

Universal Resources (ASX:URL) to be renamed:

Altona MINING LIMITED

ASX:AOH

*Outokumpu Project
Ready to Go*

*Alistair Cowden, Managing Director
Ph: +61 8 9485 2929
Email: universal@universalresources.com.au*

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www.altonamining.com

Regulatory & Compliance

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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 Seppo Tuovinen MSc, MAusIMM, Mr Maurice Hoyle BSc, MAusIMM and Mr Jani Impola, MSc, 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, Tuovinen, 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, 23 July 2010.

Two Clear Goals

Growing cashflow: Outokumpu project to produce 8,000tpa copper, 8,400ozpa gold from 2012 with growth through satellite mines and cobalt-nickel revenue

Building scale: Roseby project already contains 0.9Mt of copper metal, we are targeting a step change in the Resource and production of up to 40,000tpa copper in a revised DFS

Successful delivery of this strategy will deliver a significant re-rating of market capitalisation

Overview of Assets

Outokumpu Copper Project (Finland)

In development

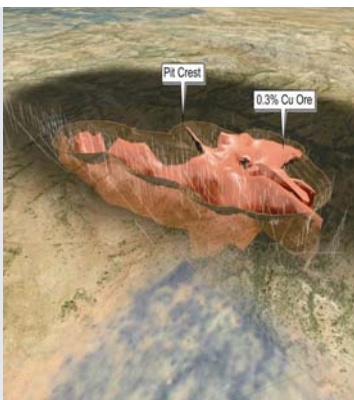


Planned production - 8,000tpa Cu, 8,400ozpa Au, 1,600tpa Zn
EBITDA - A\$33.5m
Reserves - 4.3Mt at 1.6% Cu, 0.7g/t Au
Cash costs US\$1.33/lb
Resources - 17Mt in region

Growth through cobalt-nickel production

Roseby Copper (Queensland)

*Near term
growth*



Resource - 132Mt @ 0.7% Cu, 0.1g/t Au
Initial Open Pit Reserves - 48Mt @ 0.7% Cu, 336kt Cu, 62koz Au
DFS Production Plan - 5Mtpa, 26ktpa Cu

Significant potential to grow resources and planned production

Kuhmo Nickel (Finland)

*Advanced
exploration*



Resources of 33kt Ni, 7 deposits, some with high platinum metals, 40 plus VTEM targets

Under explored Australian style nickel province with demonstrated mineralisation

Outokumpu Copper Project



Luikonlahti Plant

Outokumpu Highlights

Luikonlahti Shaft and Plant



- ✓ 8-9 years mine life with potential for growth at depth and from satellites
- ✓ Granted licences and permits
- ✓ Low execution risk with established plant and infrastructure at Luikonlahti
- ✓ 8,000tpa copper, 8,400oz pa gold
- ✓ Low capital cost of US\$39m
- ✓ Readily marketable copper-gold and zinc concentrates
- ✓ Potential revenue stream from cobalt and nickel
- ✓ DFS completed July 2010

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

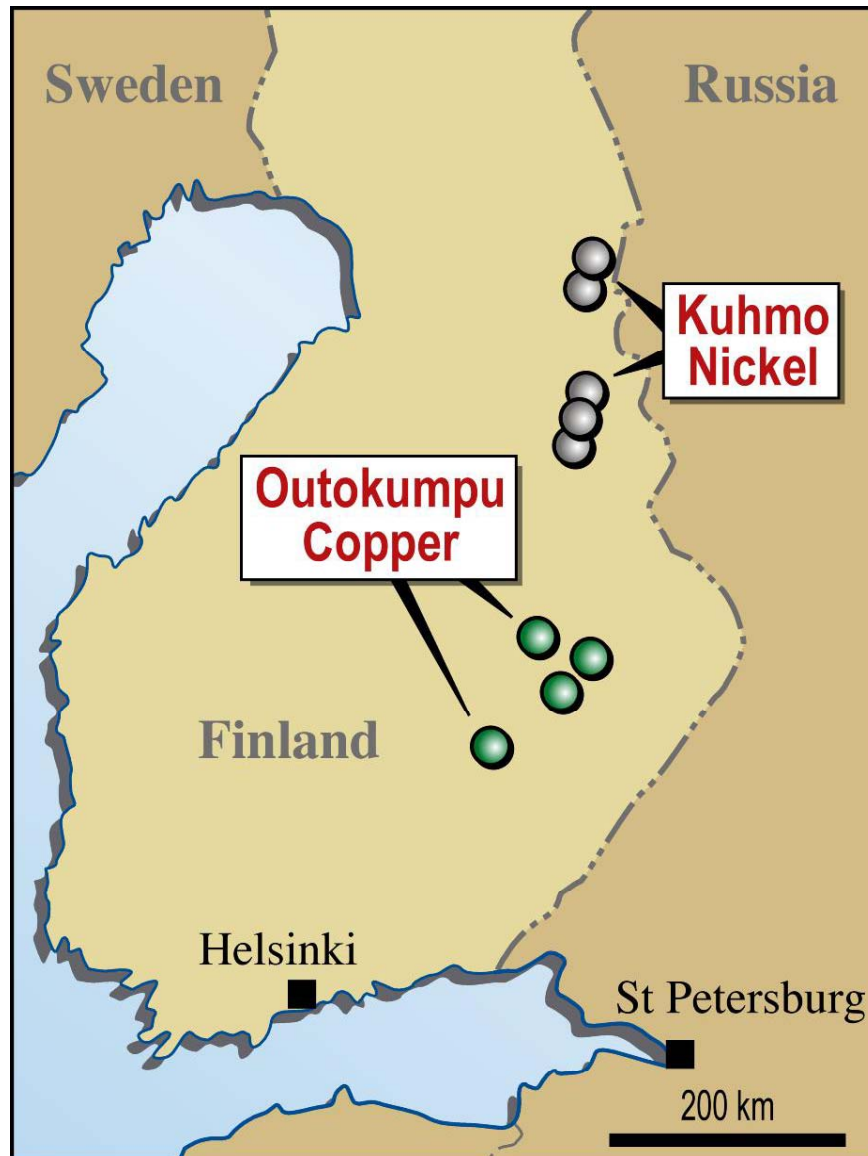
- Hannukainen Magnetite-Copper (Northland)
- Kevitsa Nickel-Copper (First Quantum)
- Kylylahti Copper (Universal)
- Sokli Phosphorus (Yara)
- Pampola Gold (Endomines)

