ASX/Media Announcement
09 May 2008

TENEMENT ACQUISITION
MT. MALAKOFF URANIUM PROJECT

Universal Resources Limited (Universal, ASX: URL) has entered into a sale and purchase agreement with Newcrest Operations Limited (Newcrest) for the purchase of Exploration Permit EPM 14415 (Mt Malakoff) which has potential for the discovery of roll-front style uranium mineralisation.

Consideration for the acquisition is a 3% royalty based on revenues from the sale of minerals or mineral concentrates produced from mining and/or treatment of ores located within the tenement, less certain costs incurred in the sale and/or processing of the minerals produced.

A royalty pre-payment of $500,000 is payable to Newcrest upon Universal making a decision to mine any orebody located within the tenement.

The sale remains subject to Ministerial Approval of the transaction and the transfer of the tenement to Universal.

Universal holds a number of tenements within the Mt Isa Inlier that are prospective for uranium and the acquisition of Mt Malakoff will add to the company's portfolio of uranium targets, particularly complementing the potential within the Malakoff tenement (EPM 14370: Figure 2).

EPM 14415 is located within the Middle Proterozoic Eastern Fold Belt of the Mt Isa Inlier, 50 kilometres north-northwest of Cloncurry in north-western Queensland and abuts EPM 14370 to the east (Figure 2). It is expected to have a similar geological setting, including the presence of Mesozoic sediment-hosted roll-front uranium occurrences in buried paleochannels.

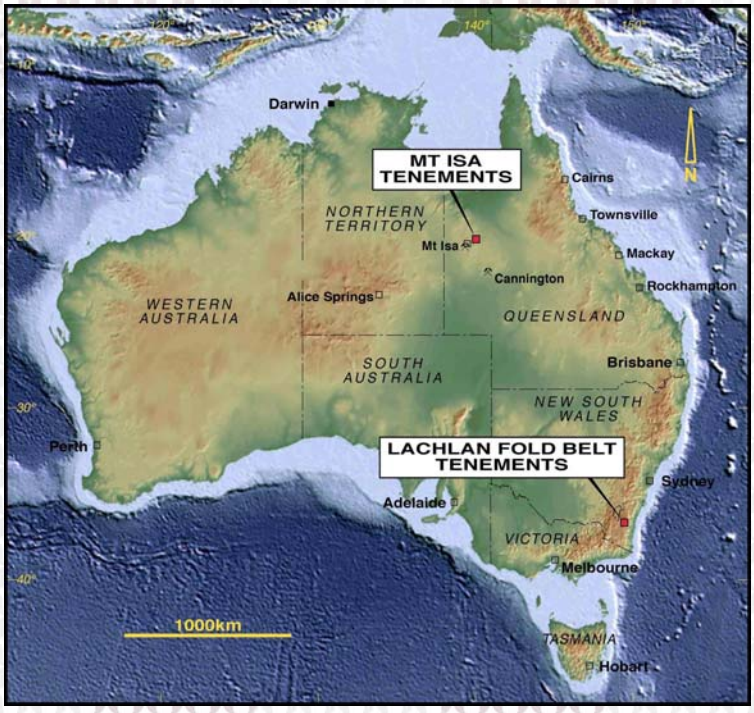

Figure 1. Universal's Project Locations

Figure 2 shows Mt Malakoff and the distribution of uranium occurrences and anomalies within Universal's Malakoff and other Mt Isa tenements. All but Malakoff comprise hydrothermal deposits hosted in Proterozoic rocks and commonly associated with uraniferous ('hot') granites. At Malakoff, the uranium mineralisation is interpreted to be of roll-front type, derived by leaching of uranium from older underlying Proterozoic 'hot' granites (Figure 3).

Wide spaced aircore drilling at the Glen Isla and Mountain Bore prospects, has shown the mineralisation to be hosted by paleochannels within the Jurasssic to Lower Cretaceous Gilbert River Formation and to lie immediately above the Proterozoic unconformity (Figure 3).

