



Union Resources Limited

A.B.N. 40 002 118 872

Tel: +61 7 3833-3833
Fax: +61 7 3833-3888

Level 6, 200 Creek Street, Brisbane

Postal Address:
PO Box 728
Spring Hill Q
Australia 4004

6 January 2009

Company Announcements Office
Australian Securities Exchange

Namibian Phosphate Project Update – Initial Resource Estimate

As previously announced, Union Resources Limited (“Union”), Bonaparte Diamond Mines NL (“Bonaparte”) and Namibian company Tungeni Investments cc have entered into a joint venture (“the Joint Venture”) to develop their respective Sandpiper and Meob marine phosphate projects off the coast of Namibia. Under the Joint Venture, licences held by Union in its Sandpiper project and those held by BON/ Tungeni in their Meob and Rocky Point Projects will be transferred to a Joint Venture company to be held 42.5% each by BON and Union and 15% by Tungeni. The Meob project holds licences adjacent to Union’s Sandpiper project.

By way of update please find attached an announcement released to ASX by Bonaparte yesterday which gives details of an initial resource estimate in respect of the Meob Project which, as mentioned above, forms part of the Joint Venture.

Yours faithfully

UNION RESOURCES LIMITED

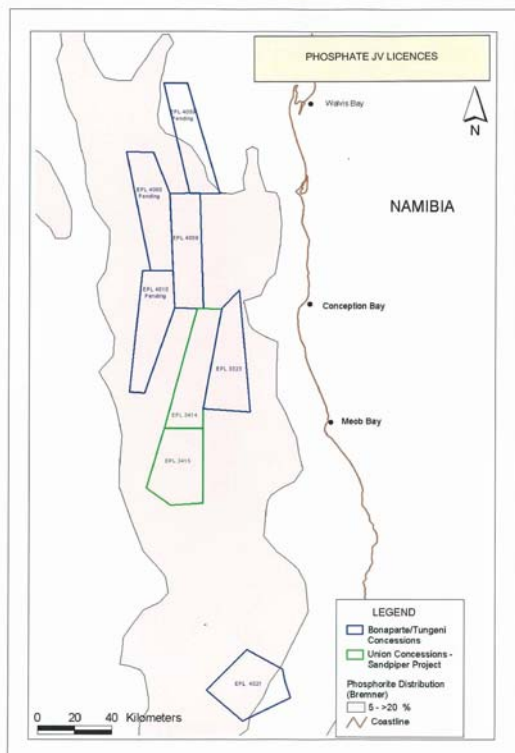
James Collins-Taylor
Chairman

ASX RELEASE

Monday 5 January 2009

**AUSTRALIA'S BONAPARTE ANNOUNCES FIRST RESOURCE ESTIMATE
FOR OFFSHORE NAMIBIAN PHOSPHATE DEPOSIT**

- JORC-compliant Inferred Mineral Resource estimate of 196.1 million tonnes @15.8% Phosphate (“P₂O₅”) for Meob maritime phosphate project, offshore Namibia.
- Resource update expected early 2009 from further higher grade Meob sampling.
- Potential for accelerated commercialisation of project.
- Mineralisation is open and thickens into adjacent tenement - to be tested early 2009.



Licences & Location Map

Bonaparte Diamond Mines NL (“Bonaparte” or “the Company”) (ASX:BON) is pleased to announce its maiden independent mineral resource estimate for the 1,000km² EPL3323 marine phosphate tenement in the Meob Project area off the coast of Namibia.

The preliminary results are based on sampling programmes completed in November 2008 and are expected to be followed early in 2009 by a further resource update after additional and deeper core sampling.

A total Inferred Mineral Resource estimate of 196.1 million tonnes at grades ranging from 13.4% to 18.1 % is estimated from a total of 115.3 million m³ at a 10% P₂O₅ lower cut off grade and an estimated in-situ wet bulk density of 1.7 tonnes per m³. The estimate is based predominantly on coverage from grab samples which have a lower grade than the deeper sediments accessed to date with a limited program of coring, as indicated in Table 1 below. An upgrade of this resource estimate is expected on completion of further core sampling planned for early 2009. The resource occurs in two main areas in the tenement as shown in Table 1 below and Figure 1.

The Meob Project forms part of the recently announced Joint Venture (“JV”) between Bonaparte (42.5%) and Namibian partners, Tungeni Investments cc (15%) and Union Resources Limited (“Union”) (42.5%). The JV incorporates Union’s adjacent Sandpiper marine phosphate Project area.

