NEWS RELEASE
23 March 2010

PRESENTATION
AUSTRALIAN COPPER CONFERENCE BRISBANE

Please find attached the presentation to be made by Managing Director, Dr Alistair Cowden, at 9.40am on Wednesday 24 March 2010 to the Australian Copper Conference in Brisbane.

- ENDS -

Please direct enquiries to:
Alistair Cowden
Managing Director
Tel: +61 8 9485 2929
Email: universal@universalresources.com.au
Universal Resources to be renamed:

Altona Mining Limited

ASX:URL

Our goal is to build 50,000tpa of copper production by 2014

Alistair Cowden, Managing Director
Ph: +61 8 9485 2929
Email: universal@universalresources.com.au

March 2010
Who are we?

- Altona Mining is the result of a merger completed in February 2010 of ASX companies Vulcan and Universal.
- Vulcan acquired the Luikonlahti mill in January 2010.
- Universal listed in 2002, acquired its initial interest in Roseby in 2001. A DFS was completed in 2008. Roseby was discovered by CRA (Rio) in 1990.
- Two advanced copper projects combine to deliver scale and a project pipeline.
Two Advanced Copper Assets

Outokumpu

Roseby

© Altona Mining Limited - Developing copper mines in Finland and Australia
We tick the boxes

- 1.1mt of copper metal in resources plus gold, nickel, cobalt, zinc
- Potential production from low capital, permitted brownfield project in Finland
- Outstanding growth potential to 50,000 tpa of copper
- Roseby can grow to a 200mt plus deposit
- Unrecognised value in nickel and uranium assets
- Undervalued compared to peers
Attractive Valuation

(A$) market capitalisation/tonne of copper equivalent Resource

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Copper Focused

Copper is maintaining the high levels of the second half of the last decade

Low price level due to high inventories and at times production surpluses

High price level due to strong rise in China’s demand, insufficient production output and low inventories

Average of 1st half of decade: 1,919

Average of 2nd half of decade: 5,931

[Source: Aurubis]
Stable, Skilled Mining Jurisdictions

Map showing locations of Outokumpu Copper and Kuhmo Nickel in Finland, and Roseby in Australia.

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Outstanding Resource Inventory

Outokumpu Project

Roseby Project

1,053,240t

1,284,678t

428,875ozs

Copper (Tonnes)

Gold (Ounces)

Copper Equivalent* (Tonnes)

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* See disclaimer
### Corporate Snapshot

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on issue</td>
<td>246.5m</td>
</tr>
<tr>
<td>Market Cap @ 20c</td>
<td>$50m</td>
</tr>
<tr>
<td>Options ($1.50)</td>
<td>1.88m</td>
</tr>
<tr>
<td>Cash</td>
<td>$18m</td>
</tr>
<tr>
<td>Converting notes*</td>
<td>$14m</td>
</tr>
</tbody>
</table>

**Codes:**

**ASX: URL**

**Major shareholders:**

- KLP Asset Management 5.4%
- Tulla (Kevin Maloney) 5.2%
- Pareto Growth 3.3%
- Sempra 3.3%
- Finnish Industry Investment 3.2%

* Notes can convert prior to June 2011 maturity at $1.80/share. Convert automatically at maturity into shares at the 5 day VWAP or at $1.80/share if the share price is $1.80 or greater.

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Outokumpu – Development Ready

- Fully permitted established processing plant at Luikonlahti
- 17.5mt of Resources PLUS additional historic Resources
- Kylylahti is a straightforward underground mine, fully permitted, DFS complete
- 100% owned, no royalties
- Outokumpu field produced (1914-1989) 2 billion lbs copper, 1m oz gold from three mines
Project Outline

- Kylylahti underground decline mine at 500,000-600,000 tpa
- Cemented rock fill, longhole open stoping
- Head grade above 1.5% copper (plus zinc and gold credits)
- Truck ore to Luikonlahti mill (44km)
- Sale of copper-gold and zinc concentrates
- Decision to proceed: approx May
- Revenue expansion through cobalt-nickel sales and second mine
Well Understood Geology and Mining

