

ROSEBY COPPER PROJECT

Taking Roseby Towards Production

Peter Ingram

Chairman and Managing Director

Des Kelly

Chief Financial Officer

18 April 2008

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CORPORATE OVERVIEW

To become a profitable copper mining company

- **Acquisition of the Roseby Copper Project in 2001**
- **Over A\$30m spent on exploration, evaluation and feasibility study work**
- **Alliance Agreement with Xstrata Copper signed March 2005**
- **Defined one of the largest undeveloped open pit copper resources in Australia**
- **Definitive Feasibility Study completed February 2008**
- **Board approved development 18 April 2008**
- **Project manager appointed**
- **Corporate financial advisor appointed**

Peter Ingram – Chairman and Managing Director

- 40 + years experience in the minerals industry and public company management

Maurie Hoyle – Executive Director, Technical

- 40 + years experience in exploration and mining geology

James Walls – Non-Executive Director

- 40 + years experience in minerals, oil and gas industries

Jason Brewer – Non-Executive Director

- 15 years experience in resources and investment banking

Bruce Fulton – Non-Executive Director

- 15 years experience in mining, exploration and senior recruiting for the resources sector

Des Kelly – Chief Financial Officer and Company Secretary

- **30 years experience in public company administration**

Graeme Sloan – Roseby Project Manager

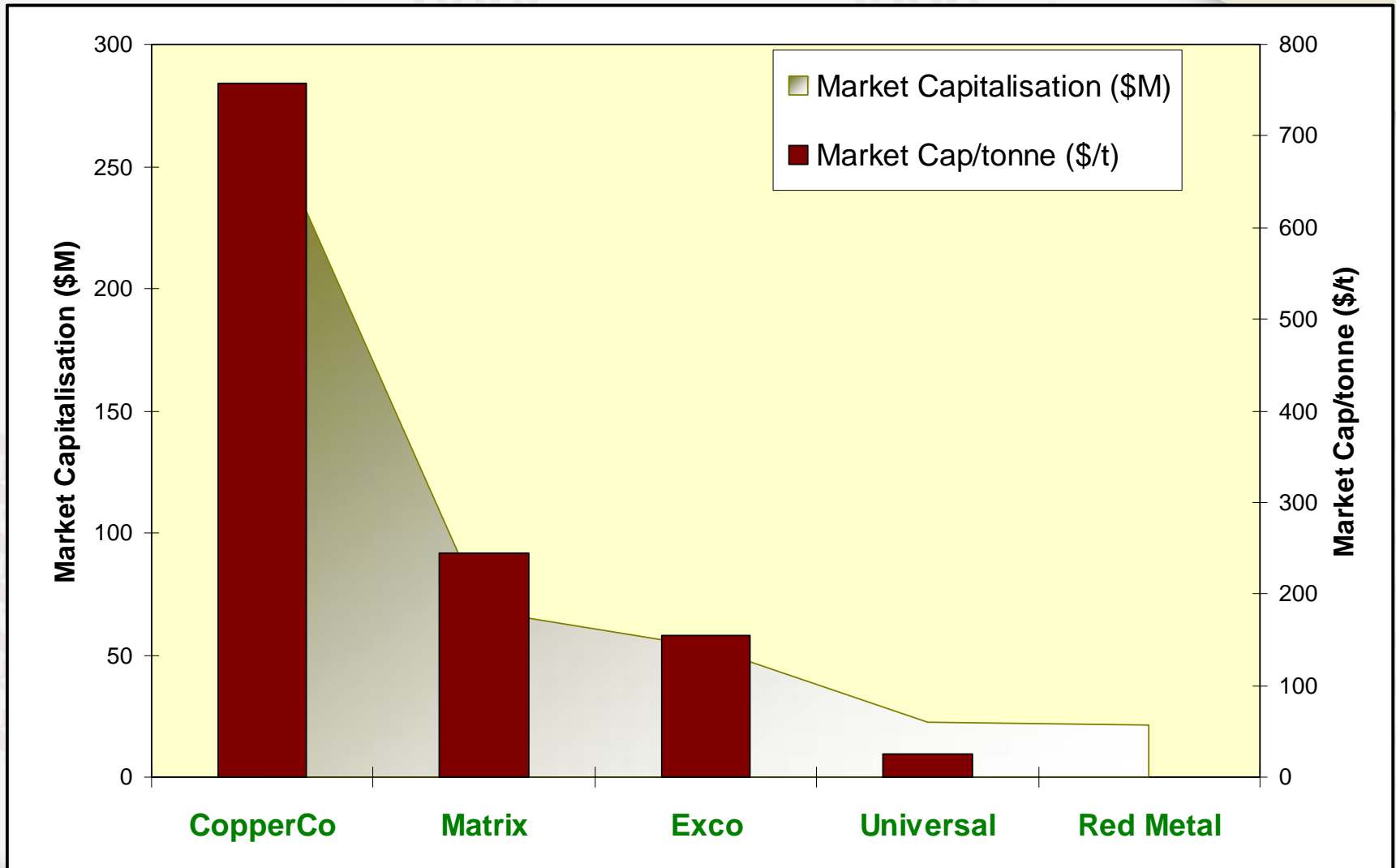
- **30 years experience in development, commissioning and operation of mining projects**

