



Union Resources Limited

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Company Announcements Office
Australian Securities Exchange

Investor Presentation

Please find attached the Company's current investor presentation.

Yours faithfully
UNION RESOURCES LIMITED

Chris Jordinson
Managing Director

UNION RESOURCES LIMITED (ASX – UCL)

Road Show



June 2011



Union Resources Limited

IMPORTANT INFORMATION

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The drilling and other mining equipment featured in this presentation are generally not the property of Union unless specifically stated.

Competent Person Statements

The information in this report that relates to Mineral Resources for the Sandpiper Project is based on information compiled by Mr Roger Daniel, a full-time employee of the Company a member of AUSIMM and SAIMM. Mr Daniel has sufficient experience which is 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.

The information in this report that relates to Mineral Resources for the Mehdiabad Project is based on information compiled by Mr Patrick Scott, consultant to Union Resources Limited. Mr Scott is a Director of PS Associates Pty Ltd and a Fellow of the AusIMM. Mr Scott has sufficient experience which is 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 Scott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



INTRODUCTION

Board of Directors

Ian Ross (Chairman)

Chris Jordinson (MD)

John Lemon (Co. Sec)

Gida Sekandi

Recent Announcements

- Patersons Research Note
- Completed \$6.4m Rights Issue
- Scoping Study Results
- Continued negotiation at MZC

Share Structure

Market Cap \$33.9m

Share Price \$0.014

Top 40 80.97%

Twynam Group 31.69%

Minemakers Ltd 13.11%

Projects

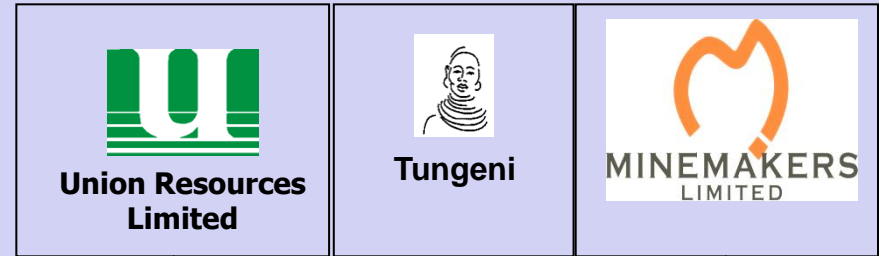
- Sandpiper Phosphate -
Namibia
- Mehdiabad Zinc, Lead, Silver -
Iran



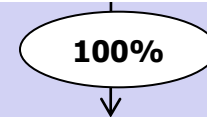
SANDPIPER PROJECT – JOINT VENTURE

Joint Venture rationale

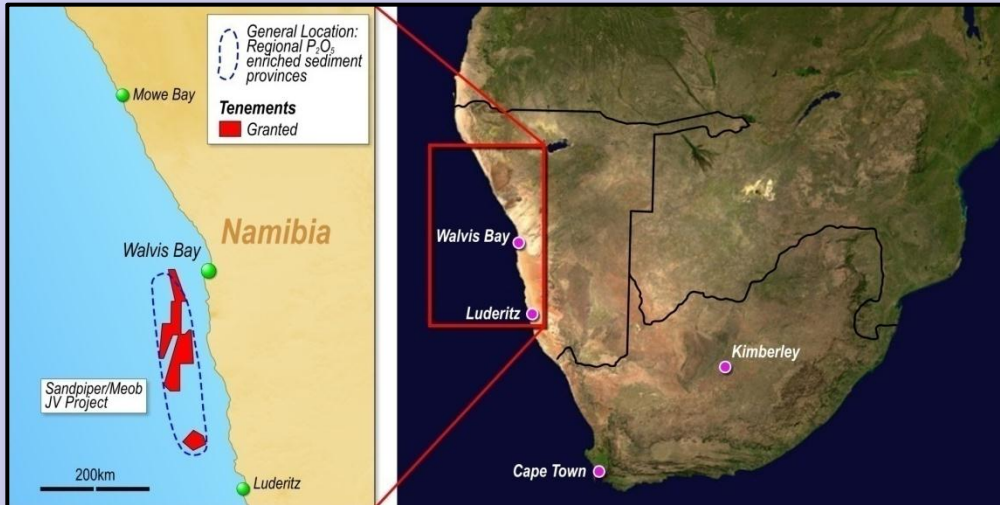
- Consolidation of world class deposit
- Co-operative approach
- Combined operating, marketing, and management skills
- Short lead time to production



