

UNION RESOURCES LIMITED

ACN 002 118 872

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of 3 Shares for every 4 Shares held by the Shareholders registered at 5.00 pm (EST) on 8 May 2009 at an issue price of 0.5 cents per Share to raise up to approximately \$3,931,200.58.

The Offer is fully underwritten by Novus Capital Limited (ACN 006 711 995) (**Underwriter**). The underwriting of the Offer is subject to standard terms and conditions. Please refer to Section 4.3 for further details and Section 8.2 of this Prospectus for a summary of the material terms of the underwriting agreement.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

TIMETABLE AND IMPORTANT DATES*

Lodgement of Prospectus with the ASIC	29 April 2009
Lodgement of Prospectus and Appendix 3B with ASX	29 April 2009
Notice sent to Optionholders	30 April 2009
Notice sent to Shareholders	1 May 2009
Ex date	4 May 2009
Record Date for determining Entitlements	5.00 pm (EST) on 8 May 2009
Prospectus despatched to Shareholders	13 May 2009
Closing Date*	5.00 pm (EST) on 1 June 2009
Securities quoted on a deferred settlement basis	2 June 2009
ASX notified of under subscriptions	4 June 2009
Despatch of holding statements	Before 12.00 pm (EST) on 9 June 2009
Date of quotation of Shares issued under the Offer	10 June 2009

* The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 29 April 2009 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The Expiry Date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form which accompanies this Prospectus.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate

securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

RISK FACTORS

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus. For further information in relation to the risk factors of the Company please refer to Section 7 of this Prospectus.

ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.unionresources.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

2. CORPORATE DIRECTORY

<p>Directors</p> <p>James Collins-Taylor (Non-Executive Chairman)</p> <p>Frank Reid (Managing Director)</p> <p>Ian Ross (Non-Executive Director)</p> <p>Karl-Axel Waplan (Non-Executive Director)</p> <p>Rt Hon Lord Lamont of Lerwick (Non-Executive Director)</p> <p>Stephen Gatley (Non-Executive Director)</p> <p>John Lemon (Executive Director)</p> <p>Company Secretary</p> <p>John Lemon</p> <p>Registered Office</p> <p>Level 1, 500 Boundary Street Spring Hill QLD 4000</p> <p>Telephone: (07) 3833 3833 Facsimile: (07) 3833 3888</p> <p>Website: www.unionresources.com.au Email: info@unionresources.com.au</p>	<p>Solicitors to the Company</p> <p>Steinepreis Paganin Lawyers and Consultants Level 4, The Read Buildings 16 Milligan Street PERTH WA 6000</p> <p>Underwriter</p> <p>Novus Capital Limited Level 24, Royal Exchange Building 56 Pitt Street SYDNEY NSW 2000</p> <p>Share Registry*</p> <p>Link Market Services Limited Level 12, 300 Queen Street Brisbane QLD 4000</p> <p>Telephone: (02) 8280 7454 Facsimile: (07) 3228 4999</p>
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* This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

3. CHAIRMAN'S LETTER

Dear Shareholder

The board of directors of Union Resources Limited is pleased to offer Shareholders the opportunity to participate in a non-renounceable entitlement issue of Shares.

All Shareholders registered as at 5.00 pm (EST) on 8 May 2009 will be entitled to participate in the pro-rata non-renounceable entitlement issue of Shares on the basis of 3 Shares for every 4 Shares then held at an issue price of 0.5 cents per Share to raise up to approximately \$3,931,200.58 (**Offer**).

The Closing Date for acceptances is 5.00 pm (EST) on 1 June 2009.

All Shareholders who take up their full Entitlement will be eligible to participate in the Shortfall (if any). Please refer to Section 4.5 of the Prospectus for further information about the Shortfall Offer.

The Offer is fully underwritten by Novus Capital Limited (ACN 006 711 995) (**Underwriter**). The underwriting of the Offer is subject to standard terms and conditions. A summary of the material terms of the underwriting agreement is set out in Section 8.2 of this Prospectus.

Subject to having capacity under its 15% annual placement capacity provided under ASX Listing Rule 7.1, the Company may elect to issue that number of Shares at an issue price to be determined to raise up to \$500,000 in order to meet costs until completion of the Takeover Bid. However, these Shares will not be issued prior to the Record Date and therefore will not be taken into consideration in determining the Shares to be issued under the Offer.

Bonaparte is currently the subject of a takeover bid by another ASX listed company Minemakers Limited (ACN 116 296 541) (ASX: MAK) (**Minemakers**).

The Company is aware that Minemakers have already received a very significant number of acceptances under their takeover bid and therefore the Company is unlikely to succeed in gaining a controlling interest in Bonaparte. However, the Company maintains that there is a compelling case for it to obtain a substantial shareholding in Bonaparte given the strong working relationship that already exists, the proximity of each other's joint venture tenements and the resulting significant economies of scale.

At the time the Company announced the Takeover Bid, the Board outlined a number of strategic reasons for seeking to acquire a controlling interest in Bonaparte. Those reasons still apply in the event the Company obtains a significant interest in Bonaparte.

The Board believes that the Company acquiring a significant interest in Bonaparte will provide advantages that will benefit both companies' shareholders that would not necessarily be available under the current bid proposed by Minemakers including:

- At present the Sandpiper-Meob Phosphate Project is a joint venture between the Company (42.5%), Bonaparte (42.5%) and Tungeni Investments cc (Tungeni) (15%). Under the current bid proposed by Minemakers this situation would continue. In the event that the Company obtains control of Bonaparte or holds a significant interest in Bonaparte, it will be easier to ensure the progress of the Sandpiper-Meob Phosphate Project without the pressures to develop other projects.