Table 1 Summary of Meob Project (EPL3323) Inferred Mineral Resource Estimate

Sample Type	Resource Area	Volume x 10⁶ (m³)	Estimated* Tonnage x 10⁶	Grade* (% P₂O₅)
Grab	Western	75.8	128.9	16.4
Grab	North Eastern	29.1	49.5	13.4
Gravity Core	Detailed Sampling	10.4	17.7	18.1
Total Inferred Mineral Resource		115.3	196.1	15.8

*NOTE: The whole sample grade was calculated from assay results for sub-1mm sediment fractions, adjusted for replacement of coarse sediment (>1mm) by weight percent coarse fraction and for mud fraction (<63 micron) loss in wet-sieving by 11% downgrade of concentrations.

The resource estimate has been compiled by independent expert, Dr Alwyn Annels, in accordance with JORC Code guidelines. The estimate is based on:

- Results from 294 grab samples collected over a regional grid of 800m x 4,000m and extrapolated to a depth of 40cm, and
- 96 gravity cores taken from a selected 10km² target area on a grid spacing of 500m x 400m with average mineralised layer thickness of 105cm.

In the case of grab sampling, the grade is likely to be an underestimate due to the localised near-seabed winnowing: a downward increasing grade profile is demonstrated by the core sampling. Grab samples therefore also give a conservative estimate of grades likely to lie below 0.4m depth. The estimation of wet bulk density of submarine sediments is a difficult exercise and no attempt has yet been made to measure the bulk density of Namibian phosphatic sediments either directly or indirectly through geophysical methods. The wet bulk density value of 1.7 tonnes m³ was selected as a conservative estimate based on a review of published scientific literature. The resource comprises two main areas, a western area and a north-eastern area. Mineralisation in the western area is open to the west and south, moving into the adjacent Sandpiper marine phosphate project area in which mineralised layer thicknesses of up to 6m have been reported (see Figure 1).

Bonaparte's Managing Director, Mr Mike Woodborne, said:

“The preliminary Inferred Mineral Resource estimate for the Meob Project is in line with our expectations and we expect to increase this estimate early in 2009 when further core sampling is completed. We have determined that simple wet screening to sub-1mm produces enrichment to levels of up to 26% P₂O₅ indicating that the Meob Project has significant phosphate resource potential for rapid development into production. These results bode well for our JV with Union and we look forward to further substantial expansion of JV resources in early 2009 as we move our testing into an 800km² area in the adjacent Sandpiper Project.”

For further information please contact:

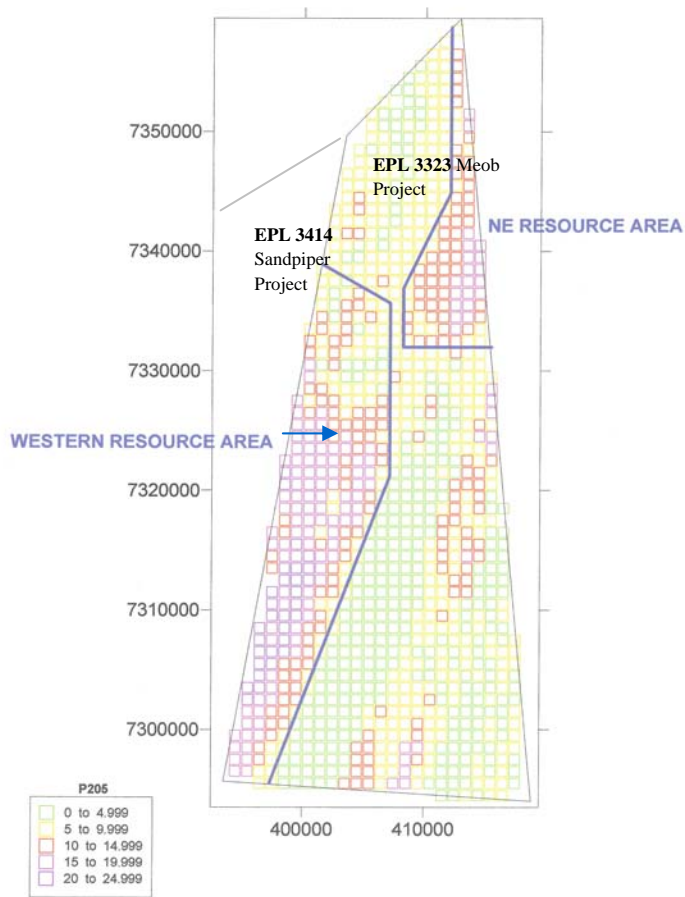
Michael W Woodborne
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Michael W Woodborne (M.Sc, AusIMM, AIG, Pr.Sci.Nat), who is an employee of the Company. Mr Woodborne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Woodborne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource estimate for the Meob Project (EPL3323) is based on information compiled by Dr Alwyn Annels C.Eng, FIOM, who is not an employee of the Company. Dr Annels has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Dr Annels consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Figure 1

Grab Sample Block Grades (P_2O_5)



Core No. 1350: This core was 180cm long in water depth of 200m



Core No. 1350: Detail