

Ref: URL0062-EH/md

29 July 2010

Company Announcements Office
Australian Securities Exchange Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Quarterly Report

Please find attached an amended Appendix 5B 'Mining Exploration Entity Quarterly Report' for the period ending 30 June 2010.

The attached report utilises the current Appendix 5B format.

Yours faithfully



ERIC HUGHES
Company Secretary

Att.

For personal use only

APPENDIX 5B

Mining Exploration entity quarterly report

Name of entity

UNIVERSAL RESOURCES LIMITED

ABN

35 090 468 018

Quarter ended ("current quarter")

30 June 2010

Consolidated statement of cash flows

| Cash flows related to operating activities | Current Quarter (3 months) A\$'000 | Year to Date (12 months) \$A'000 |
|---|--|--|
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for (a) exploration and evaluation | (264) | (4,363) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (2,727) | (5,717) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 80 | 230 |
| 1.5 Interest and other costs of finance paid | (347) | (1,052) |
| 1.6 Income taxes paid | - | - |
| 1.7 Other | 2 | 359 |
| Net Operating Cash Flows | (3,256) | (10,543) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | (55) | (308) |
| 1.9 Proceeds from sale of: (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | 9 | 37 |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Cash acquired on merging with Vulcan Resources Limited | - | 18,137 |
| Net investing cash flows | (46) | 17,866 |
| 1.13 Total operating and investing cash flows (carried forward) | (3,302) | 7,323 |

| | | | |
|---|--|---------|--------|
| 1.13 | Total operating and investing cash flows (brought forward) | (3,302) | 7,323 |
| Cash flows related to financing activities | | | |
| 1.14 | Proceeds from issues of shares (net of costs) | (88) | 3,736 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other | - | - |
| Net financing cash flows | | (88) | 3,736 |
| Net increase (decrease) in cash held | | (3,390) | 11,059 |
| 1.20 | Cash at beginning of quarter/year | 15,932 | 2,251 |
| 1.21 | Exchange rate adjustments to 1.20 | 158 | (610) |
| 1.22 | Cash at end of quarter | 12,700 | 12,700 |

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

| | | Current quarter |
|------|--|------------------------|
| | | \$A'000 |
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 227 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

Payment of directors fees, salaries and superannuation to the directors during the quarter ended 30 June 2010.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

For personal use only

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | - | - |
| 3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------|--------------|
| 4.1 Evaluation | 1,000 |
| 4.2 Development | - |
| 4.3 Production | - |
| 4.4 Administration | 900 |
| Total | 1,900 |

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

| | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 1,819 | 7,446 |
| 5.2 Deposits at call | 10,881 | 8,486 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 12,700 | 15,932 |

Changes in interests in mining tenements

See attached Schedule A.

Issued and quoted securities at end of current quarter

| | Total number | Number quoted | Issue price per security (cents) | Amount paid up per security (cents) |
|--|--------------|---------------|----------------------------------|-------------------------------------|
| 7.1 Preference securities <i>(description)</i> | - | - | - | - |
| 7.2 Changes during quarter | - | - | - | - |
| 7.3 Ordinary securities | 245,277,417 | 245,277,417 | - | - |
| 7.4 Changes during quarter - Issued | - | - | - | - |
| 7.5 Convertible debt securities <i>(description and conversion factor)</i> | - | - | - | - |
| 7.6 Changes during quarter | - | - | - | - |
| 7.7 Options <i>(description and conversion factor)</i> | | | Exercise Price | Expires |
| | 238,500 | - | \$1.50 | 14 September 2010 |
| | 80,000 | - | \$1.50 | 5 September 2011 |
| | 100,000 | - | \$1.50 | 22 March 2012 |
| | 500,000 | - | \$1.50 | 27 December 2012 |
| | 365,000 | - | \$1.50 | 30 June 2013 |
| | 600,000 | - | \$1.50 | 16 December 2013 |
| 7.8 Issued during quarter | - | - | - | - |
| 7.9 Exercised during quarter | - | - | - | - |
| 7.10 Expired during quarter | - | - | - | - |
| 7.11 Debentures <i>(totals only)</i> | - | - | - | - |
| 7.12 Unsecured notes <i>(totals only)</i> | - | - | - | - |

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX.
2. This statement does give a true and fair view of the matters disclosed.

