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2 October 2008

Dear Shareholder

**Mr James Anderson Walls**

It is my sad duty to advise you that Mr Jim Walls, a director of the company, has passed away after a short illness.

Jim was a founding director of the company in November 1999 and has served the company with diligence, intelligence and wisdom throughout his time with us. His knowledge of and experience in the mining industry was considerable and he was extremely conscientious in using that knowledge for the benefit of shareholders.

Jim was always honest, friendly and good humoured in his dealings with staff and shareholders and we have all benefitted greatly from his service with the company. He was both respected and admired by those of us who had the pleasure of dealing with him. I know that he will be sadly missed by all of us at Universal.

We extend condolences to his wife, Emily, and the family for their loss of a very special man.

Yours sincerely



Peter Ingram  
Chairman and Managing Director