

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

For personal use only

For personal use only

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

www.universalresources.com.au

Who are we?

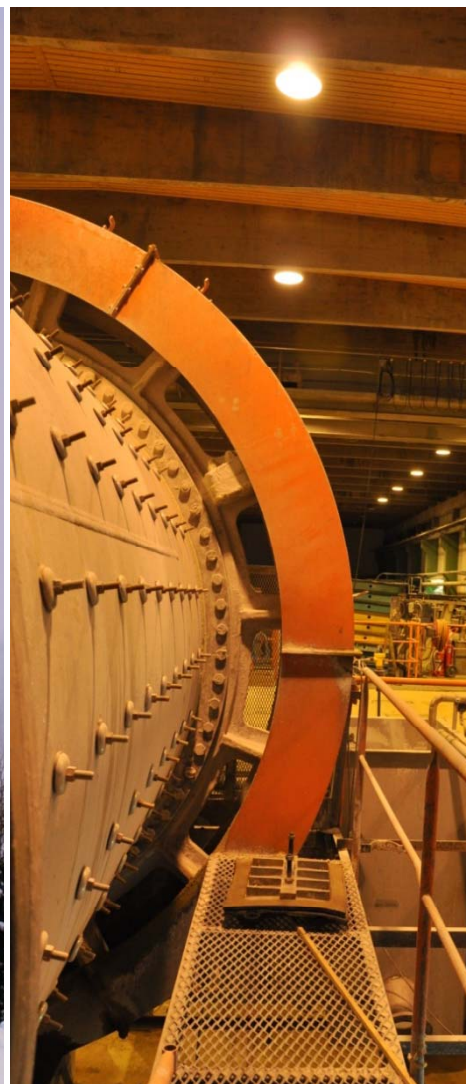
- Altona Mining is the result of a merger completed in February 2010 of ASX companies Vulcan and Universal
- Vulcan listed on ASX in 2002, acquired Kylylahti in 2005 and completed a DFS in 2008. Kylylahti was discovered by Outokumpu Oy in 1984
- Vulcan acquired the Luikonlahti mill in January 2010
- 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