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

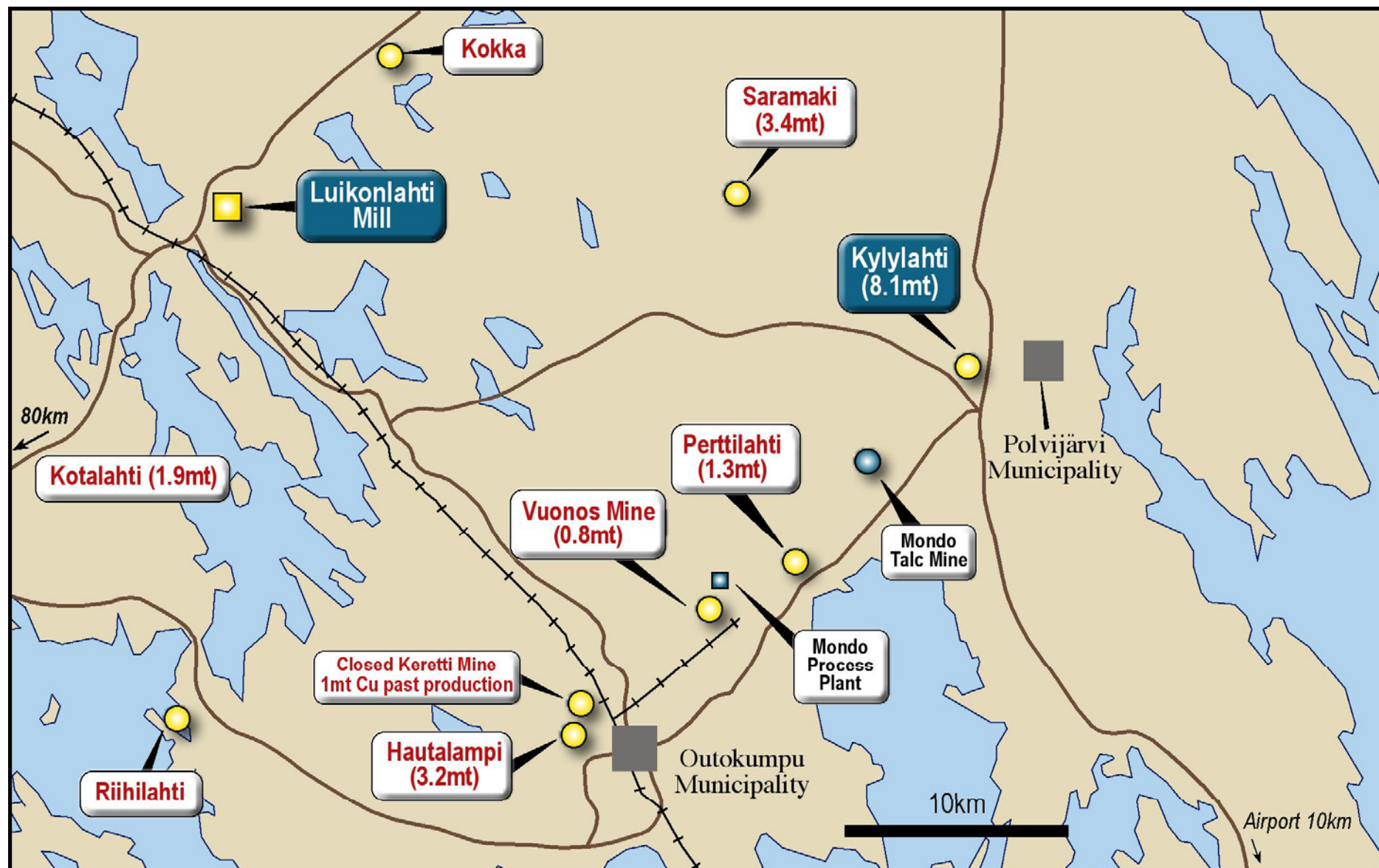


Stable, Skilled Mining Jurisdiction



- 26% corporate tax rate, no mining royalties
- Supportive government, potential for financial assistance
- Strong performing Euro zone economy, low sovereign risk
- Long established mining, processing and equipment manufacturing industry
- Big players: Agnico Eagle, Anglo American, First Quantum, Talvivaara and Western Areas

Mill and 9 Satellite Deposits



Outokumpu Area Resources

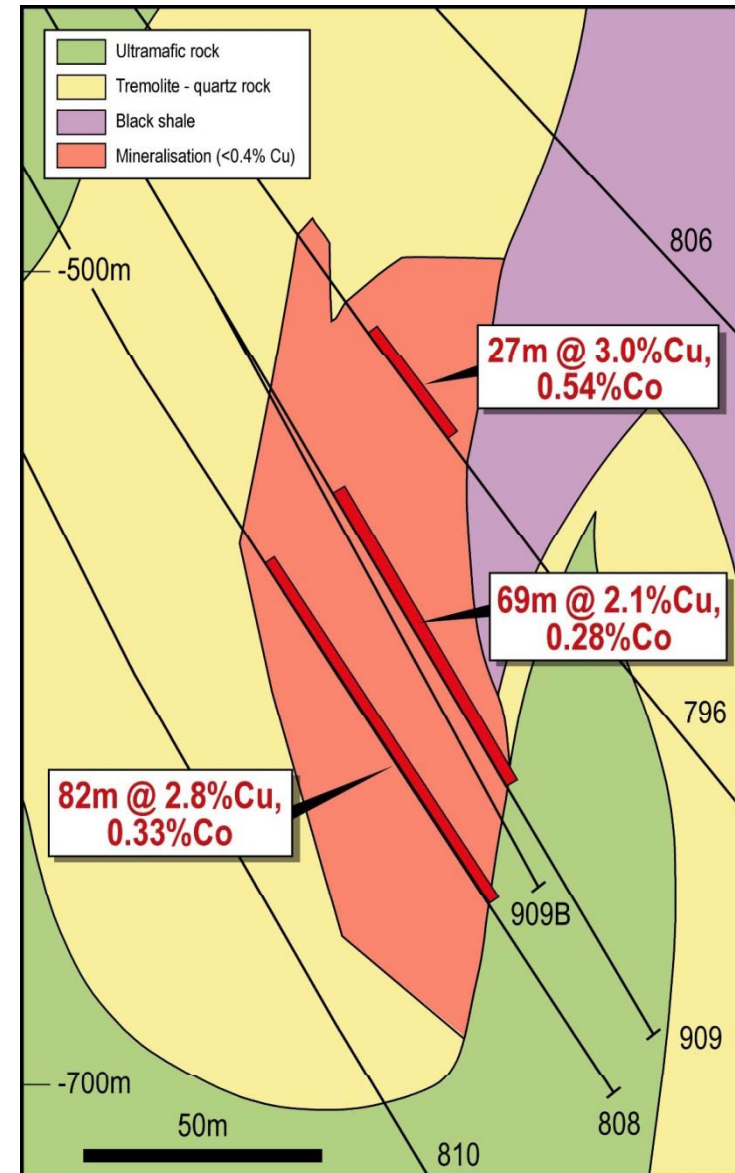
Deposit	Tonnes (m)	Cu eq (%)	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
Kylylahti	8.40	2.7	1.25	0.24	0.20	0.54	0.68
Saramäki	3.40	1.2	0.71	0.09	0.05	0.63	-
Vuonos	0.76	2.5	1.76	0.14	-	1.33	-
Hautalampi	3.16	1.5	0.36	0.11	0.43	0.07	-
Riihilahti	0.14	2.1	1.69	0.04	0.16	-	-
Valkeisenranta	1.54	1.7	0.29	0.03	0.71	-	-
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	17.77	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)

Well Understood Geology

- Simple sulphide orebody with robust geometry
- 65km of diamond drilling
- Potential to expand Resources at depth, intercepts include:
82m at 2.8% copper
- Three similar deposits mined and processed in area over 80 years since 1913
- Resource: 8.4Mt at 1.25% Cu, 0.7g/t Au, 0.54% Zn, 0.24% Co, 0.20% Ni

