

ASX Announcement
25 February 2010

NOTICE OF CEASING TO BE A SUBSTANTIAL SHAREHOLDER

UNIVERSAL RESOURCES LIMITED (URL) has been advised that Cape Lambert Resources Limited ("Cape Lambert"), Dempsey Resources Limited ("Dempsey") and each company listed in Annexure "A" ("Subsidiaries"), has ceased to be a substantial shareholder.

Please see attached Form 605.

- ENDS -

For further information, please contact:

Alistair Cowden
Managing Director
Universal Resources
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Web: www.universalresources.com.au

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Universal Resources Limited (URL)

ACN/ARSN 090 468 018

1. Details of substantial holder (1)

Name Cape Lambert Resources Limited (Cape Lambert), Dempsey Resources Pty Ltd (Dempsey) and each company listed in Annexure "A" (Subsidiaries)

ACN/ARSN (if applicable) 095 047 920 (Cape Lambert), 100 305 486 (Dempsey) and refer to Annexure "A"

The holder ceased to be a substantial holder on

19 / 02 / 10

The previous notice was given to the company on

22 / 09 / 09

The previous notice was dated

22 / 09 / 09

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
19/02/10	Cape Lambert and Dempsey	Reorganisation of Capital of URL on a 1 for 10 basis. Change of issued capital of URL post the merger with Vulcan Resources Ltd.	N/A	ORD 4,985,772	4,985,772

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Cape Lambert , Dempsey and Subsidiaries	C/- 18 Oxford Close, Leederville WA 6007

Signature

print name Eloise von Puttkammer

capacity Company Secretary

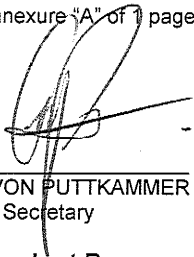
sign here

date 24 / 02 / 10

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure "A" of 1 page to the Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 24 February 2010.



ELOISE VON PUTTKAMMER
Company Secretary

Cape Lambert Resources Limited Subsidiaries

Company	Country of incorporation	ACN/Company No.
Algarrobo Holdings (BVI) Limited	British Virgin Islands	669079
Allied Mining Pty Ltd	Australia	097 479 420
Andalucla Mineral Services Limited	England	
Austalian Ferroalloys Pty Ltd	Australia	095 682 643
Australis Exploration Limited	Australia	125 939 291
Buka Minerals (Lady Loretta No.2) Pty Ltd	Australia	064 048 497
Buka Minerals Pty Limited	Australia	000 741 373
Buka Technologies Pty Ltd	Australia	077 189 096
Cape Lambert Lady Annie Exploration Pty Ltd	Australia	136 930 222
Cape Lambert Lady Loretta Pty Ltd	Australia	140 426 384
Cape Lambert Leichhardt Pty Ltd	Australia	140 474 693
Cape Lambert MinSec Pty Ltd	Australia	136 930 204
CopperCo Minerals Pty Ltd	Australia	079 361 407
Copperwell Pty Ltd	Australia	009 398 725
Cuesta Resources (BVI) Limited	British Virgin Islands	669078
Danae Resources Pty Limited	Australia	009 173 880
Dempsey Resources Pty Ltd	Australia	100 305 486
Evanston Resources NL	Australia	067 702 452
Goodwest Investments Pty Ltd	Australia	097 126 773
Greenwich Resources a.s. (Czech Republic)	Czech Republic	630 79 143
International Goldfields (Romania) Limited	Australia	091 744 437
Kadina Pty Limited	Australia	009 633 096
Kyprou Gold Limited	England	3226395
Lady Annie Limited	British Virgin Islands	1546805
Manor Resources NL	Australia	009 280 086
Millennium Minerals (Operations) Pty Ltd	Australia	077 507 521
Mineral Securities (China) Pty Ltd	Australia	109 470 644
Mineral Securities (NK) Pty Ltd	Australia	111 364 562
Mineral Securities (SA) P/L	South Africa	2002/024855/07
Mineral Securities (UK) Ltd	England	1862971
Mineral Securities Holdings Pty Ltd	Australia	092 525 614
Mineral Securities Hong Kong (NK) Limited	Hong Kong	925294
Mineral Securities Investments (Australia) Pty Ltd	Australia	125112325
Mineral Securities Limited	British Virgin Islands	1390447
Mineral Securities Operations Limited	Australia	091 158 593
Minsec Investment Holdings (BVI) Limited	British Virgin Islands	
Minsec Investments (BVI) Limited	British Virgin Islands	1390446
Marampa Iron Ore Limited	Bermuda	
Mojo Mining Pty Ltd	Australia	120 213 005
MS Corporate Director Limited	England	5972828

MS Corporate Secretary Limited	England	5972837
Mt Anketell Pty Ltd	Australia	111 501 672
Multiplex Development Zarmitan Limited	England	4321659
Platmin Holdings Pty Ltd	Australia	117 927 965
Q Copper (BVI) Limited	British Virgin Islands	1546808
Q Copper Australia Limited	Australia	140 409 454
Scarborough Minerals (Australia) Pty Ltd	Australia	119 248 243
Scarborough Minerals (Finance) Limited	England	2671151
Scarborough Minerals International BV	Netherlands	
Scarborough Minerals Overseas Holdings Limited	England	2198202
Scarborough NL	Australia	008 744 714
Sierra Explorations SA	Chile	
Sierra Minerals Limited	England	5463068
Thrace Investments BV	Netherlands	
Thrace Minerals Exploration and Mining SA	Greece	