For personal use only



Outokumpu



Roseby



We tick the boxes

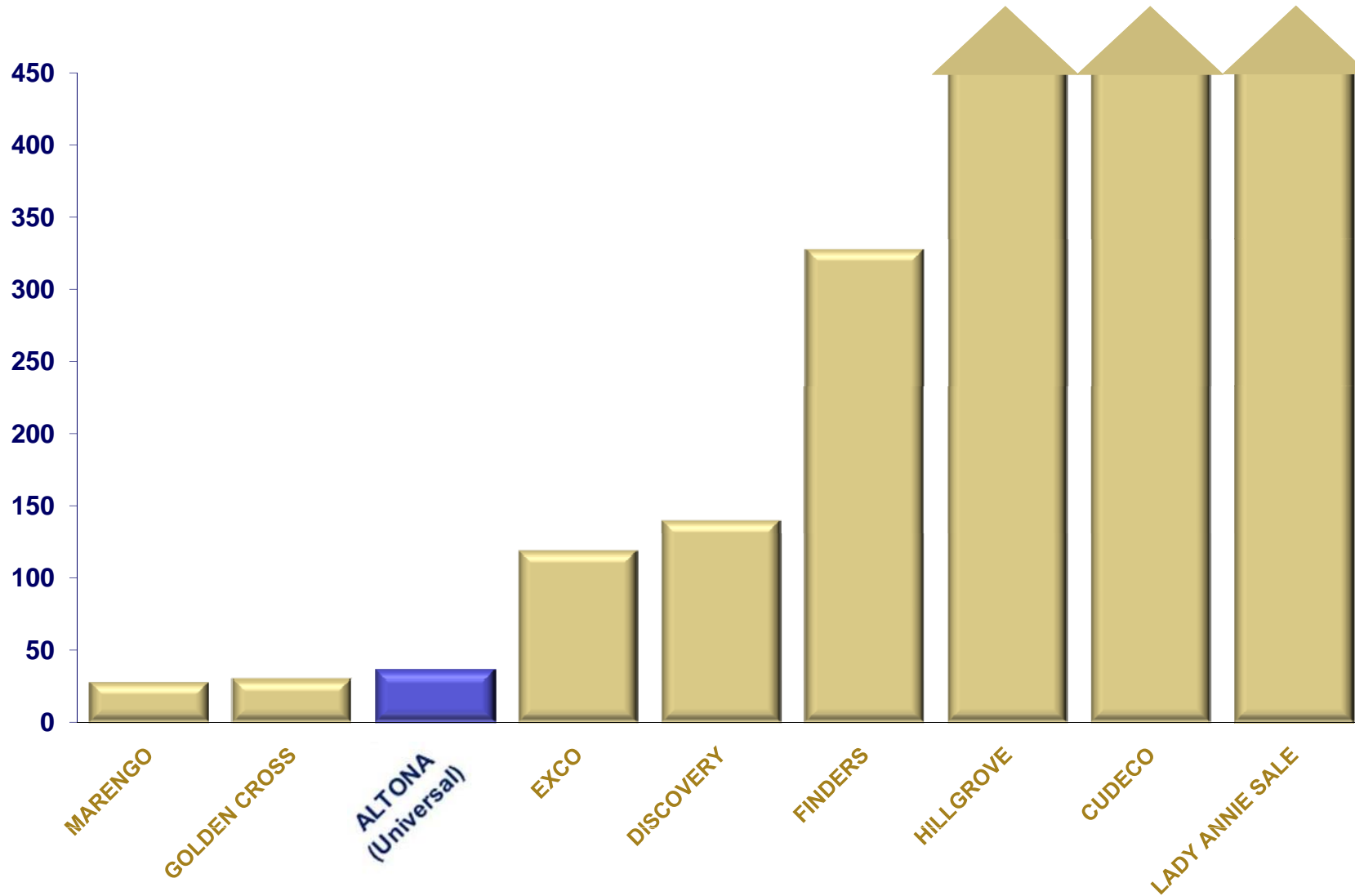
Luikonlahti Shaft and Plant



- ✓ *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



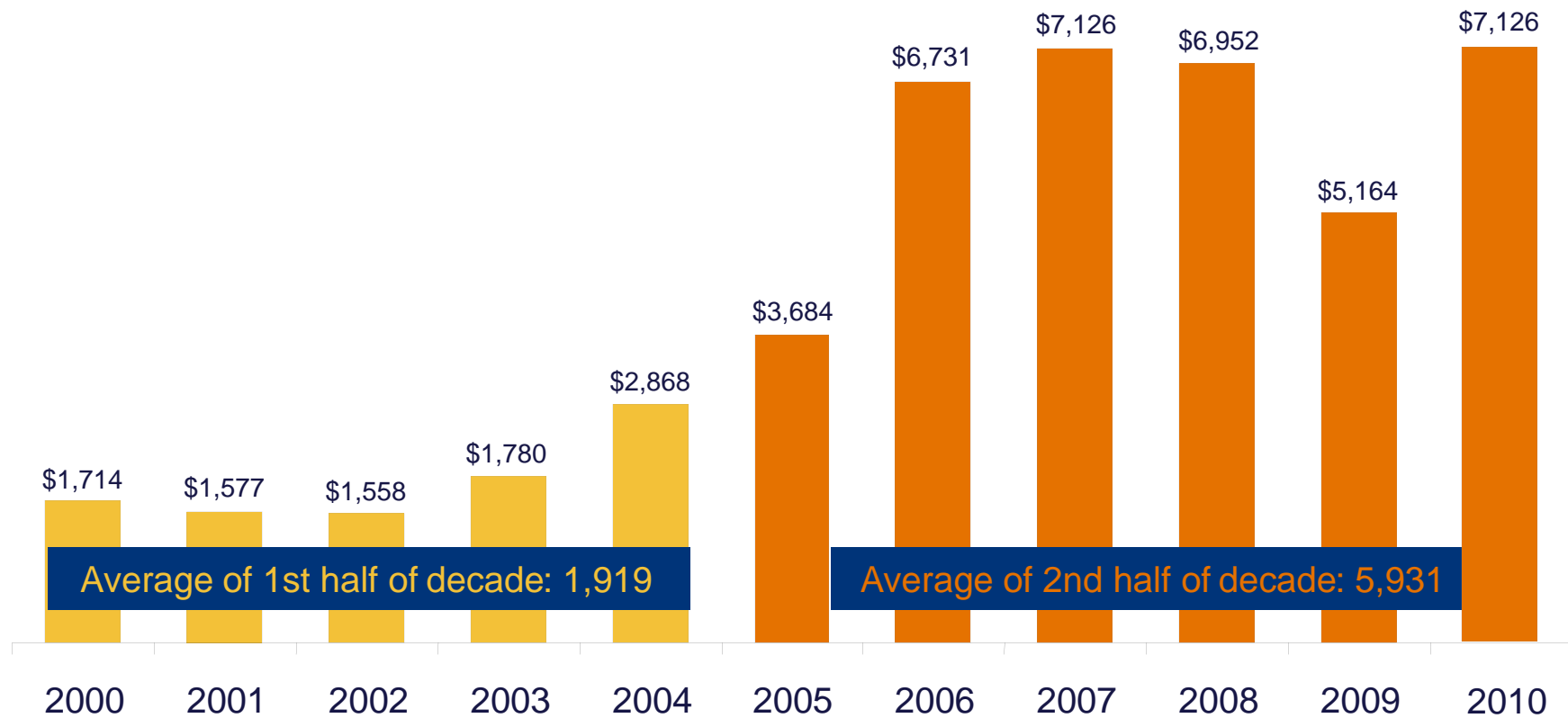
For personal use only

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

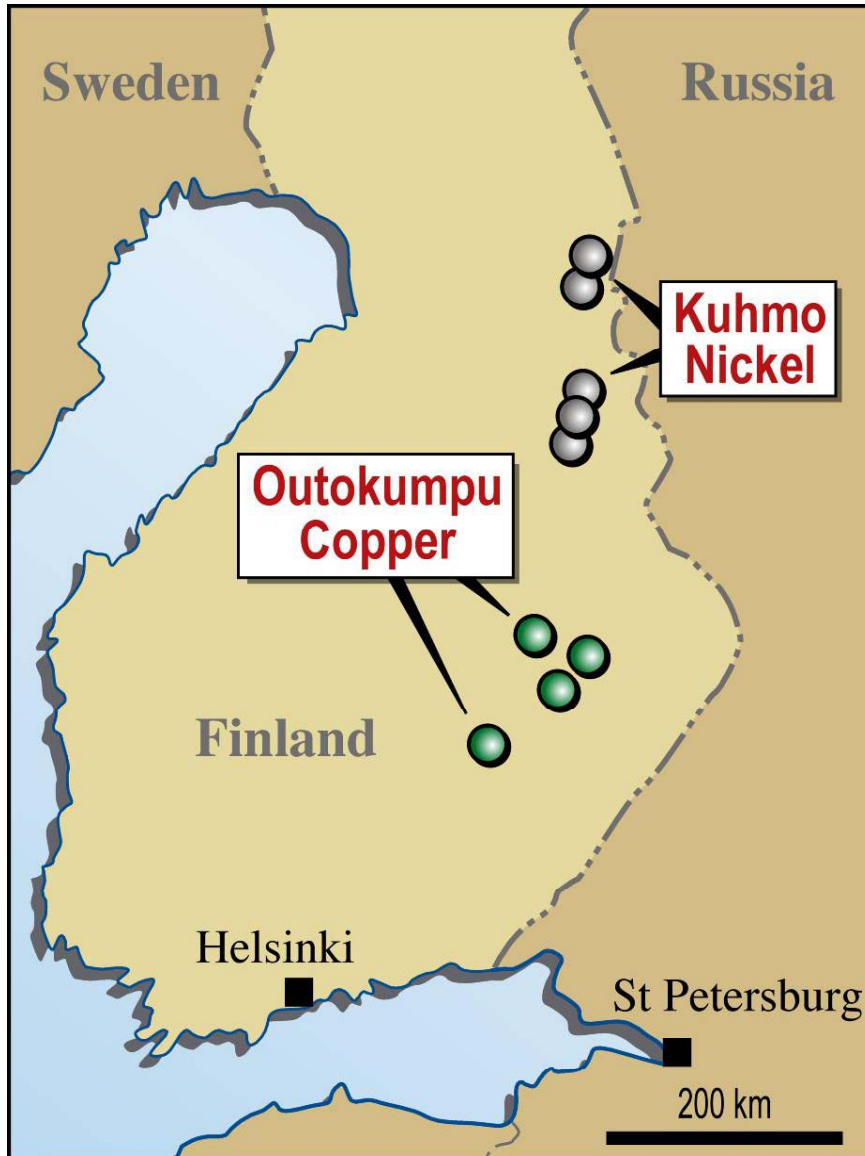


[Source: Aurubis]

