

UNIVERSAL RESOURCES LIMITED
ACN 090 468 018

NOTICE OF GENERAL MEETING
EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting
4 November 2009

Time of Meeting
11.00 am WST

Place of Meeting
BDO Kendalls
128 Hay St
Subiaco WA

UNIVERSAL RESOURCES LIMITED
ACN 090 468 018
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN for a general meeting of the Shareholders of Universal Resources Limited ("**Company**") to be held at BDO Kendalls 128 Hay St Subiaco WA at 11.00 am WST on 4 November 2009 for the purpose of transacting the following business.

An Explanatory Memorandum containing information in relation to the following Resolutions accompanies this Notice of General Meeting.

AGENDA

ORDINARY BUSINESS:

Resolution 1 – Ratification of Issue of Securities

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with ASX Listing Rule 7.4, the Company approve and ratify the issue of 100,000,000 fully paid ordinary shares in the capital of the Company at a price of 1.8 cents each on 22 September 2009 to the persons listed in the Explanatory Memorandum accompanying this Notice of Meeting."

The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Approval to Issue Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, in accordance with ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of up to 120,000,000 ordinary shares at an issue price of 1.8 cents per share, in accordance with the terms of the Explanatory Memorandum accompanying this Notice of Meeting."

The Company will disregard any votes cast on Resolution 2 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3 – Issue of Securities to a Related Party

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, in accordance with ASX Listing Rule 10.11 and for all other purposes, and subject to the approval of Resolution 2, Shareholders approve the issue and allotment of up to 60,000,000 ordinary shares at an issue price of 1.8 cents per share as a part of the total of 120,000,000 ordinary shares to be issued pursuant to Resolution 2 to Tulla Resources Group Pty Limited .”

<p>The Company will disregard any votes cast on Resolution 3 by any person who is to receive securities in relation to the entity. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</p>

By order of the Board

Desmond Kelly
Company Secretary
Dated: 25 September 2009

DEFINED TERMS

Terms defined in the Explanatory Memorandum accompanying this Notice of Meeting have the same meaning where used in the Notice of Meeting and the Proxy Form.

PROXIES

A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights.

A proxy may, but need not be, a Shareholder of the Company.

Proxy forms must reach the Registered Office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders, a Proxy Form is enclosed.

VOTING ENTITLEMENTS

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the meeting. The snapshot date is 5.00 pm WST on 2 November 2009.

UNIVERSAL RESOURCES LIMITED
ACN 090 468 018

EXPLANATORY MEMORANDUM

This Explanatory Statement has been prepared for the information of Shareholders of Universal Resources Limited (“**Company**”) in connection with Resolutions 1 to 3 of the Meeting of Shareholders to be held at 11.00 am on 4 November 2009 at BDO Kendalls 128 Hay St Subiaco WA .

The Directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

RESOLUTION 1 – RATIFICATION OF ISSUE OF SECURITIES

ASX Listing Rule 7.4

Resolution 1 has been included so that shareholders may approve and ratify pursuant to Listing Rule 7.4 the issue on 22 September 2009 of 100,000,000 fully paid ordinary Shares in the capital of the Company at an issue price of 1.8 cents each raising a total of \$1,800,000 before costs of the issue to recipients named in Annexure 1.

Listing Rule 7.1 provides a formula which limits the number of equity securities the Company may issue to 15% of each class of securities issued within a 12 month period without shareholder approval. While the shares issued above are within this 15% limit, the purpose of the resolution is to ratify the above issue within the 15% limit to provide the Company with the flexibility to issue further shares in accordance with the Listing Rules should the need arise.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with shareholder approval for the purpose of Listing Rule 7.1 if the shareholders subsequently approve it.

The terms of the fully paid ordinary shares issued are the same as the existing ordinary shares on issue and, accordingly, rank equally in all respects with the existing ordinary shares on issue.

Receipts from the placement of shares is to be used for working capital purposes and to contribute to the repayment of the final purchase price of the Roseby Project to Oz Minerals Ltd.