- Continuity of management would be maintained. The management teams of the Company and Bonaparte have already demonstrated their ability to work together and deliver excellent exploration outcomes at a very low cost. The skill sets that in part motivated the original joint venture would be maintained and expanded under the Company's bid. Under the current bid proposed by Minemakers the Sandpiper-Meob Phosphate Project would continue with separate management teams and strategic agendas. The Company has indicated to Minemakers that it will not necessarily agree to a Minemakers-dominated operational management. With Minemakers stated view of funding the Sandpiper-Meob Phosphate Project from the free cash flow of their Wonarah Project, the potential for conflict between differing strategic objectives will exist.
- Adequate cash flow to take the Sandpiper-Meob Phosphate Project to bankable feasibility. Upon completion of the Offer an additional AUD3.9 million will be injected into the Company. Union Resources and Bonaparte would then have cash assets in excess of AUD6 million to be devoted to the development of the Sandpiper-Meob Phosphate Project. Minemakers have indicated that they would be funding this project from free cash flow from their Wonarah project. Once bankable feasibility is achieved the potential for shareholders to realise a significant increase in value is greatly enhanced.
- Potential for conflict in the allocation of resources to the Sandpiper-Meob Phosphate Project would be removed as development of the Sandpiper-Meob Phosphate Project would be the priority. Under the current bid proposed by Minemakers, Minemakers has indicated very clearly that funding for the Sandpiper-Meob Phosphate Project would come from free cash flow from its Wonarah Project located in Australia. Free cash flow from this project is based in Union's opinion on an aggressive development schedule which may not be met.

The Company intends to use the majority of funds raised under this Prospectus to progress the Sandpiper-Meob Phosphate Project. Further details of the use of funds are set out in Section 5.1 of this Prospectus.

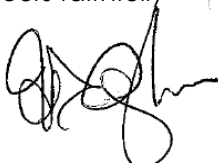
For some time the Company has prioritised development of the Sandpiper-Meob Phosphate Project over the Mehdiabad Zinc Project, and the Company intends to shortly lodge a claim with the Australian Government Export Finance and Insurance Corporation (**EFIC**) under the Company's political risk insurance policy with EFIC seeking compensation for expropriation of the Company's interest in the Mehdiabad Zinc Company which carries on the Mehdiabad Zinc Project.

The Board recommends all Shareholders take up their Entitlement and advises that Dr Reid (Managing Director), J Collins-Taylor (Chairman) and certain other Directors have currently indicated they intend to take up their respective Entitlement.

If you have any doubt please contact your sponsoring broker.

The Board takes this opportunity to thank all Shareholders for their support and looks forward to your continued support in the future.

Yours faithfully



JAMES COLLINS-TAYLOR
CHAIRMAN

4. DETAILS OF THE OFFER

4.1 Offer

The Offer is being made as a non-renounceable entitlement issue of 3 Shares for every 4 Shares held by Shareholders registered at the Record Date at an issue price of 0.5 cents per Share. Fractional Entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus and assuming no Options are exercised prior to the Record Date, the maximum number of Shares to be issued pursuant to this Offer is approximately 786,240,116 Shares. The Offer will raise up to approximately \$3,931,200.58.

As at the date of this Prospectus the Company has 40,477,525 Options on issue. However, 8,333,332 Options do not vest prior to the Record Date and cannot be exercised. The balance of 32,114,193 Options may be exercised prior to the Record Date in order to participate in the Offer. Any Shares to be issued due to the exercise of Options prior to the Record Date are not underwritten.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the use of funds raised are set out in Section 5.1 of this Prospectus.

4.2 Application for Shares

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) complete the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at 0.5 cents per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Shareholders who wish to apply for more than their Entitlement will need to apply for additional Shares under the Shortfall Offer. Please refer to Section 4.5 of this Prospectus for further information.

Completed Entitlement and Acceptance Forms and accompanying cheques made payable to “**Union Resources Limited – New Issue Account**” and crossed “**Not Negotiable**” must be mailed or delivered to one of the following addresses no later than the Closing Date:

Union Resources Limited
Level 1, 500 Boundary Street
Spring Hill QLD 4000

Union Resources Limited
PO Box 728
Spring Hill QLD 4004

Alternatively, Applicants may pay via credit card by following the instructions set out on the Entitlement and Acceptance Form.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.3 Fully Underwritten

By an agreement between Novus Capital Limited as Underwriter and the Company (**Underwriting Agreement**), the Underwriter has agreed to fully underwrite the Offer (**Underwritten Amount**).

The Underwriting Agreement is subject to standard terms and conditions.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 6% of the value of the Underwritten Amount, as well as reimbursement of expenses.

Please refer to Section 8.2 for a summary of the material terms of the Underwriting Agreement.

4.4 No Minimum Subscription

The Offer is not conditional and there is no minimum subscription. Only the underwriting of the Offer is conditional.

4.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer will be made first to those Shareholders who have taken up their full Entitlement and the balance of the Shortfall will revert to the Underwriter to be dealt with in accordance with the Underwriting Agreement.

A Shareholder will not be entitled to any Shortfall Shares if the allotment and issue of those Shortfall Shares will result in their voting power in the Company exceeding 20%.

Shareholders who wish to subscribe for Shortfall Shares are invited to complete the appropriate field on their personalised Entitlement and Acceptance Form accompanying this Prospectus and return it to the Company together with a cheque for the value of the Shortfall Shares applied for. Alternatively, Applicants

may pay via credit card by following the instructions set out on the Entitlement and Acceptance Form.

If the number of Shortfall Shares applied for by Shareholders exceeds the actual number of Shortfall Shares, applications will be scaled back on a pro-rata basis.

Do not complete the Shortfall Application Form unless directed to do so by the Underwriter.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for a period of time as determined by the Company (in consultation with the Underwriter) not exceeding three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be 0.5 cents being the price at which Shares have been offered under the Offer.

4.6 Allotment of Shares

Shares issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date and in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus.

Shares issued to Shareholders pursuant to the Shortfall Offer will be allotted and issued at the same time as Shares under the Offer. Where the number of Shares issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer (and Shares issued to Shareholders pursuant to the Shortfall Offer) will be mailed as soon as possible after the Closing Date and in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus and for the remaining Shares issued under the Shortfall Offer and dealt with in accordance with the Underwriting Agreement as soon as practicable after their issue.

4.7 Australian Securities Exchange Listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 1 of this Prospectus and in any event within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under this Prospectus.

4.8 Overseas Shareholders

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Shares the subject of this Prospectus or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

4.9 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.10 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the

application for Shares, the Company may not be able to accept or process your application.