For personal use only

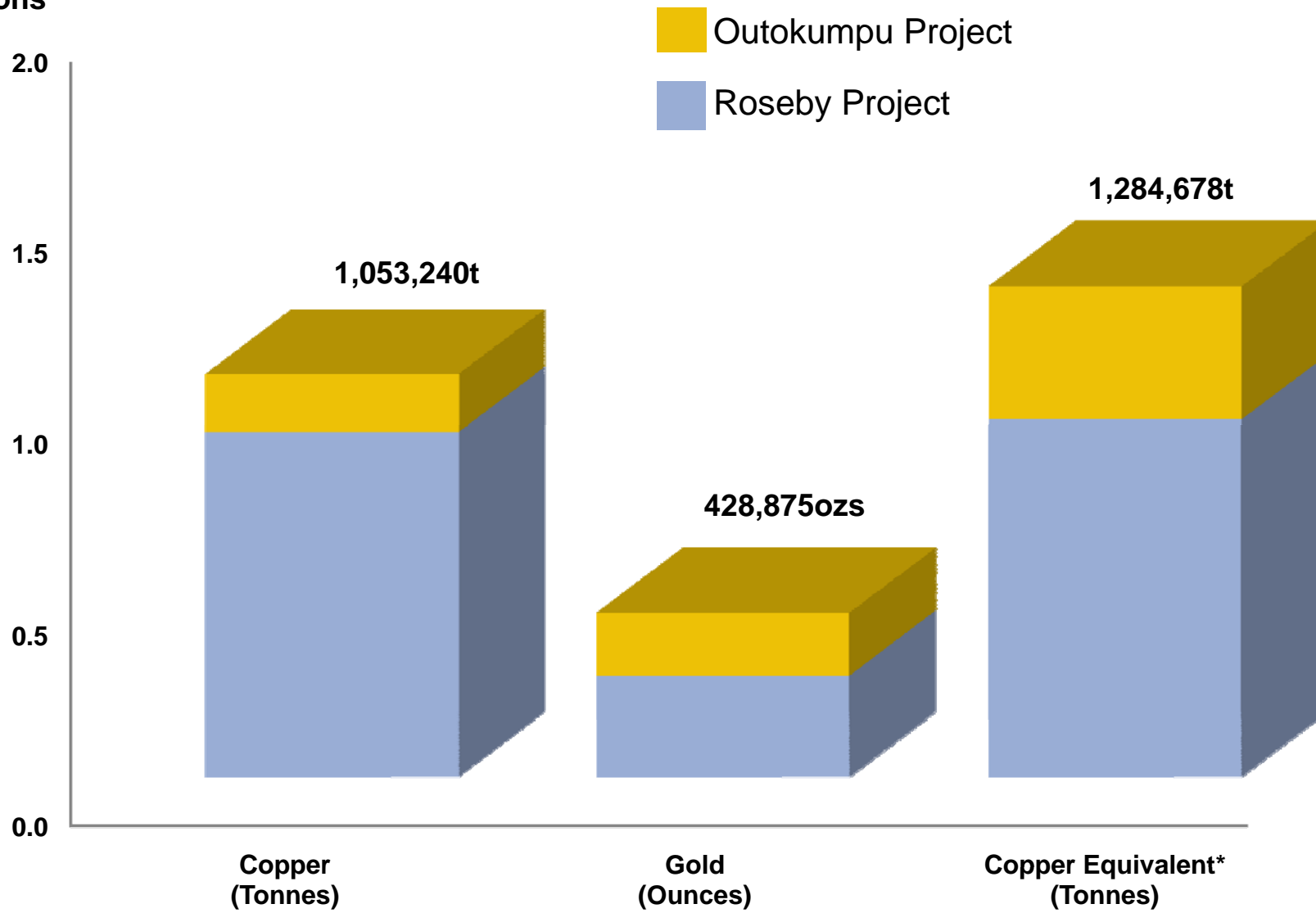
Stable, Skilled Mining Jurisdictions

For personal use only



Outstanding Resource Inventory

Millions



* See disclaimer

For personal use only

Corporate Snapshot

Shares on issue 246.5m

Market Cap @ 20c \$50m

Options (\$1.50) 1.88m

Cash \$18m

Converting notes* \$14m

Codes: ASX: URL

Major shareholders: KLP Asset Management 5.4%

Tulla (Kevin Maloney) 5.2%

Pareto Growth 3.3%

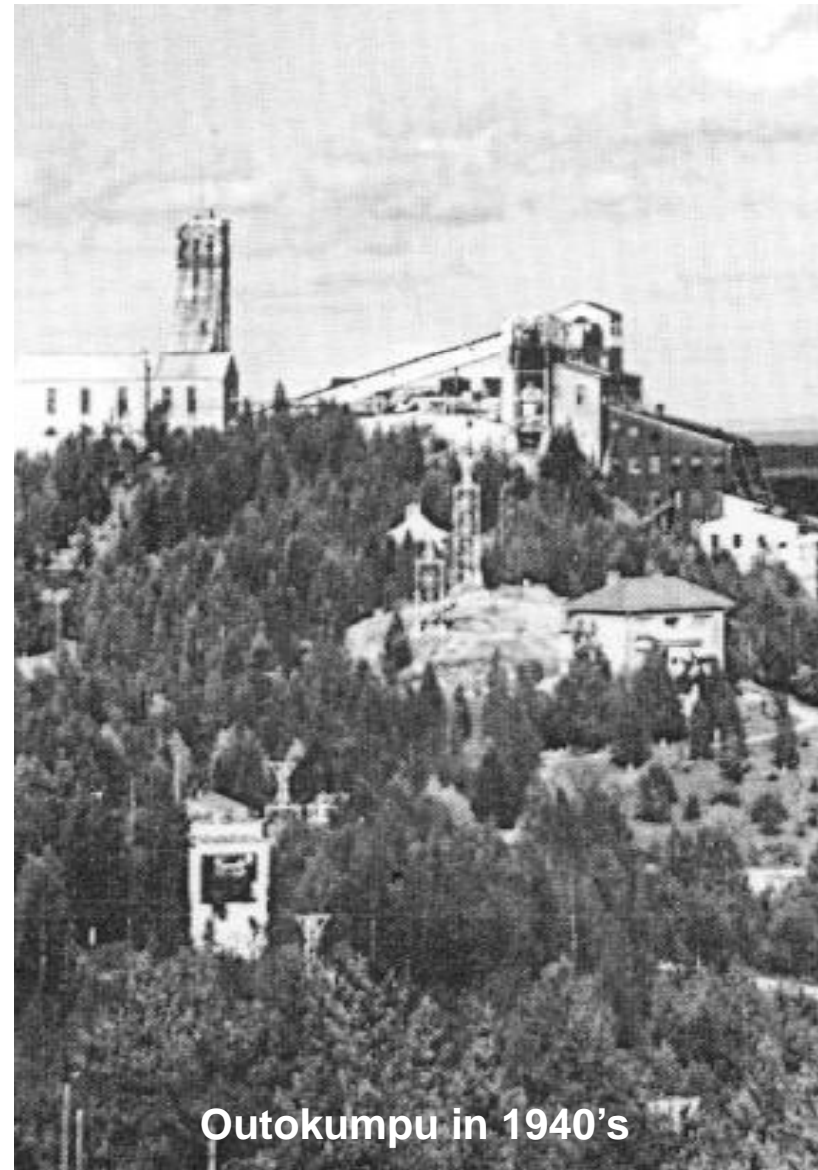
Sempra 3.3%

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

Outokumpu – Development Ready

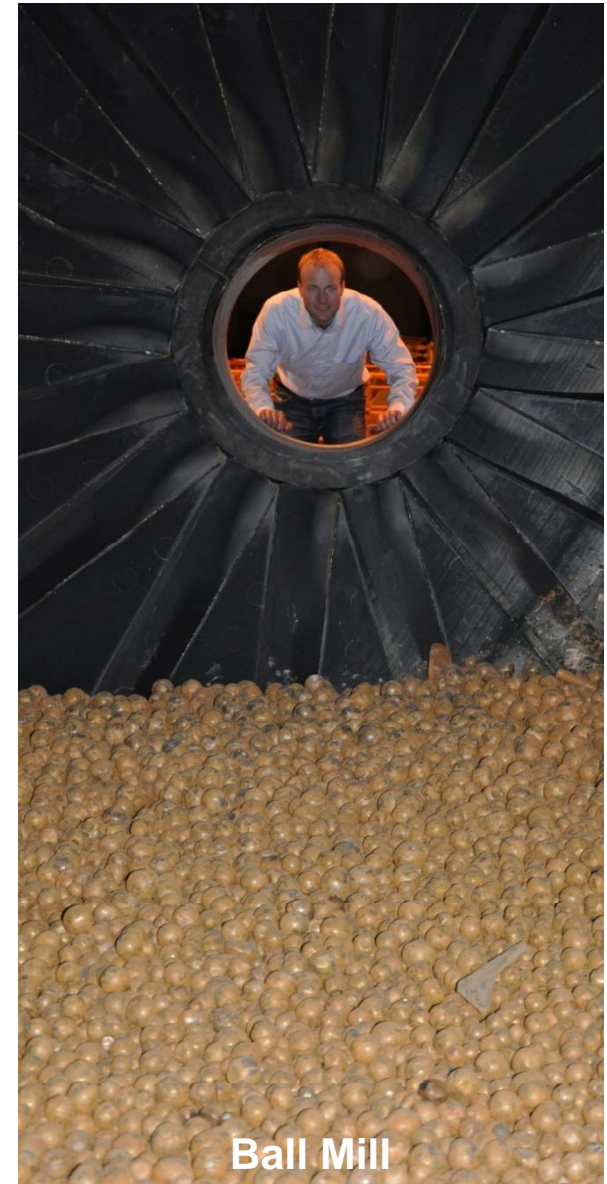
- Fully permitted established processing plant at Luikonlahti
- 17.5mt of Resources PLUS additional historic Resources
- Kylylahti is a straightforward underground mine, fully permitted, DFS complete
- 100% owned, no royalties
- Outokumpu field produced (1914-1989) 2 billion lbs copper, 1m oz gold from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