John Scott – Senior Roseby Project Geologist

- **12 Years experience in mining and exploration geology**

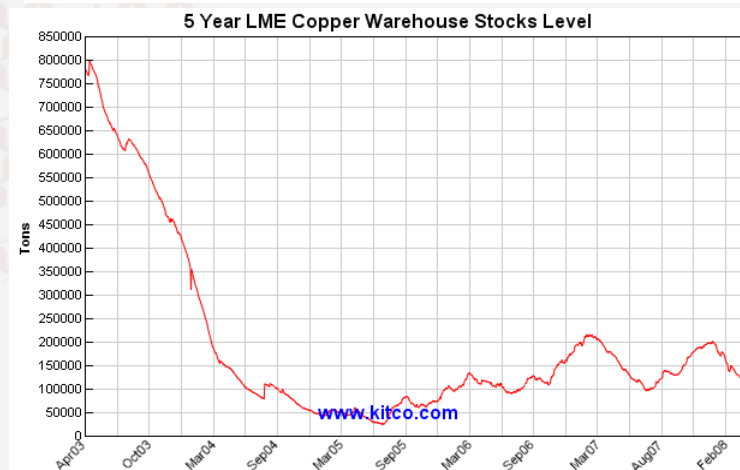
Issued FPO Shares	343.8m
Shares to be issued on conversion of CN's	84.5m
Cash (31 March 2008)	A\$4.8m
Share price (18 April 2008)	6.5c
Market Capitalisation	A\$22.6m
Fully diluted for Converting Notes	A\$27m

Universal is significantly undervalued



WHY COPPER?

- **Copper markets forecast to remain in deficit, record high prices**
- **Supply constrained by aging mines, declining grades.**
- **Escalating Costs compounded by financial markets instability & growing sovereign risk.**
- **Consensus & forward curves have price remaining strong (+US\$3/lb) to 2011.**
- **3 year average US\$3.20/lb (US\$7,000/t).**



•Source: Kitco

(Next 10 Years)