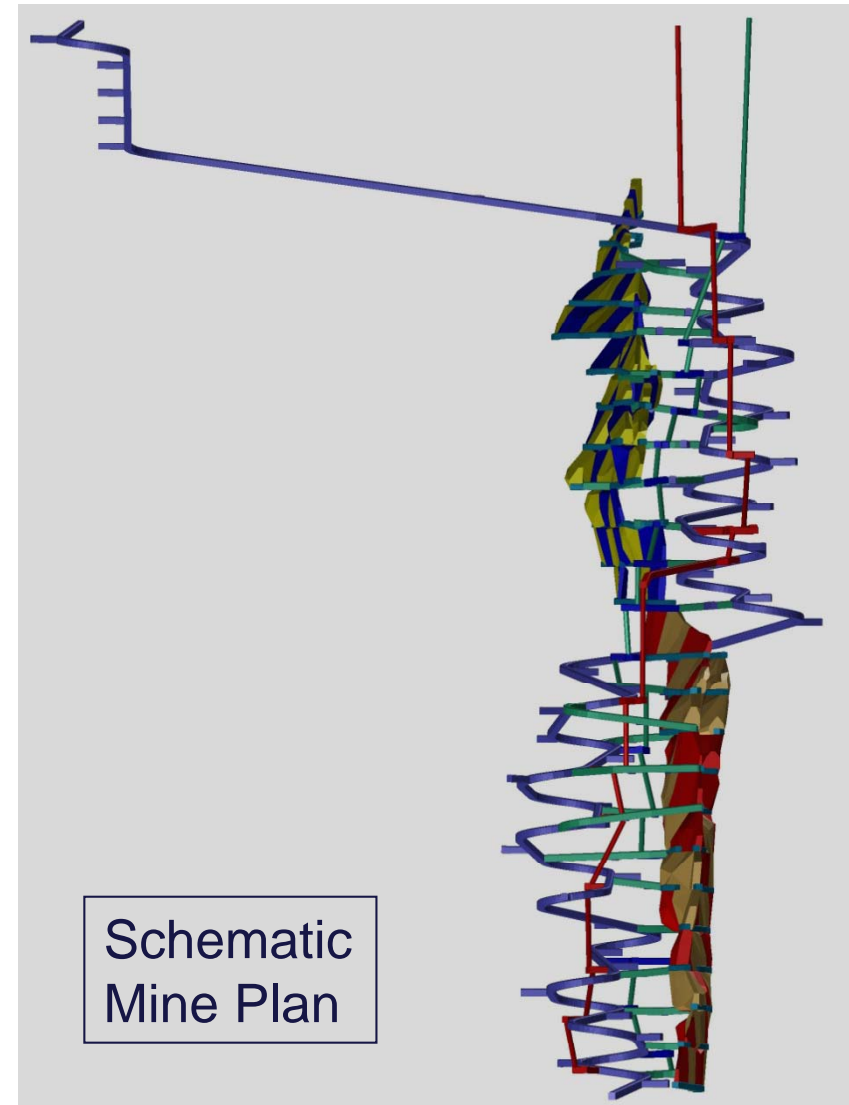


Kylylahti Mine Site

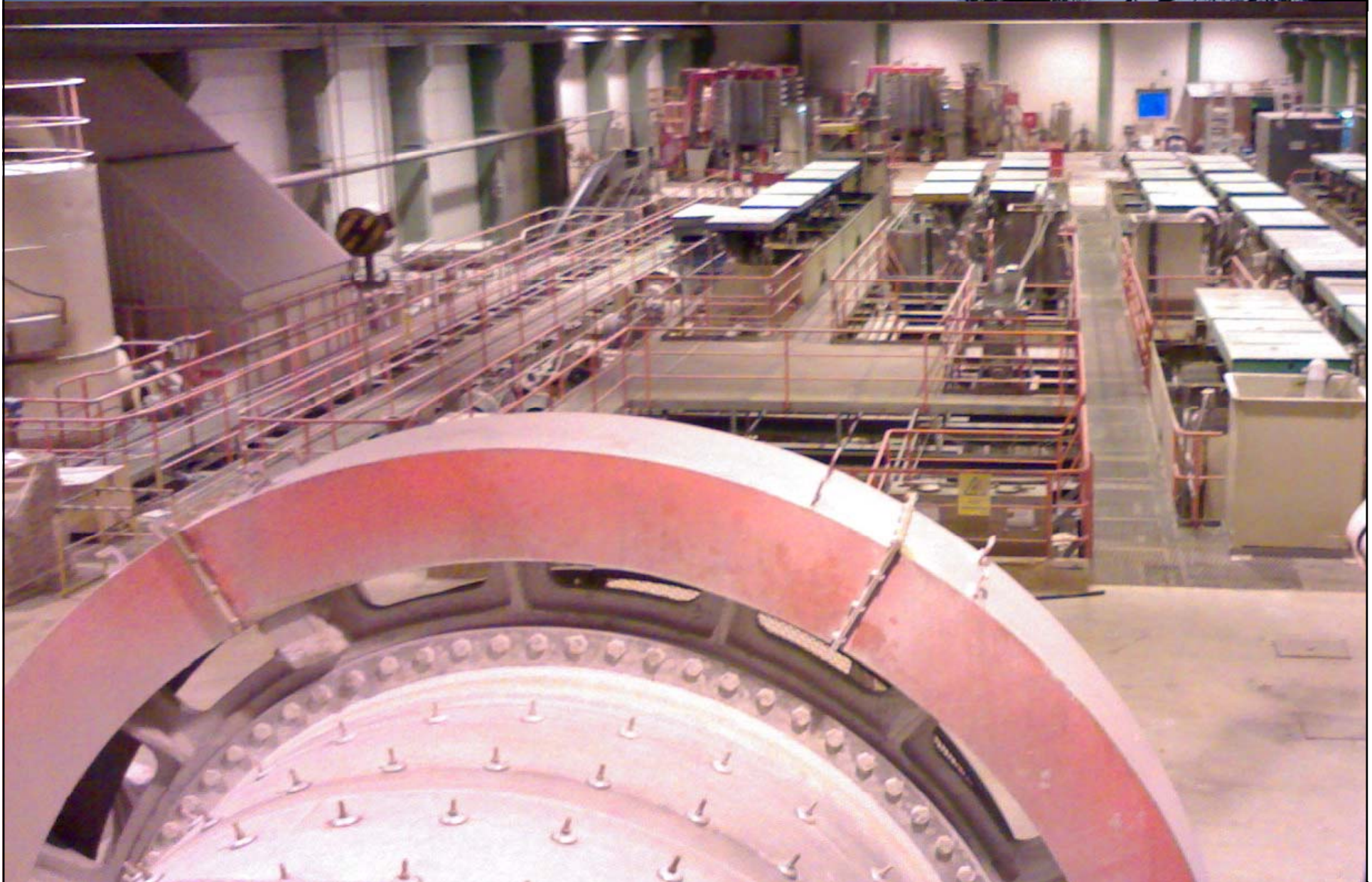


Straightforward Mining

- 550,000tpa for 8-9 years at 1.6% Cu, 0.7g/t Au, 0.6% Zn
- 1.6km of decline to first ore at 140m depth, lowest level of 795m depth
- Excellent ground conditions simple shapes, vertical stopes
- Longhole stopes with cemented waste rock fill
- Truck ore 43km to Luikonlahti plant
- Minimum infrastructure at Kylylahti mine