Outokumpu in 1940's

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



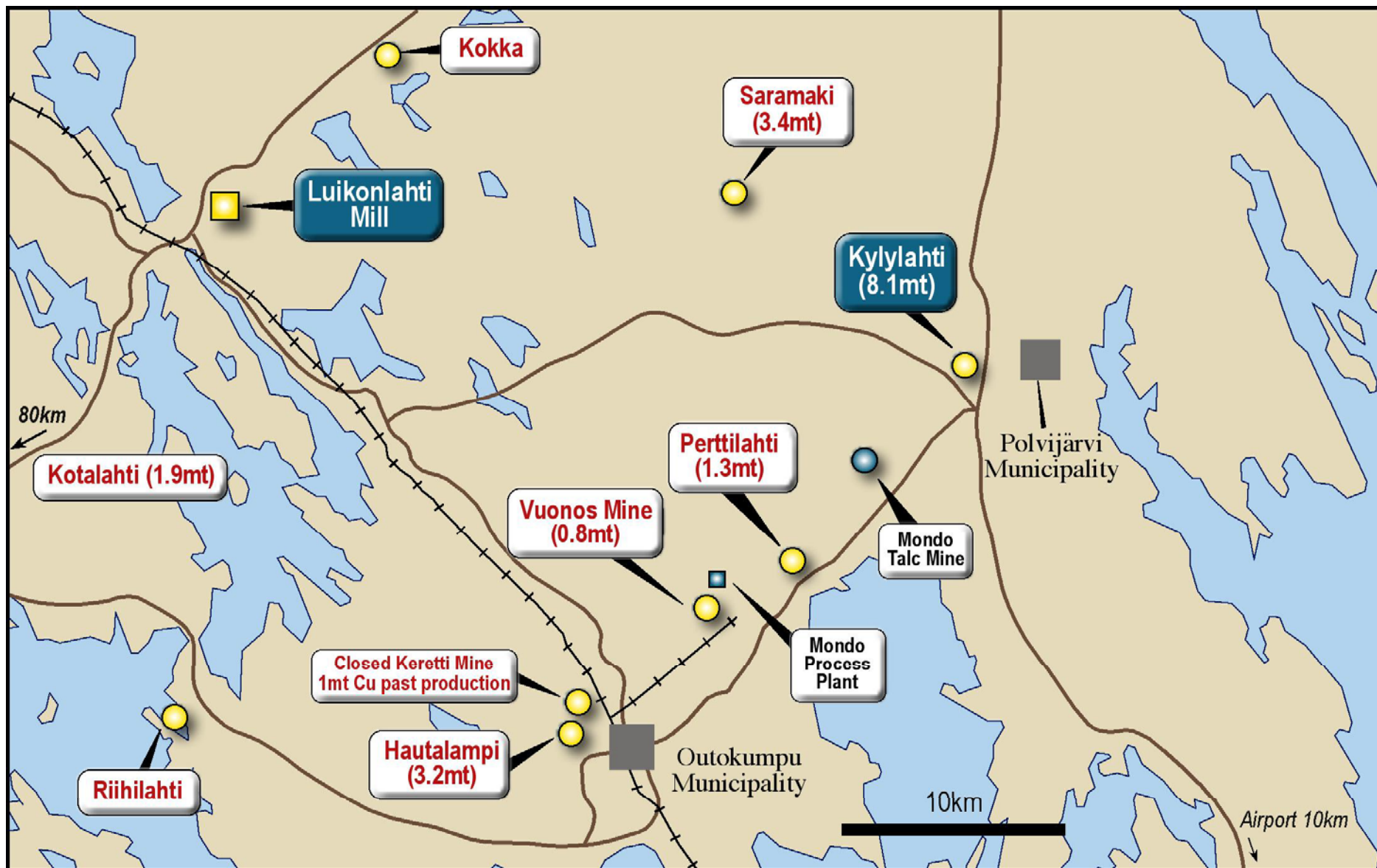
Ball Mill

The Luikonlahti Processing Facility



For personal use only

Mill and 9 Satellite Deposits

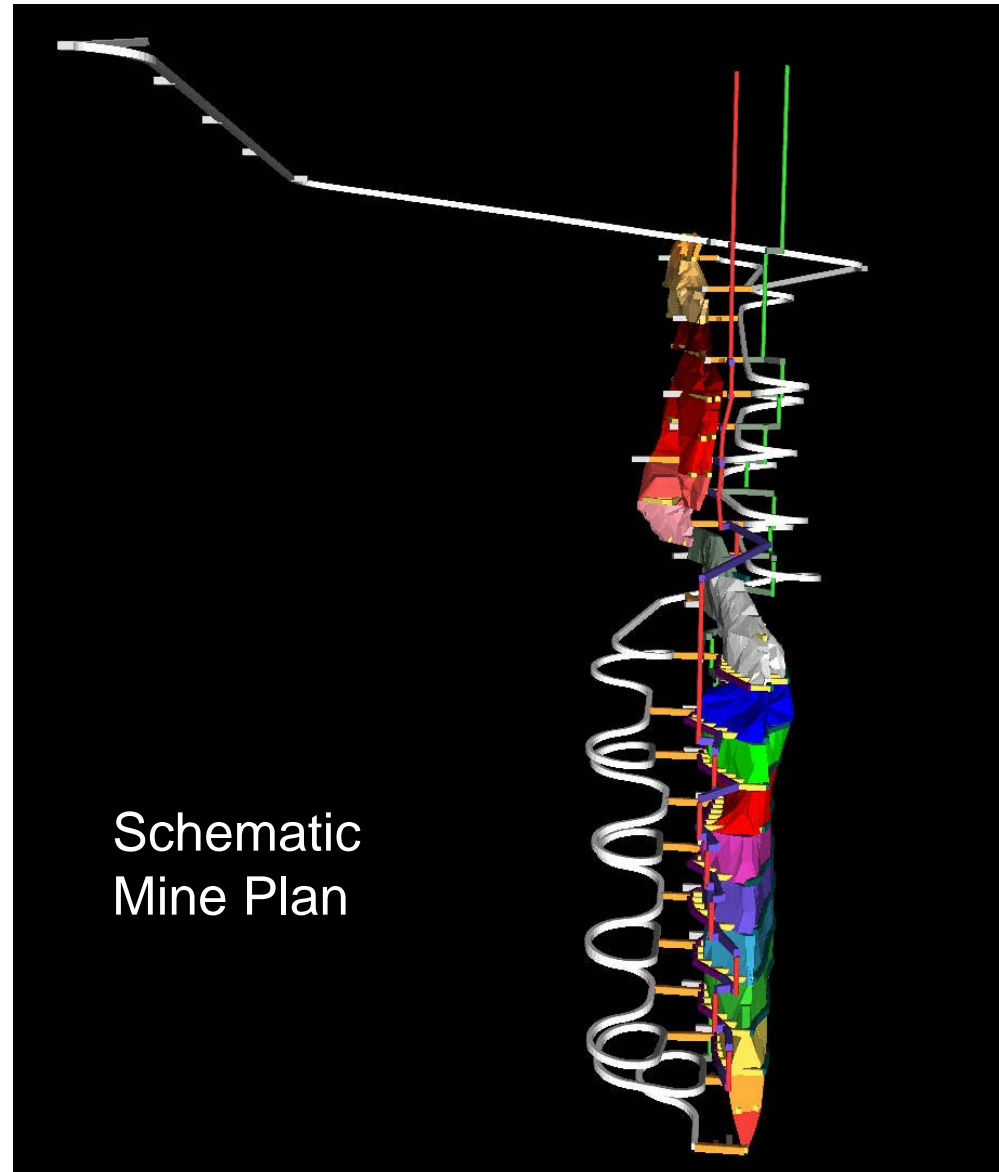
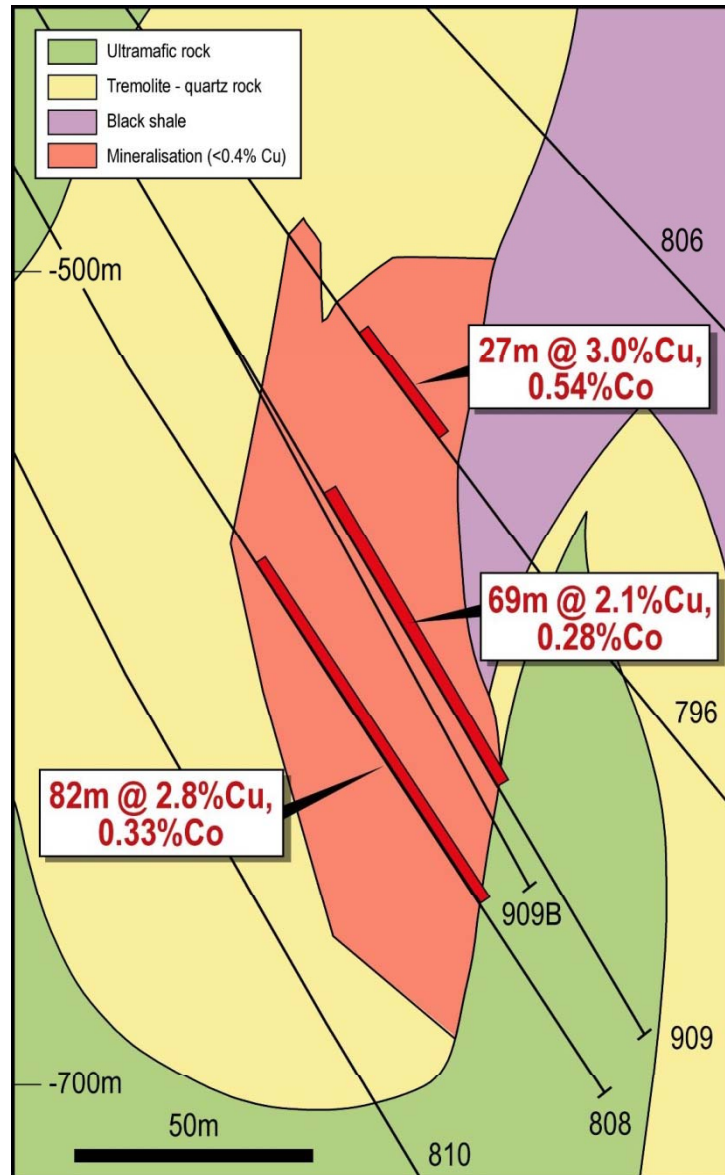


