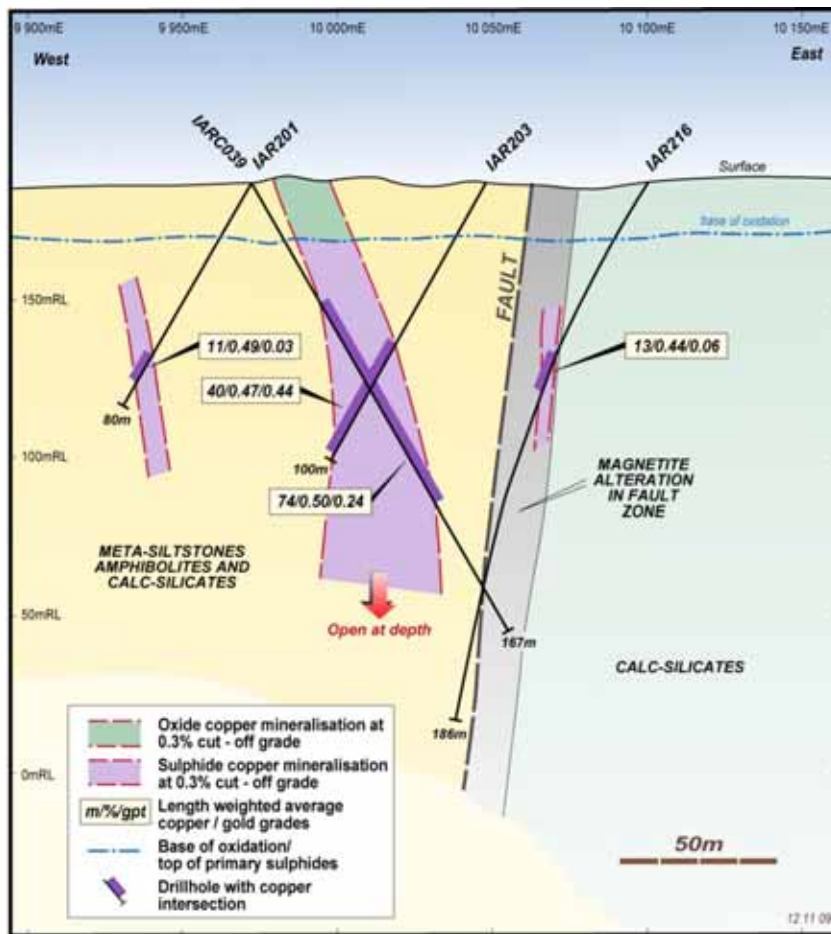


Figure 11a. Ivy Ann Copper Deposit: Drill Cross Section 20,200N

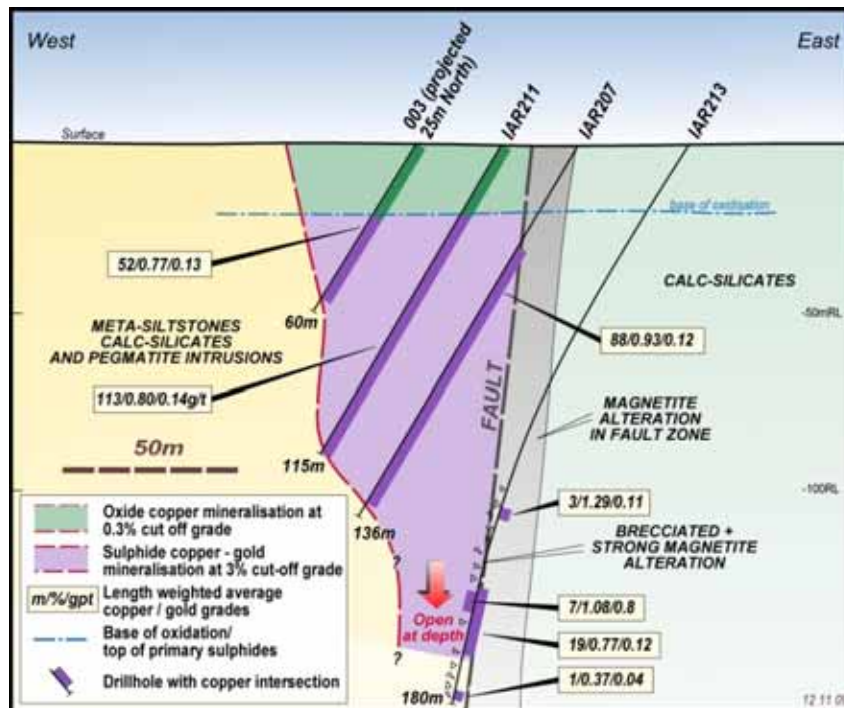


Figure 11b. Ivy Ann Copper Deposit: Drill Cross Section 19,925N

As a consequence of this the deposit was inadequately tested by these drill-holes and remains open along strike to the north and at depth.

Drill hole IAR 217 tested for a possible south-plunging high grade shoot approximately 40 metres south of the main body of mineralisation but located only minor mineralisation. Deeper testing at this location for possible down-faulted mineralisation is now required.

Significant assay results are presented in the following table.

Hole ID	Interval (m)			Copper (%)	Gold (gpt)
	From	To	Length		
IAR 213	122	125	3	1.29	0.11
	146	157	11	0.87	0.14
	<i>incl.</i> 147	154	7	1.08	0.18
IAR 214	52	56	4	4.63	0.52
	88	107	19	0.76	0.12
	<i>incl.</i> 97	107	10	1.11	0.18
	126	156	30	0.62	0.08
	<i>incl.</i> 142	150	8	1.03	0.13
IAR216	63	76	13	0.44	0.06
	<i>incl.</i> 70	76	6	0.67	0.08
IAR 217	85	87	2	0.79	0.075
	<i>incl.</i> 85	86	1	1.14	0.08

All intersections have been calculated using a lower cut-off grade of 0.3 % copper. Some internal waste within the mineralised zones has been included in the intervals quoted above. The copper and gold values listed are the length-weighted average of the copper and gold assays over the relevant interval. Intervals referred to are down-hole lengths and are generally not true widths. No upper copper cut-offs have been applied.

CONCLUSIONS

Bedford

Drilling at Bedford North generally confirmed prior interpretations, increasing confidence in the resource model. The deposit remains open along strike to the north and south and at depth.

Lady Clayre

Drilling in this area was generally disappointing and requires further detailed modelling to form the basis of future drill targeting.

