

7 February, 2003

UNIVERSAL SALVAGE PLC

Notification of Change of Substantial Holding

The Board of Universal Salvage plc ("the Company") has today been notified of the following change to a substantial holding in the Company:

Clifford Sydney Bassett, Esq.

Mr. Bassett purchased 220,000 ordinary 10 pence shares today at £1.00 per share. His resultant beneficial holding is 2,812,192 ordinary shares representing 10% of the issued share capital of the Company, which stands at 28,107,547.

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