Kylylahti Mine Site



For personal use only

Well Understood Geology and Mining



For personal use only

Potential Annual Production

Copper - Gold Concentrate

Copper: 8,000-9,000 tonnes

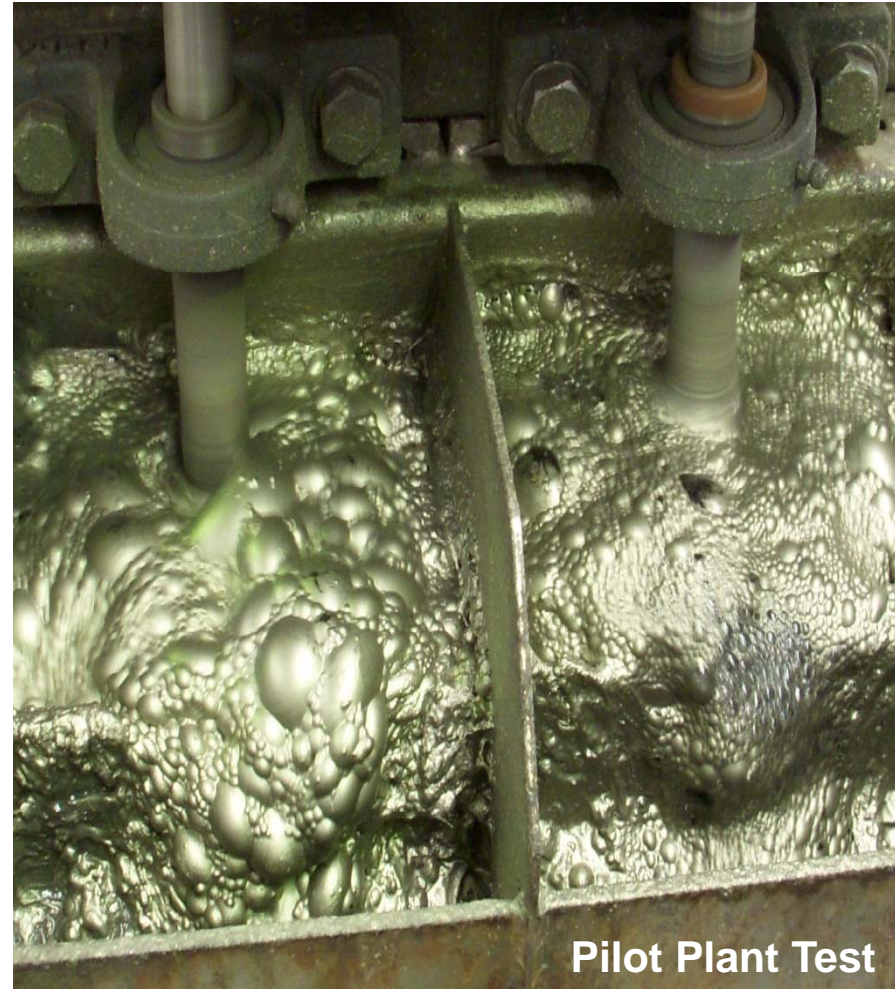
Gold: 8,000-9,000 ounces

Zinc Concentrate

Zinc: 2,000 tonnes

Cobalt - Nickel Concentrate

Studies to produce saleable product in progress



Pilot Plant Test

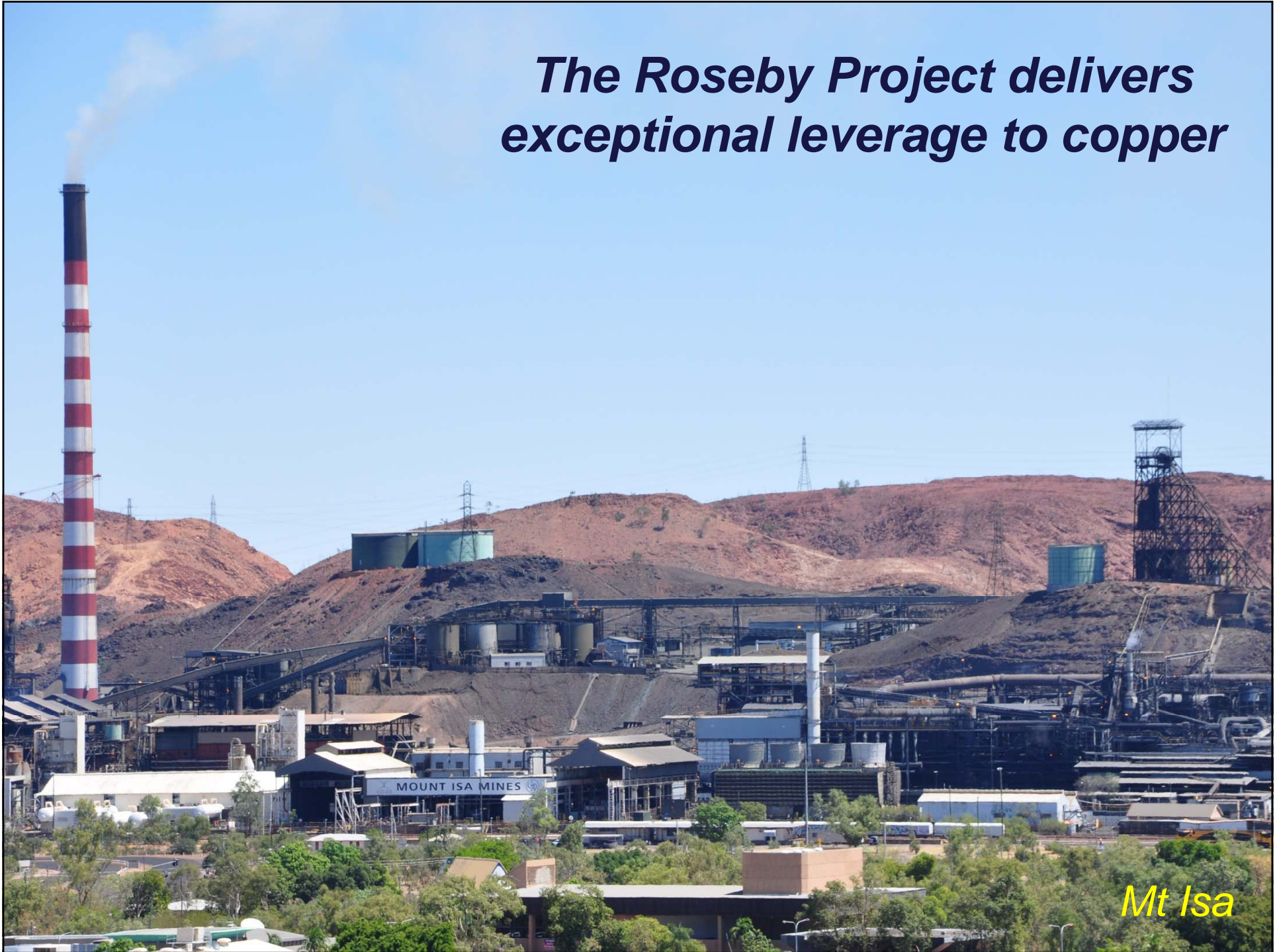
Outokumpu Project

- 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



For personal use only

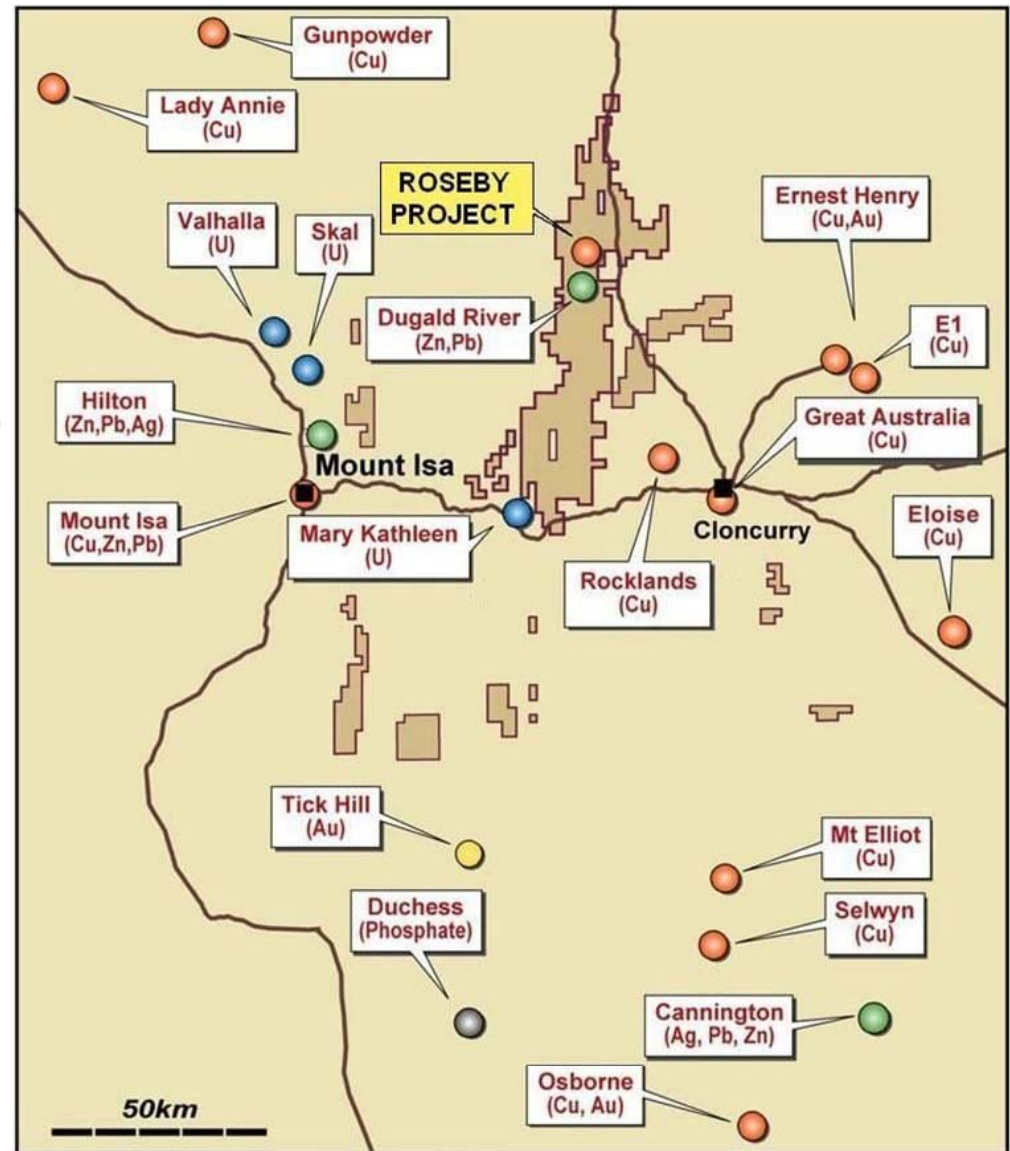
The Roseby Project delivers exceptional leverage to copper



Mt Isa

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, 7 operating major mines, copper smelter
- Universal has key strategic tenement position (2,150km²)



Panorama of Roseby Field

Scanlan,
Lady Clayre



Dugald River
Zn (MMG)



