



Union Resources Limited

A.B.N. 40 002 118 872

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

Level 1, 500 Boundary Street, Spring Hill,
Brisbane, Qld, Australia

Postal Address:
PO Box 728
Spring Hill Q
Australia 4004

Tuesday, 26 October 2010

Companies Announcements Office
Australian Securities Exchange

Exclusive Prospecting Licences transferred to Namibian Joint Venture Company

Union Resources Limited (ASX – “UCL” or “the Company”) holds a 42.5% interest in the Namibian registered joint venture company Namibian Marine Phosphates (Pty) Limited (“NMP”) with ASX listed Minemakers Limited (ASX – “MAK”) holding 42.5% and the Namibian partner Tungeni Investments cc (“Tungeni”) holding the 15% balance.

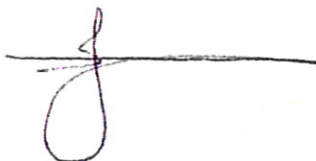
The Company is pleased to advise that the transfer of 7 Exclusive Prospecting Licences (“EPLs”) to the joint venture company NMP has been completed and in addition EPL 3323 has been renewed for a further period of 2 years to June 2012.

NMP is in the process of submitting its application for a Mining Licence covering the area containing the defined Indicated and Inferred Mineral Resource in EPLs 3414, 3415 and 3323 which currently stands at a total of 1.58 billion tons at 18.7% P₂O₅.

The EPL transfers were completed in compliance with the terms of the Shareholders Agreement signed 30 June 2010 between the JV partners, UCL, MAK and Tungeni Investments cc. The transfers of EPL's 3414 and 3415 from Sea Phosphates (Namibia) (Pty) Ltd (wholly owned subsidiary of UCL) is effective from 4th October 2010 and transfer of EPL's 3323, 4009, 4010, 4021 and 4059 from Minemakers Tungeni JV Exploration (Pty) Ltd (MAK 70%) is effective 5th October 2010. All original licence documents have been endorsed accordingly by the Ministry of Mines and Energy, Namibia.

These developments denote the continuing progress being made in the development of the Sandpiper Meob Phosphate Project in Namibia as a top priority for the JV partners.

Yours faithfully
UNION RESOURCES LIMITED

A handwritten signature in black ink, consisting of a stylized 'C' followed by a horizontal line that extends to the right and then loops back down and under the 'C'.

Chris Jordinson
Managing Director

The technical information in this release is based on information from interim reports from Bateman Advanced Technology Limited and was compiled and reviewed by Roger J. Daniel, B.Sc. (Hons) Geology, London, Pr.Sci.Nat., technical consultant to the Company, who is a Member of The Australian Institute of Mining and Metallurgy. Mr Daniel has sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Daniel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.