

ASX/Media Announcement  
18 April 2008

**ROSEBY DEVELOPMENT DECISION  
KEY EXECUTIVE APPOINTMENTS**

***Universal Resources Limited (ASX:URL) is pleased to advise that, following a review of the Roseby Copper Project (Project) definitive feasibility study (DFS), the directors have approved the development of the Project, subject to the successful raising of the required funds of around A\$230 million and the grant of all governmental approvals required for the Project to proceed.***

The DFS Base Case model indicates the Project will have an NPV of \$319 million at a discount rate of 8.5% and an IRR of 36%, based on the forward curves for copper, gold and the exchange rate. Capital costs are estimated at \$196 million with a payback period of 2.2 years from start of production.

As part of its program to finance and manage the Project the company has appointed corporate financial advisers to assist with fund raising and has also made the following key executive appointments.

- 1. Mr Des Kelly**, who is currently the Company Secretary, has been appointed Chief Financial Officer through his company, Mosman Management Pty Ltd. Mr Kelly has considerable experience in capital raising (both equity and debt), treasury functions (including metal and currency hedging), financial management and accounting. He replaces Mr Simon Michael who has resigned for personal reasons.
- 2. Mr Graeme Sloan** has been appointed to the position of Roseby Project Manager, with responsibility for progressing the project through all approvals, letting contracts for the construction of the treatment plant, associated infrastructure, power-line construction, contract mining and supervision of the construction contracts.

Mr Sloan is a mining engineer with extensive management and operating experience in a wide variety of mining and treatment situations and is ideally suited to taking the Roseby Copper Project to a satisfactory conclusion.

The company believes these appointments will significantly strengthen its core management team, enhancing its efforts to adequately fund the company and help ensure the success of its exciting Roseby Copper Project.

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**For further information, please contact:**

Peter Ingram  
Executive Chairman  
Universal Resources  
+61 8 9486 8400

Shane Murphy  
Porter Novelli  
+61 8 9386 1233  
+61 (0)420 945 291

Or visit our website at: [www.universalresources.com.au](http://www.universalresources.com.au)