



Union Resources Limited

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Company Announcements Office
Australian Securities Exchange

Takeover bid for Bonaparte Diamond Mines NL

Union Resources Limited (Union) advises that it will be making a takeover bid for its joint venture partner, Bonaparte Diamond Mines NL (BON) by way of a scrip offer subject to certain conditions including a 50.1% minimum acceptance condition, completion of a \$4 million rights issue, a no material adverse change condition and a no prescribed occurrences condition. The full conditions of the offer will be set out in a Bidder's Statement.

Union feels compelled to make this offer as a consequence of uncertainties caused by the takeover bid made for BON by Minemakers Limited (MAK).

Union believes the MAK bid adds little or no value to the priority development of the Sandpiper/Meob Phosphate Project.

Union considers a successful bid would fully align the objectives of shareholders of both companies, ensuring the quickest development of this strategic phosphate asset without competing strategic priorities and will provide 100% of the funding required for the bankable feasibility for the Sandpiper/Meob Phosphate Project.

Union is completing documentation with an investment advisory firm in respect of a fully underwritten \$4 million rights issue.

Union is currently finalizing the terms of the bid and an announcement containing further details will be made by Union during next week.

Yours faithfully

UNION RESOURCES LIMITED

James Collins-Taylor
Chairman