

ASX Media Announcement
14 August 2008

ROSEBY SEEP JV: HIGH GRADE SULPHIDE HITS

Blackard Copper Deposit

Wide zones of high grade copper sulphide mineralization have been discovered at depth below the Blackard native copper resource at Roseby during recent drilling by Xstrata Copper, as part of the Sulphide Extension Exploration Project (SEEP).

The programme, which was designed to test the Blackard and Legend deposits at depth, intersected multiple zones of high grade copper on three section lines within a strike length of 450 metres at Blackard. Drilling also confirmed the continuity of copper sulphide mineralization along the south-easterly strike extensions of the Legend resource, locating low to average grade intersections in two of the three holes.

Drilling of the sulphide zone, underlying the central portion of the Blackard native copper deposit, located a new broad zone of copper sulphide mineralization (94 metres at 0.93% copper), hosting three discrete high grade copper lenses. Sulphide mineralisation of this grade and at this depth was not previously known on this section and similar untested sections immediately to the north and south now require deep drill testing for comparable mineralization. Blackard drilling highlights are provided below.

Blackard Drilling Highlights

BCD 850

- 72 metres @ 0.90% copper from 26 metres
- 11 metres @ 1.11% copper from 112 metres
- 94 metres @ 0.93% copper from 130 metres
- Incl: 13 metres @ 1.47% copper from 159 metres
- and 10 metres @ 1.79% copper from 188 metres
- and 7 metres @ 1.81% copper from 202 metres

BCD 851

- 5 metres @ 2.40% copper from 268 metres
- 15 metres @ 0.71% copper from 285 metres

BCD 852

- 9.7 metres @ 1.87% copper from 132 metres
- 37 metres @ 0.79% copper from 147 metres
- Incl: 14 metres @ 1.27% copper from 170 metres
- Incl: 5 metres @ 1.76% copper from 179 metres

Note: These intersections lie outside of all currently reported resources in the Blackard deposit. The intersections have been calculated at various cut-off grades ranging from 0.3 to 1.0% copper.

DETAILED REPORT

Universal owns a large number of granted mining and exploration tenements in the Mt Isa Inlier, held 100% by the company or its subsidiary, Roseby Copper Pty Ltd, covering an area of approximately 2,600 square kilometres in north-western Queensland (Figures 1 and 2).

1. ROSEBY COPPER PROJECT

This project area comprises contiguous exploration permits for minerals securing 1630 square kilometres of Middle Proterozoic volcano-metasedimentary rocks in the Eastern Fold Belt of the Mt Isa Inlier and is centred approximately 65 kilometres north-northwest of Cloncurry.

A Definitive Feasibility Study of the Roseby Copper Project has been completed with the final results released on 7 March 2008. Development of the Project was approved by the board of directors on 18 April, subject to certain conditions being fulfilled.