**NAMIBIA MARINE
PHOSPHATE (PTY) LTD**

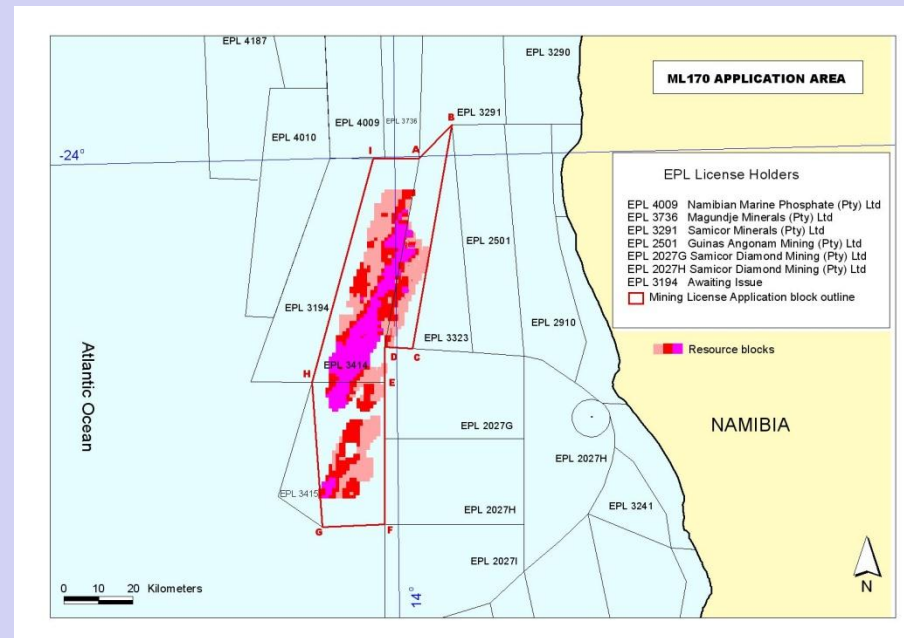


Sandpiper Project

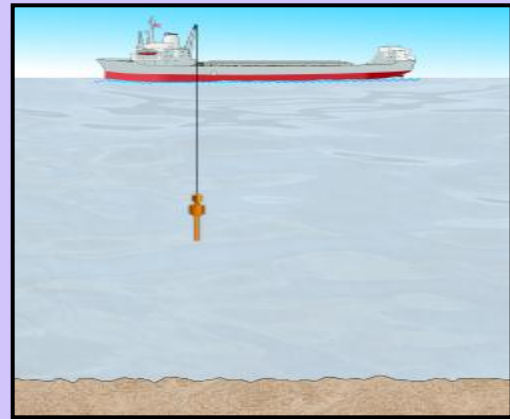
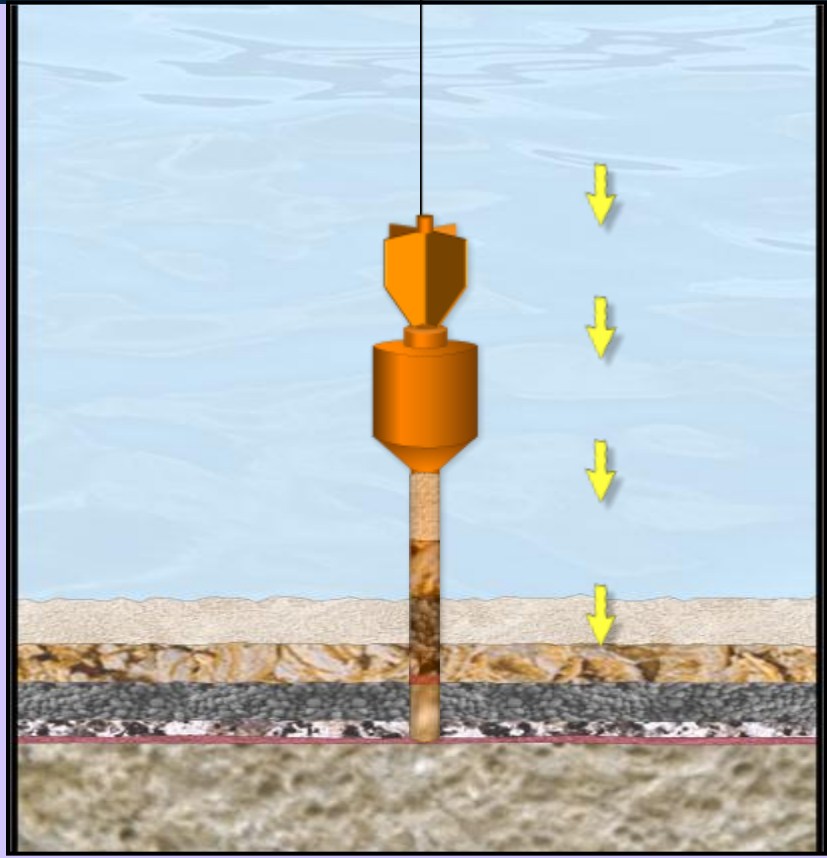