Schematic Mine Plan

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Potential Annual Production

**Copper - Gold Concentrate**
- Copper: 8,000-9,000 tonnes
- Gold: 8,000-9,000 ounces

**Zinc Concentrate**
- Zinc: 2,000 tonnes

**Cobalt - Nickel Concentrate**
- Studies to produce saleable product in progress
Outokumpu Project

- Initial copper, gold and zinc production equivalent in value to 65,000-70,000 oz gold pa
- Potential to expand by developing second and third mines to feed the Luikonlahti processing hub
- Capital and operating costs, reserves and timetable to be advised on completion of DFS update – May 2010
- Luikonlahti purchase replaces US$120m of new infrastructure in 2008 DFS

Luikonlahti Shaft and Plant
The Roseby Project delivers exceptional leverage to copper
Mt Isa – World class mineral field

- World class deposits of copper, gold, lead, zinc, silver, uranium, REE
- Majors have significant presence: BHPB, Xstrata, Ivanhoe, Barrick, MMG
- Established work force and infrastructure, operating major mines, copper smelter
- Universal has key strategic tenement position (2,150km²)
**Roseby – Status**

- Detailed Feasibility Study on a 5mtpa open pit mine and concentrator (possible expansion to 8mtpa)
- Blended mill feed – soft weathered and hard fresh rocks; overall recovery 75%
- Native Title Agreement in place and environmental permitting well advanced
- Xstrata alliance: earning 51% of potential below and around Resources, option to purchase 51% of project at market
- Power, railhead and services at Cloncurry
Large Scale Open Pit Mines

500 metres

Pit Crest
0.3% Cu Ore

BLACKARD

LITTLE EVA

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Roseby Financials and Metrics

- Capital cost: A$217m
- Operating Cost per tonne: A$ 21/t
- Cost/lb copper (inc gold credits): US$1.52/lb
- Annual copper in concentrates (5mtpa): 26,000t Cu
- Annual gold in concentrates: 7,000oz Au
- Revenue at A$7350/t* copper: A$1,745m
- NPV (8.5%) at A$7350/t* copper: A$123m
- IRR: 20%
- Metal produced from 8mtpa case: 40,000t Cu

* A$7350/t equates to US$2.70/lb copper and A$:US$ 0.80
(All metrics from Universal ASX Release dated 11 January 2010)
Roseby – Big Resource Potential

- 3 Reserves, 8 Resources and dozens of significant prospects and workings
- Reserve:
  48mt at 0.7% copper, 0.04g/t gold (335kt copper, 62koz gold)
- Global Resource:
  128mt at 0.7% copper, 0.04g/t gold (878kt copper, 239koz gold)
- Resource is equivalent to a 4.8m ounce gold deposit
- Little drilling deeper than 100m
Xstrata alliance delivered a largely untested new discovery beneath oxide mineralisation

46 Mt Resource

198 m @ 0.84% Cu

72 m @ 0.9% Cu

11 m @ 1.1% Cu

94 m @ 0.9% Cu

10 m @ 1.79% Cu

Copper Mineralisation in Oxidised Rock

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Milestones on the Road Ahead

- Outokumpu Project DFS update: *May 2010*
- Decision to proceed and financing: *May/June 2010*
- Roseby update and review: *End 2010*
- Roseby permitting: *End 2010*
- Roseby development decision: *2011*
- First Outokumpu Project production: *Dec Q 2011 / Jan Q 2012*
Altona Mining Limited

The Best Positioned Copper Play

- Cash
- Imminent production
- 100% owned plant
- Unparalleled growth path

Keretti Mine, 1940's
Disclaimer  This presentation and information contained in it is being provided to shareholders and investors for information purposes only. Shareholders and investors should undertake their own evaluation of this information and otherwise contact their professional advisers in the event they wish to buy or sell shares. To the extent the information contains any projections the Company has provided these projections based upon the information that has been provided to the Company. The Company does not make any representations as to the accuracy or otherwise of that third party information.

Competent Person Statement  The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled and reviewed by Dr Alistair Cowden BSc (Hons), PhD, MAusIMM, MAIG, Mr Jarmo Vesanto, MSc, MAusIMM, Mr Maurice Hoyle BSc, MAusIMM and Mr Jani Impola, MSc (Geology), MAusIMM, who are full time employees of the Company and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Messers Cowden, Vesanto, Hoyle and Impola consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Metal Equivalence  Metal equivalence equates the contributions of various metals to revenue from concentrates as if they were copper. Metal prices are Cu US$3.00/lb, Co US$17.00/lb, Zn US$7.75/lb, Ni US$8.00/lb, Au US$1,000/oz. Metal values are adjusted to reflect concentrate sales terms and differing metal recoveries; Cu 100%, Co 50%; Ni 60%, Zn 60%, Au 80%.