Blackard &
plant site



Legend



Little Eva



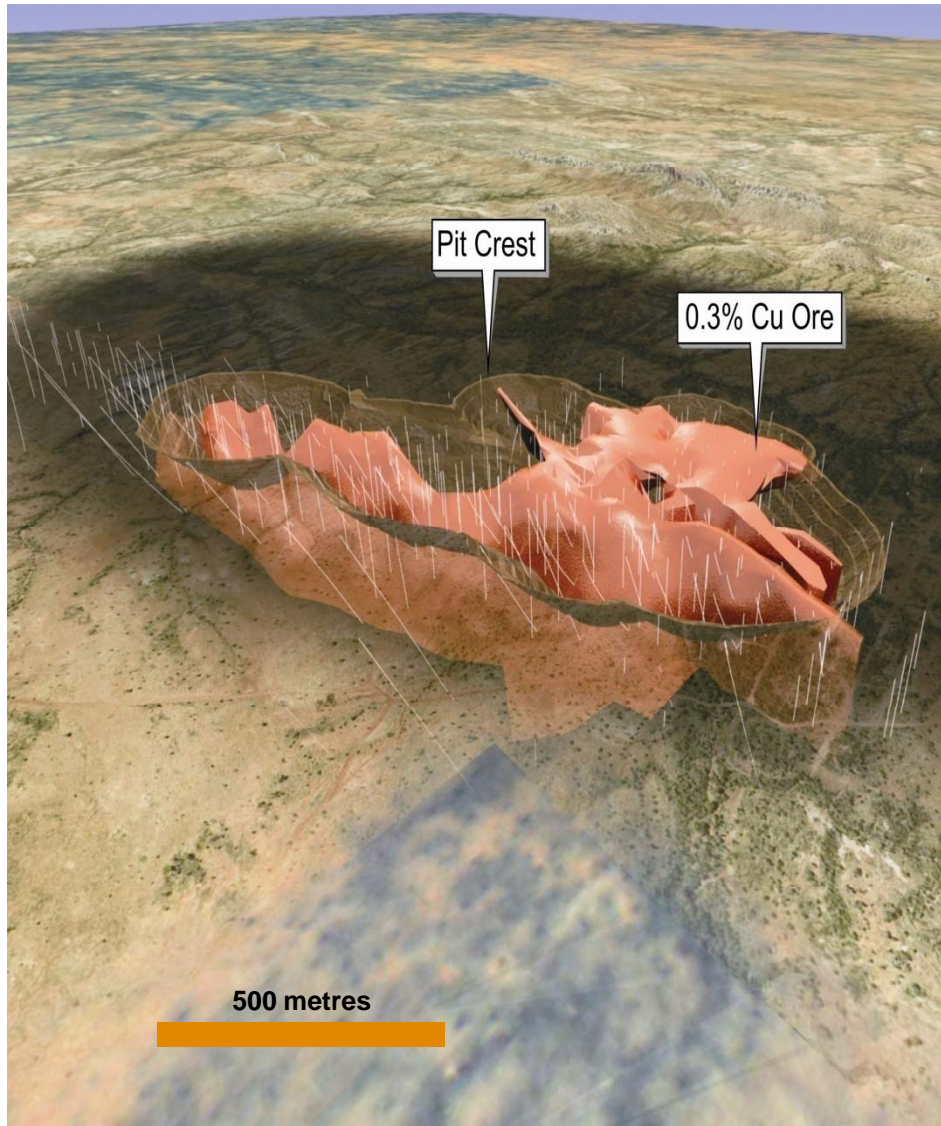
Roseby- Status

- 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

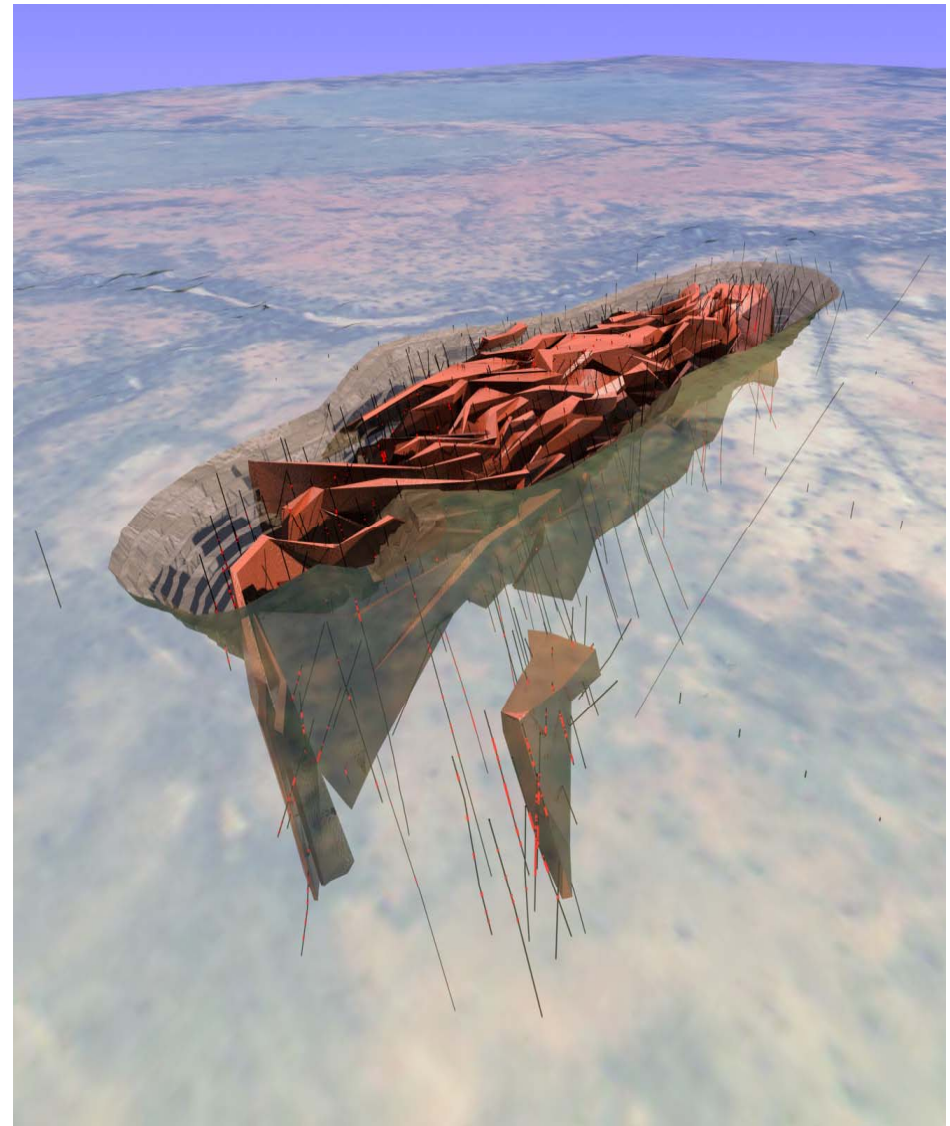


Large Scale Open Pit Mines

For personal use only



BLACKARD



LITTLE EVA

Roseby Financials and Metrics

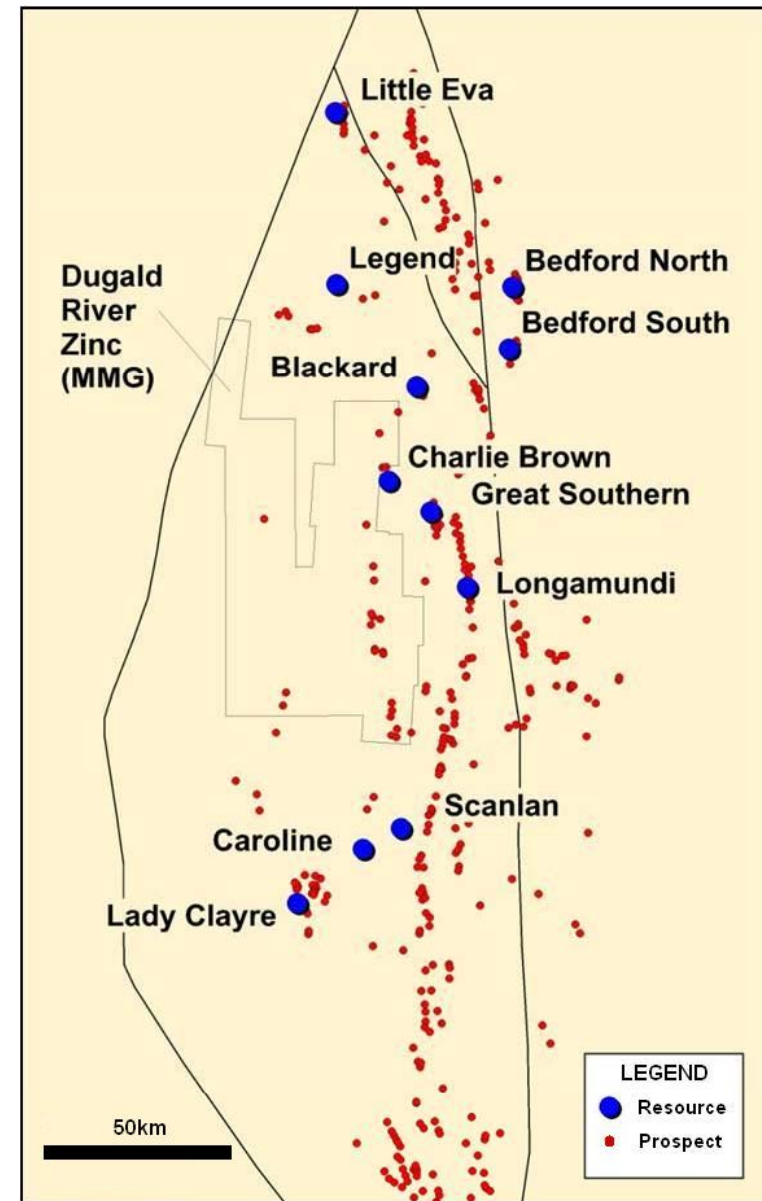
- Capital cost A\$217m
- Operating Cost per tonne A\$ 21/t
- Cost/lb copper (inc gold credits) US\$1.52/lb
- Annual copper in concentrates (5mtpa) 26,000t Cu
- Annual gold in concentrates 7,000oz Au
- Revenue at A\$7350/t* copper A\$1,745m
- NPV (8.5%) at A\$7350/t* copper A\$123m
- IRR 20%
- Metal produced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

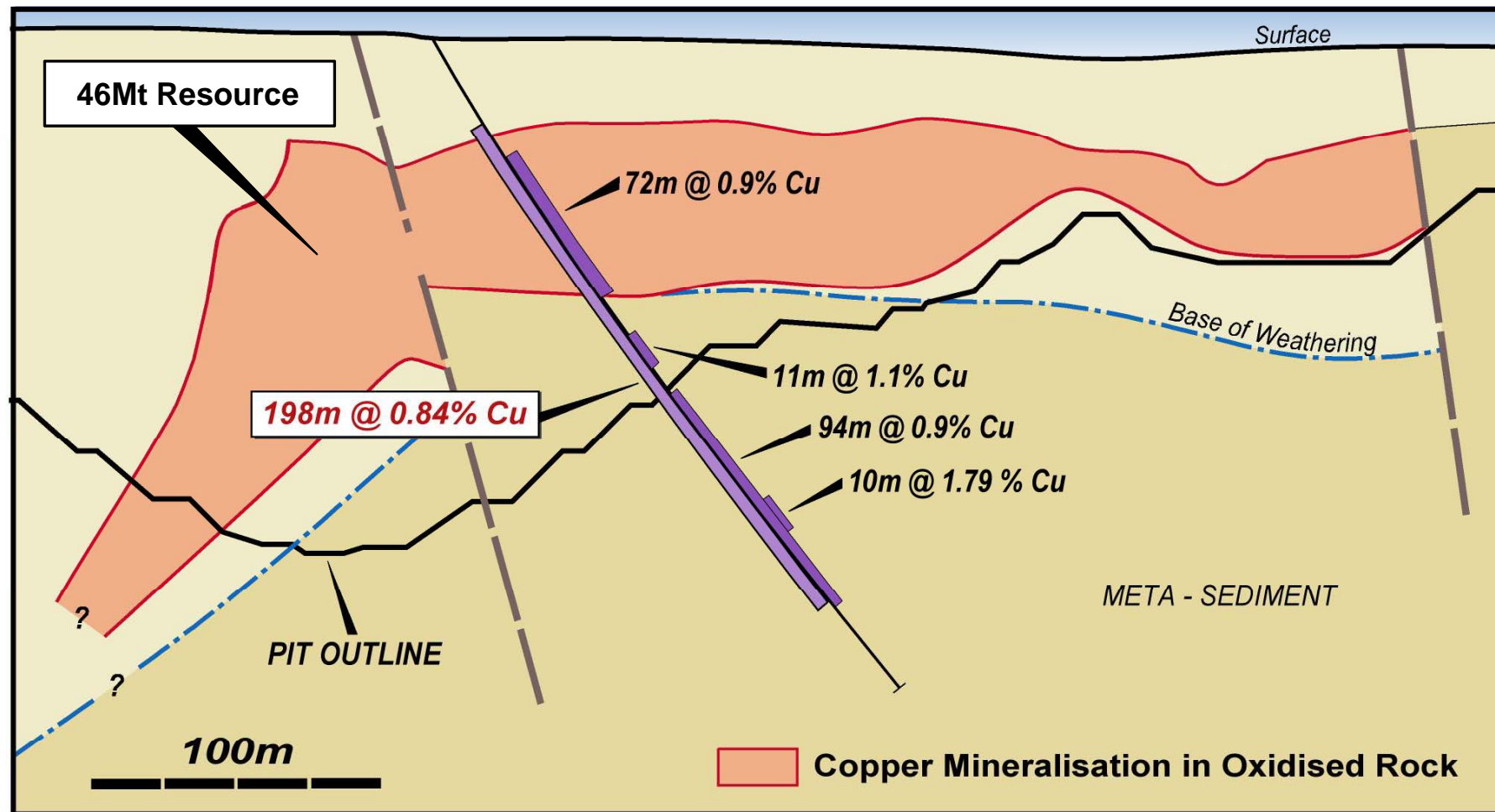
Roseby – Big Resource Potential

- 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



Exploration Upside: Blackard

Xstrata alliance delivered a largely untested new discovery beneath oxide mineralisation



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

For personal use only

Regulatory, Compliance & Appendices

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.

