

ASX Announcement
09 February 2009

URANIUM JOINT VENTURE (EPM 14367 - Spider) UNIVERSAL RESOURCES LTD & DEEP YELLOW LIMITED

Universal Resources Limited (Universal) is pleased to announce that it has reached agreement with Deep Yellow Limited (DYL) on the terms of an Earn-In Joint Venture on EPM 14367 located 20km northeast of Mt Isa.

The tenement contains a number of surface radiometric anomalies in the Haslingden Group rocks, the host to all major uranium deposits and occurrences in the immediate Mt Isa area. The tenement is located 10km north of Summit's/Paladin's Anderson deposit and southeast of their Valhalla, Skäl and Bikini deposits.

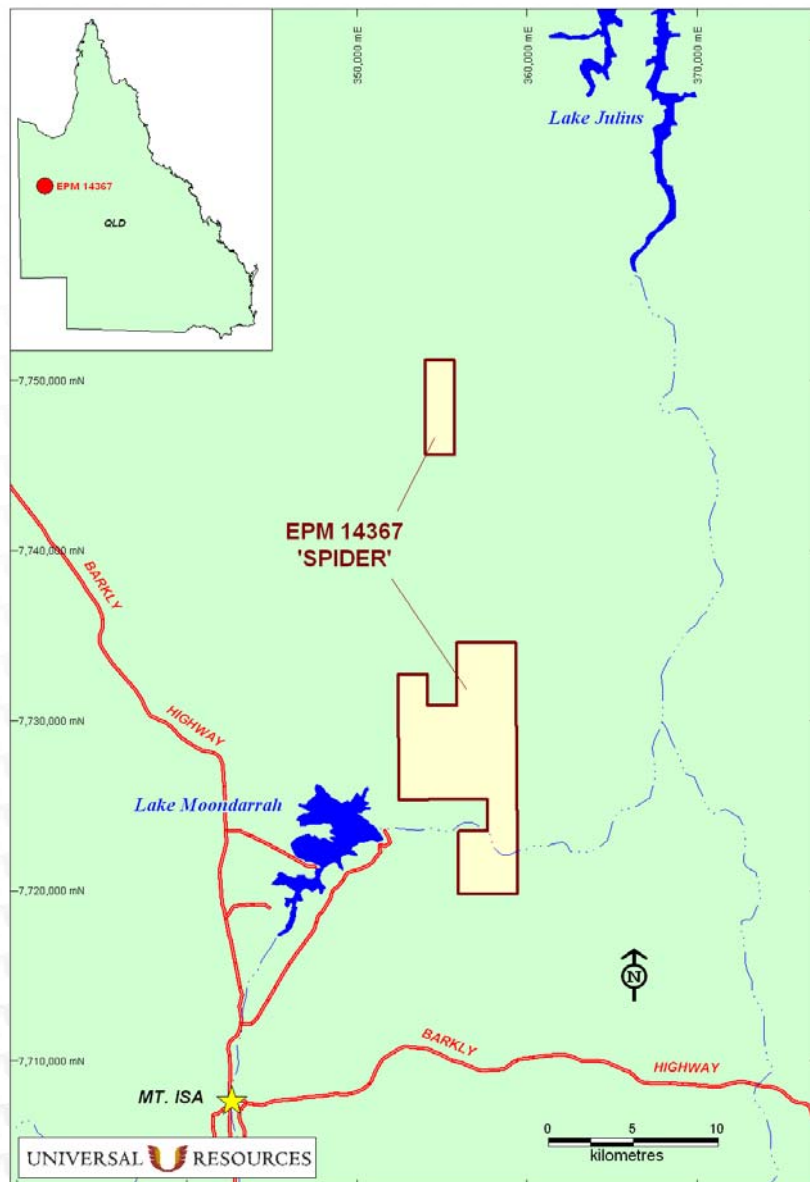
Historic exploration over the tenement was typical of the area and comprises surface trenching and shallow RC/diamond drilling. Surface values for grab samples range up to 4,000ppm U₃O₈ with visible carnotite mineralisation seen at surface. Universal identified 17 surface anomalies of varying intensity that need to be evaluated further. Extensive zones of hematite-silica-carbonate alteration associated with anomalous uranium values are typical of such anomalies.

DYL plans to carry out RC percussion drilling programme as follow-up to the better anomalies.

The principal commercial terms of the Earn-In Agreement are as follows:

- DYL may earn up to 80% interest specifically in uranium and related minerals in the tenement. DYL's earned interest will not apply to base and precious metals or uranium as a bi-product from a deposit mined principally for its base and/or precious metal resources.
- DYL to commit to a minimum of \$100,000 exploration expenditure, including RC percussion drilling by 31 December 2009.
- DYL may elect to withdraw from the project after expending \$100,000; or a Joint Venture is formed between DYL (51%) and Universal (49%).
- DYL can earn an additional 29% interest in the Joint Venture by expending a further \$150,000 on exploration by 31 December 2010.
- If DYL earns to 80% equity, it will 20% free carry Universal to Bankable Feasibility Study (BFS) completion and decision to mine.
- If DYL elects to buy Universal's 20%, the payment will comprise a mix of ordinary shares in DYL and cash equal to 15% of the in situ value of all JORC Code uranium and related mineral resources known within EPM 14367 at the completion of the BFS.

For personal use only



The information contained in this report that relates to exploration results is based upon information 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.

-----ENDS-----

For further information, please contact:

Peter Ingram

Universal Resources Limited

+61 8 9486 8400

Or visit our website at www.universalresources.com.au