ASX Releases  Detailed Resource and Reserve statements can be found in Vulcan ASX releases dated 23 October 2009 and 16 November 2009 and Universal ASX releases dated 21 October 2009.
Management Team

Eric Hughes
CFO / Company Secretary
Accountant, formerly BHPB

Seppo Tuovinen
Mining Manager
Mining Engineer, formerly Outokumpu Oyj and Talvivaara

Maurice Hoyle
Exploration Manager - Australia
Geologist, formerly Exploration Director for Universal

Jarmo Vesanto
General Manager – Finland
Geologist, formerly Outokumpu Oyj
## Outokumpu Area Resources

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Tonnes (m)</th>
<th>Cu eq (%)</th>
<th>Cu (%)</th>
<th>Co (%)</th>
<th>Ni (%)</th>
<th>Zn (%)</th>
<th>Au (g/t)</th>
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</thead>
<tbody>
<tr>
<td>Kylylahti</td>
<td>8.10</td>
<td>2.5</td>
<td>1.18</td>
<td>0.24</td>
<td>0.22</td>
<td>0.47</td>
<td>0.66</td>
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<td>Saramäki</td>
<td>3.40</td>
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<td>0.71</td>
<td>0.09</td>
<td>0.05</td>
<td>0.63</td>
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<tr>
<td>Vuonos</td>
<td>0.76</td>
<td>2.5</td>
<td>1.76</td>
<td>0.14</td>
<td>-</td>
<td>1.33</td>
<td>-</td>
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<tr>
<td>Hautalampi</td>
<td>3.16</td>
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<td>0.11</td>
<td>0.43</td>
<td>0.07</td>
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<tr>
<td>Riihilahti</td>
<td>0.14</td>
<td>2.1</td>
<td>1.69</td>
<td>0.04</td>
<td>0.16</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Valkeisenranta</td>
<td>1.54</td>
<td>1.7</td>
<td>0.29</td>
<td>0.03</td>
<td>0.71</td>
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<td>Särkiniemi</td>
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<td>1.8</td>
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<td>0.70</td>
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<td>-</td>
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<td>Sarkalahti</td>
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<td>0.33</td>
<td>-</td>
<td>1.02</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Niinimaki</td>
<td>0.08</td>
<td>2.4</td>
<td>0.32</td>
<td>0.04</td>
<td>1.07</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>17.47</strong></td>
<td><strong>1.9</strong></td>
<td><strong>0.87</strong></td>
<td><strong>0.16</strong></td>
<td><strong>0.27</strong></td>
<td><strong>0.41</strong></td>
<td><strong>-</strong></td>
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</table>

* Copper equivalent calculation detailed in disclaimer

*(See Vulcan ASX release of 16 November 2009 and 17 December 2009 for details)*
Finland’s Mining Industry

Producers
- Pyhäsalmen Cu-Zn (Inmet)
- Kemi Chromite (Outokumpu)
- Siilinjärvi Phosphorus (Yara)
- Vammala Gold (Dragon)
- Kittilä Gold (Agnico Eagle)
- Talvivaara Nickel (Talvivaara)

Developers
- Hannukainen Magnetite-Copper (Northland)
- Kevitsa Nickel-Copper (First Quantum)
- Kylylahti Copper (Vulcan)
- Sokli Phosphorus (Yara)
- Pampola Gold (Endomines)

Processors and Manufacturers
- Boliden: Smelters, copper and zinc refineries; Norilsk nickel refinery, OMG cobalt refinery, Outokumpu and Rautaruukki steel mills; Outotec, Metso, Larox, Tamrock, Sandvik
# Roseby Resources & Reserves

<table>
<thead>
<tr>
<th>Resources</th>
<th>Tonnes (m)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Cu (tonnes)</th>
<th>Au (ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roseby oxides</td>
<td>92.7</td>
<td>0.64</td>
<td>0.18</td>
<td>287,000</td>
<td>205,000</td>
</tr>
<tr>
<td>Roseby sulphides</td>
<td>35.8</td>
<td>0.80</td>
<td>0.01</td>
<td>591,000</td>
<td>34,000</td>
</tr>
<tr>
<td>Ivy Ann</td>
<td>4.0</td>
<td>0.72</td>
<td>0.12</td>
<td>28,800</td>
<td>15,400</td>
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<tr>
<td>Total</td>
<td>132.5</td>
<td>0.68</td>
<td>0.06</td>
<td>906,000</td>
<td>254,000</td>
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</table>