SANDPIPER PROJECT

- Combined area of 7,000km² covering core of previously identified P₂O₅ mineralised areas
- Modern unconsolidated sea-floor sediment, about 60km offshore
- Water depth of 180–300m
- Accessible by current dredging technology
- Mining licence application lodged



RESOURCE

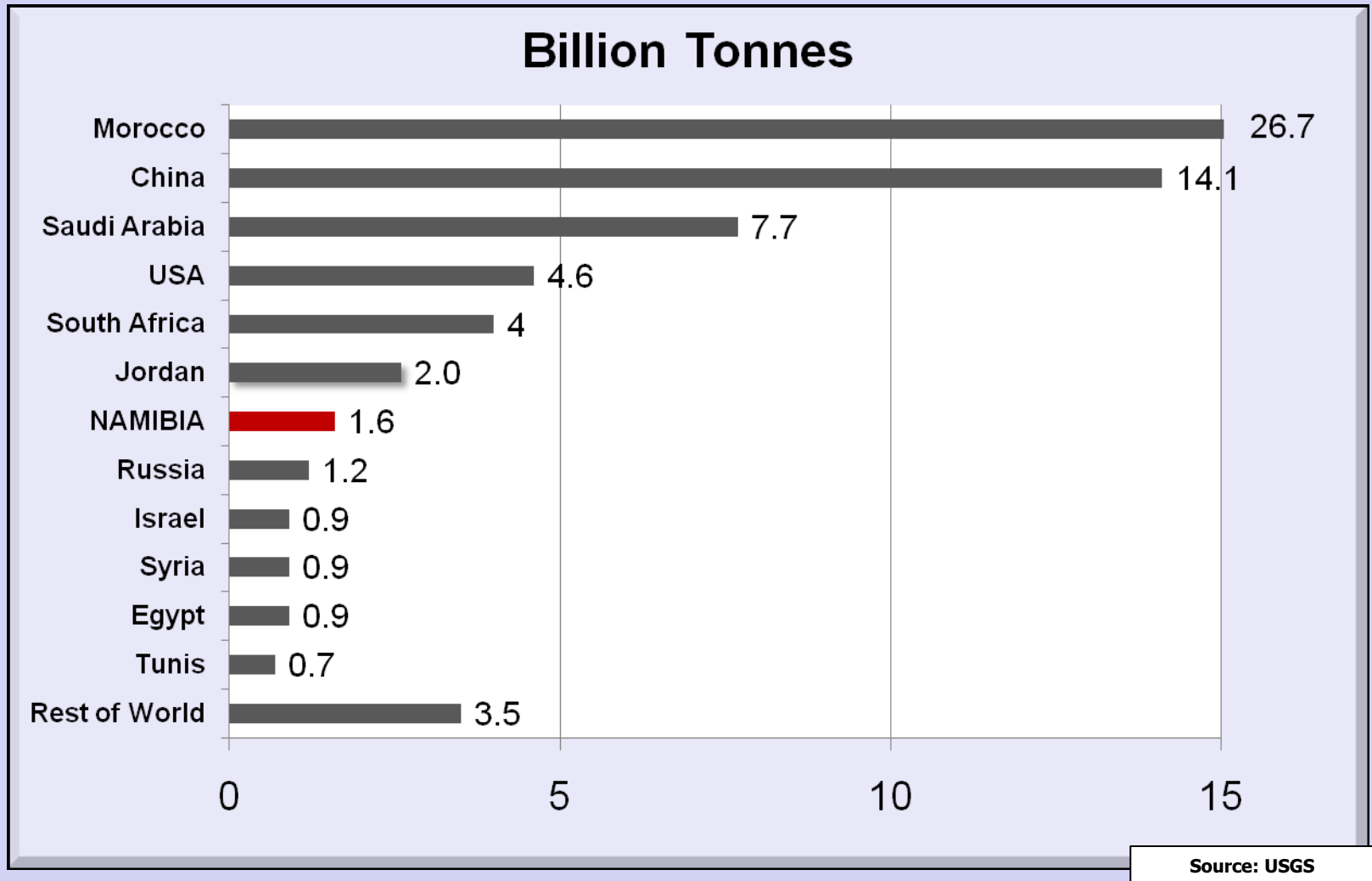


- JORC and NI43-101 compliant resources estimated at 15% cut off
- Resources estimated for top 2m of sediment, historical data shows up to 6m
- Deeper testing is underway, which will increase the resource base

Indicated	Inferred	Total
74Mt @ 20.57% P ₂ O ₅	1,507Mt @18.57 P ₂ O ₅	1,581Mt @18.8% P ₂ O ₅



