

UNIVERSAL RESOURCES

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NEWS RELEASE

22 February 2010

MERGER WITH VULCAN RESOURCES COMPLETED, UNIVERSAL TO BE RENAMED ALTONA MINING

Following Court and Vulcan Resources Limited ("Vulcan") shareholder approval the merger of Universal Resources Limited ("Universal") (ASX:URL) and Vulcan was implemented and completed on Friday 19 February 2010.

The new Board has decided to reflect the new beginning created by the merger with a new name; **Altona Mining Limited**. The proposed name change, together with a number of other administrative matters, will be put to a shareholders' meeting in the near future. A notice of meeting will be despatched to shareholders shortly.

Universal's Chairman, Mr Kevin Maloney said "We are excited to be starting a new phase of corporate development. Vulcan's cash and its processing plant and potential copper mine developments at Outokumpu in Finland will combine with the large copper resources that Universal already has in Australia at Roseby to provide the opportunity to found a new mid-tier copper producer. 2010 will be a year of transformation and growth for the company and we look forward to reporting to shareholders throughout the year about the progress achieved in taking Universal from an exploration company to a fully fledged producer."

Vulcan Shareholders

Holding statements for Vulcan shareholders detailing their new holding in Universal will be despatched to all Vulcan shareholders on 22 February 2010 and Vulcan shareholders can trade their Universal shares from today, Monday 22 February 2010. Vulcan shareholders will receive consolidated Universal shares and a Statement showing the number of Universal shares received pre and post consolidation.

Universal Shareholders

Holding statements for Universal shareholders detailing their new holding in Universal after the 1 for 10 consolidation approved by shareholders on the 27 November 2009 will be despatched to all Universal shareholders on the 22 February 2010 and Universal shareholders have been able to trade their consolidated Universal shares on a deferred settlement basis since 8 February 2010.

Universal Consolidation

The number of Universal shares on issue after the consideration to Vulcan shareholders has been consolidated on a 1 for 10 basis. Universal now has 245.27 million shares on issue, 1.88 million options with an exercise price of \$1.50 per option. The company also has a Converting Note with a face value of \$14 million on issue. The note can be converted into shares at a conversion price of \$1.80 per share at any time. At maturity on 30 June 2011, Universal will convert the Notes to shares at the volume weighted average price for the 30 days prior to maturity if the share price is below \$1.80 or if the share price is at or above \$1.80 then at \$1.80.

Board

Dr Alistair Cowden, the former Managing Director of Vulcan has been appointed Managing Director of Universal replacing Mr Peter Ingram. Mr Ingram was the founder of Universal in 1999 and has built the company up to the stage where it has a large copper resource at Roseby and has completed a transformational merger with Vulcan. Universal's Chairman, Mr Kevin Maloney, expressed his thanks to Mr Ingram for his commitment and service.

Mr Kevin Maloney will remain as Non-Executive Chairman and act as chair of the Nomination and Remuneration Committee. Former Vulcan Directors Ms Fiona Harris and Mr Heikki Solin have been appointed as Non-Executive Directors of Universal. Ms Harris will also chair the Audit and Risk Management Committee. Mr Peter Ingram becomes a Non-Executive Director and Mr Jason Brewer remains a Non-Executive Director. All of these directors are independent other than Mr Ingram, who as the former Managing Director is not classed as independent.

Mr Hoyle and Mr Bruce Fulton have resigned as Directors of Universal but Mr Hoyle remains an employee as Exploration Manager. Mr Maloney thanked both Mr Fulton and Mr Hoyle for their service on the Board.

Mr Desmond Kelly remains Company Secretary and Chief Financial Officer of Universal.

Stock Exchange listings

Universal will recommence trading under the code URL. The company is seeking a listing on the Norwegian OTC (over the counter) market and the Frankfurt Stock Exchange. Vulcan was listed on both these markets. Codes for the stocks in these markets will be advised shortly. Should shareholders approve the name change to Altona Mining then new stock exchange codes will be advised at that time.

Change of Registered Office and Principal Place of Business

The Company has also changed its Registered Office and Principal Place of Business to Ground Floor, 1 Altona Street, West Perth WA 6005 from today.

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