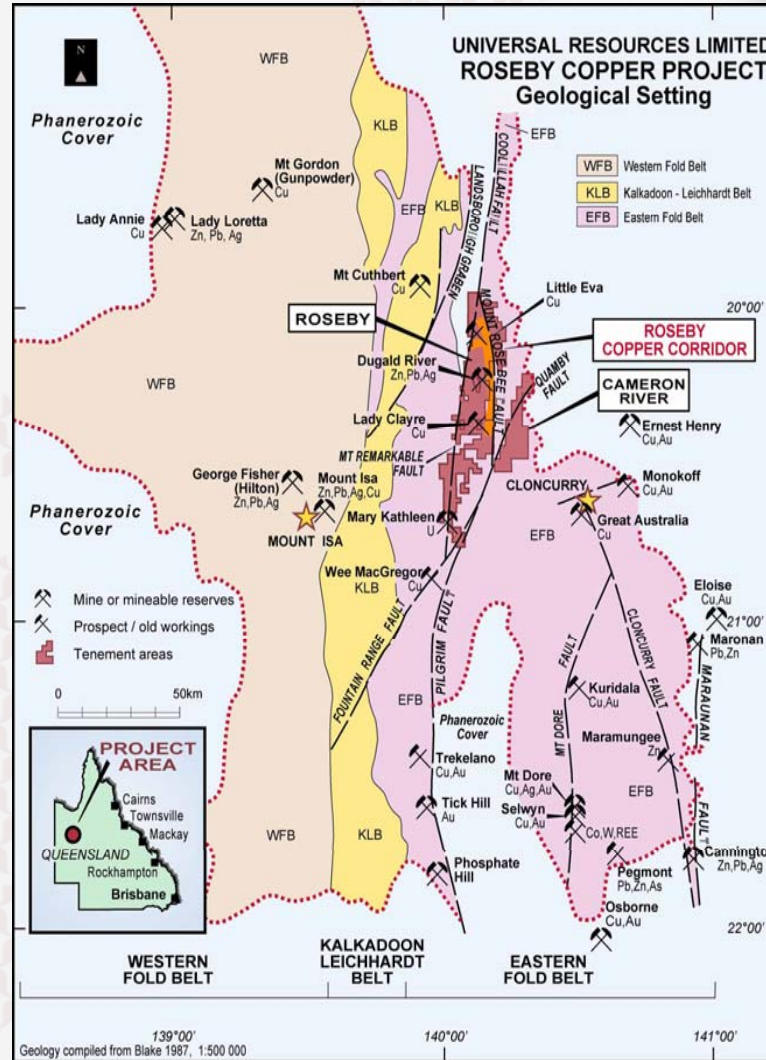
- Strong demand growth – still China, but also Russia, Middle East and India.
- Non Chinese supply struggling – producers are trying hard to bring on additional capacity, but planned projects continue to be delayed.
- It will be hard to get markets back into surplus on a sustained basis. Inventories will remain at very low levels for a long time.
- Prices will take several years to return to “normal”.
- “Normal” will be at a higher level than in past due to higher industry costs.
- China is bringing on high cash-cost supply.
- “Normal” will also be higher due to more controlled industry behaviour = greater industry concentration (profits rather than volumes the target).

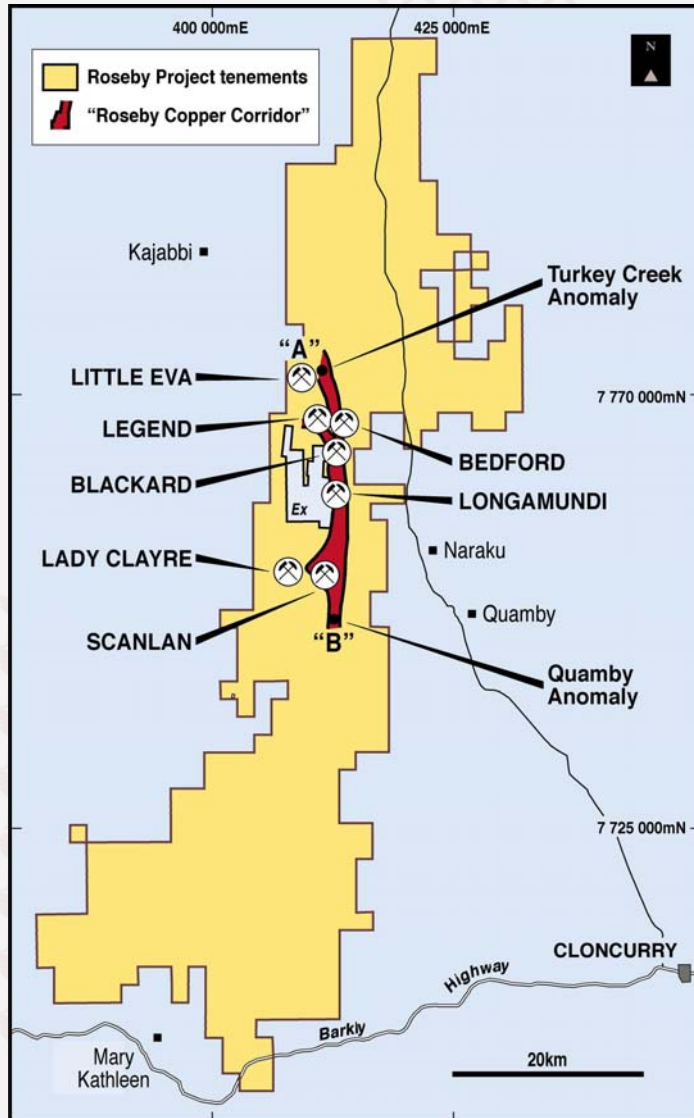
Source: Macquarie Capital Securities (Europe) Limited, January 2008