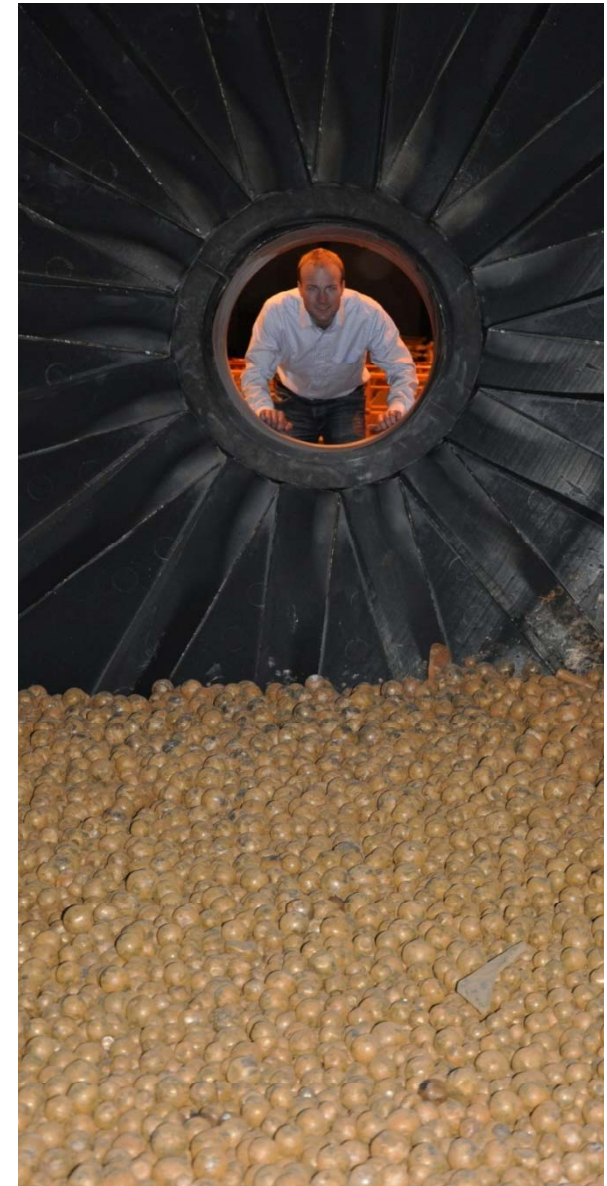


Luikonlahti Processing Hub

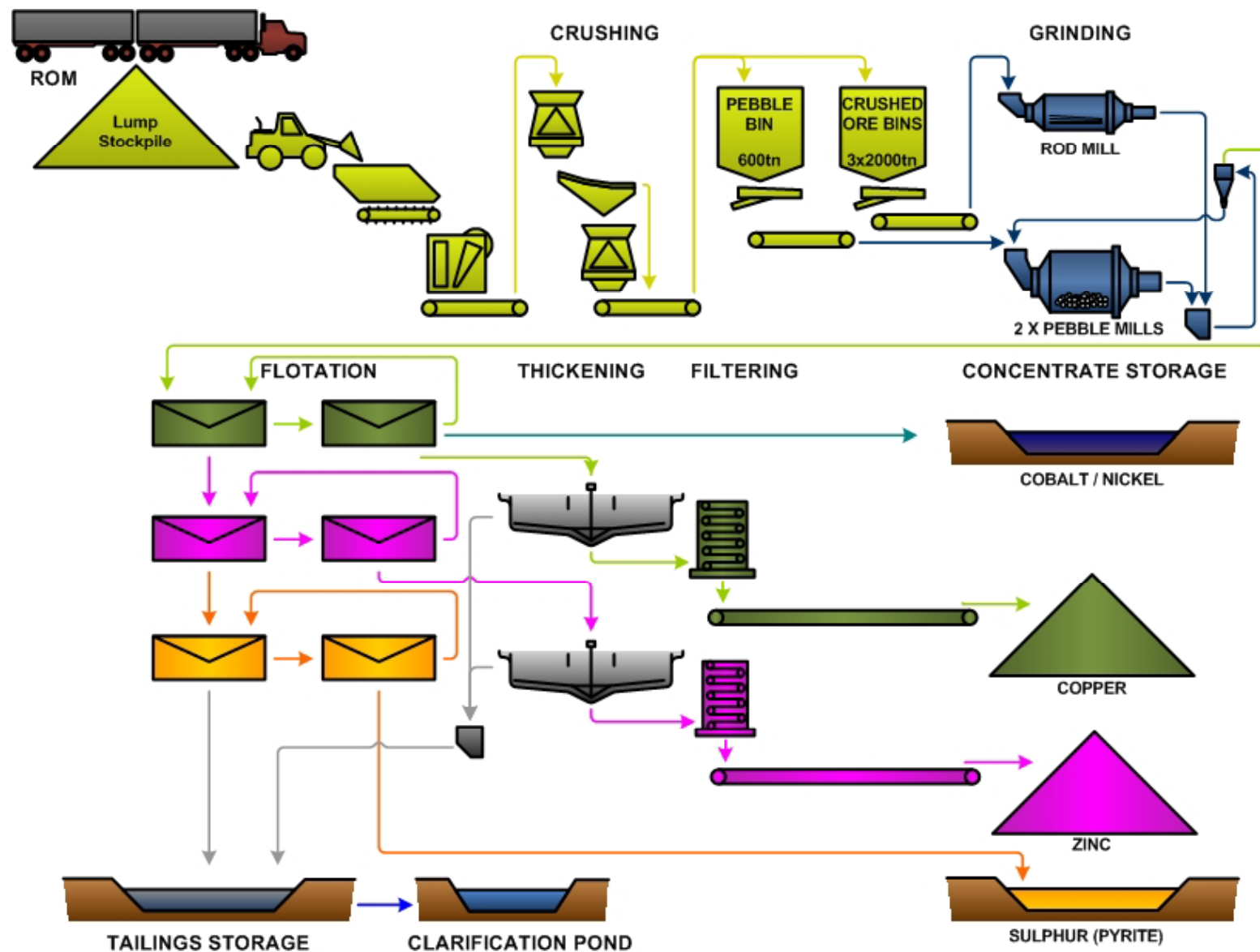


Processing

- Conventional concentrator, permitted and requires refurbishment
- Clean copper-gold concentrate and zinc concentrates
- Copper: 8,000 tonnes pa
- Gold: 8,400 ounces pa
- Zinc: 1,600 tonnes pa
- Temporary storage of concentrate containing 940tpa cobalt and 450tpa nickel (US\$50m of metal pa) whilst developing marketable product



Luikonlahti Process Flow Sheet



Robust Economics

	US\$(M)
■ NPV	80
■ IRR	37%
■ Average EBITDA	29
■ Capital cost:	
- mill refurbishment	12
- mine infrastructure and decline	<u>27</u>
Total	39
■ Mill operating cost	10/t
■ Mine operating cost	33/t
■ Operating cost per pound copper after credits	1.33/lb

Financing Strategy

- Finnish government grant of A\$3.6m for mill, application made for further assistance for mine
- Discussions with Finnish government agency Finnvera on provision of loan guarantees or low cost loans
- Seeking senior and subordinated debt, offtake and hybrid debt from banks, concentrate buyers and others
- Current cash balance allows work to commence prior to finance closing (by end 2010)

**Unique position of government support
together with low capital cost**

Project Milestones

- ❑ Site work commences
October 2010
- ❑ Finance closes
December 2010
- ❑ Decline commences
January 2011
- ❑ Plant re-commission
January 2012
- ❑ First concentrate shipped
First quarter 2012
- ❑ Full production
Mid 2012



Low Risk Staged Growth Plan

1. Refurbish Luikonlahti mill
2. Build Kylylahti mine
3. Obtain revenue from cobalt and nickel (scoping study this year)
4. Potential to re-open and de-water Hautalampi Cu-Ni mine
5. Expansion of Luikonlahti mill required for second mine
6. Evaluate/drill Saramaki (Cu-Co-Zn-Ni-Au) and Valkeisenranta (Ni-Cu) deposits
7. Long term exploration at Kokka, Perttilahti deposits and elsewhere

Aim for 1Mtpa, 10 years or more of operations

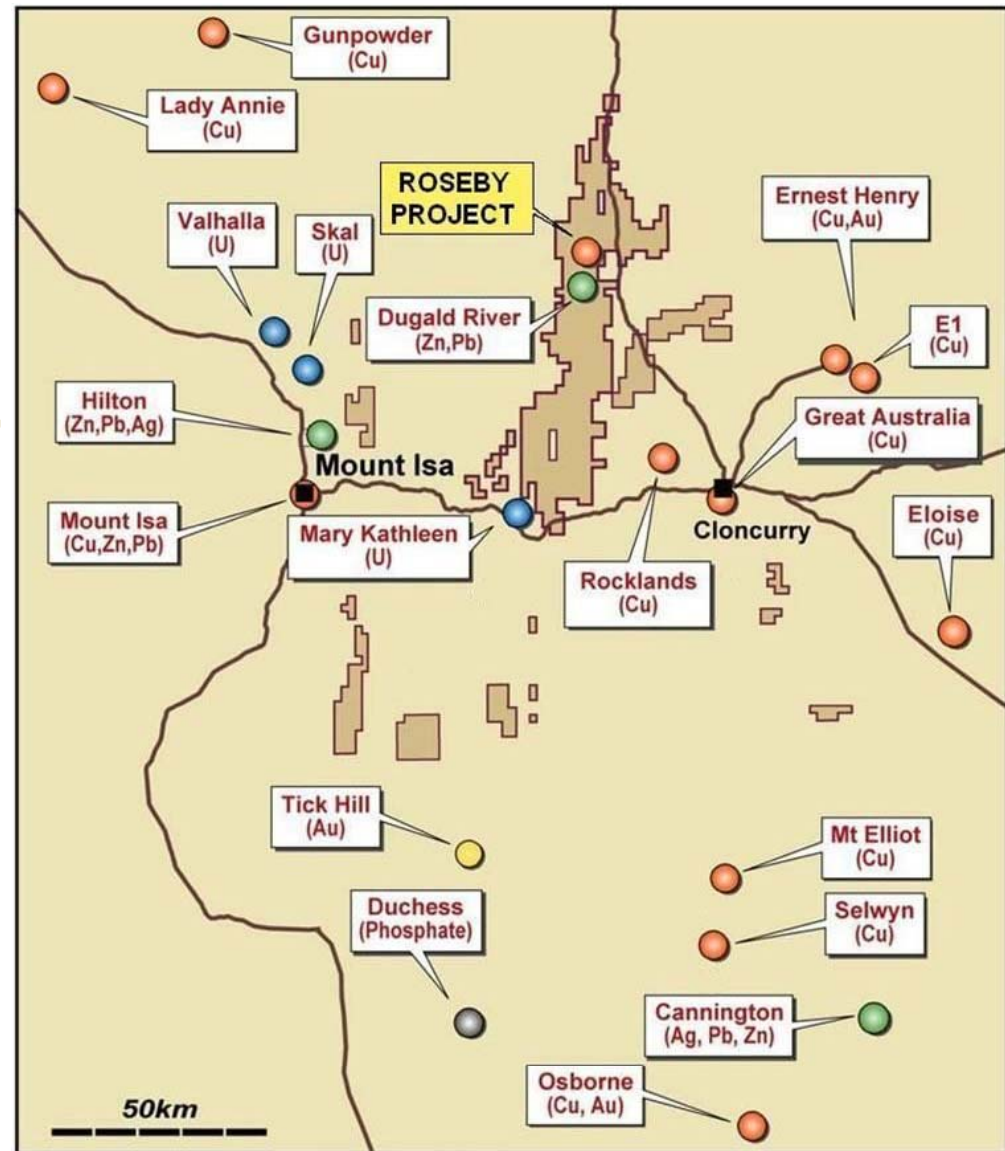
Exceptional Leverage to Copper



Mt Isa

Mt Isa – World Class Mineral Field

- World class deposits of copper, gold, lead, zinc, silver, uranium
- Majors have significant presence: BHPB, Xstrata, Ivanhoe, MMG
- Established work force and infrastructure, 7 major mines, copper smelter
- Universal has key strategic tenement position (2,150km²)