4.11 Enquiries

Any questions concerning the Offer should be directed to John Lemon, Director and Company Secretary, on (07) 3833 3833 and any questions in relation to the technical aspects of the Company should be directed to Frank Reid, Managing Director, on +971 4 501 5934.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$3,931,200.58. The funds raised from the Offer are planned to be used in accordance with the table set out below:

Proceeds of the Offer¹	Full Subscription
Progressing the Sandpiper-Meob Phosphate Project ²	\$3,000,000
Maintenance of Tehran Representative Office ²	\$100,000
Payment to Vendor ³	\$71,235
Working Capital	\$484,965.58
Expenses of the Offer ⁴	\$275,000
Total	\$3,931,200.58

Notes:

1. The Offer is fully underwritten. The Underwriting Agreement is subject to standard terms and conditions, however, the Offer will proceed whether or not the conditions to the Underwriting Agreement are satisfied. There is also no minimum subscription to the Offer.
2. In the event less than the full subscription is raised, due to the Underwriting Agreement being terminated in accordance with its terms, the proceeds of the Offer allocated to the Mehdiabad Zinc Project will be reduced first, followed by the Sandpiper-Meob Phosphate Project and then working capital.
3. The payment due to the Vendor in the current financial year is US\$50,000. The remaining US\$450,000 will be paid out of cash reserves at the time of payment or further money will be raised at the appropriate time if required. The Australian dollar amount is based on a foreign exchange rate of 1.4247 Australian Dollars for every 1 US\$ as recorded on 28 April 2009.
4. Refer to Section 8.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

As there is no minimum subscription, where the conditions to the Underwriting Agreement are not satisfied or the Underwriting Agreement is terminated in accordance with its terms it is possible the Company may raise an amount that is only sufficient to cover expenses of the Offer in which case it will not be able to meet its objectives on the scale available with a greater amount of funds. However, the Company intends to continue with proposed operations using existing cash reserves and if necessary, may seek funding from alternative sources.

Subject to having capacity under its 15% annual placement capacity provided under ASX Listing Rule 7.1, the Company may elect to issue that number of Shares at an issue price to be determined to raise up to \$500,000 in order to

meet costs until completion of the Takeover Bid. However, these Shares will not be issued prior to the Record Date and therefore will not be taken into consideration in determining the Shares to be issued under the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis. In any event the funds raised from this Prospectus will not be used in operational requirements of the Mehdiabad Zinc Project in Iran, the Company's other project.

5.2 Effect of the Offer

The principal effect of the Offer, assuming all Shares offered under the Prospectus are issued and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$3,656,200.58 (after deducting the expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 1,048,320,154 Shares as at the date of this Prospectus to 1,834,560,270 Shares.

In the event the Takeover Bid is successful (and assuming all Bonaparte Shares are acquired) the Company will issue a further 1,713,375,045 Shares in consideration for the acquisition of Bonaparte Shares based on consideration for the Takeover Bid being 9 Shares for every Bonaparte Share held and on the Bonaparte Shares on issue as at the date of this Prospectus.

5.3 Pro-Forma Consolidated Balance Sheet

The unaudited Consolidated Balance Sheet as at 31 December 2008 and the unaudited Pro-Forma Consolidated Balance Sheet as at 31 December 2008 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared assuming all Shares offered under the Prospectus are issued, no Options are exercised prior to the Record Date and after deducting the expenses of the Offer.

The Balance Sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Consolidated 31 December 2008	Pro Forma Consolidated 31 December 2008
ASSETS	\$	\$
Current assets		
Cash and cash equivalents	251,599	4,182,800
Trade and other receivables	212,868	212,868
Available-for-sale financial assets	159,838	159,838
Total current assets	624,305	4,555,506
Non-current assets		

Other financial assets	117,989	117,989
Exploration and evaluation	17,437,974	17,437,974
Property, plant and equipment	22,017	22,017
Intangible assets	144,000	144,000
Total non-current assets	17,721,980	17,721,980
Total assets	18,346,285	22,277,486
LIABILITIES		
Current liabilities		
Trade and other payables	252,690	527,690
Provisions	90,270	90,270
Total current liabilities	342,960	617,960
Non-current liabilities		
Provisions	12,245	12,245
Total non-current liabilities	12,245	12,245
Total liabilities	355,205	630,205
Net assets	17,991,080	21,647,281
EQUITY		
Contributed equity	91,613,295	95,269,496
Reserves	1,779,657	1,779,657
Accumulated losses	-75,401,872	-75,401,872
Total equity	17,991,080	21,647,281

5.4 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company, assuming all Shares offered under the Prospectus are issued and no Options are exercised prior to the Record Date, is set out below.

Shares^{1,2}

	Number
Shares currently on issue	1,048,320,154
Shares offered pursuant to the Offer	786,240,116
Total Shares on issue after completion of the Offer	1,834,560,270

¹ – in the event the Takeover Bid is successful (and assuming all Bonaparte Shares are acquired) the Company will issue a further 1,713,375,045 Shares in consideration for the acquisition of Bonaparte Shares based on consideration for the Bid being 9 Shares for every Bonaparte Share held and on the Bonaparte Shares on issue as at the date of this Prospectus.

² – subject to obtaining the approval of Shareholders at the general meeting scheduled for 4 May 2009, Frank Reid will be issued additional Shares of an amount to be determined but as set out in the explanatory statement to the notice of meeting. However, these Shares will not be issued prior to the Record Date and therefore will not be taken into consideration in determining the Shares to be issued under the Offer.

³ – subject to having capacity under its 15% annual placement capacity provided under ASX Listing Rule 7.1, the Company may elect to issue that number of Shares at an issue price to be determined to raise up to \$500,000 in order to meet costs until completion of the Takeover Bid. However, these Shares will not be issued prior to the Record Date and therefore will not be taken into consideration in determining the Shares to be issued under the Offer.