Ivy Ann

Down-hole geophysical surveys and surface sub-audio magnetic surveys will be undertaken prior to provide more detail of the faulting and sub-surface geometry of this deposit prior to further drilling. It appears likely that the fault bounding the east of the Ivy Ann Deposit could provide a good locus for the discovery of mineralisation along strike and at depth. This structure will be a focus of attention for future drilling.



Peter Ingram
Managing Director

About Universal Resources Limited

Universal Resources Limited (“Universal” or the “Company”) is an Australian company listed on the Australian Securities Exchange (“ASX”). The company’s principal asset is the Roseby Copper Project (“Roseby”) in the Mt Isa – Cloncurry area of Queensland.

Roseby has a large copper and gold resource with defined resources containing 878,000 tonnes of copper and 239,000 ounces of gold (refer to details provided in the company’s June 2009 Quarterly Report).

A detailed feasibility study (“DFS”) of a 5 million tonnes per annum mining and processing operation was completed in September 2008. This study demonstrated both technical and financial viability for the project.

Average annual production from Roseby is anticipated to be around 26,000 tonnes of copper and 7,000 ounces of gold, contained in approximately 80,000 tonnes per annum of concentrate.

On 3 September 2009 the Company announced its intention to merge with Vulcan Resources Limited (ASX Code: VCN) by way of a Vulcan Scheme of Arrangement. On 9 November, Vulcan lodged its Scheme Booklet with Australian Securities Investment Commission (“ASIC”). It is anticipated that the merger, if approved by Vulcan shareholders and the courts, may be completed by February 2010.