Sign here: 

Date: 29 July 2010

Company Secretary

Print Name: Eric Hughes

For personal use only

Interests in mining tenements relinquished, reduced or lapsed during the quarter

OUTOKUMPU AREA

Claims

| Tenement Reference | Nature of Interest | Interest at Beginning of Quarter | Interest at End of Quarter |
|--------------------|--------------------------------|----------------------------------|----------------------------|
| Sivakkavaara 1 | Claim application relinquished | 100 % | 0 % |
| Sivakkavaara 4 | Claim application relinquished | 100 % | 0 % |

KOTALAHTI AREA NICKEL

Claims

| Tenement Reference | Nature of Interest | Interest at Beginning of Quarter | Interest at End of Quarter |
|--------------------|--------------------------------|----------------------------------|----------------------------|
| Suurisuo | Claim application relinquished | 100 % | 0 % |
| Lahnanen | Claim application relinquished | 100 % | 0 % |

Interests in mining tenements acquired or increased during the quarter

OUTOKUMPU AREA

Claims

| Tenement Reference | Nature of Interest | Interest at Beginning of Quarter | Interest at End of Quarter |
|--------------------|--------------------|----------------------------------|----------------------------|
| Kokka 2 | Claim application | 0 % | 100 % |
| Kokka 3 | Claim application | 0 % | 100 % |
| Kokka 4 | Claim application | 0 % | 100 % |
| Kokka 5 | Claim application | 0 % | 100 % |

Interests in mining tenements at end of the quarter

OUTOKUMPU AREA

Mining Licenses

| No | Name | Holder |
|--------------------------------|-----------------------------|----------------------|
| 3593/1a | Kylylahti | Kylylahti Copper Oy |
| 3593/1b | Kylylahti | Kylylahti Copper Oy |
| 3593/1c | Kylylahti ML extension | Kylylahti Copper Oy |
| 3593/2a | Kylylahti 2 | Kylylahti Copper Oy |
| 348/1a, 563/1a, 98/13b, 257/1a | Hautalampi | Vulcan Hautalampi Oy |
| 7975 | Riihilahti | Kylylahti Copper Oy |
| 553/1a,2a,4a,6a-11a | Luikonlahti1-2,4,6-11 | Kylylahti Copper Oy |
| 1281/1a-2a | Petkel I+ II | Kylylahti Copper Oy |
| 2061/1a | Petkellahti | Kylylahti Copper Oy |
| 553/1a,2a,4a,6a-11a | Luikonlahti auxiliary areas | Kylylahti Copper Oy |
| 553/1a,2a,4a,6a-11a | Extension | Kylylahti Copper Oy |

Claims

| No | Name | Holder |
|--------|-------------|---------------------|
| 7799/1 | Kylylahti 1 | Kylylahti Copper Oy |
| 7799/2 | Kylylahti 2 | Kylylahti Copper Oy |
| 7799/3 | Kylylahti 3 | Kylylahti Copper Oy |
| 7799/4 | Kylylahti 4 | Kylylahti Copper Oy |
| 7914/1 | Saramäki 1 | Kylylahti Copper Oy |

| | | |
|--------|----------------|---------------------|
| 7906/1 | Perttilahti 1 | Kylylahti Copper Oy |
| 7906/2 | Perttilahti 2 | Kylylahti Copper Oy |
| 7906/3 | Vuonos 1 | Kylylahti Copper Oy |
| 7906/4 | Vuonos 2 | Kylylahti Copper Oy |
| 7906/5 | Vuonos 3 | Kylylahti Copper Oy |
| 8393/1 | Polvikoski 1 | Kylylahti Copper Oy |
| 8393/2 | Polvikoski 2 | Kylylahti Copper Oy |
| 8393/3 | Kylylahti 6 | Kylylahti Copper Oy |
| 8394/1 | Saramäki 2 | Kylylahti Copper Oy |
| 8525/1 | Sukkula 1 | Kylylahti Copper Oy |
| 8525/2 | Sukkula 2 | Kylylahti Copper Oy |
| 7674/1 | Nunnanlahti 2 | Kylylahti Copper Oy |
| 8131/1 | Kokka | Kylylahti Copper Oy |
| 8974/1 | Kokka 2 | Kylylahti Copper Oy |
| 8974/2 | Kokka 3 | Kylylahti Copper Oy |
| 8974/3 | Kokka 4 | Kylylahti Copper Oy |
| 8974/4 | Kokka 5 | Kylylahti Copper Oy |
| 7976/1 | Kokonvaara | Kylylahti Copper Oy |
| 7976/2 | Perttilahti | Kylylahti Copper Oy |
| 8623/2 | Sivakkavaara 2 | Kylylahti Copper Oy |
| 8623/3 | Sivakkavaara 3 | Kylylahti Copper Oy |