RESOLUTION 2 – Approval to Issue Shares

ASX Listing Rule 7.1 and 7.3

Listing Rule 7.1 requires that an entity must not issue or agree to issue more equity securities than 15% of the number of ordinary paid securities on issue 12 months before the date of issue or agreement adjusted in accordance with the Listing Rule. Approval under this resolution will exclude this issue from the calculation of the 15 % limit.

Specific Information required by Listing Rule 7.3

Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.1:

- the maximum number of shares to be issued is 120,000,000 ordinary shares;
- the shares will be issued no later than 3 months after the date of the meeting ie. by 22 January 2009;
- the shares will be issued at 1.8 cents per share;
- the shares will be issued to sophisticated and professional investors. The identity of these parties are not yet known, however, they will not be related parties of the Company, except for Tulla Resources Group Pty Limited, subject to approval of resolution 3;
- the shares will rank pari passu with the existing shares on issue from the date of allotment;
- allotment will occur progressively;
- the issue of shares will raise up to \$2.16 million which will be used for general working capital purposes and to contribute to the repayment of the final purchase price of the Roseby Project to Oz Minerals Ltd.

RESOLUTION 3 – Issue of Securities to a Related Party

Listing Rule 10.11 requires that an entity must not issue or agree to issue equity securities to a related party without the approval of holders of ordinary shares. Subject to the Passing of Resolution 2 by shareholders the Company wishes to offer up to 60,000,000 ordinary shares at 1.8 cents per share to Tulla Resources Group Pty Limited. Universal's chairman, Mr Kevin Maloney is chairman of that company and ultimately owns, with his family, 100% of the shares of that company.

Specific Information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 10.11:

- The name of person: Tulla Resources Group Pty Limited
- The maximum number of securities to be issued: 60,000,000
- The securities will be issued not more than 1 month after the date of the meeting
- Universal's chairman, Mr Kevin Maloney, is also chairman of Tulla Resources Group Pty Limited, which is the trustee of the Tulla Resources Investment Trust. The Tulla Group of companies is a significant shareholder in Australian resource companies and its Universal holding is one of many such investments. As such, Tulla Resources Group Pty Limited, is a related party.
- The issue price of the securities is 1.8 cents per share and the terms of the issue is a part Placement of a total Placement of 120 million ordinary shares subject to Resolution 2 at this meeting.
- The funds will be used for working capital requirements and to contribute to the repayment of the final purchase price of the Roseby Project to Oz Minerals Ltd.

ORDINARY RESOLUTIONS

Resolutions 1 to 3 are ordinary resolutions and are required to be passed by a simple majority of votes cast by Shareholders entitled to vote and is subject to the voting exclusions referred to in the Notice of Meeting.

Annexure 1

Name	Shares	Amount
Cape Lambert Lady Annie Exploration P/L	25,000,000	\$450,000.00
Broken Ridge P/L <Mining Monthly Super Fund>	2,750,000	\$49,500.00
Mosman Management P/L	3,000,445	\$54,008.00
Najava Pty Ltd <MacIntosh Super Fund>	5,600,000	\$100,800.00
Timothy David Usasz	1,000,000	\$18,000.00
Kouron Pty Ltd <JM Creagh Super Fund>	1,500,000	\$27,000.00
Alexander & Kay Evans <Alex & Kay Evans Super Fund>	1,000,000	\$18,000.00
Morbride Pty Ltd <Morbride Super Fund>	2,500,000	\$45,000.00
Peter Fransson	2,000,000	\$36,000.00
CGS Super Fund	1,000,000	\$18,000.00
Bevan Keast & Associates Pty Ltd <Keast Family Super Fund>	500,000	\$9,000.00
Robert William Owen & Yvonne Owen <RW & Y Owen Super Fund>	1,000,000	\$18,000.00
Reginald Keene	1,950,000	\$35,100.00
Pocu P/L <Pocu Super Fund>	1,380,000	\$24,840.00
Peter Cook	1,450,000	\$26,100.00
Merrill Lynch (Aust) Nominees P/L <Berndale>	20,000,000	\$360,000.00
David Alan Burrough & Susan Earnshaw Burrough <Burrough Super Fund>	1,000,000	\$18,000.00
Sophie Elizabeth Usasz	1,000,000	\$18,000.00
Reynolds (Nominees) P/L	17,000,000	\$306,000.00
Ord Minnett Mgt Ltd	1,000,000	\$18,000.00
Forest Shane Waddell	1,380,000	\$24,840.00
Ruck & Maul P/L <The John Eales Family A/c>	2,000,000	\$36,000.00
Pieter Spaans	1,000,000	\$18,000.00
Peter Mclver & Fiona Mclver <Supermac Pension Fund>	250,000	\$4,500.00
Hobart Properties and Securities Pty Ltd <Roberts Family Super Fund>	250,000	\$4,500.00
Peter Cook	555,555	\$10,000.00
Anthony Richard Lewis & Marilyn Carter <Lewis Family Super Fund>	300,000	\$5,400.00
Peter Cook <Robert Proudford Super Fund>	800,000	\$14,400.00
Moncrief Limited	1,834,000	\$33,012.00
Total	100,000,000	\$1,800,000.00