Options¹

	Number
Options (listed) (ASX Code: UCLO) (exercise price 2 cents / expiry date 31 December 2010)	26,477,527
Options (unlisted) (exercise price 2 cents / expiry date 31 March 2013) ²	6,000,000
Options (unlisted) (exercise price 2.1 cents / expiry date 31 March 2015) ³	5,333,332
Options (unlisted) (exercise price 1.3 cents / expiry date 31 March 2015)	1,333,333
Options (unlisted) (exercise price 0.5 cents / expiry date 31 March 2015) ⁴	1,333,333
Options offered pursuant to the Offer	Nil
Total Options on issue after completion of the Offer	40,477,525

¹ – upon completion of the Share Sale Agreement the Company will issue to the Vendor 9,000,000 Options exercisable at 13 cents each on or before 30 April 2011.

² – pursuant to the terms and conditions of this category of Options 3,000,000 have vested and the balance vest in equal proportions on 22 May 2009 and 22 November 2009.

³ – pursuant to the terms and conditions of this category of Options, 1,333,333 Options have vested, and the balance vest in equal proportions in three stages based on performance targets associated with the Company's Mehdiabad Zinc Project in Iran.

⁴ - pursuant to the terms and conditions of this category of Options they do not vest until 1 April 2010.

6. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

6.1 General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

6.2 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote except where a Shareholder has appointed two proxies, in which case neither proxy may vote on a show of hands; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

6.3 Dividend Rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act.

The Directors may set aside out of profits such amounts by way of reserves as they think appropriate before declaring a dividend or determining to pay a dividend.

Subject to the rights of persons (if any) entitled to Shares with special rights to dividends, all fully paid Shares on which any dividend is declared or paid, are entitled to participate in that dividend equally, and each partly paid Share is entitled to a fraction of the dividend declared or paid on a fully paid Share of the same class, equivalent to the proportion which the amount paid (not credited) on the Share bears to the total amounts paid and payable, whether or not called (excluding amounts credited) on the Share. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. Interest is not payable by the Company on

a dividend.

If and to the extent authorised by resolution of the Company in general meeting, the Directors may establish a plan under which Shareholders or any class of shareholders may elect to reinvest cash dividends paid by the Company by subscribing for Shares.

If and to the extent authorised by resolution of the Company in general meeting, the Directors may resolve, in respect of any dividend which it is proposed to pay on any Shares, that holders of those Shares may elect to forego their right to share in the proposed dividend or part of the proposed dividend and instead receive an issue of Shares credited as fully paid.

6.4 Winding-Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind all or any of the Company's assets, and for that purpose, determine how he or she will carry out the division between the different classes of Shareholders, but may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability. The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee or trusts determined by the liquidator for the benefit of the contributories.

6.5 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

6.6 Future Increase in Capital

The allotment and issue of any new Shares is under the control of the Directors. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

6.7 Variation of Rights

Under Section 246B of the Corporations Act, the Company may vary or abrogate the rights attaching to Shares with the sanction of a special resolution passed at a meeting of Shareholders or with the written consent of Shareholders with at least 75% of the votes of that class.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus are considered speculative, and involve investors being exposed to risk. The Directors strongly recommend potential applicants examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Risks Specific to the Company

(a) Takeover Bid Risks

If the Company receives acceptances for its Takeover Bid existing Shareholders will be diluted as Shares will be issued in consideration for the acquisition of Bonaparte Shares.

In the event the Company acquires only 50% of the Bonaparte Shares the Company will control Bonaparte but not have absolute ownership. There can be no assurance that acceptances of 50% or more will be received and as a result the Company may acquire a smaller or no interest in Bonaparte.

In the event the Company acquires less than 10% of the Bonaparte Shares and Minemakers Limited has acquired over 90% of the Bonaparte Shares under its bid for Bonaparte there is the risk that this interest in Bonaparte held by the Company can be compulsorily acquired in consideration for shares in Minemakers Limited.

(b) No minimum subscription

In the event the conditions to the Underwriting Agreement are not satisfied or the Underwriting Agreement is terminated in accordance with its terms and less than the full subscription is raised from the Offer the Company won't be able to undertake the activities planned for full subscription such as substantially advancing the Sandpiper-Meob Phosphate Project and maintenance of the Tehran representative office which may impact on its financial position and require the Company to reduce the scope of its operations.

(c) Sub-underwriting Risk

The Underwriting Agreement contains a termination event that the underwriter may terminate where the sub-underwriter does not fulfil its obligations under the sub-underwriting agreement it has with the Underwriter to, amongst other things, subscribe for the Shortfall. In the event this occurs the underwriting of the Offer would not proceed and unless the full subscription was otherwise raised the Takeover Bid would not succeed.

(d) **Exploration Success**

The mineral tenements in which the Company has an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(e) **Operating Risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests

(f) **Resource Estimates**

Resource estimates are not precise and involve expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates depend to a significant extent on interpretation of geological boundaries, which may prove to be inaccurate. Should the Company encounter unusual mineralisation to that predicted by past drilling and mining, resource estimates may have to be adjusted and feasibility studies may have to be altered in a way which could either benefit or adversely affect the Company's financial projections.

(g) **Commodity Price Volatility and Exchange Rate Risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in several currencies including Euros, Namibian Dollars, United States Dollars as well as the Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between these currencies and the Australian dollar as determined in international markets.

(h) **Environmental Risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment applicable in the jurisdiction of those activities. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the

Company's practice to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The operations and proposed activities of the Company are dependent on receipt of approval from and compliance with all requirements of the relevant environmental authorities.

(i) **Valuation of Tenements**

This Prospectus does not rely upon any valuation of the mining tenements in which the Company has interests and makes no representation as to the value of those mining tenements. Investors and their advisers should make their own assessment as to the value of those mining tenements.

(j) **No Terminal Market**

Phosphate rock, and its major downstream derivatives – phosphoric acid and phosphate based fertilizer – do not have a terminal market and sale of the product will be determined by the Company's ability to successfully negotiate off-take agreements.

(k) **Technical Risk**

The Sandpiper-Meob Phosphate Project is a submarine phosphate resource, and as such, is subject to technical risk not associated with terrestrial mining. There is no guarantee that mining can be successfully undertaken at the depths at which the deposit occurs. Additionally, there is no guarantee that the run of mine phosphate from the Sandpiper-Meob Phosphate Project can be successfully treated by customers.