Experienced Mining Board



Kevin Maloney
Chairman

Chairman MAC Services, Formerly Elders Resources



Peter Ingram
Non-Executive Director

Geologist, Ex Metana formerly Universal MD



Alistair Cowden
Managing Director

Geologist, ex WMC, Delta, Archaean Gold



Fiona Harris
Non-Executive Director, Chairman of Audit & Risk Committee

Accountant, ex Director Alinta, Portman



Heikki Solin
Non-Executive Director, Chairman of Finnish Subsidiaries

Lawyer, ex Business Development Manager Outokumpu



Jason Brewer
Non-Executive Director

Mining Engineer, Banker

For personal use only

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

For personal use only

Outokumpu Area Resources

Deposit	Tonnes (m)	Cu eq (%)	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
Kylylahti	8.10	2.5	1.18	0.24	0.22	0.47	0.66
Saramäki	3.40	1.2	0.71	0.09	0.05	0.63	-
Vuonos	0.76	2.5	1.76	0.14	-	1.33	-
Hautalampi	3.16	1.5	0.36	0.11	0.43	0.07	-
Riihilahti	0.14	2.1	1.69	0.04	0.16	-	-
Valkeisenranta	1.54	1.7	0.29	0.03	0.71	-	-
Särkiniemi	0.10	1.8	0.35	0.05	0.70	-	-
Sarkalahti	0.19	2.2	0.33	-	1.02	-	-
Niinimäki	0.08	2.4	0.32	0.04	1.07	-	-
Total	17.47	1.9	0.87	0.16	0.27	0.41	-

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

- Pyhäsalmi 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



Luikonlahti Plant

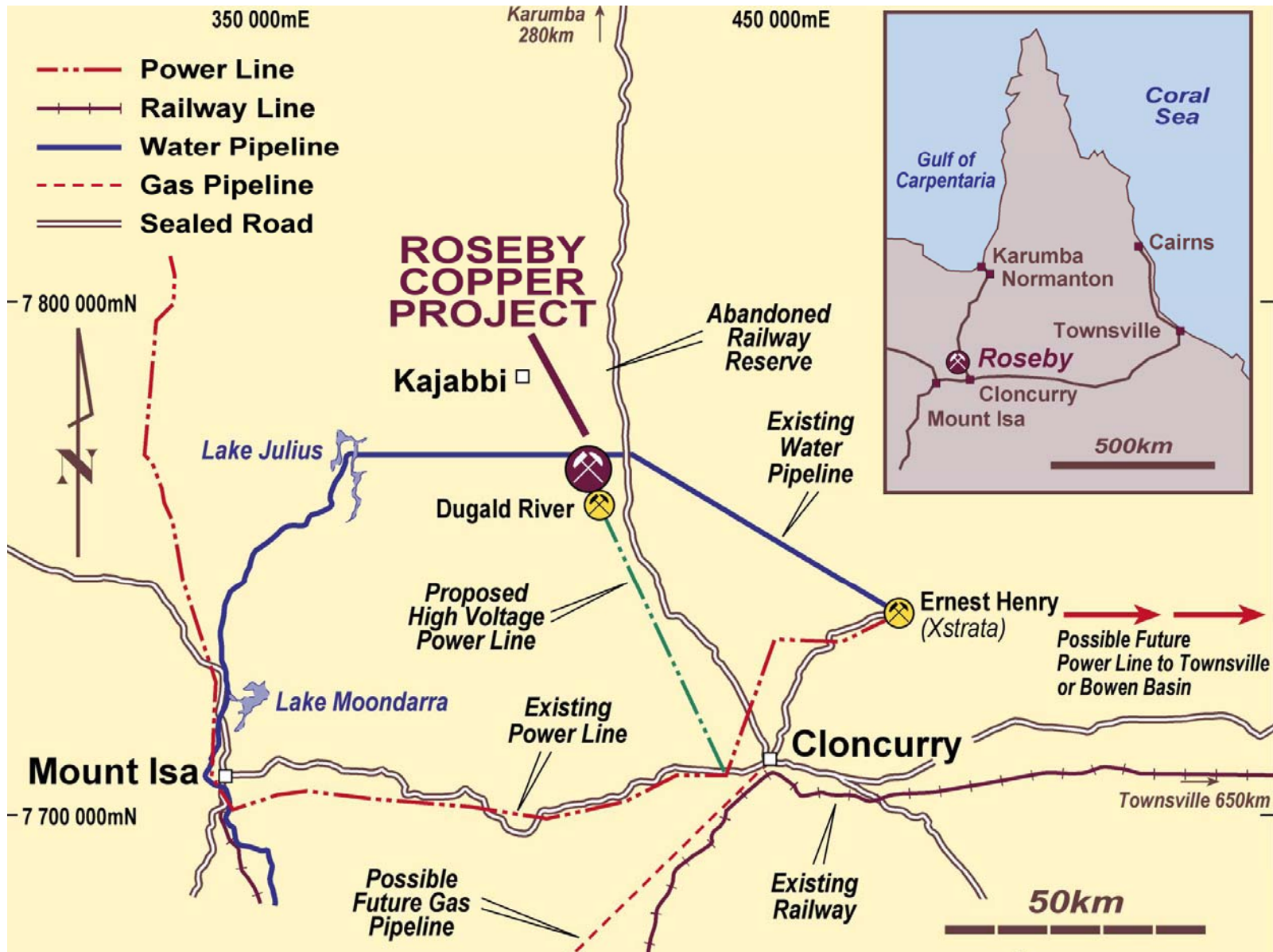


Roseby Resources & Reserves

Resources	Tonnes (m)	Cu (%)	Au (g/t)	Cu (tonnes)	Au (ounces)
Roseby oxides	92.7	0.64	0.18	287,000	205,000
Roseby sulphides	35.8	0.80	0.01	591,000	34,000
Ivy Ann	4.0	0.72	0.12	28,800	15,400
Total	132.5	0.68	0.06	906,000	254,000
Proven & Probable Reserves	47.9	0.70	0.04	335,300	61,600