GLOSSARY OF TERMS

In this Explanatory Memorandum:

"ACN"	Australian Company Number.
"ASX"	Australian Securities Exchange Limited.
"ASX Listing Rules" or "Listing Rules"	The Official Listing Rules of ASX as amended from time to time.
"Board"	The board of directors of Universal Resources Limited.
"Company" or "Universal"	Universal Resources Limited (ACN 090 468 018).
"Corporations Act"	Corporations Act 2001 (Cth).
"Director"	A director of Universal Resources Limited.
"Notice of Meeting"	The notice convening the Shareholder meeting, which accompanies this Explanatory Statement.
"Resolution"	Resolution in the Notice of Meeting.
"Share"	A fully paid ordinary share in the capital of the Company.
"Shareholder"	The registered holder of a Share in the Company.

UNIVERSAL RESOURCES LIMITED
ACN 090 468 018
FORM OF PROXY

The Company Secretary
 Universal Resources Limited
 Address: Level 2, 91 Havelock Street, WEST PERTH WA 6005
 Facsimile No: 08 9486 8700

I/We (name of shareholder).....

Of (address).....

being a member/members of Universal Resources Limited HEREBY APPOINT

(name).....

of (address).....

and/or failing him (name).....

of (address).....

or failing that person then the Chairman of the General Meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held on 4 November 2009 at 11.00 am WST at BDO Kendalls 128 Hay St Subiaco WA and at any adjournment of the meeting.

Should you desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

- | | | | | | | |
|--|-----|--------------------------|---------|--------------------------|---------|--------------------------|
| 1. Ratification of Issue of Securities | For | <input type="checkbox"/> | Against | <input type="checkbox"/> | Abstain | <input type="checkbox"/> |
| 2. Approval to Issue Shares | For | <input type="checkbox"/> | Against | <input type="checkbox"/> | Abstain | <input type="checkbox"/> |
| 3 Issue of Securities to a Related Party | For | <input type="checkbox"/> | Against | <input type="checkbox"/> | Abstain | <input type="checkbox"/> |

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder may be disregarded because of that interest.

The Chairman intends to vote in favour of Resolutions 1 to 3 in relation to undirected proxies.

This proxy is appointed to represent _____% of my voting right, or if 2 proxies are appointed Proxy 1 represents _____% and Proxy 2 represents _____% of my total votes

My total voting right is _____ shares

If the shareholder is an individual

.....
 Shareholder Signature

.....
 Name

If the shareholder is a company:

Affix common seal (if required by Constitution)

.....
 Director /Sole Director and Secretary

.....
 Director/Secretary

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A Shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the Shareholder's proxy. A proxy need not be a Shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the Shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the Company or its duly authorised attorney. In the case of joint Shareholders, this proxy must be signed by at least one of the joint Shareholders, personally or by a duly authorised attorney.
4. If the proxy is executed by an attorney of a Shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company not later than 48 hours before the time appointed for the holding of this General Meeting that is by 11.00 am WST on 2 November 2009 by post or facsimile to the respective address stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
 - (c) if the proxy is Chairperson, the proxy must vote on a poll and must vote that way; and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a Shareholder, the proxy can cast any votes the proxy holds as a Shareholder in anyway that the proxy sees fit.

