

3 September 2012



General Corporate Update

Power Origin Development Private Placement

In accordance with the recent market update on 13 August 2012, Power Origin and Universal agreed to an extension until 31 August 2012 in order for Power Origin to satisfy certain conditions precedents in relation to the further tranches of the private placement. As at close of business on 31 August 2012, the company notes that certain conditions precedent were not satisfied by Power Origin and therefore the agreement has now expired. The company has subsequently been notified of a request by Power Origin for a further extension until late September 2012 in order to complete the proposed transaction. The company is currently considering this request so as to ensure deal pricing protection is preserved having regards to current market trading conditions. The company will further update the market in due course.

Kangala Funding

Universal has recently completed a formal competitive debt tender process for Kangala involving seven banks. This process has determined that Kangala will be funded on a minimum debt level of 60%. The final terms and mandate are being completed with the successful bank, and it is expected details of the debt funding will be released to the market by mid September. Universal was very happy with the debt process, as it confirmed the strength of the Kangala project to enable greater debt carrying capacity, which has reduced the expected equity need for the project. Project finance is expected to be in place by early November, matched with Universal's equity component currently being secured by the company.

END

STOCK EXCHANGE LISTING
Australian Securities Exchange
(Share code: UNV)

Board of Directors
John Hopkins *Non Executive Chairman*
Anton Weber *Executive Director, CEO*
Shammy Luvhengo *Executive Director*
Hendrik Bonsma *Non-Executive Director*

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