Project Status

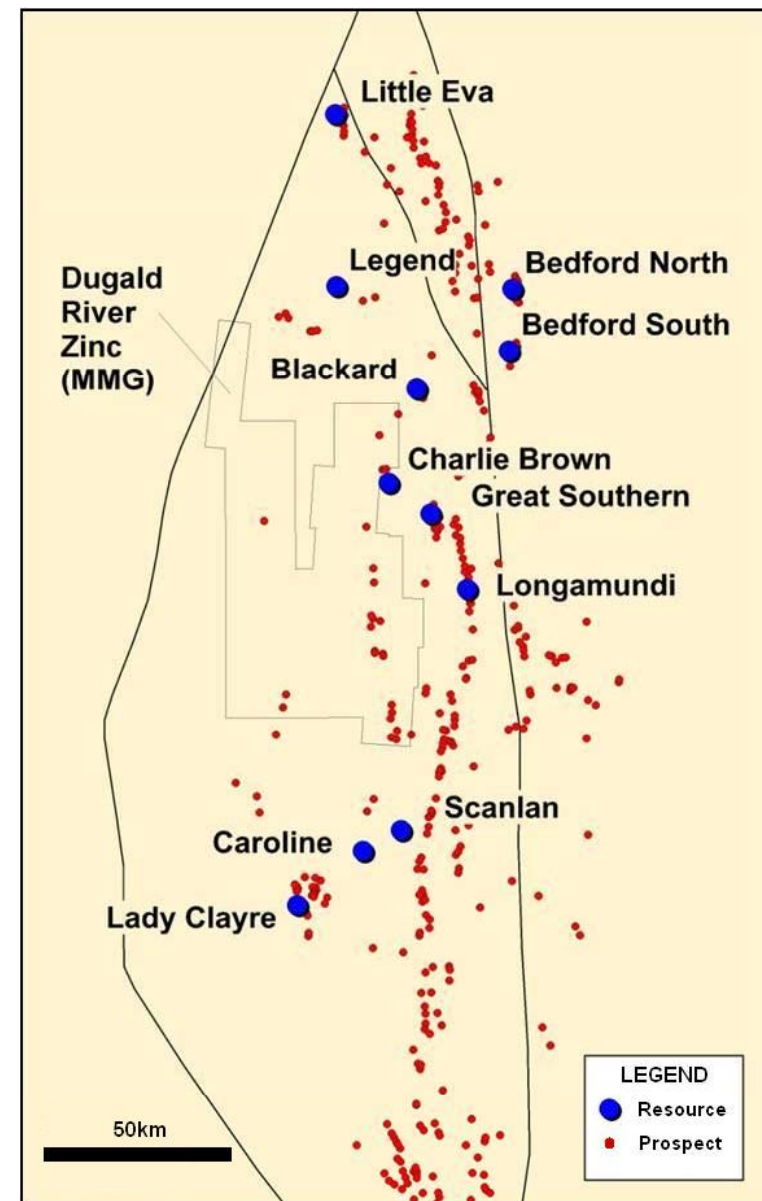
- DFS for 5Mtpa, 26ktpa copper operation completed in 2008
- Native title agreements in place
- Environmental permitting well advanced
- Power/rail infrastructure at Cloncurry (80km) and Mt Isa (90km)
- Project 100% owned with Xstrata exploring for 'mega deposits' at depth with option to acquire 51% through expenditure and purchase at independent valuation



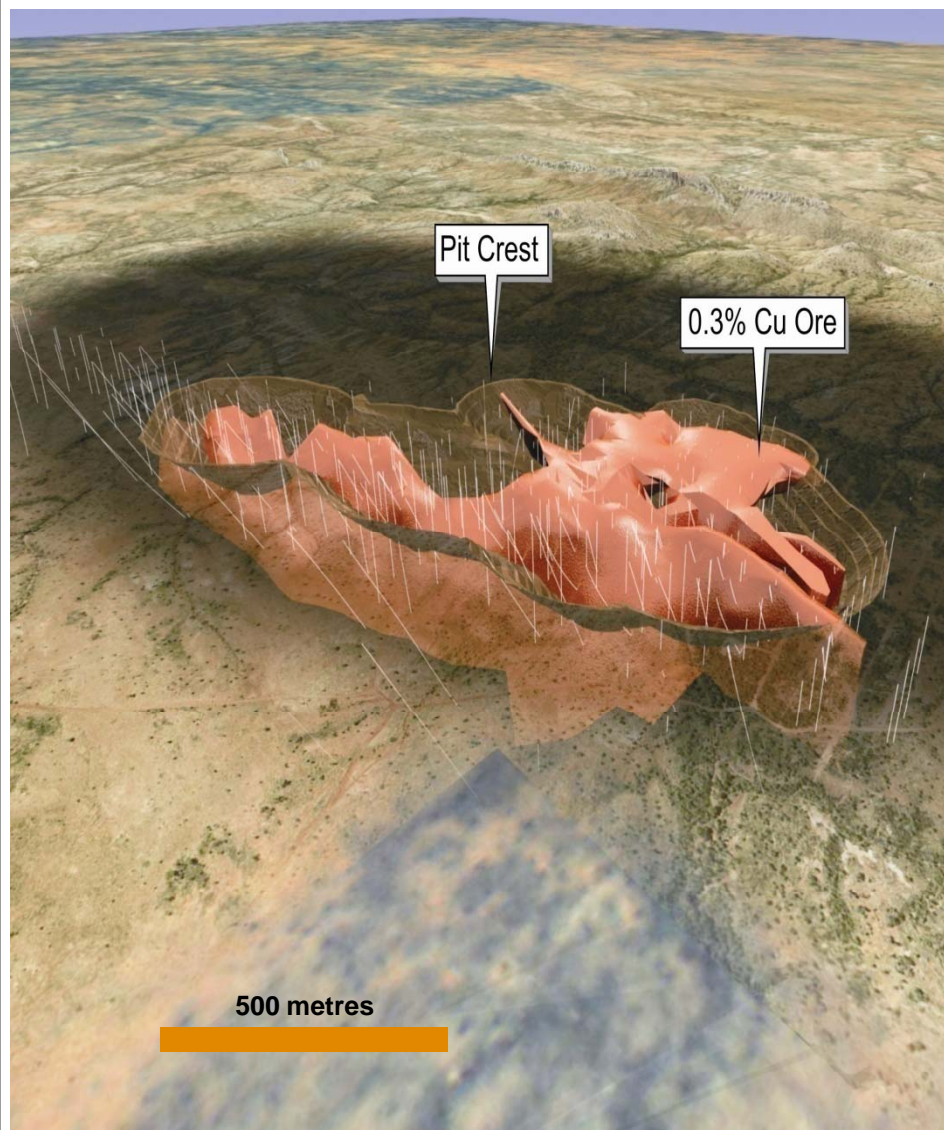
Roseby – Big Resource Potential

- 3 Reserves, 9 Resources and dozens of significant prospects and workings
- Global Resource:
**132Mt @ 0.7% Cu, 0.1g/t Au
(906kt copper, 254koz gold)**
- Resource is equivalent to a 4.8m ounce gold deposit*
- Little drilling deeper than 100m
- All deposits open, many targets for extensions

* See disclaimer



Large Scale Open Pit Mines



BLACKARD



LITTLE EVA

Roseby Resources and Reserves

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

* Details in Universal Resources ASX release 11 January 2010

2009 Roseby DFS Metrics

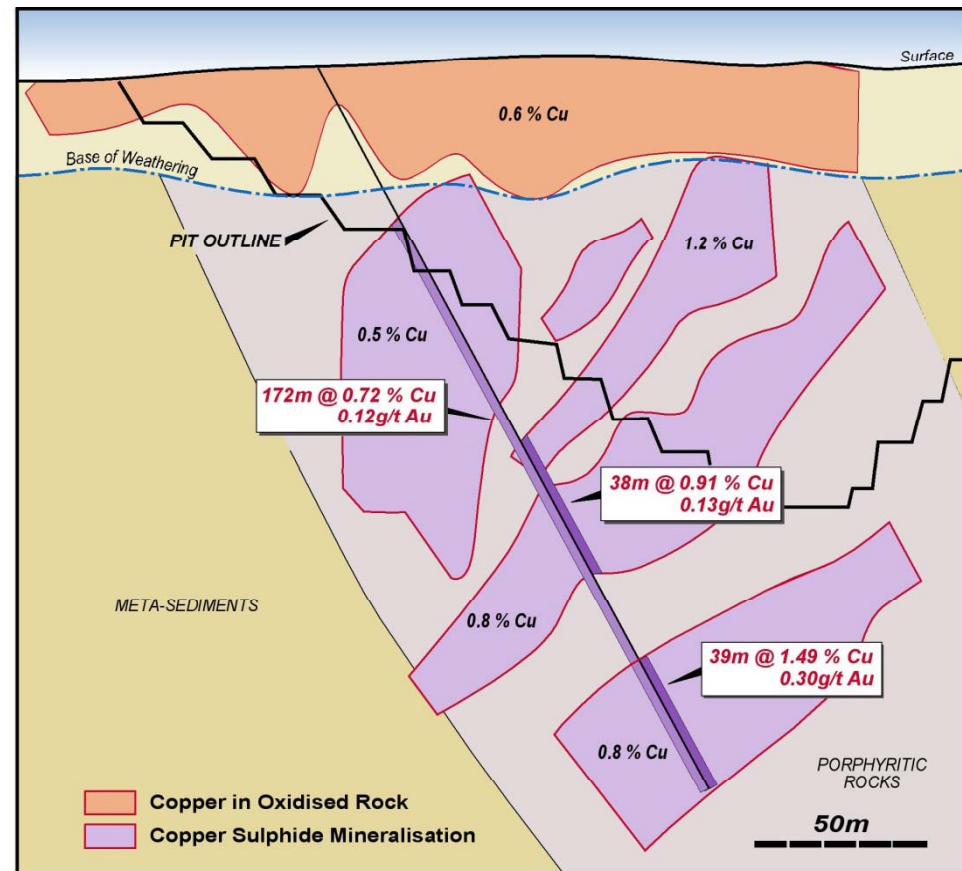
■ Capital cost	A\$217m
■ Operating cost per tonne	A\$ 21/t
■ Cost/lb copper (inc gold credits)	US\$1.52/lb
■ Annual copper in concentrates (5Mtpa)	26,000t Cu
■ Annual gold in concentrates	7,000oz Au
■ Revenue at A\$7,350/t* copper	A\$1,745m
■ NPV (8.5%) at A\$7,350/t* copper	A\$123m
■ IRR	20%

