


ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX Circular
Date: 5 February 2010

Key topics

1. Vulcan Resources Limited
2. Universal Resources Limited
3. Scheme of Arrangement
4. ASX Codes: VCN & URL

Reading List

Client Advisers
 Compliance Managers
 Corporate Advisory
 DTR Operators
 Issuers
 Institutions
 ASTC Participants
 Operations Managers (back office)
 Research Analysts
 Share Registries
 ACH Participants

Authorised by

Wade Baggott

Contact

Wade Baggott

Telephone

(08) 9224 0000
 ASX Limited
 ABN 98 008 624 691
 Exchange Centre
 20 Bridge Street
 Sydney NSW 2000
 PO Box H224
 Australia Square NSW 1215

 Internet: <http://www.asx.com.au>

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VULCAN RESOURCES LIMITED / UNIVERSAL RESOURCES LIMITED – SCHEME OF ARRANGEMENT

Shareholders in Vulcan Resources Limited (the "Company") voted in favour of the Scheme of Arrangement (the "Scheme") giving effect to the acquisition of the Company by Universal Resources Limited, at a meeting held on 29 January 2010. The Scheme has been approved by the Federal Court of Australia on 4 February 2010.

Under the Scheme, Shareholders in the Company will receive 6.85 URL shares for every one ordinary fully paid share held in the Company at the record date ("Consideration").

Subject to the merger proceeding, Universal intends to consolidate its Shares on a 1 for 10 basis resulting in approximately 246 million Universal Shares on issue. If this consolidation proceeds, Vulcan Shareholders will effectively receive 6.85 consolidated Universal Shares for every 10 Vulcan.

The following timetable applies to the Scheme:

29 January 2010	Scheme meeting held.
4 February 2010	Second Court Hearing to approve the Scheme.
5 February 2010	Effective date – Court orders approving the Scheme to be lodged with ASIC and ASX.
5 February 2010	Shares in the Company are suspended from trading on ASX at close of trading.
12 February 2010	Scheme Record Date.
19 February 2010	Implementation Date.

For further information please refer to the Company's recent announcements, including the scheme booklet released on ASX on 17 December 2009.