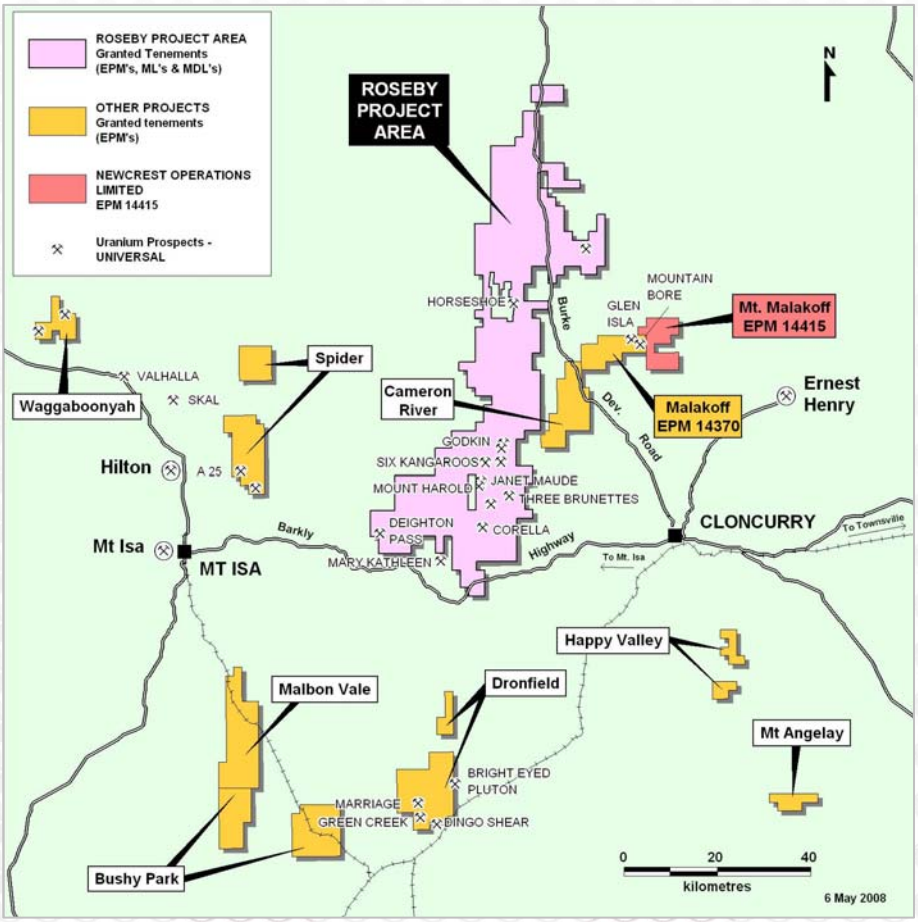

Figure 2. Uranium Prospects in Universal's Mt Isa Tenements

The programme targeted palaeochannels at depths of approximately 30-40 metres which were outlined by geophysical resistivity and electromagnetic surveys and by limited drilling. Peak uranium intersections, previously reported, include:

- **Glen Isla**

  MFA032: 3 metres @ 0.047%U (1.04 lbs/tonne) from 34 metres

  Incl: 1 metre @ 0.088%U (1.90 lbs/tonne) from 35 metres

- **Mountain Bore**

  MFA002: 3 metres @ 0.014%U (0.3 lbs/tonne) from 32 metres

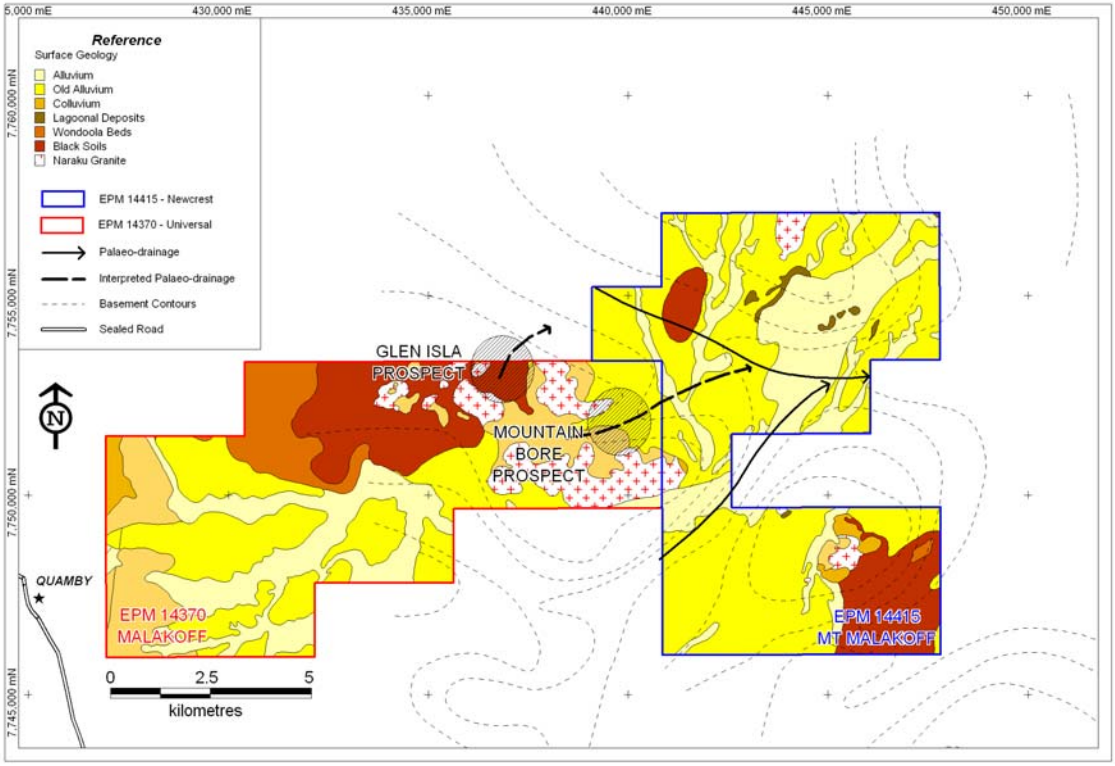

Figure 3. Uranium Anomalism and Palaeodrainage

It is noted that the drilling program at Mountain Bore was prematurely terminated due to heavy unseasonal rains with only 679 metres, of a planned 1100 metres, drilled. Drilling at Glen Isla was also constrained by weather.

Summary

Drilling has succeeded in confirming the presence of roll-front uranium mineralisation in Lower Cretaceous palaeodrainage channels in the Glen Isla prospect and has indicated the presence of a similar style of mineralisation at Mountain Bore and the potential for such mineralisation to occur in downstream palaeodrainage systems in the newly acquired Mt Malakoff tenement.

Following the completion of the acquisition, follow-up drilling will be required to complete the initial evaluation programme of these prospects to more precisely define the host palaeochannel systems and to assess the roll-front uranium potential within both the Malakoff and the Mt Malakoff palaeodrainage systems.

Peter Ingram
Chairman and Managing Director

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 the report of the matters based on the information in the form and context in which it appears.

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