



Union Resources Limited

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2 March 2009

Company Announcements Office
Australian Securities Exchange

Option Expiry Notice

Union Resources Limited ("Union") has been granted a waiver by the Australian Securities Exchange ("ASX") from ASX Listing Rule 6.24 to the extent necessary to permit Union not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 246,040,340 quoted options (ASX Code: UCLOA) exercisable at \$0.0982 each on or before 31 March 2009 and 264,428,911 quoted options (ASX Code: UCLOB) exercisable at \$0.10 each on or before 31 March 2009 (together "the Options"). Accordingly option expiry notices will not be sent to the holders of the Options.

As required by ASX, the following information is provided:

1. the Options expire at 5.00 pm (EST) on Tuesday, 31 March.
2. The exercise price of the UCLOA options is \$0.0982 per option. The exercise price of the UCLOB options is \$0.10 per option.
3. The due date for payment of the exercise price of the Options is 30 March 2009.
4. The consequence of non-payment of the option exercise price is that shares cannot be issued to the option holder. If the exercise price is not paid on or before the option exercise date the options will lapse and carry no further rights.
5. Quotation of the Options on ASX will end on Tuesday, 24 March 2009.
6. The latest available market price for the underlying securities, being fully paid ordinary shares in Union (ASX Code: "UCL"), is \$0.004 at close of trading on Monday, 2 March 2009.
7. The highest market price of fully paid ordinary shares in Union (ie. fully paid ordinary shares in Union – ASX Code: "UCL") during the 3 months before the date of this announcement was \$0.008 on 19 January 2009; the lowest market price of fully paid ordinary shares in Union during the 3 months before the date of this announcement was \$0.003 on 8 December 2008.
8. There is no underwriting agreement in respect of the Options.

If the market price of the Company's fully paid ordinary shares exceeds \$0.075 before 31 March 2009 the Company will immediately send an option expiry notice to each holder of Options.

Yours faithfully

UNION RESOURCES LIMITED

John Lemon
Director/Company Secretary