(l) **Access Risk**

The mineral tenements in which the Company has an interest may not be immediately accessible. The Company may be required to seek clearances and authorities as these tenements lie in a restricted area, and access will be contingent upon the issuing of such permits and approvals. Such approvals are of a standard nature.

(m) **Title Risk**

The mineral tenements in which the Company has an interest are governed by legislation and various conditions requiring compliance. Renewal of the mineral tenements comprising the Sandpiper-Meob Phosphate Project is subject to ministerial discretion of the Ministry of Mines and Energy in Namibia. Additionally, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments or it could be forced to relinquish an area it does not want to relinquish which could inadvertently result in the relinquishment of ground where a mineral deposit was present, but remained undiscovered.

(n) **Joint Venture Risk**

The Company has entered into a joint venture with Bonaparte and Tungeni Investments cc (a company incorporated in Namibia) in respect of the development of the Sandpiper-Meob Phosphate Project. Bonaparte has recently become the target of a takeover bid by Minemakers Limited, who have indicated that they intend to finance their portion of the development of the Sandpiper-Meob Phosphate Project from cash flow from their Wonarah project.

The nature and timing of this cash flow is uncertain. Should the cash flow not materialise, there is no guarantee that Minemakers Limited would prioritize the development of the Sandpiper-Meob Phosphate Project.

(o) **Sovereign Risk**

While the country in which the Sandpiper-Meob Phosphate Project is located is generally regarded as politically stable, it may nevertheless be subject to social and economic uncertainty or the laws pertaining to tenure of title may change. This could result in the activities of the Company slowing or being rendered uneconomic, or affect its financial performance, the tenure of titles and the value of its assets.

The Company also has a project in Iran, the Mehdiabad Zinc Project, the development of which continues to be negatively affected by the uncertain political situation in Iran which has been a significant impediment to foreign investment in that country. Other than the expenditure required to maintain the Mehdiabad Zinc Project, the Company does not intend to spend further funds in Iran until this situation is resolved and in any event none of the funds raised pursuant to this Prospectus will be used on the Company's operations in Iran.

7.3 General Risks

(a) **Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market Conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors

considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) Taxation

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(e) Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(f) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
27/04/2009	Variation to Underwriting Agreement
27/04/2009	Bid for Bonaparte Diamond Mines NL – Correction Notice
24/04/2009	Consideration Terms for Bid for Bonaparte Diamond Mines NL
24/04/2009	Phosphate Project – Dredging Report
24/04/2009	Underwriting for \$4 million Rights Issue Complete
22/04/2009	Correction to Namibian Phosphate Project – Resources Update
21/04/2009	Namibian Phosphate Project – Resources Update Amendment
21/04/2009	BON: Substantial Increase in Inferred Min. Res. Est. Amended
21/04/2009	Namibian Phosphate Project – Resource Update
21/04/2009	BON: Substantial Increase in Inferred Mineral Resource Est.
17/04/2009	BON: Response to Union Resources Proposed Bid
17/04/2009	MAK: Takeover Bid for Bonaparte Diamond Mines NL
17/04/2009	Takeover bid for Bonaparte Diamond Mines NL
16/04/2009	Variation to terms of Acquisition of Namibian Project
03/04/2009	Notice of General Meeting/Proxy Form
02/04/2009	Correction – Change of Directors Interest Notice
02/04/2009	Initial Director's Interest Notice
02/04/2009	Change of Director's Interest Notice
02/04/2009	Change of Director's Interest Notice
31/03/2009	Appendix 3B
26/03/2009	Appendix 3B

Date	Description of Announcement
26/03/2009	Placement and Cleansing Notice
16/03/2009	Half Year Accounts
04/03/2009	Namibian JV Project Update – with Diagrams
04/03/2009	Namibian JV Project Update
03/03/2009	Option Expiry Notice
23/02/2009	Change of auditor
17/02/2009	Becoming a substantial holder
17/02/2009	Becoming a substantial holder
17/02/2009	Becoming a substantial holder
13/02/2009	Cleansing Notice
13/02/2009	Appendix 3B
12/02/2009	Change in substantial holding
09/02/2009	BON: Media Release
09/02/2009	BON: New Licences for Flagship Marine Phosphate Project
30/01/2009	Quarterly Activities Report
30/01/2009	Quarterly Cashflow Report
15/01/2009	Confirmation of Annual Report Matters – Correction
14/01/2009	Confirmation of Annual Report Matters
09/01/2009	Change of Address – Registered Office
06/01/2009	Namibian Phosphate Project – Initial Resource Estimate
23/12/2008	Change of Director's Interest Notice
23/12/2008	Change of Director's Interest Notice
23/12/2008	Change of Director's Interest Notice
23/12/2008	Change of Director's Interest Notice
23/12/2008	Change of Director's Interest Notice
23/12/2008	Change of Director's Interest Notice
23/12/2008	Rights Issue Results
23/12/2008	Appendix 3B
16/12/2008	Namibian Phosphate Project Update

Date	Description of Announcement
16/12/2008	Agreement signed with Coromandel Fertilisers
16/12/2008	Mehdiabad Update
11/12/2008	Initial Director's Interest Notice
11/12/2008	Change of Director's Interest Notice
11/12/2008	Change of Director's Interest Notice
11/12/2008	Change of Director's Interest Notice
11/12/2008	Change of Director's Interest Notice
11/12/2008	Change of Director's Interest Notice
10/12/2008	Delisting from AIM
09/12/2008	Appendix 3B
09/12/2008	Directors' Shares
21/11/2008	Results of Annual General Meeting
21/11/2008	2008 AGM Chairman's Address and Presentation
18/11/2008	Further Extension of Rights Issue
04/11/2008	Extension of Rights Issue Closing Date
03/11/2008	Rights Issue – Extension of Offer Period
31/10/2008	Quarterly Cashflow Report
31/10/2008	Quarterly Activities Report
27/10/2008	JV to accelerate development of Namibian Phosphate
27/10/2008	BON: Agreement Accelerates Marine Phosphate Project
23/10/2008	Notice of Annual General Meeting/Proxy Form
22/10/2008	Rights Issue – Despatch of Prospectus
21/10/2008	Namibian Phosphate Project Update
21/10/2008	Appendix 3B
10/10/2008	Mehdiabad Project Update
09/10/2008	Non-Renounceable Issue – Letter to Shareholders
07/10/2008	Non-Renounceable Prospectus

ASX maintains files containing publicly available information for all listed

companies. The Company's file is available for inspection at ASX during normal office hours.