INTERNATIONAL RESOURCE COMPARISONS



Scoping Study



IHC MARINE AND MINERAL PROJECTS



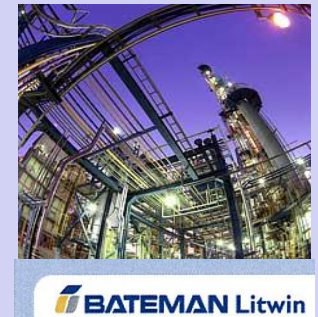
	Scoping Study Base Case
Scoping Study Base Case Financial Model	25 years
Scoping Study parameters	±30%
Saleable Rock Phosphate per annum	3.0mtpa
Cash Operating Costs, FOB Walvis Bay	US\$57.76/t
Capital Costs (Years 1-3)	US\$144M
Capital Costs per tonne	US\$7.65/t
NPV @ 10% discount rate	US\$312M
NPV @ 15% discount rate	US\$133M
IRR	25.5%



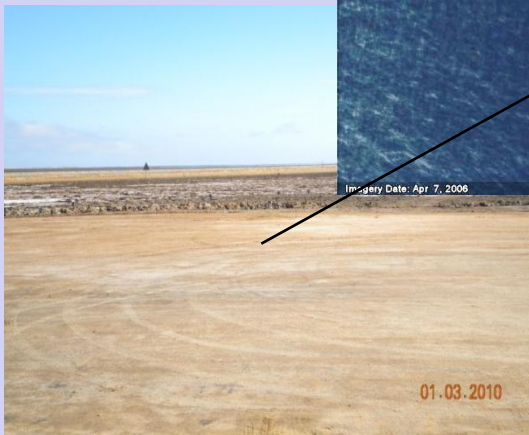
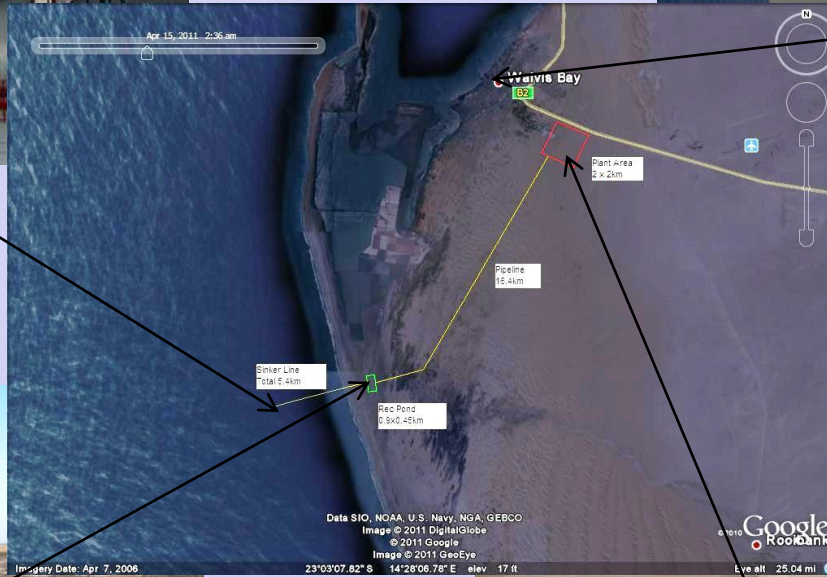
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DEFINITIVE FEASIBILITY STUDY