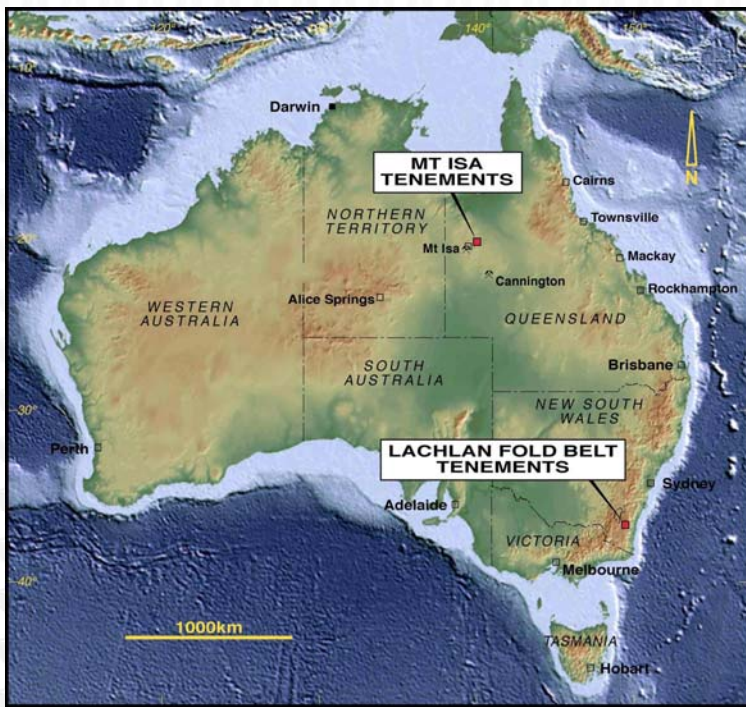


Figure 1: Universal's Project Locations

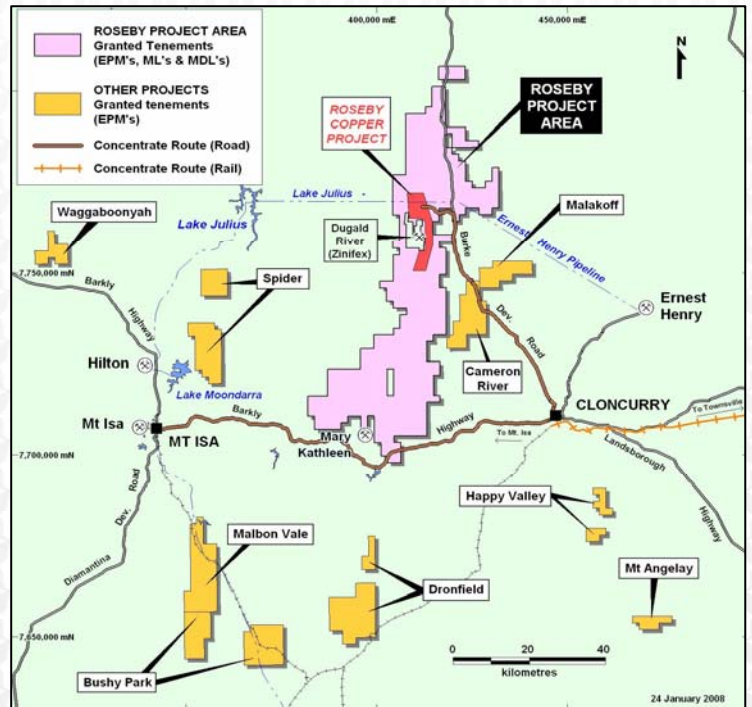


Figure 2: Universal's Roseby & Regional Mt Isa Tenements

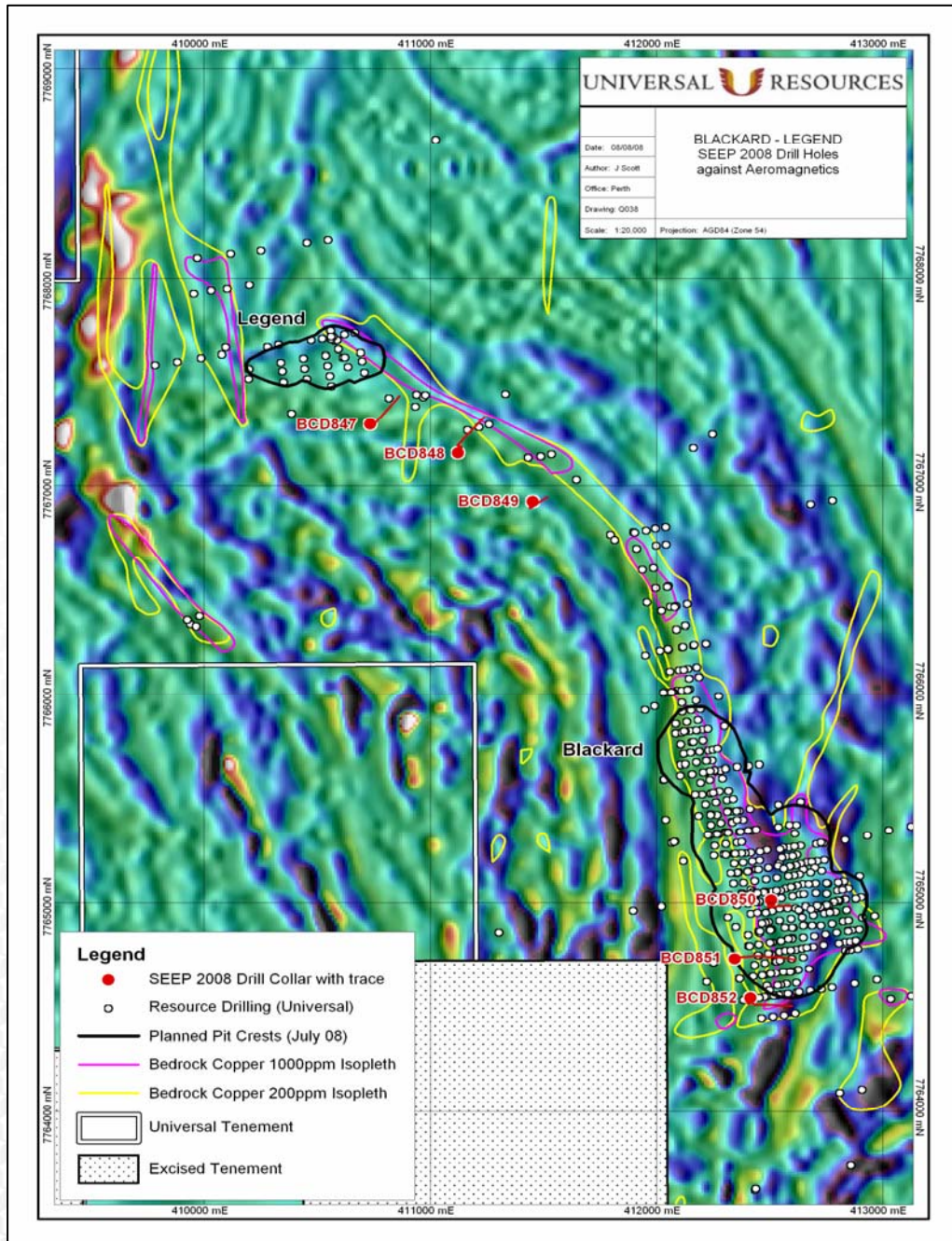


Figure 4: Blackard – Legend: 2008 SEEP Drilling

TABLE 1: SEEP 2008 Drilling: Blackard – Legend Resource Areas.

HOLE ID	AMG East	AMG North	AMG Azimuth	Local East	Local North	Local Azimuth	DIP	Pre Collar (m)	Core (m)	EOH (m)
BCD847	410735.7	7767299	45	11135	21300	54	-60	83.5	318.6	402.2
BCD848	411125	7767160	45	11495	21095	54	-60	89.5	256.4	351.4
BCD849	411455	7766930	45	11780	20810	54	-60	95.3	204.1	300.1
BCD850	412508	7765018	81	12500	18750	90	-60	98.0	151.3	250
BCD851	412348	7764737	81	12295	18500	90	-55	62.0	331.3	396.3
BCD852	412417	7764546	81	12331	18300	90	-55	95.0	314.2	409.2
TOTAL								523.3	1575.9	2109.2

SEEP Drilling Results

Blackard

Outstanding drilling results obtained in drillhole BCD 850 not only confirmed the known 72 metre thick zone of native copper mineralisation, but also located an additional 94 metres of sulphide mineralization within a new major zone of sulphide mineralization beneath the current resource.

Details of these intersections, calculated at various cut-off grades equal to or greater than 0.3% copper, are tabulated below:

- 72 metres @ 0.90% copper from 26 metres
- 11 metres @ 1.11% copper from 112 metres
- 94 metres @ 0.93% copper from 130 metres
- Incl: 13 metres @ 1.47% copper from 159 metres
- and 10 metres @ 1.79% copper from 188 metres
- and 7 metres @ 1.81% copper from 202 metres

The new zone of mineralisation was discovered in the first drillhole to have tested this section (18750N) to this depth (Figure 5). Deep sulphide intersections also occur at comparable depths on Sections 18800N (Figure 6), located 50 metres to the north of this discovery and on 18600N located 150 metres to the south.