8.2 Underwriting Agreement

By an agreement between Novus Capital Limited as Underwriter and the Company (**Underwriting Agreement**), the Underwriter agreed to fully underwrite the Offer (**Underwritten Amount**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 6% of the value of the Underwritten Amount, as well as reimbursement of expenses.

All definitions and clauses referred to in the below summary are as applied in the Underwriting Agreement.

The obligation of the Underwriter to fully underwrite the Offer for the Underwritten Amount is conditional upon:

- (a) the Company lodging the Prospectus in terms satisfactory to the Underwriter (acting in its absolute discretion) with ASIC on or before the Lodgement Date;
- (b) the Sub-underwriter entering into the Sub-underwriting Agreement with the Underwriter in terms satisfactory to the Underwriter (acting in its absolute discretion) in respect of the Sub-underwritten Shares by the Lodgement Date;
- (c) the Company has, by the day immediately before the date when the Shortfall Notice may first be given, received approval (excluding any Standard Conditions) from ASX, that the New Shares will be granted official quotation on the securities market operated by ASX;
- (d) any documentation that the Company provides to its Shareholders prior to the Allotment Date is satisfactory to the Underwriter (acting reasonably); and
- (e) the Company giving the Underwriter the Shortfall Notice and the Closing Certificate under clause 7.

The obligation of the Underwriter to fully underwrite the Offer for the Underwritten Amount is also subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **Misleading statement in the Prospectus:** a material statement in the Prospectus is found to be untrue, misleading or deceptive or it is found that the Prospectus contains a material omission or a new circumstance arises after the Lodgement Date which would be required under the Corporations Act to have been included in the Prospectus if it had arisen before the Lodgement Date (and no supplementary or replacement prospectus (in a form agreed by the Underwriter) has been lodged in accordance with the Corporations Act);
- (b) **ASIC stop order, hearing or investigation:** ASIC issues a stop order under sections 739(1) or 739(3) of the Corporations Act, gives notice of its intention to hold a hearing in relation to the Prospectus pursuant to section 739(2) of the Corporations Act, applies for an order under Part 9.5 of the Corporations Act in relation to the Prospectus or the Offer

or commences any investigation, examination or hearing or gathers information under Part 3 of the ASIC Act in connection with the Prospectus or the Offer;

- (c) **Notices concerning the Prospectus:** any person (provided that if that person is the Underwriter, the Underwriter must act in good faith) gives a notice under section 730 or section 733(3) of the Corporations Act or withdraws a consent previously given under section 720 of the Corporations Act, in relation to the Prospectus;
- (d) **Lodgement of supplementary Prospectus:** a supplementary or replacement Prospectus is lodged under the Corporations Act without the prior written approval of the Underwriter (which approval may be withheld acting in its absolute discretion);
- (e) **Changes in prospects of the Company:** any adverse change occurs in the condition, financial position or prospects of the Company or a Related Body Corporate that is, in the Underwriter's reasonable opinion, material;
- (f) **Breach of constitution:** the Company or any of its subsidiaries (if any) breaches its Constitution which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (g) **Breach of Law or regulation:** the Company or any of its subsidiaries or any Officer of the Company or a Related Body Corporate of the Company contravenes any provision of the Corporations Act, the Listing Rules or any other legislation of the Commonwealth of Australia or any State or Territory of Australia which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (h) **Prescribed Occurrence:** a Prescribed Occurrence occurs in relation to the Company or any of its subsidiaries which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (i) **Insolvency:** an Insolvency Event occurs;
- (j) **Breach of agreement:** the Company or any of its subsidiaries is in breach of any provision of this agreement that, in the Underwriter's reasonable opinion, is material. Without limiting what else may be material, a breach of any of the following provisions is deemed to be material for the purposes of this clause (j):
 - (i) any warranty or undertaking in clause 9;
 - (ii) the Company's obligation to give the Shortfall Notice in accordance with clause 7.1; and
 - (iii) the Company's obligation to give the Closing Certificate in accordance with clause 7.2;
- (k) **Breach of laws:** there occurs a contravention by the Company of any applicable laws in relation to the Offer including without limitation the Corporations Act, the constitution of the Company or any of the Listing Rules which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;

- (l) **No quotation:** approval to the quotation of all of the New Shares on ASX is refused, not granted or granted subject to any condition which is unacceptable to the Underwriter (acting reasonably) or is subsequently withdrawn;
- (m) **Breach of warranty:** any warranty given by the Company under this agreement is not true or has ceased to be true in any respect which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (n) **Conviction of Officers:** any Officer of the Company or any of its subsidiaries is charged with or convicted of any criminal offence involving fraudulent or dishonest conduct;
- (o) **Unapproved alteration of capital:** the Company alters, or announces an intention to alter, its capital structure or its constitution without the prior consent of the Underwriter (such consent not to be unreasonably withheld) which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (p) **Unapproved encumbrances:** the Company or any of its subsidiaries gives security in favour of any person who is not a security holder at the date of this agreement which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (q) **False or misleading information given to the Underwriter:** any information that is, in the Underwriter's reasonable opinion, material that was supplied at any time by or on behalf of the Company to the Underwriter in respect of any aspect of the Company or any of its subsidiaries or the Offer is or becomes misleading or deceptive or contains a material omission;
- (r) **Commencement of hostilities:** an outbreak of hostilities not presently existing or an escalation of hostilities occurs (whether war has been declared or not) or a terrorist act is committed involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, the Peoples Republic of China (including the Special Administrative Region of Hong Kong), the countries of the former Union of Soviet Socialist Republics (excluding wars or hostilities within those countries), Indonesia or Japan which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (s) **Changes of Law:** the Australian Government adopts or announces any change in any applicable laws or governmental policies which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (t) **Quotation on ASX:** 3 months or such other period agreed by the Underwriter elapses after the date of issue of the Prospectus without ASX granting quotation of the New Shares on the securities market operated by ASX;
- (u) **Grant by ASX:** any grant by ASX referred to in clause (l) is withdrawn or is made subject to any conditions other than the Standard Conditions;
- (v) **Statements issued in breach of agreement:** during the term of this agreement a breach of clauses 9.4(g) or 9.4(h) occurs;