KUHMO JOINT VENTURE

Mining Licenses

| No | Name | Holder |
|------|------------|-----------------|
| 7014 | Hietaharju | Kuhmo Metals Oy |

Claims

| No | Name | Holder |
|--------|-----------------------|-----------------|
| | Saarikylä belt | |
| 7789 | Vaara | Kuhmo Metals Oy |
| 8049/1 | Kotisuo | Kuhmo Metals Oy |
| 8049/2 | Kauniinlampi | Kuhmo Metals Oy |
| 8049/3 | Hoikkalampi | Kuhmo Metals Oy |
| 8049/4 | Rytys | Kuhmo Metals Oy |
| 8049/5 | Vaara North | Kuhmo Metals Oy |
| 8396/1 | Hoikka | Kuhmo Metals Oy |
| 8618/1 | Hakovaara | Kuhmo Metals Oy |
| 8602/1 | Vaara West | Kuhmo Metals Oy |
| 8708/1 | Vaara NE | Kuhmo Metals Oy |
| 8708/2 | Rytys SW | Kuhmo Metals Oy |
| 8708/3 | Rytys East | Kuhmo Metals Oy |
| 8708/4 | Rytys NW | Kuhmo Metals Oy |
| 8708/5 | Kauniinvaara | Kuhmo Metals Oy |
| | Kiannanniemi | |
| 7922/1 | Peura-aho | Kuhmo Metals Oy |
| 8033/3 | Peura-aho North | Kuhmo Metals Oy |
| 8033/1 | Peura-aho East | Kuhmo Metals Oy |
| 8033/2 | Peura-aho NE | Kuhmo Metals Oy |
| 8033/5 | Peura-aho SW | Kuhmo Metals Oy |
| 8033/4 | Peura-aho South | Kuhmo Metals Oy |
| 8618/3 | Myllyaho 1 | Kuhmo Metals Oy |
| 8618/4 | Myllyaho 2 | Kuhmo Metals Oy |
| 8745/1 | Hietaharju North | Kuhmo Metals Oy |
| 8745/2 | Tupakkiloma | Kuhmo Metals Oy |
| 8745/3 | Murronkumpu | Kuhmo Metals Oy |
| 8745/4 | Syrjäjoki | Kuhmo Metals Oy |
| 8745/5 | Yliniitynsuo | Kuhmo Metals Oy |