ROSEBY COPPER PROJECT

A Location of Choice

- Favourable political environment
- Favourable infrastructure
- Favourable geology
- Highly mineralised province





Project Ownership

- 100% Universal with potential for Xstrata Copper to acquire 51%

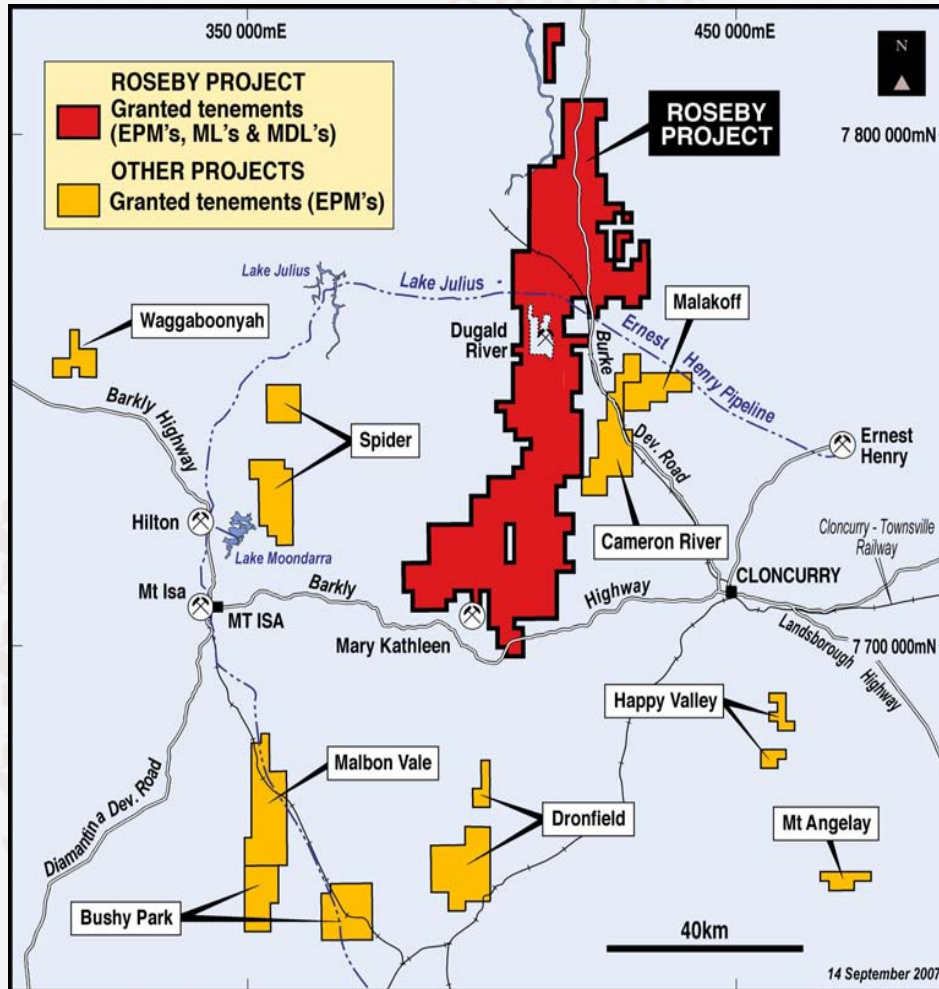
Production Profile

- >20,500tpa copper increasing to >35,000tpa
- Late 2009 start-up

Tenements and Potential

- 1648 sq km of tenements
- 25 km Roseby Copper Corridor
- Substantial exploration upside