- (w) **Withdrawal of Prospectus:** the Company withdraws the Prospectus;
- (x) **Significant Change to management or board:** there is a significant change to the composition of the senior executives of the Company or of its board of directors without the approval of the Underwriter (which approval may not be unreasonably withheld);
- (y) **Judgement:** A judgement in an amount exceeding \$250,000 is obtained against the Company or any Related Body Corporate of the Company and is not set aside or satisfied within 5 Business Days;
- (z) **Requirement to repay Application Money:** any circumstance arises after the Prospectus is lodged a consequence of which is either that the Company is required to repay the money received from Applicants or to offer Applicants an opportunity to withdraw their Applications and receive a refund of their Application Money;
- (aa) **Movement in the All Ordinaries Index:** the All Ordinaries Index of ASX is at any time on any 3 consecutive Business Days prior to allotment of the New Shares 85% or less of the level that Index attained at the close of trading on the Business Day before the date of signing this agreement;
- (bb) **No Sub-underwriting Agreement:** any of the following occurs in respect of the Sub-underwriter:
 - (i) it does not comply with its obligations under the Sub-underwriting Agreement or threatens not to comply with its obligations under the Sub-underwriting Agreement ;
 - (ii) it terminates the Sub-underwriting Agreement;
 - (iii) it does not subscribe for the Shortfall within 5 Business Days of the Underwriter receiving a Shortfall Notice;
 - (iv) it subscribes for the Shortfall on terms that are not acceptable to the Underwriter; or
 - (v) the Underwriter in its sole discretion forms the opinion that the Sub-underwriter will not, or is unlikely to, subscribe for the Shortfall on terms acceptable to the Underwriter.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

8.3 Effect to Voting Power of Underwriter

The Offer is fully underwritten by Novus Capital Limited (**Underwriter**) on the terms and conditions contained in the Underwriting Agreement.

The Underwriter has entered into a sub-underwriting agreement (**Sub-underwriting Agreement**) with Donwillow Pty Ltd (ACN 002 928 421) (**Sub-underwriter**). Pursuant to the Sub-underwriting Agreement, the Sub-underwriter has agreed to subscribe for the Shortfall in full.

Donwillow Pty Ltd is an entity controlled by Mr John Kahlbetzer. Mr John Kahlbetzer will have a relevant interest in the Shares issued to the Sub-underwriter.

To comply with the requirement to fully disclose the Sub-underwriter's potential voting power in the Company and the effect of the sub-underwriting by the Sub-underwriter, the table below sets out various scenarios to indicate the effect on the Company's shareholding depending on the Shortfall (if any). The potential maximum increase in the voting power of the Sub-underwriter is set out below (100% Shortfall and the Company receives only the minimum level of acceptances to the Takeover Bid (i.e. one more than 50%)) and will only occur if no Shareholders take up their Entitlement under the Offer.

As at the date of this Prospectus the Sub-underwriter and its associates have a relevant interest in 47,058,824 Shares (representing 4.49% of the Shares on issue as at the date of this Prospectus). The Sub-underwriter and its associates have a relevant interest in 1,300,000 Bonaparte Shares. For the purposes of the figures in the table below it has been assumed that the Sub-underwriter and its associates take up their full Entitlements and accept the Takeover Bid and receive Shares in consideration for their Bonaparte Shares.

Assumption	Number of Shares	Number of Shares	Voting power in the Company
100% Shortfall 0% acceptances	1,834,560,270	833,298,940	45.4%
100% Shortfall 50% acceptances	2,691,247,793	844,998,940	31.4%
100% Shortfall 100% acceptances	3,547,935,315	844,998,940	23.8%
50% Shortfall 0% acceptances	1,441,440,212	475,473,000	33.0%
50% Shortfall 50% acceptances	2,298,127,735	487,173,000	21.2%
50% Shortfall 0% acceptances	3,154,815,257	487,173,000	15.4%
25% Shortfall 0% acceptances	1,244,880,183	278,912,971	22.4%
25% Shortfall 50% acceptances	2,101,597,706	290,612,971	13.8%

The potential number of Shares held by the Sub-underwriter and its voting power set out in the table above show the potential effect of the underwriting of the Offer. However, it is unlikely that no Shareholders will take up their Entitlement under this Offer as Dr Reid (Managing Director), J Collins-Taylor (Chairman) and certain other Directors have currently indicated they intend to take up their respective Entitlement, nor no acceptances to the Takeover Bid are received as the Sub-underwriter and its associates have indicated they will accept the Takeover Bid. The sub-underwriting obligation of the Sub-underwriter, and therefore voting power of the Sub-underwriter, will reduce by a corresponding amount for the amount of Entitlements taken up by Shareholders and any Shortfall subscribed for by Shareholders in addition to their Entitlement. The voting power of the Sub-underwriter will also reduce for each acceptance to

the Takeover Bid as additional Shares will be issued in consideration for the acquisition of Bonaparte Shares.

The Sub-underwriter has no present intention to change the Company's business strategy or constitution of the Board.

8.4 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the Offer.

Directors' relevant interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options
James Collins-Taylor	795,455	Nil
Frank Reid	3,291,422 ¹	7,999,998 ²
Ian Ross	2,552,487	Nil
Karl-Axel Waplan	795,455	Nil
Rt Hon Lord Lamont of Lerwick	2,045,455	6,000,000 ³
Stephen Gatley	795,455	Nil
John Lemon	Nil	Nil

¹ – subject to obtaining the approval of Shareholders at the general meeting scheduled for 4 May 2009, Frank Reid will be issued additional Shares of an amount to be determined but as set out in the explanatory statement to the notice of meeting. However, these Shares will not be issued prior to the Record Date and therefore will not be taken into consideration in determining Frank Reid's Entitlement.