* 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)

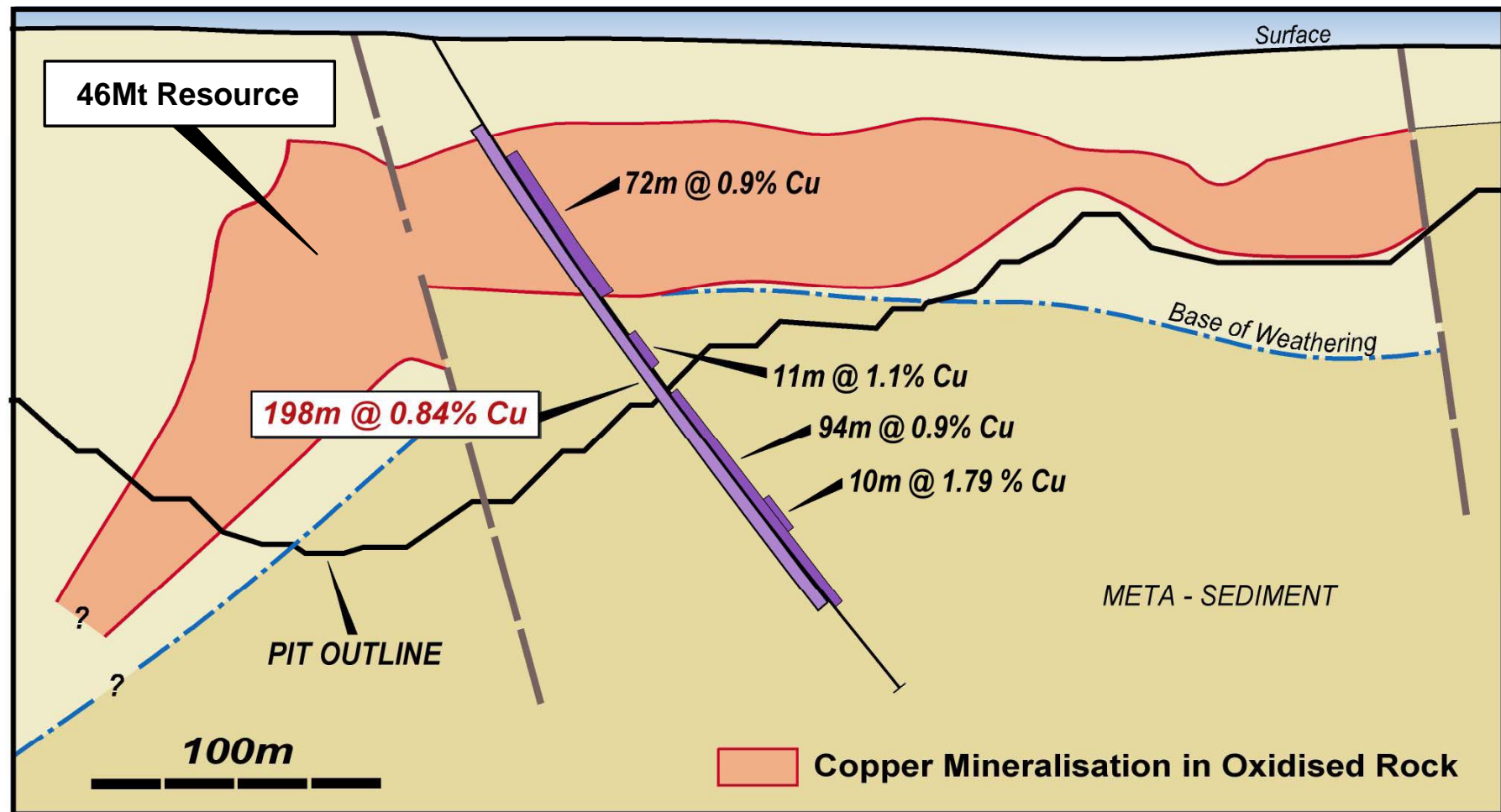
Deposit Types

- Classic IOCG sulphide-magnetite deposits (95% recovery), e.g. Little Eva
- Disseminated sulphides in sediments e.g. Blackard Deep (95% recovery)
- Disseminated copper metal in weathered or (oxide) zone of sediment deposits (65% recovery) e.g. Legend, Blackard



Exploration Upside: Blackard

Xstrata alliance delivered a largely untested new discovery beneath oxide mineralisation

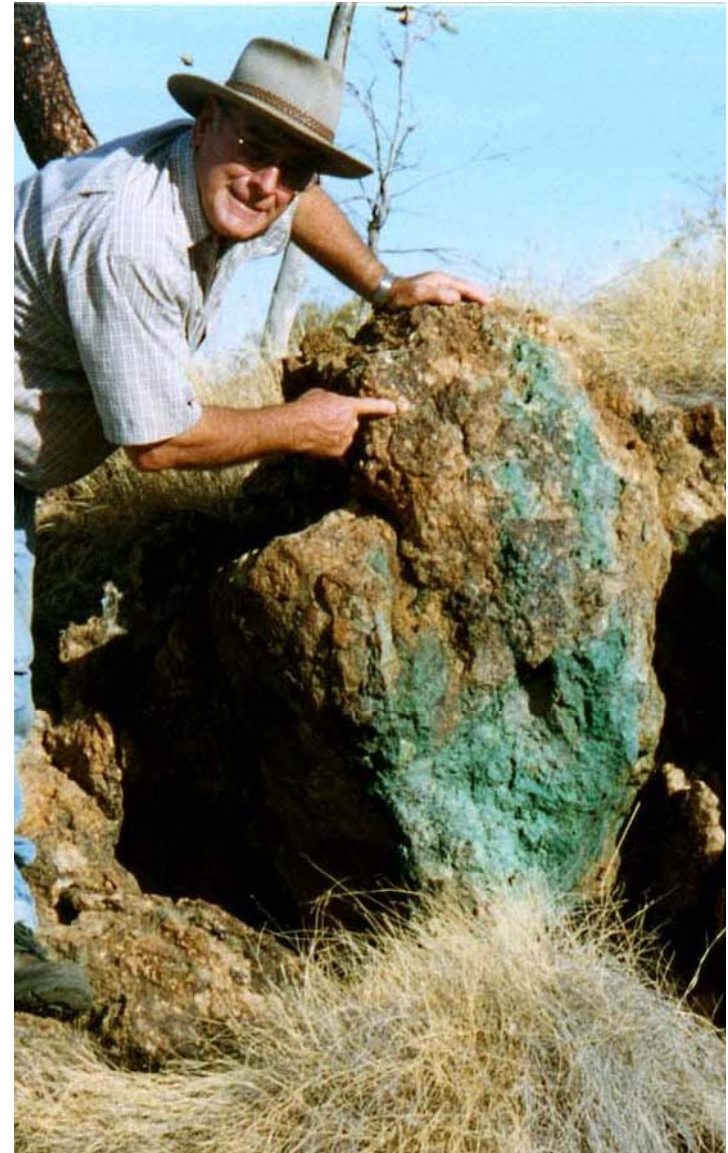


Roseby – The Company Maker

- Only 3 of 12 resources optimised and only 36% reports to reserve
- Intercept of **235m at 0.45%** copper at 0.1% cut-off from 2m: clear potential for bulk tonnage operation