* Details in Universal Resources ASX release 11 January 2010

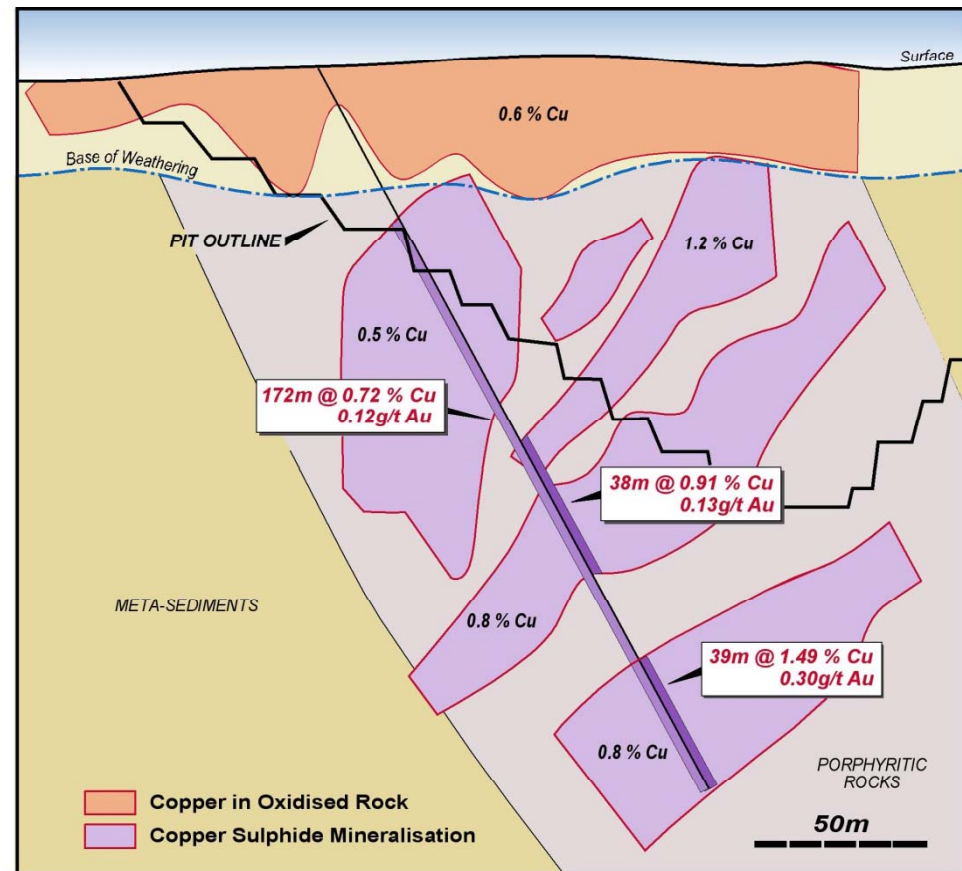
Roseby: Excellent Infrastructure



For personal use only

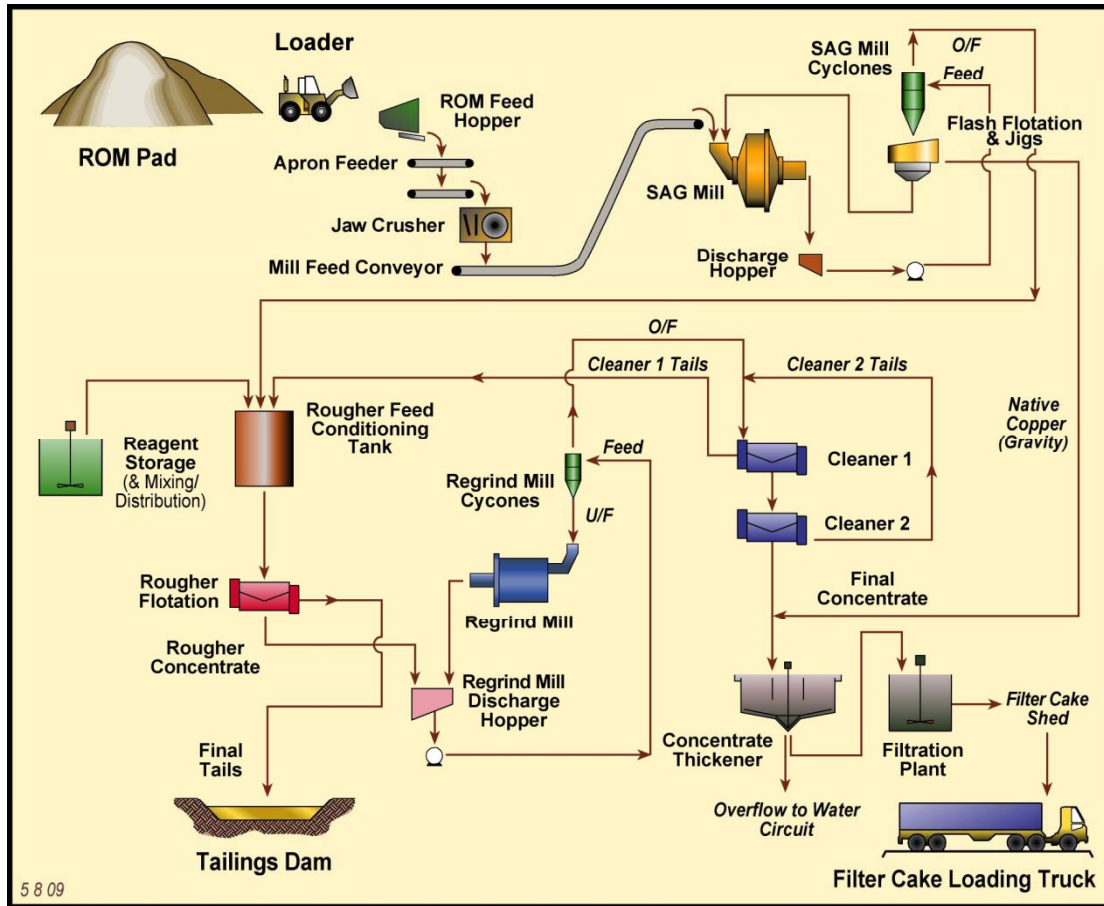
Deposit Types

- 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

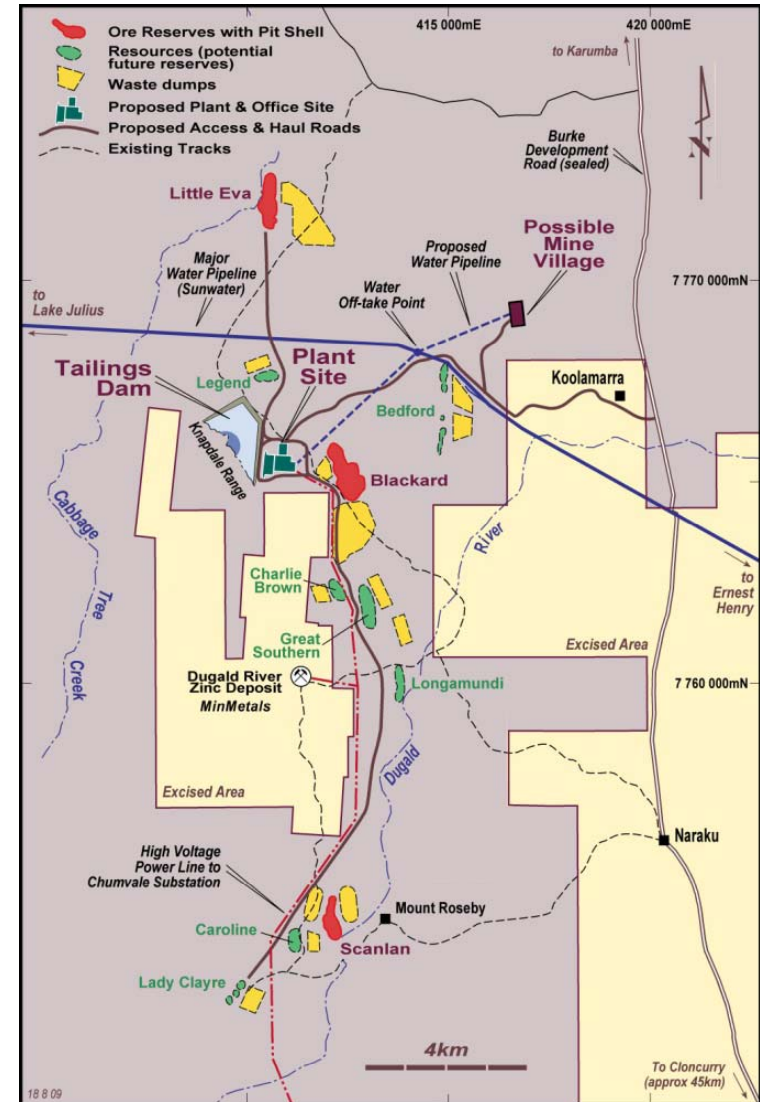


Roseby Flowsheet and Site Layout

For personal use only



Proposed Flow Sheet



Overview of Site

Mary Kathleen Uranium Mine



Multiple anomalies in the
Roseby project adjacent
to the old mine

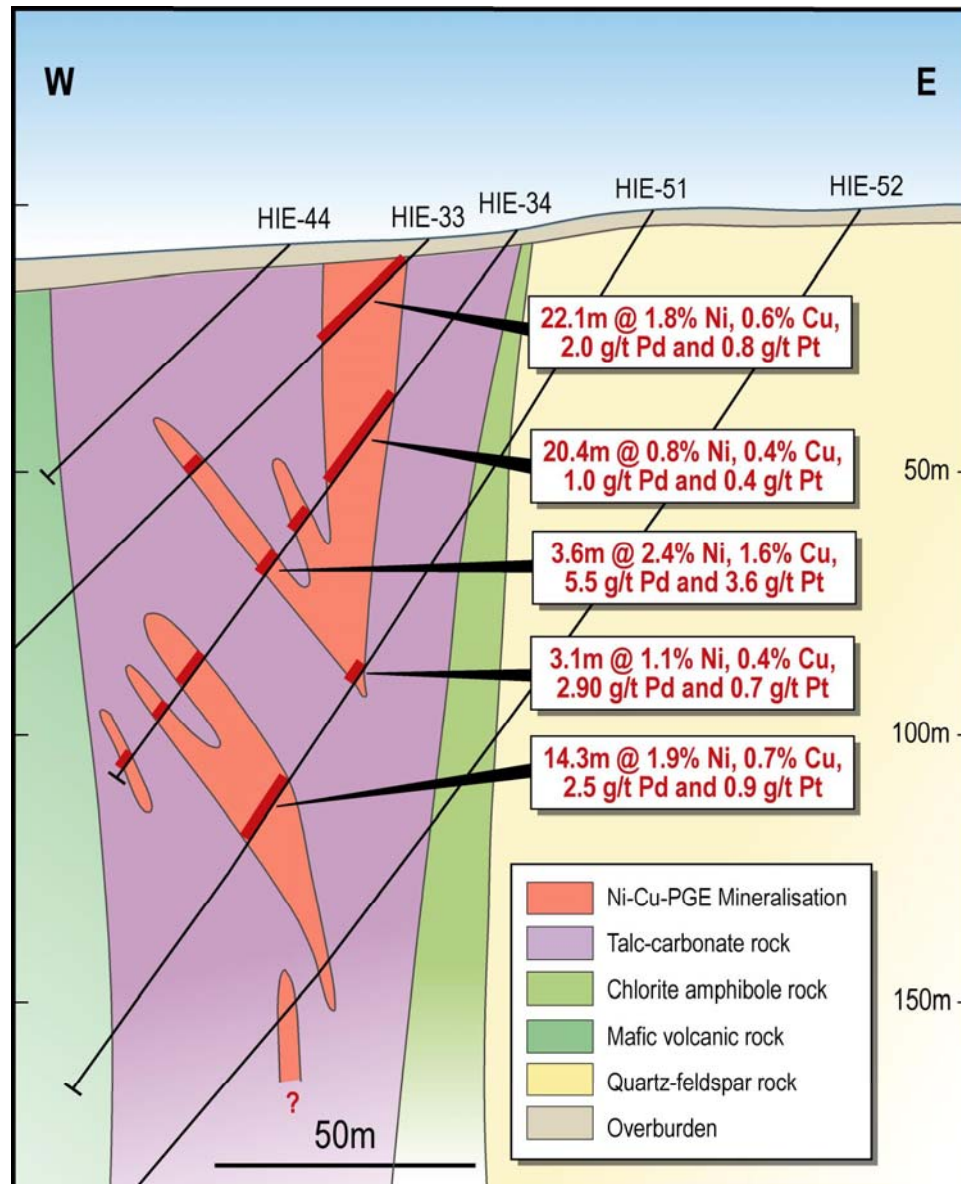
72,000t Nickel Resource Portfolio

- 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

Location	Tonnes (Mt)	Ni (%)	Cu (%)	Co (%)	Pt (%)	Pd (%)
Vaara ¹	2.76	0.49	0.04	0.01	0.11	0.27
Peura-aho ¹	0.50	0.60	0.27	0.04	0.27	0.58
Hietaharju ¹	1.08	0.80	0.40	0.05	0.49	1.17
Sika-aho ²	0.17	0.66	0.01	n/a	n/a	n/a
Arola ³	1.50	0.46	n/a	n/a	n/a	n/a
Total	6.01	0.55	Contained nickel 33,200 tonnes			

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

² GTK, 1998 Polygonal Resource Estimate, available in Public domain but not reported under JORC Code. Vulcan review classified as Inferred Resource.

³ Outokumpu, Polygonal Resource Estimate, available in Public domain but not reported under JORC Code. Vulcan review classified as Inferred Resource.

Other Nickel Resources

South West Finland (Vammala Area)

Deposit	Tonnes	Ni (%)	Co (%)	Cu (%)
Mäntymäki	260,000	0.70	-	0.2
Sahakoski	1,600,000	0.65	0.03	0.19
Hyvelä	230,000	0.76	0.04	0.34
Total	2,090,000	0.67	0.03	0.21

To view movies visit our website
www.universalresources.com.au