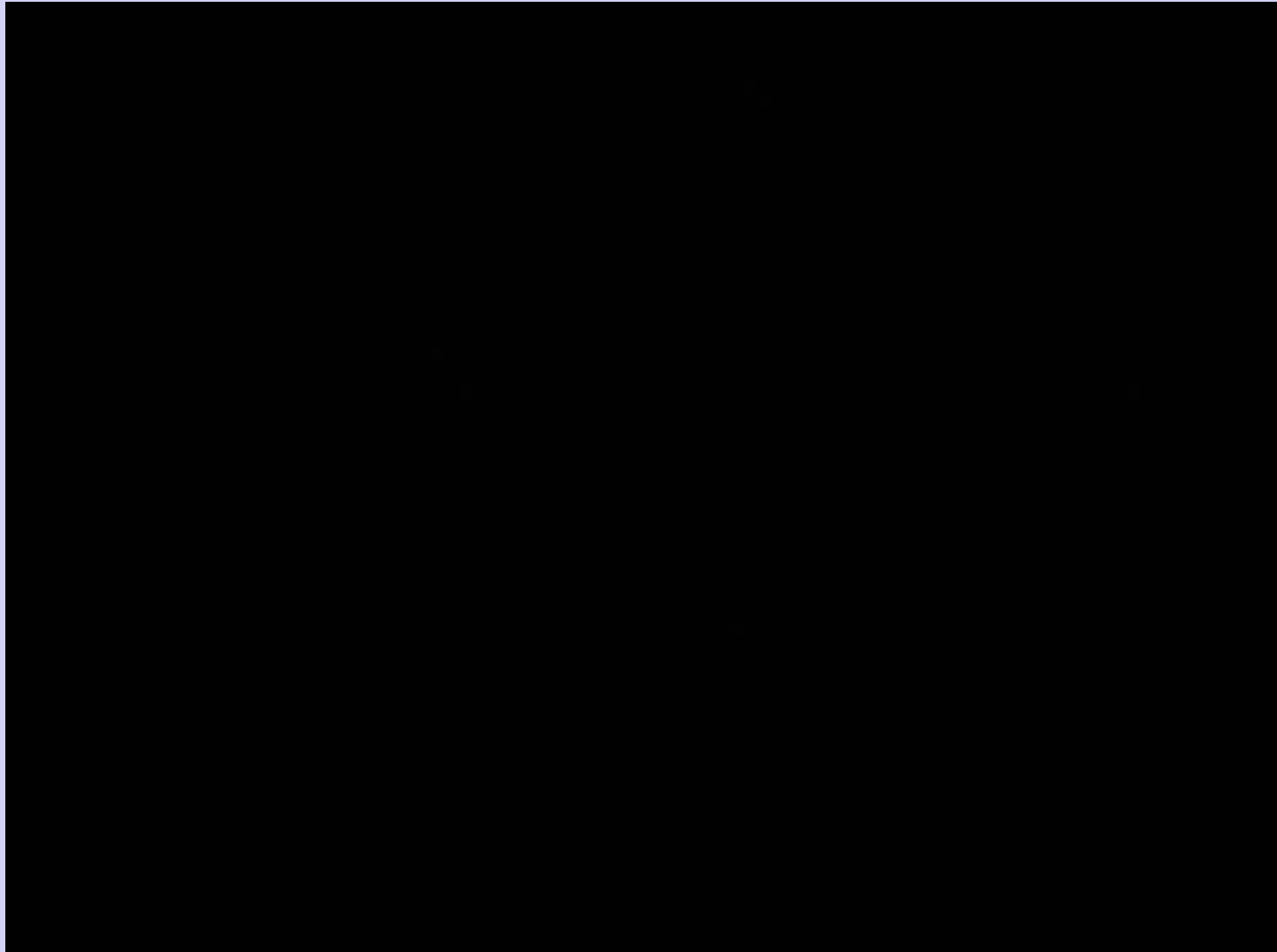
- Lead consultants Bateman Advanced Technologies Limited
- Beneficiation – Batemans
 - Phase 1 – Process parameters
 - Phase 2 – Pilot plant test-work
 - Phases 3/5 – Engineering, Design and Study
- Dredging consultants – Jan de Nul (“Preferred supplier”)
 - Phase 1 – Detailed Engineering and Deepwater Feasibility Study
 - Phase 2 – Fabrication
- Study due for completion in February 2012