Strategy

- Targeting 200Mt Resource
- Optimise DFS to target a bulk tonnage operation at 8Mtpa for 40ktpa copper



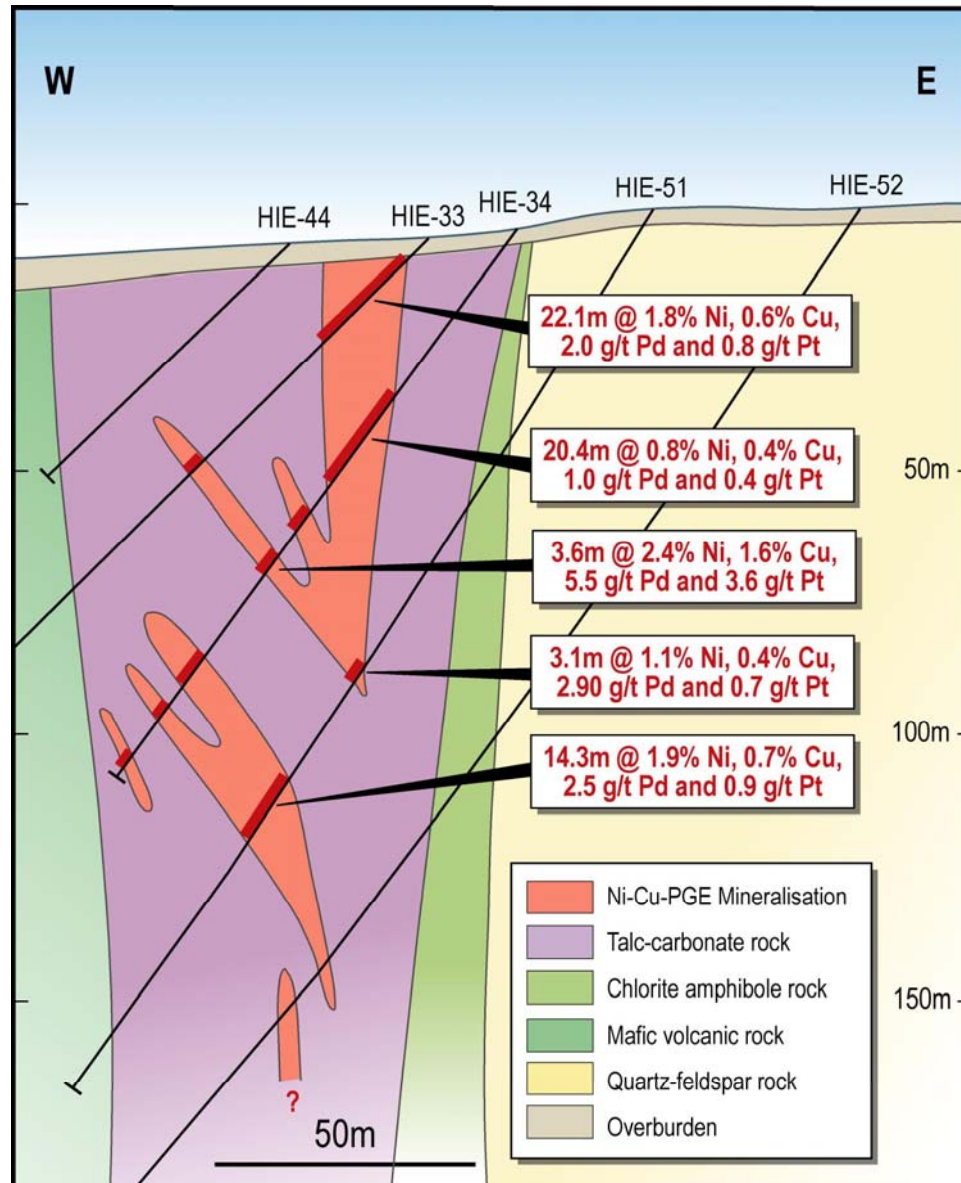
33,000t Nickel Resource Portfolio

- Kuhmo Nickel (95%): 6.0Mt @ 0.6% 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.

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 Tinto) in 1990
- Two advanced copper projects combine to deliver scale and a project pipeline

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

Corporate Snapshot

Shares on issue	245.3m
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Market Cap @ 13c	\$32m
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Options (\$1.50)	1.88m
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Cash	\$13m
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Converting notes*	\$14m
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Codes:	ASX: URL
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Major shareholders:	Tulla (Kevin Maloney)	4.8%
	KLP Asset Management	4.1%
	Pareto Growth	3.3%
	Sempra	3.3%
	Finnish Industry Investment	3.2%

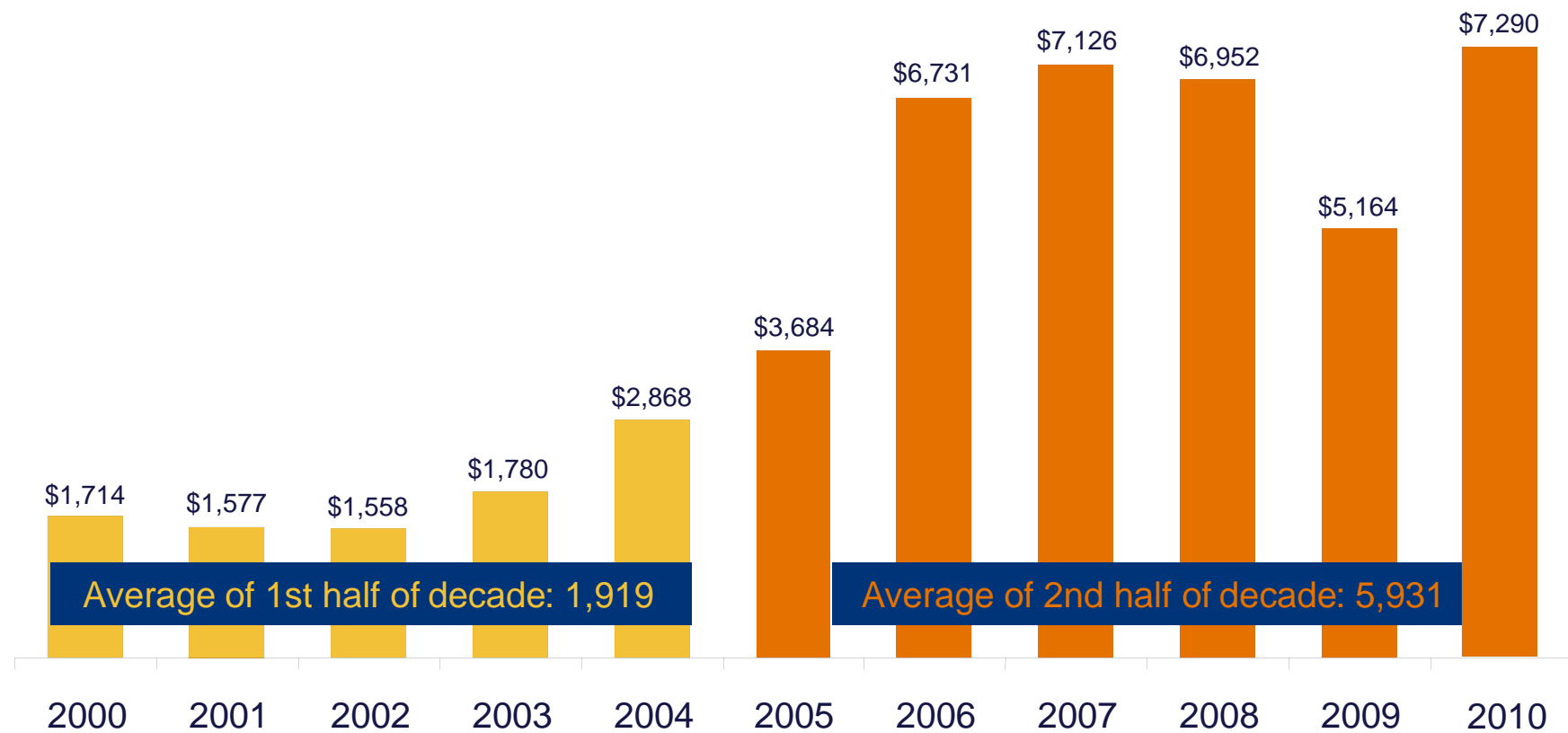
* Notes can convert prior to June 2011 maturity at \$1.80/share. Convert automatically at maturity into shares at the 5 day VWAP or at \$1.80 /share if the share price is \$1.80 or greater

Copper Focused

Average copper price since 2005 is US\$3/lb (US\$6,612)