<table>
<thead>
<tr>
<th>Proven &amp; Probable Reserves</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Cu (tonnes)</th>
<th>Au (ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; Probable Reserves</td>
<td>47.9</td>
<td>0.70</td>
<td>0.04</td>
<td>335,300</td>
</tr>
</tbody>
</table>

* Details in Universal Resources ASX release 11 January 2010
Roseby: Excellent Infrastructure

- Roseby Copper Project
- Kajabbi
- Lake Julius
- Dugald River
- Mount Isa
- Cloncurry
- Proposed High Voltage Power Line
- Existing Water Pipeline
- Possible Future Gas Pipeline
- Proposed Future Power Line
- Existing Railway
- Abandoned Railway Reserve
- Ernest Henry (Xstrata)
- Possible Future Power Line to Townsville or Bowen Basin

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Deposit Types

- Classic IOCG sulphide-magnetite deposits (95% recovery), e.g. Little Eva
- Disseminated sulphides in sediments (95% recovery) e.g. Blackard Deeps
- Disseminated copper metal in weathered or (oxide) zone of sediment deposits (65% recovery) e.g. Legend, Blackard
Mary Kathleen Uranium Mine

Multiple anomalies in the Roseby project adjacent to the old mine
72,000t Nickel Resource Portfolio

- Kuhmo Nickel (95%): 11.4mt @ 0.4% nickel with copper, and PGE credits. Classic komatiite deposits
- Kotalahti (100%): 2.0mt @ 0.8% nickel, 0.3% copper in Proterozoic intrusions. Past production of 12.4mt
- SW Finland (100%): 2.1mt @ 0.7% nickel, 0.2% copper near Dragon’s Vammala mill

(See Vulcan ASX announcements on 16 November 2009 and 23 October 2009 for details)
Hietaharju – Example of Potential

- 1mt at 1.1% nickel equivalent
- Multiple ‘pods’ of massive sulphides
- Up to 3% nickel, 2% copper and 6g/t Pt + Pd in massive sulphides
- Little drill testing along strike, drilled to 150m deep
- 0.5mt Peura-aho deposit 5km on strike
## Kuhmo Mineral Resources

<table>
<thead>
<tr>
<th>Location</th>
<th>Tonnes (Mt)</th>
<th>Ni (%)</th>
<th>Cu (%)</th>
<th>Co (%)</th>
<th>Pt (%)</th>
<th>Pd (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vaara</td>
<td>2.76</td>
<td>0.49</td>
<td>0.04</td>
<td>0.01</td>
<td>0.11</td>
<td>0.27</td>
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<tr>
<td>Peura-aho</td>
<td>0.50</td>
<td>0.60</td>
<td>0.27</td>
<td>0.04</td>
<td>0.27</td>
<td>0.58</td>
</tr>
<tr>
<td>Hietaharju</td>
<td>1.08</td>
<td>0.80</td>
<td>0.40</td>
<td>0.05</td>
<td>0.49</td>
<td>1.17</td>
</tr>
<tr>
<td>Sika-aho</td>
<td>0.17</td>
<td>0.66</td>
<td>0.01</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
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<td>Arola</td>
<td>1.50</td>
<td>0.46</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>6.01</strong></td>
<td><strong>0.55</strong></td>
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**Contained nickel 33,200 tonnes**

1. Indicated and Inferred Resources. For a breakdown see Resource estimate in ASX Release 23 October 2009.
## Other Nickel Resources

### South West Finland (Vammala Area)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Tonnes</th>
<th>Ni (%)</th>
<th>Co (%)</th>
<th>Cu (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mäntymäki</td>
<td>260,000</td>
<td>0.70</td>
<td>-</td>
<td>0.2</td>
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<tr>
<td>Sahakoski</td>
<td>1,600,000</td>
<td>0.65</td>
<td>0.03</td>
<td>0.19</td>
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<tr>
<td>Hyvelä</td>
<td>230,000</td>
<td>0.76</td>
<td>0.04</td>
<td>0.34</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>2,090,000</strong></td>
<td><strong>0.67</strong></td>
<td><strong>0.03</strong></td>
<td><strong>0.21</strong></td>
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