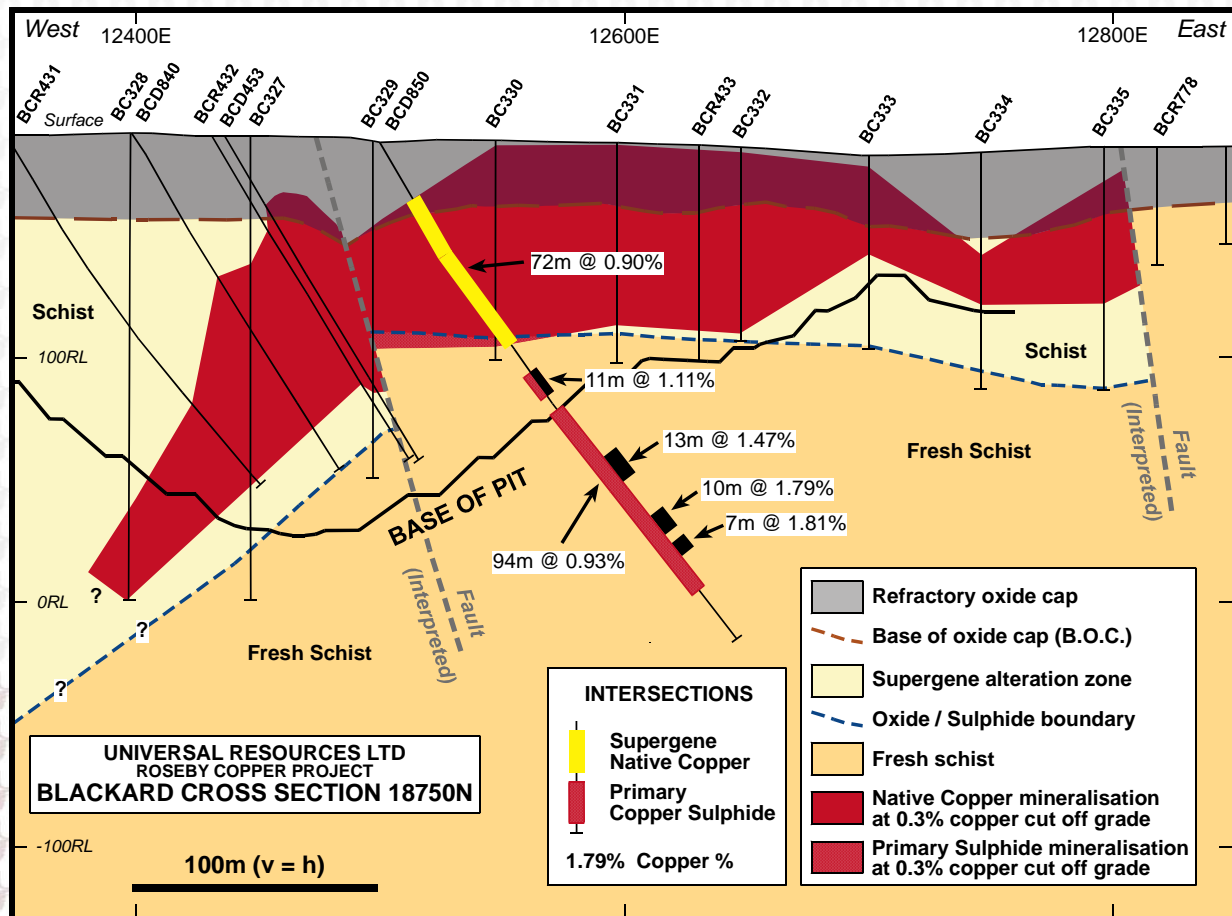


Figure 5: Blackard Cross Section 18750N

Drillholes BCD 851 and 852 also encountered good to high grade copper sulphide mineralization:

BCD 851

- 5 metres @ 2.40% copper from 268 metres
- 15 metres @ 0.71% copper from 285 metres

BCD 852

- 9.7 metres @ 1.87% copper from 132 metres
- 37 metres @ 0.79% copper from 147 metres
- Incl: 14 metres @ 1.27% copper from 170 metres
- Incl: 5 metres @ 1.76% copper from 179 metres

These intersections extend known sulphide mineralization down-dip by 75 and 40 metres on Sections 18500N and 18300N respectively.