| | | |
|---------|-------------------------------|-----------------|
| 8745/6 | Uuransuo Huutoniemi | Kuhmo Metals Oy |
| 8476/1 | Huutoniemi 1 | Kuhmo Metals Oy |
| 8476/2 | Huutoniemi 2 | Kuhmo Metals Oy |
| 8476/3 | Huutoniemi 3 | Kuhmo Metals Oy |
| 8476/4 | Huutoniemi 4 | Kuhmo Metals Oy |
| | Moisiovaara | |
| 8047/4 | Luokkivaara | Kuhmo Metals Oy |
| 8055/1 | Luokkipuro | Kuhmo Metals Oy |
| 8055/2 | Hyyrylainen | Kuhmo Metals Oy |
| 8049/7 | Sika-aho | Kuhmo Metals Oy |
| 8049/8 | Paatola | Kuhmo Metals Oy |
| 8049/9 | Likosuo | Kuhmo Metals Oy |
| 8049/10 | Karsikkosuo | Kuhmo Metals Oy |
| 8049/11 | Lehdonmaa | Kuhmo Metals Oy |
| 8049/12 | Harju | Kuhmo Metals Oy |
| 8049/13 | Yhteisenaho | Kuhmo Metals Oy |
| 8049/14 | Selkajarvi | Kuhmo Metals Oy |
| 8049/15 | Kaartilanvaara | Kuhmo Metals Oy |
| 8049/16 | Kaivolampi | Kuhmo Metals Oy |
| 8049/17 | Paatolaislampi | Kuhmo Metals Oy |
| 8233/1 | Kinnula | Kuhmo Metals Oy |
| 8233/2 | Kupusenkangas | Kuhmo Metals Oy |
| 8242/6 | Metsälä | Kuhmo Metals Oy |
| 8242/4 | Viima-aho | Kuhmo Metals Oy |
| 8242/5 | Rinneaho | Kuhmo Metals Oy |
| 8242/3 | Kemppaanlehto | Kuhmo Metals Oy |
| | Arola - Harma North | |
| 7457/1 | Hautalehto 1 | Kuhmo Metals Oy |
| 7457/4 | Korkea-aho | Kuhmo Metals Oy |
| 7923/1 | Arola | Kuhmo Metals Oy |
| 8047/1 | Arola South | Kuhmo Metals Oy |
| 8047/2 | Palovaara South | Kuhmo Metals Oy |
| 8047/3 | Tiikkaja-aho | Kuhmo Metals Oy |
| 8043/1 | Kelosuo South | Kuhmo Metals Oy |
| 8049/18 | Karhujarvi | Kuhmo Metals Oy |
| 8049/19 | Palovaara | Kuhmo Metals Oy |
| 8049/20 | Putkisuo | Kuhmo Metals Oy |
| 8049/21 | Kelosuo | Kuhmo Metals Oy |
| 8049/22 | Pitkaaho | Kuhmo Metals Oy |
| 8242/2 | Antinaho | Kuhmo Metals Oy |
| 8242/1 | Nyberginlehto | Kuhmo Metals Oy |
| 8500/1 | Korkea-aho 2 | Kuhmo Metals Oy |
| 8500/2 | Korkea-aho 3 | Kuhmo Metals Oy |
| 8762/1 | Naurissuo | Kuhmo Metals Oy |
| 8762/2 | Tiikkaja-aho 2 | Kuhmo Metals Oy |
| | Kuhmo Area | |
| 8055/3 | Siivikkovaara | Kuhmo Metals Oy |
| 8055/4 | Niemenkylä | Kuhmo Metals Oy |
| 8049/24 | Riihilampi | Kuhmo Metals Oy |

Reservations

| No | Name | Holder |
|---------|--------------|-----------------|
| 2009026 | Moisio 1 | Kuhmo Metals Oy |
| 2009026 | Moisio 2 | Kuhmo Metals Oy |
| 2009026 | Moisio 3 | Kuhmo Metals Oy |
| 2009026 | Tapanikylä 1 | Kuhmo Metals Oy |
| 2009026 | Tapanikylä 2 | Kuhmo Metals Oy |

KOTALAHTI AREA NICKEL

Mining Licenses

| No | Name | Holder |
|---------|------------|---------------------|
| 6977/1a | Särkiniemi | Vulcan Kotalahti Oy |

Claims

| No | Name | Holder |
|---------|------------------|---------------------|
| 7739/1 | Valkeisenranta | Vulcan Kotalahti Oy |
| 7801/1 | Niinimäki | Vulcan Kotalahti Oy |
| 7770/1 | Pihlajasalo | Vulcan Kotalahti Oy |
| 7771/1 | Heiskalanmäki | Vulcan Kotalahti Oy |
| 7773/1 | Vehmasjärvi | Vulcan Kotalahti Oy |
| 8167/1 | Sarkalahti | Vulcan Kotalahti Oy |
| 8483/1 | Kotalahti 1 | Vulcan Kotalahti Oy |
| 8483/2 | Kotalahti 2 | Vulcan Kotalahti Oy |
| 8413/4 | Valkeisenvuori | Vulcan Kotalahti Oy |
| 8413/6 | Pölkkysoo | Vulcan Kotalahti Oy |
| 8413/9 | Pölkkysoonkangas | Vulcan Kotalahti Oy |
| 8413/10 | Rytkynlampi | Vulcan Kotalahti Oy |
| 8413/11 | Ollinsalmi 2 | Vulcan Kotalahti Oy |
| 8413/12 | Valkeisenhiekkä | Vulcan Kotalahti Oy |
| 8671/1 | Uusi-Niinimäki 1 | Vulcan Kotalahti Oy |
| 8671/2 | Uusi-Niinimäki 2 | Vulcan Kotalahti Oy |
| 8503/1 | Hanhisalo | Vulcan Kotalahti Oy |
| 8557/1 | Rakola | Vulcan Kotalahti Oy |