MINING, PROCESSING AND INFRASTRUCTURE



INTERNATIONAL RESOURCE COMPARISONS



ENVIRONMENT AND INFRASTRUCTURE

- Environment
 - EIA Scoping activities in progress for marine and operations
 - Reconnaissance marine baseline assessment completed
 - Detailed marine study 18 sites / 90 subsamples completed

- Shore Facilities

Progressing negotiations with key local regional agencies

- Erongo Regional Council
- Walvis Bay Municipality
- Namport



DISTRIBUTION AND USES



Potential uses

1. Direct application rock
2. Single Super Phosphate (SSP)
3. Phosphoric Acid
4. Fertilizer Products
 - Di-Ammonium Phosphate (DAP)
 - Mono-Ammonium Phosphate (MAP)
 - NPK

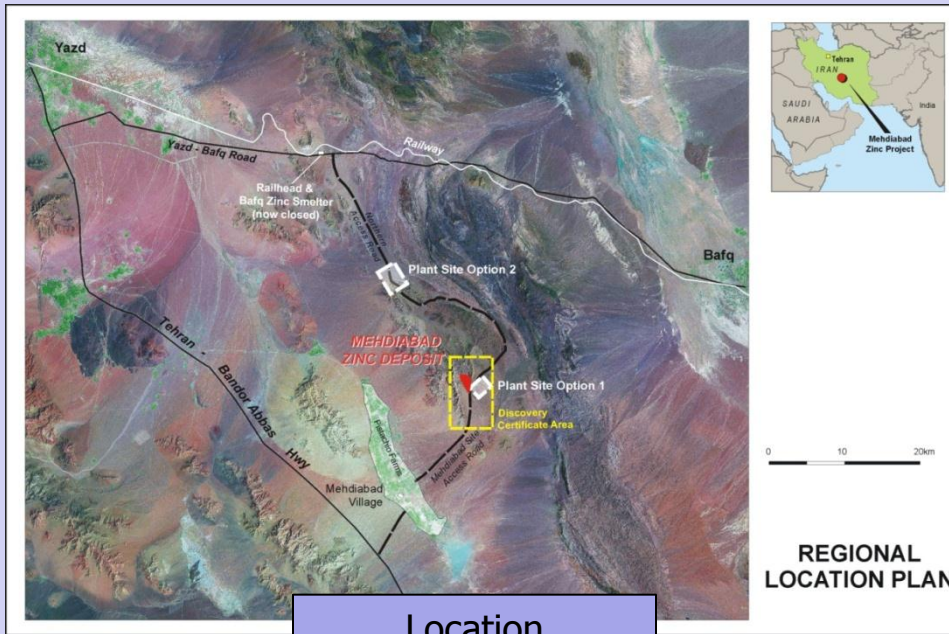


Forward Programme

- Complete deeper penetration sampling to increase resource base - 2011
- Mining Licence Application approval - 2011
- Definitive Feasibility Study - 2012
- Aiming to fast track into production for Namibia's first phosphate mine - 2013



MEHDIABAD PROJECT - IRAN



Location

Resources

Category	Mt	Zn	Pb	Ag
Measured	140	4.1	1.6	34
Indicated	222	4.2	1.6	36
Inferred	32	4.5	1.4	38
Total	394	4.2	1.6	34

Corporate Position

- Hold 24.5% equity in MZC
- Recognised Loan of US\$10.0m in accounts of MZC
- Investment to date US\$16.8
- Impairment decision
- Political situation in Iran
- Ongoing sanctions
- Legal position
- Management view



COMPARATIVE ANALYSIS

ASX Code	MAK	AGR	MNB	POZ	UCL
Shares on Issue	226.5m	79.1m	68.3m	108.9m	2,424m
Fully Diluted	246.3m	211.9m	118.5m	134.2m	2,534m
Share Price	45c	82c	37c	11c	1.3c
Market Cap (undiluted)	102.0m	64.9m	25.3m	12.0m	31.5m
JORC resources:					
Sandpiper (Namibia)	1,581mt@18.8%*				1,581mt@18.8%*
Wonarah (Australia)	620mt@18.0%				
Mata da Corda (Brazil)		Expl Target			
Lucena (Brazil)		Expl Target 40-50mt@10%-14%			
Cabinda (Angola)			Expl target 333-538mt@10%-20%		
Kanzi (DRC)			Expl target		
Highland Plains (Australia)				56mt@16%	
Alexandria/Georgina Basin (Australia)				Expl target	