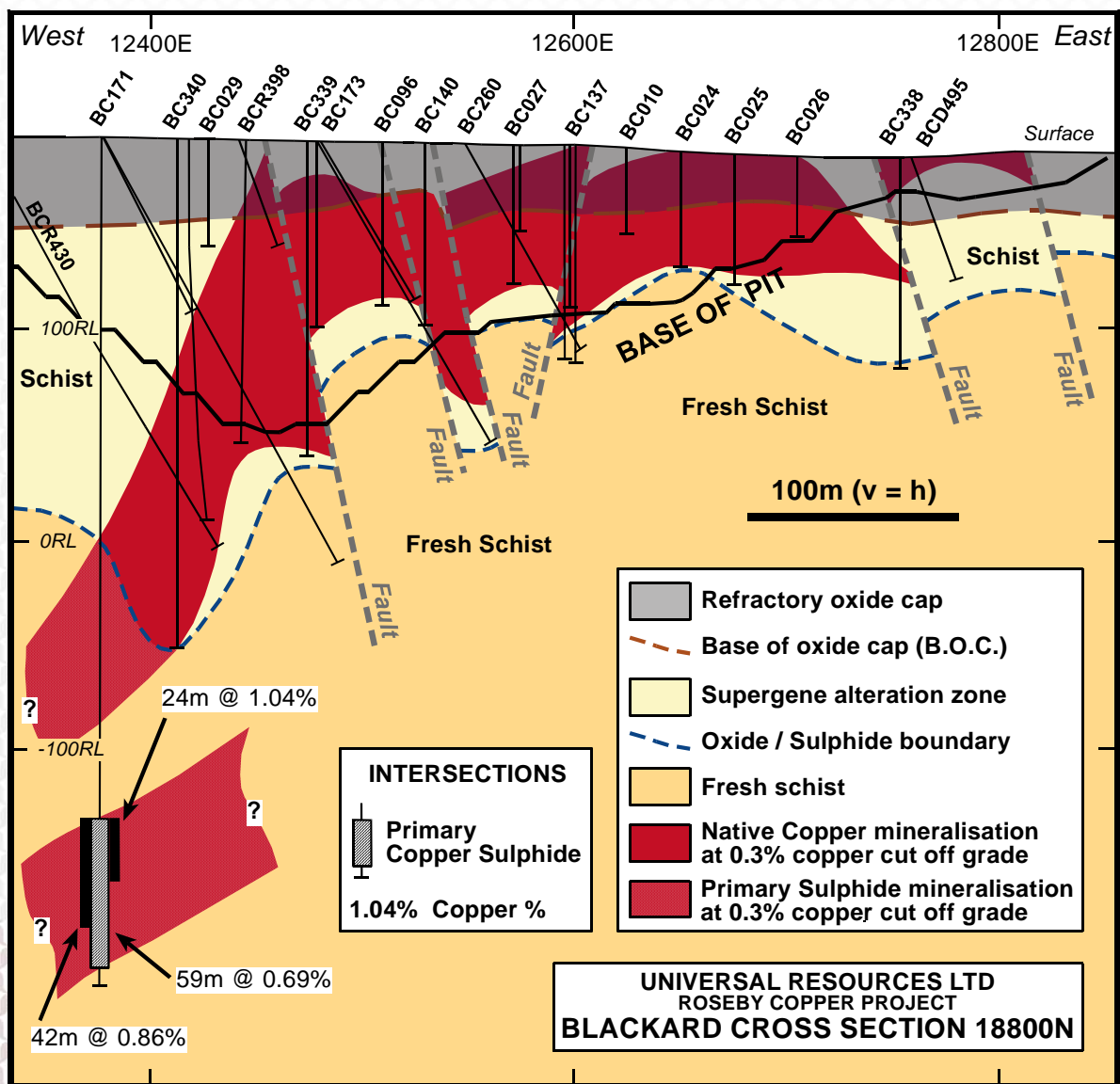


Figure 6: Blackard Cross-Section 18800N

Legend Extension Drilling

Drillholes BCD 847, 848 and 849 were planned to test sulphide mineralization along strike extensions of the Legend oxide resource (Figure 4).

The best intersections (0.3% copper cut-off grade) occur in BCD 847, which lies closest (250 metres) to the Legend Deposit viz:

BCD 847

- **26 metres @ 0.53% copper from 244 metres**
Incl: 9 metres @ 0.76% copper from 261 metres

BCD 848

- **10 metres @ 0.35% copper from 262 metres**

Drillhole BCD 849 failed to locate mineralisation exceeding 0.3% copper.

The results of this programme demonstrate the continuity of Legend mineralization at depth below known oxide intercepts and along strike of the Legend Deposit for the order of 500 metres, affirming the southeasterly trend of mineralization towards Blackard as shown by both bedrock copper values and magnetic survey interpretation (Figure 4).

Future Work

Xstrata Copper is now reviewing and interpreting these results prior to proposing a follow-up drilling programme.

The information contained in this report that relates to exploration results has been compiled by Maurice Hoyle and Dr John Scott, employees of Universal Resources Limited. Maurice Hoyle is a Fellow of the Australasian Institute of Mining and Metallurgy and John Scott is a Member of the Australasian Institute of Mining and Metallurgy. Maurice Hoyle and John Scott have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity which they are undertaking as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Maurice Hoyle and John Scott consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

- ENDS -

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 www.universalresources.com.au