PORI - VAMMALA AREA NICKEL

Mining Licenses

| No | Name | Holder |
|---------|-----------|----------------------|
| 4099/1a | Mäntymäki | Vulcan SW Finland Oy |
| 2891/1a | Hyvelä | Vulcan SW Finland Oy |
| 2928/1a | Sahakoski | Vulcan SW Finland Oy |

QUEENSLAND - ROSEBY PROJECT

Mining Leases

| No | Name | Holder |
|-------|-----------------------|------------|
| 2581 | Scanlan 1 | URL / RCPL |
| 2582 | Scanlan 2 | URL / RCPL |
| 2583 | Scanlan 3 | URL / RCPL |
| 2584 | Scanlan 4 | URL / RCPL |
| 2585 | Scanlan 5 | URL / RCPL |
| 2600 | Dugald River 58 | URL / RCPL |
| 2647 | Lady Clayre / Rodex 1 | URL / RCPL |
| 2648 | Lady Clayre / Rodex 2 | URL / RCPL |
| 2649 | Lady Clayre / Rodex 3 | URL / RCPL |
| 2650 | Lady Clayre / Rodex 4 | URL / RCPL |
| 2651 | Lady Clayre / Rodex 5 | URL / RCPL |
| 2652 | Rodex 6 | URL / RCPL |
| 2653 | Rodex 7 | URL / RCPL |
| 2654 | Rodex 8 | URL / RCPL |
| 2655 | Rodex 9 | URL / RCPL |
| 7497 | Longamundi | URL / RCPL |
| 90048 | Longamundi 2 | URL / RCPL |
| 90052 | Scanlan 7 | URL / RCPL |
| 90053 | Scanlan 8 | URL / RCPL |

| | | |
|-------|------------------|------------|
| 90054 | Scanlan 9 | URL / RCPL |
| 90055 | Caroline Revised | URL / RCPL |
| 90056 | Rodex 10 | URL / RCPL |
| 90162 | Scanlan | URL / RCPL |
| 90163 | Longamundi | URL / RCPL |
| 90164 | Blackard | URL / RCPL |
| 90165 | Little Eva | URL / RCPL |
| 90166 | Village | URL / RCPL |

Mineral Development Licences (MDL)

| No | Name | Holder |
|----|---------------------------|------------|
| 12 | Little Eva | URL / RCPL |
| 80 | Roseby (Burke & Wills) | URL / RCPL |
| 81 | Bedford | URL / RCPL |
| 82 | Green Hills | URL / RCPL |
| 83 | Little Eva Ins. No 1 & 2. | URL / RCPL |
| 84 | Little Eva Ins. No 3 | URL / RCPL |

Exploration Permit for Minerals (EPM)

| No | Name | Holder |
|-------|---------------|------------|
| 8506 | Mt Roseby | URL / RCPL |
| 9056 | Pinnacle | URL / RCPL |
| 10266 | Highway | URL / RCPL |
| 10833 | Cameron | URL / RCPL |
| 11004 | Ogorilla | URL / RCPL |
| 11611 | Gulliver | URL / RCPL |
| 12121 | Gulliver East | URL / RCPL |
| 12492 | Queen Sally | URL / RCPL |
| 12493 | Quamby | URL / RCPL |
| 12529 | Cabbage Tree | URL / RCPL |
| 13249 | Lilliput | URL / RCPL |
| 14363 | Bannockburn | URL |
| 14365 | Corella | URL |
| 14535 | Roseby Infill | URL / RCPL |
| 14545 | Murrumba | URL |
| 14556 | Coolullah | URL |
| 14822 | River Gum | URL |

QUEENSLAND – REGIONAL PROJECTS

Exploration Permit for Minerals (EPM)

| No | Name | Holder |
|-------|---------------|--------|
| 8059 | Cameron River | URL |
| 9611 | Happy Valley | URL |
| 14362 | Malbon Vale | URL |
| 14366 | Bushy Park | URL |
| 14367 | Spider | URL |
| 14369 | Dronfield | URL |
| 14370 | Malakoff | URL |
| 14371 | Mt. Angelay | URL |
| 14415 | Mt. Malakoff | URL |

NEW SOUTH WALES – REGIONAL PROJECTS

Exploration Licences (EL)

| No | Name | Holder |
|------|-------|---------|
| 5692 | Burra | URL/N/D |