Source: ASX – 10 June 2011

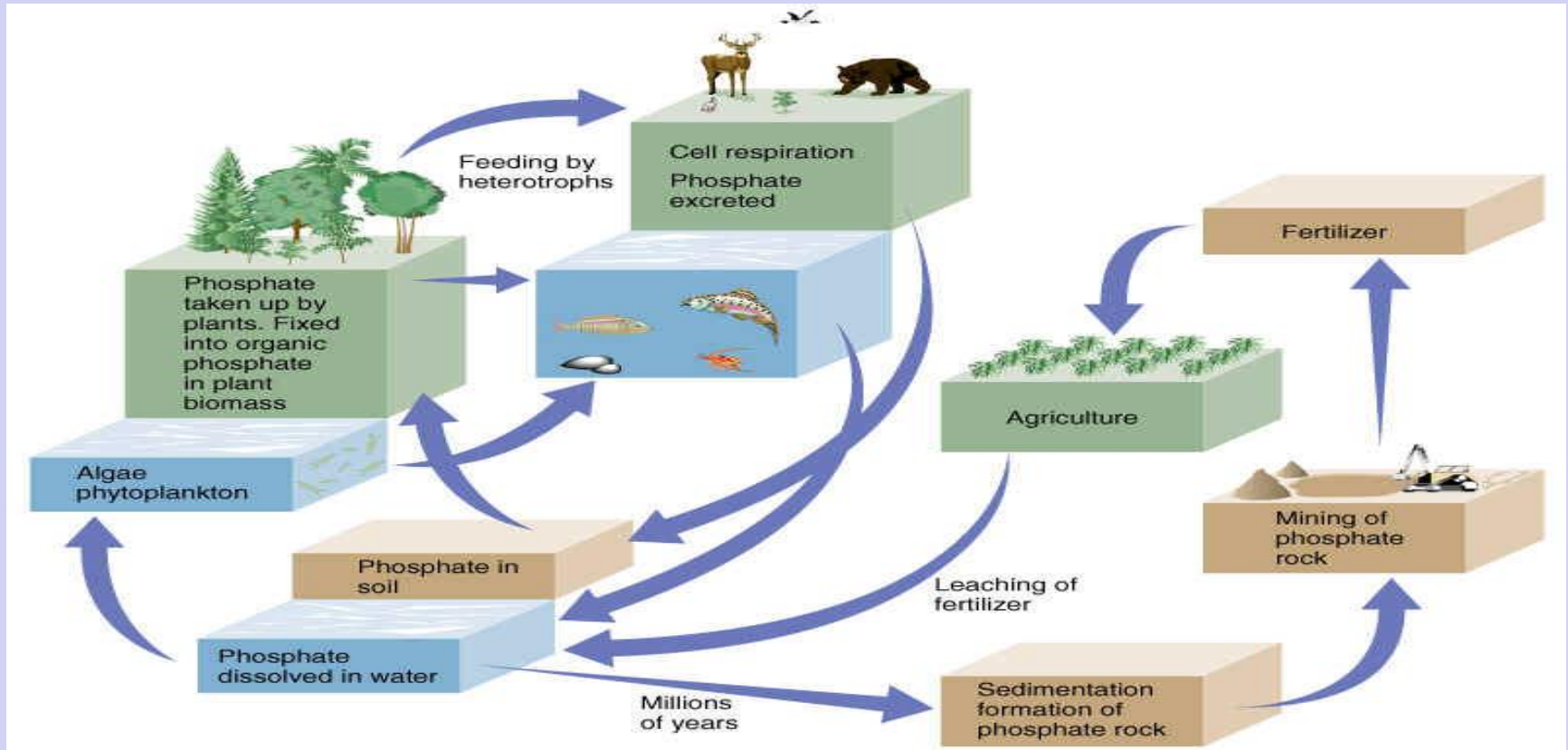
* MAK and UCL are Joint Venture partners, holding 42.5% each directly and MAK a further 5.57% indirectly



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Phosphorus Cycle



Source: Biology Department of the University of California - Stanislaus

Thank you



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