Board of Directors

*Kevin Maloney (Non-executive Chairman)
Peter Ingram (Managing Director)
Maurice Hoyle (Executive Director, Technical)
Jason Brewer (Non-executive)
Bruce Fulton (Non-executive)*

Company Secretary and CFO

Desmond Kelly

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Stock Exchange Listing

*The Company is listed on the Mining Board of Australian Securities Exchange (ASX):
Code **URL***

Share Registry

*Computershare Investor Services Pty Ltd
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Statement of Resources

DEPOSITS	RESOURCES AT 0.3% COPPER CUT-OFF												CONTAINED METAL	
	MEASURED			INDICATED			INFERRED			TOTAL			Copper T	Gold Oz
	Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Tonnes	Grade			
	(M)	Cu (%)	Au (gpt)	(M)	Cu (%)	Au (gpt)	(M)	Cu (%)	Au (gpt)	(M)	Cu (%)	Au (gpt)		
OXIDE DEPOSITS														
Blackard	26.29	0.64	0.01	17.87	0.63	0.01	2.09	0.58	0.01	46.25	0.63	0.01	293,000	16,190
Legend							6.13	0.6	0.01	6.13	0.60	0.01	36,597	1,942
Longamundi							10.40	0.66	0.01	10.40	0.66	0.01	69,037	3,632
Great Southern							6.00	0.61	0.01	6.00	0.61	0.01	36,330	2,000
Scanlan				15.37	0.65	0.01	4.24	0.8	0.01	19.62	0.68	0.01	134,160	7,370
Charlie Brown							0.70	0.40	0.01	0.70	0.40	0.01	2,820	230
Caroline							3.60	0.53	0.02	3.60	0.53	0.02	18,820	2,390
Sub-total Oxides	26.29	0.64	0.01	33.24	0.63	0.01	33.16	0.63	0.01	92.7	0.64	0.01	590,764	33,754
SULPHIDE DEPOSITS														
Little Eva	3.84	1.04	0.13	22.81	0.75	0.13	3.72	0.73	0.15	30.37	0.78	0.14	237,690	132,230
Lady Clayre Zone A							2.87	0.92	0.50	2.87	0.92	0.50	26,414	45,829
Lady Clayre Zone F							0.83	0.76	0.51	0.83	0.76	0.51	6,333	13,480
Sub-total Lady Clayre							3.70	0.88	0.51	3.70	0.88	0.51	32,747	59,309
Bedford North							1.07	1.00	0.25	1.07	1.00	0.25	10,710	8,505
Bedford South							0.70	0.83	0.24	0.70	0.83	0.24	5,793	5,288
Sub-total Bedford							1.77	0.93	0.24	1.77	0.93	0.24	16,503	13,793
Sub-total Sulphides	3.84	1.04	0.13	22.81	0.75	0.13	9.19	0.83	0.31	35.84	0.80	0.18	286,940	205,332
ROSEBY TOTAL	30.13	0.69	0.03	56.05	0.68	0.06	42.35	0.68	0.08	128.54	0.68	0.06	877,704	239,086
Ivy Ann							4.00	0.72	0.12	4.00	0.72	0.12	28,800	15,432
ROSEBY + IVY ANN	30.13	0.69	0.03	56.05	0.68	0.06	46.35	0.68	0.08	132.54	0.68	0.06	906,504	254,518

Mineral Resources quoted in this table were published in the Company's March 2008 Quarterly Activity Report (Roseby) and ASX Release dated 20 January 2006 (Ivy Ann). All Resources have been estimated using a lower cut-off grade of 0.3% copper.

Compliance Statement

Some of the information contained in this report that relates to mineral exploration results, Mineral Resources and Ore Reserves has previously been reported to ASX, based on reports by Competent Persons. Exploration data in this report that has not previously been reported to ASX has been compiled by Maurice Hoyle, a full-time employee and director of Universal Resources Limited. Mr Hoyle holds the degree of Bachelor of Science (Honours) in geology, is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Society of Economic Geologists. Mr Hoyle has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hoyle consents to the inclusion in this report of the exploration results and information in the form and context in which it appears.