

ASX/Media Announcement
04 February 2009

**COPPER-GOLD-MOLYBDENUM JOINT VENTURE
UNIVERSAL RESOURCES LTD & SYNDICATED METALS LIMITED**

The directors of Universal Resources Limited (Universal or the Company) are pleased to announce that the Company has signed a letter of agreement with Syndicated Metals Limited (Syndicated) (jointly the Parties) on the terms of a joint venture in which Syndicated may earn an 80% interest in Universal's wholly owned Dronfield Tenement, EPM 14369, located within the NW Queensland mineral province. A formal agreement is now being prepared for execution by the Parties

Under the terms of the agreement Syndicated may expend:

- \$250,000 on exploration within 2 years, to earn a 40% equity interest
- A total of \$500,000 on exploration within 3 years to earn a 60% interest
- A total of \$1,000,000 on exploration within 4 years to earn 70% interest

Either party may then choose to contribute or dilute.

Should Universal choose to dilute, then Syndicated may sole fund a further \$1,000,000 on exploration over two years to increase its equity to 80% interest.

If Syndicated earns 80%, then Universal will be free carried to a decision to mine.

If either party's equity falls to 10% or less then that interest will be converted to a 1.5% net smelter return royalty.

EPM 14369 is located approximately 70 kilometres to the south east of Mount Isa and covers several copper, gold, molybdenum and uranium prospects as well as nine kilometres of strike length of the regional-scale Pilgrim Fault.

The Pilgrim Fault zone hosts the Kalman molybdenum-copper-rhenium-gold deposit located 10 kilometres to the north of EPM 14369. The most recent resource estimate released for the Kalman Deposit is 60.8 million tonnes at 0.32% Cu, 0.05% Mo, 1.19g/t Re and 0.15g/t Au. (Kings Minerals NL, ASX Announcement 10 September 2008)

Syndicated holds a 49% interest in EPM 13870 (the Kalman South Joint Venture) which adjoins the northern edge of EPM 14369 and hosts a substantial portion of the Kalman Deposit.

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