Low price level due to high inventories and at times production surpluses

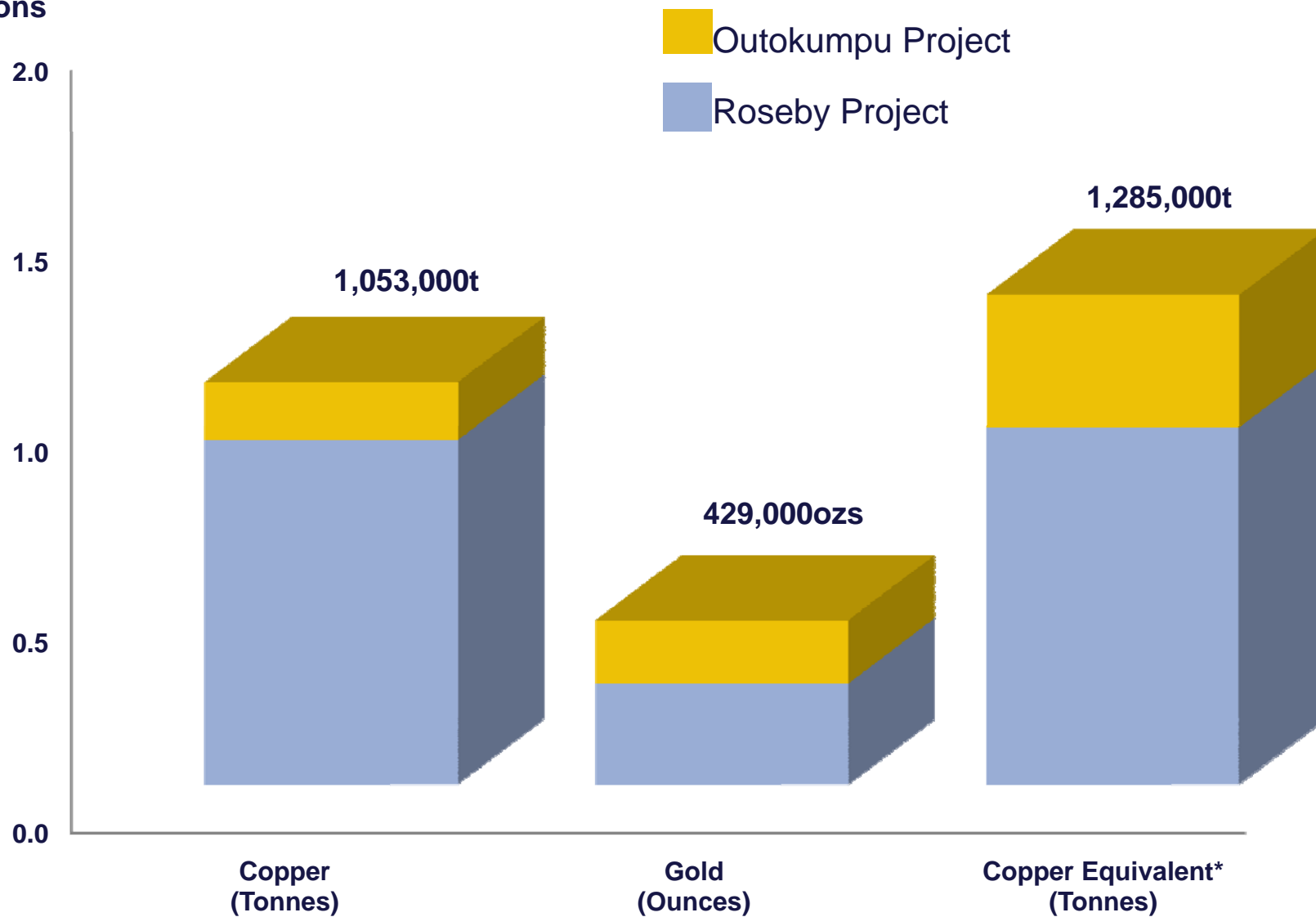
High price level due to strong rise in China's demand, insufficient production output and low inventories



[Source: Aurubis]

Outstanding Copper Inventory

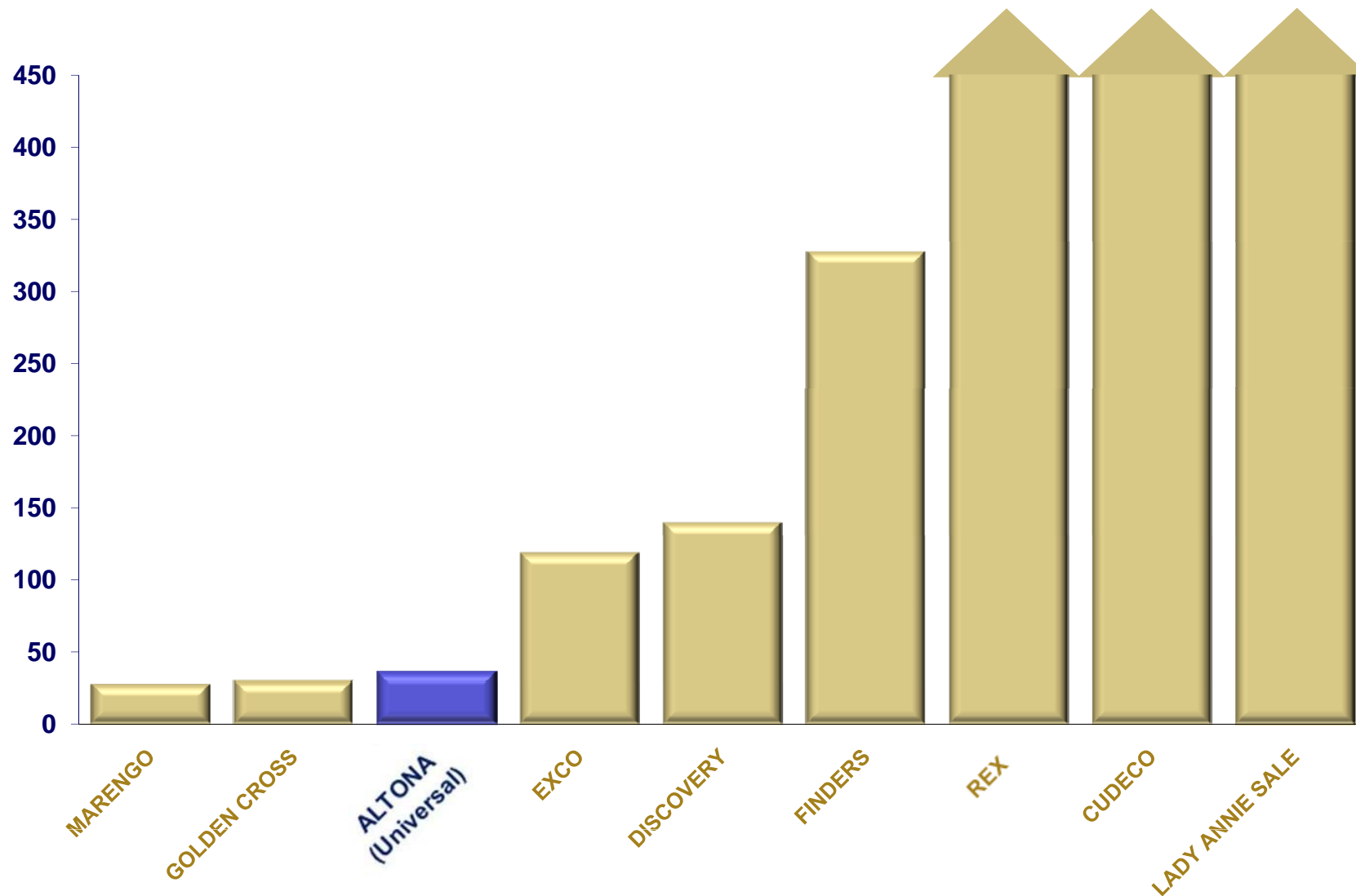
Millions



* See disclaimer

Attractive Valuation

(A\$) market capitalisation/tonne of copper equivalent Resource



We tick the boxes



- ✓ *1.1Mt of copper metal in resources plus gold, nickel, cobalt, zinc*
- ✓ Production from low capital, permitted brownfield project in Finland
- ✓ *Roseby can grow to a 200Mt plus deposit*
- ✓ Combined production potential of 50,000tpa of copper
- ✓ *Unrecognised value in nickel and uranium assets*
- ✓ Undervalued compared to peers



Altona MINING LIMITED

The Best Positioned Copper Play

- ***Cash***
- ***Imminent production***
- ***100% owned plant***
- ***Unparalleled growth path***

Keretti Mine, 1940's

To view movies visit our website

www.altonamining.com

