

UNIVERSAL RESOURCES LIMITED
ACN 090 468 018

NOTICE OF GENERAL MEETING
EXPLANATORY MEMORANDUM
AND
PROXY FORM

Date of Meeting
17 July 2009

Time of Meeting
10.00 am WST

Place of Meeting
The Celtic Club Inc
48 Ord St
West Perth WA 6005

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 The Celtic Club Inc 48 Ord St West Perth WA 6005 at 10.00 am WST on 17 July 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 (1)

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 36,765,872 fully paid ordinary shares in the capital of the Company at a price of \$0.008893 each on 17 April 2009 to the person 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.
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Resolution 2 – Ratification of Issue of Securities (2)

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 40,639,163 fully paid ordinary shares in the capital of the Company at a price of \$0.019 each on 2 June 2009 to the person listed in the Explanatory Memorandum accompanying this Notice of Meeting."

The Company will disregard any votes cast on Resolution 2 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.
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By order of the Board

Desmond Kelly
Company Secretary
Dated: 12 June 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 10.00 am WST on 15 July 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 and 2 of the Meeting of Shareholders to be held at 10.00 am on 17 July 2009 at The Celtic Club 48 Ord St West Perth WA 6005.

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 (1)

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 17 April 2009 of 36,765,872 fully paid ordinary Shares in the capital of the Company at an issue price of \$0.008893 each raising a total of \$326,958 to BBY Nominees Pty Ltd, in payment in lieu of interest payable on a converting note.

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.

The placement of shares was used in lieu of payment of the interest component for the March 2009 quarter for the largest of the Converting Note holders as per the amended Deed of Variation – Converting Notes dated 23 December 2008.

RESOLUTION 2 – RATIFICATION OF ISSUE OF SECURITIES (2)

ASX Listing Rule 7.4

Resolution 2 has been included so that shareholders may approve and ratify pursuant to Listing Rule 7.4 the issue on 2 June 2009 of 40,639,163 fully paid ordinary Shares in the capital of the Company at an issue price of \$0.019 each raising a total of \$772,144 to sophisticated investor clients of Falconer Bellomo and Company Limited and the Corporate Advisory arm of Pinnacle Equities Pty Ltd .

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.

The placement of shares was used to raise working capital for the Company.

ORDINARY RESOLUTIONS

Both Resolutions 1 and 2 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.

GLOSSARY OF TERMS

In this Explanatory Memorandum:

"ACN"	Australian Company Number.
"ASX"	Australian Securities Exchange.
"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).
"Converting Note or Converting Notes"	An issue of Converting Notes issued 27 June 2006 and 28 July 2006 and amended by deed of Variation 23 December 2008
"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 17 July 2009 at 10.00 am WST at The Celtic Club 48 Ord St West Perth WA 6005 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 (1) | For | <input type="checkbox"/> | Against | <input type="checkbox"/> | Abstain | <input type="checkbox"/> |
| 2. Ratification Of Issue of Securities (2) | 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 2 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 10.00 am WST on 15 July 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.