Location and Infrastructure



- **Rail connection to Mt Isa and Townsville**
- **Excellent sealed roads from site turn-off to Cloncurry, Mt Isa, Kurumba and Townsville**
- **Water pipeline from Lake Julius to Ernest Henry**
- **Excellent services in Mt Isa Townsville and other regional Queensland towns**
- **Mining workforce in Mt Isa, Cloncurry, Townsville, Cairns and Brisbane**

Proved & Probable Ore Reserves

Deposit	Ore (MT)	Grade	
		Copper (%)	Gold (gpt)
Little Eva	15.46	0.77	0.13
Blackard	22.85	0.66	0.00
Scanlan	9.20	0.70	0.00
Total	47.93	0.71	0.04

Resources

DEPOSIT TYPE	IN SITU RESOURCES			CONTAINED METAL	
	Tonnes (M)	Copper (%)	Gold (gpt)	Copper (t)	Gold (Oz)
Sulphide	35.8	0.80	0.18	287,000	205,000
Native copper	92.7	0.64	0.01	591,000	34,000
Total	128.5	0.68	0.06	878,000	239,000

Phase 1 Development

- **4Mtpa mining and processing operation**
- **20,000tpa copper in concentrates**
- **Staged development of the main pits to reduce the up-front pre-strip costs.**
- **Blended mill feed of native copper (oxide) and sulphide ores.**
- **Treatment at a centrally located concentrator.**
- **Accommodation village supplied by a third party on an own and operate basis.**
- **Mining to be undertaken by a contractor in order to reduce start-up capital costs.**
- **Power provided from the Mt Isa local area grid via a powerline from Cloncurry**
- **Tailings initially disposed of in an above ground containment.**

Phase 2 Development

- **8Mtpa mining and processing operation**
- **>35,000tpa copper in concentrates**
- **Straightforward expansion of processing capabilities**
- **Final decision to be based on performance of orebodies and plant during first 6 months of operations**

DFS confirmed Roseby is technically and economically feasible

Net Project Cash Flow	A\$715m
Net Operating Surplus	A\$1,037m
Project NPV (8.5%)	A\$319m
IRR	36%
C1 costs	US\$1.24/lb
Pay back	2.2 years
Mine Life	12.5 years
Capital Cost	A\$200m

Board decision to proceed with Project on 18 April 2008

Study Team

- **Resource estimation and pit optimisation studies: McDonald Speijers**
- **Reserves and the open cut pit designs: Arbitrage Consulting Australia**
- **Schedules of mined tonnes & costs based on the pit designs: Cutback Consulting**
- **Metallurgical parameters: Geostats, independent laboratories supervised by NeoProTec and Mineral Engineering Technical Services**
- **Capital expenditure cost estimates: Como Engineers and various independent suppliers**
- **Operating costs: Como Engineers**

- **Conventional hard rock, drill and blast, truck and excavator mining operation**
- **Low cost bulk mining**
- **Simple, low cost, proven process**
- **Low technology risks**

Native title agreement is	In Place
Pastoralist compensation agreements	Well Advanced
EPA process	Well Advanced
ML's should be granted	Q3 2008
Site access for construction	Q3 2008

Increased Ore Reserves	<ul style="list-style-type: none">• Conversion of satellite deposits• Increased copper price
Exploration	Likely to discover new deposit and extensions to existing deposits
Improved recovery	of native copper through optimisation
Potential recovery	of copper in biotite – research project

All information relating to mineralisation and resources used in this presentation is based upon information prepared by Competent Persons in accordance with the JORC Code and has previously been released to Shareholders and ASX.