

ASX/Media Announcement
14 September 2009

SEEP Joint Venture: Xstrata Drilling at Blackard - Correction

The directors of **Universal Resources** (ASX: URL) advise that Mt Isa Mines Limited (Xstrata) has commenced drilling at the Blackard deposit as part of its exploration pursuant to the SEEP Joint Venture. The SEEP Joint Venture involves an area of approximately 174 sq km within the 1,650 sq km Roseby Copper Project tenements in the Cloncurry area, Queensland (*Figures 1 and 2*).

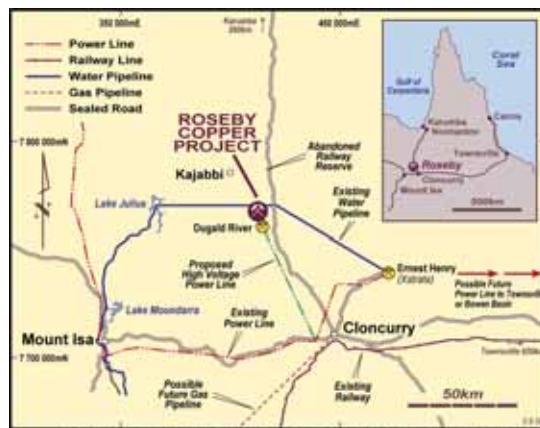


Figure 1. Roseby Copper Project Location

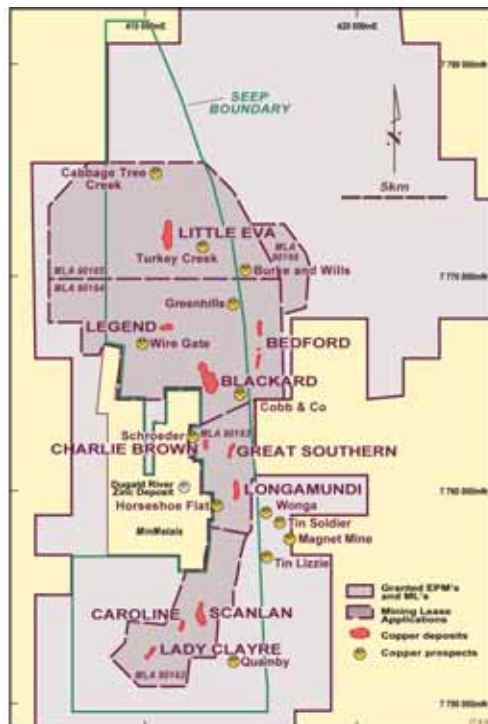


Figure 2. Roseby Copper Project Showing SEEP Area

A program of up to eight diamond drill holes is proposed to further test the sulphide system underlying the Blackard native copper deposit. In an initial three-hole program for 1,300m of drilling, two holes are proposed to test the strike extent of the high-grade copper intersected last October in hole **BCD 850 (112m @ 0.89% copper (Cu) and 2.8 gpt silver (Ag) from 112m**, including 94m @ 0.93% Cu and 11m @ 1.11% Cu) (*Figure 3*). A third hole is proposed to complete infill drilling of the 1,250m strike length of the western sulphide mineralisation (*Figure 4*).

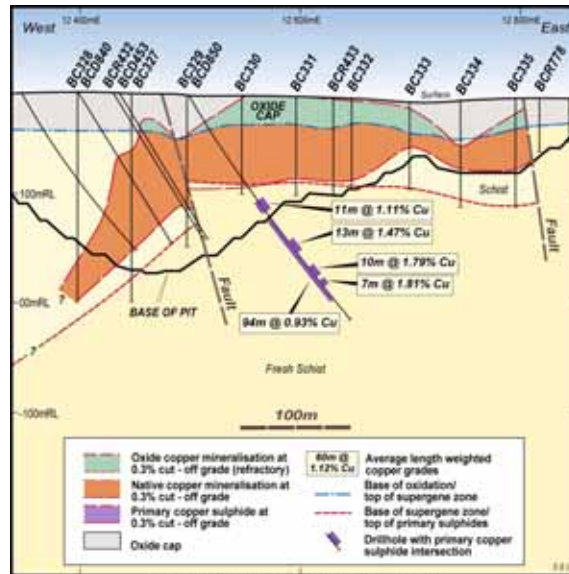


Figure 3. Blackard Deposit Cross Section Showing Hole BCD 850



Figure 4. Blackard Deposit Showing Previous Drilling and Proposed Drill Holes

A further five drill holes will be subject to the results obtained in the initial three holes.



P Ingram
Managing Director
Universal Resources Limited

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Compliance Statement

The information contained in this report that relates to exploration results has been compiled by Maurice Hoyle, an employee of Universal Resources Limited. Maurice Hoyle is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity which he is 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 consents to the inclusion in this report of the matters referred to, in the form and context in which it appears.

About Universal Resources Limited

Universal Resources is an Australian company listed on Australian Securities Exchange (ASX). The company's principal asset is the Roseby Copper Project (Roseby) in the Mt Isa – Cloncurry area of Queensland.

Roseby has a large copper and gold resource with defined resources containing 878,000 tonnes of copper and 239,000 ounces of gold (refer to details provided in the company's June 2009 Quarterly Report).

A detailed feasibility study (DFS) of a 5 million tonnes per annum mining and processing operation was completed in September 2008. This study demonstrated both technical and financial viability for the project.

Average annual production is anticipated to be around 26,000 tonnes of copper and 7,500 ounces of gold, contained in approximately 80,000 tonnes per annum of concentrate.

Capital cost of the project is estimated to total A\$213 million (August 2008).

SEEP Joint Venture

The SEEP Joint Venture (SJV) forms part of the Roseby Copper Project Agreement with Xstrata. The SJV permits Xstrata to earn a 51% interest in the SEEP Area by spending by no later than 30 June 2012 either:

1. \$15 million on exploration within the SEEP Area; or
2. \$10m expenditure on exploration and a feasibility study of mining and processing mineralisation located within the SEEP Area.

If Xstrata earns a 51% interest in the SEEP Area (the SEEP Sale Interest) it will be obliged to buy, for cash, a 51% interest in the remaining Roseby Copper Project (the RFP Sale Interest). The price to be paid for the RFP Sale Interest will be negotiated at the time that Xstrata earns its interest in the SEEP Area. If a price cannot be agreed between the parties, the price will be determined by an independent valuer in accordance with the VALMIN Code of the Australasian Institute of Mining and Metallurgy. Details of the agreement were released to ASX on 14 March 2005 and 1 April 2005 (Notice of Meeting and Explanatory Memorandum)

The SEEP Sale Interest does not include the resources and reserves located in areas excluded from the SEEP Area. These resources and reserves, which are the basis upon which the Roseby DFS has been undertaken, will form part of the RFP Sale Interest.

For further information, please contact the Universal office at the addresses provided below.