² – 5,333,332 Options are exercisable at 2.1 cents each on or before 31 March 2015 (of which 1,333,333 Options have vested, and the balance vest in equal proportions in three stages based on performance targets associated with the Company's Mehdiabad Zinc Project in Iran), 1,333,333 Options are exercisable at 1.3 cents each on or before 31 March 2015 and 1,333,333 Options are each exercisable at 0.5 cents each on or before 31 March 2015 but do not vest until 1 April 2010.

³ – 6,000,000 Options are exercisable at 2 cents each on or before 31 March 2013. As at the date of this prospectus 3,000,000 Options have vested and the balance vest in equal proportions on 22 May 2009 and 22 November 2009.

Dr Reid (Managing Director), J Collins-Taylor (Chairman) and certain other Directors have currently indicated they intend to take up their respective Entitlement.

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares.

The Company paid to the Directors and former directors of the Company a total of \$895,425 for the year ended 30 June 2008. For the period from 1 July 2008 to the date of this Prospectus \$599,822 has been paid or is payable by the Company by way of approved remuneration for services provided by all Directors or former directors of the Company (executive, non-executive and alternate), companies associated with those Directors or former directors of the Company or their associates in their capacity as Directors or former directors of the Company, employees, consultants or advisers (and including superannuation payments).

Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

8.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer.

Novus Capital Limited act as underwriters to the Company in respect of this Prospectus. Novus Capital Limited will be paid approximately \$235,872

(excluding GST) for services in relation to this Prospectus. In the past two years, Novus Capital Limited has not been paid any fees by the Company.

Steinepreis Paganin act as solicitors to the Company in respect of this Prospectus. Steinepreis Paganin will be paid approximately \$10,000 (excluding GST) for services in relation to this Prospectus. In the past two years, Steinepreis Paganin has been paid \$26,402 in fees by the Company.

8.6 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Novus Capital Limited has given its written consent to being named as the underwriter to the Company in this Prospectus. Novus Capital Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.7 Litigation and Claims

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

The Company intends to shortly lodge a claim with the Australian Government Export Finance and Insurance Corporation (**EFIC**) under the Company's political risk insurance policy with EFIC seeking compensation for expropriation of the Company's interest in the Mehdiabad Zinc Company which carries on the Mehdiabad Zinc Project.

8.8 Expenses of Offer

In the event that the Offer is fully subscribed, the total expenses of the Offer are estimated to be approximately \$275,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,010
ASX fees	9,626
Underwriters fees	235,872
Legal fees	10,000
Share Registry fees	5,000
Printing and other expenses	12,492
Total	275,000

8.9 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and

its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	1.1 cents	24 April 2009
Lowest	0.4 cents	2, 3 & 4 March 2009
Last	0.7 cents	28 April 2009

8.10 Electronic Prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on (07) 3833 3833 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.unionresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Frank Reid
Managing Director
For and on behalf of
UNION RESOURCES LIMITED

10. DEFINITIONS

\$ means Australian dollars.

Applicant means a Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASTC Settlement Rules means the settlement rules of the securities clearing house which operates CHESS.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the Listing Rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

Bonaparte means Bonaparte Diamond Mines NL (ACN 078 606 434).

Bonaparte Share means a fully paid ordinary share in the capital of Bonaparte.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means 5.00 pm (EST) on 1 June 2009 (unless extended).

Company means Union Resources Limited (ACN 002 118 872).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

EST means Eastern Standard Time as observed in Sydney, New South Wales.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Offer means the non-renounceable entitlement issue of 3 Shares for every 4 Shares held by Shareholders on the Record Date at an issue price of 0.5 cents per Share to raise up to approximately \$3,931,200.58.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means 5.00 pm (EST) on 8 May 2009.

Sandpiper Phosphate Project means the project comprising exclusive prospecting licences 3414 and 3415 held by Sea Phosphates in which the Company has a legal interest by virtue of the Share Sale Agreement.

Sandpiper-Meob Phosphate Project means the joint venture between the Company, Bonaparte and Tungeni Investments cc (a company incorporated in Namibia).

Sea Phosphates means Sea Phosphates (Namibia) Pty Limited.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Sale Agreement means the agreement dated 29 May 2008 between the Company and Sea Phosphates pursuant to which the Company has agreed to acquire from the Vendor and the Vendor has agreed to sell to the Company 100% of the issued capital in Sea Phosphates.

Shortfall means the Shares not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall with Shares to be issued under the Shortfall having an issue price of 0.5 cents per Share and the Options to be issued free attaching to those Shares shall be issued in the same proportion as under the Offer.

Sub-underwriter means Donwillow Pty Ltd (ACN 002 928 421).

Sub-underwriting Agreement means the sub-underwriting agreement entered into between the Underwriter and the Sub-underwriter dated 24 April 2009.

Takeover Bid means the Company's conditional scrip bid for all the Bonaparte Shares as announced to ASX on 17 April 2009 and 24 April 2009.

Underwriter means Novus Capital Limited (ACN 006 711 995).

Underwriting Agreement means the underwriting agreement entered into between the Company and the Underwriter dated 24 April 2009 and varied by deed of variation dated 27 April 2009 and summarised in Section 8.2 of this Prospectus.

Vendor means the shareholder of Sea Phosphates.

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Shortfall Application Form together with a cheque to the Company. If an Applicant has any questions on how to complete this Shortfall Application Form, please telephone the Company. The Form must be received by the Company no later than **5.00pm on the date which is 3 months after the Closing Date (or such earlier date as directed by the Company)**.

A. Application for Shares

The Shortfall Application Form must only be completed in accordance with instructions included in the Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Shortfall Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details

Make cheques payable to "Union Resources Limited – New Issue Account" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Shortfall Application Form.

H. Declaration

By completing the Shortfall Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Shortfall Application Form does not need to be signed.

If a Shortfall Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept a Shortfall Application Form, and how to construe, amend or complete it, shall be final. A Shortfall Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application together with the application money to:

Union Resources Limited
PO BOX 728
SPRING HILL QLD 4004

Union Resources Limited
Level 1
500 Boundary Street
SPRING HILL QLD 4000

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Shortfall Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Shortfall Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund