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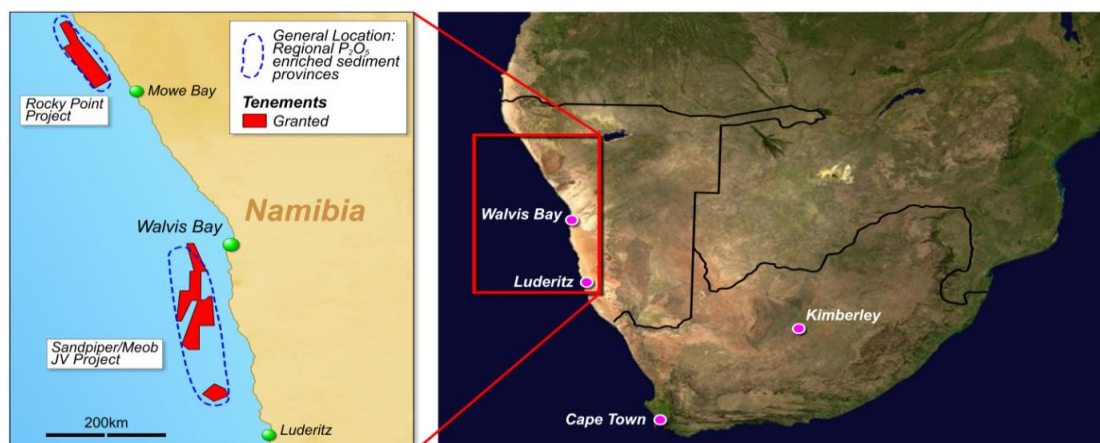
Company Announcements Office
Australian Securities Exchange

NAMIBIAN PHOSPHATE JOINT VENTURE PROGRESS

Union Resources Limited ("ASX: UCL"), Minemakers Limited ("ASX: MAK; NSX: MMS") and Tungeni Investments c.c. ("Tungeni"), the joint venture participants in the company Namibian Marine Phosphate (Pty) Limited ("NMP"), are pleased to provide details of progress of the Definitive Feasibility Study ("DFS") for the Sandpiper Project in Namibia.

Initial Mining Area Selection and Resources

Deeper penetration sampling is in progress with the aim of confirming the best site for the initial mining operation and increasing the mineral resource base. The further sampling completed to date has penetrated phosphatic sediments to depths of 3m which supports previous information that the phosphatic sediments are thicker than 2m in places. Initial mineral resource estimates based on a maximum of 2m thickness have previously been estimated at 1.58Bt at 18.8% P_2O_5 (combined Indicated and Inferred categories: Indicated 74Mt at 20.6% P_2O_5 ; Inferred 1.51Bt at 18.9% P_2O_5). NMP's geological team considers that a further increase in resource in the order of an additional 1.0–2.0Bt in the grade range of 18–21% P_2O_5 is possible on completion of the regional resource development sampling programme. (This potential quantity and grade is conceptual in nature, there has been insufficient drilling to define an enlarged Mineral Resource, and it is uncertain if further exploration will result in the determination of an enlarged Mineral Resource). The above JORC compliant estimate has now also been accepted as complying with the Canadian NI43-101 Code, given Minemakers Limited's recent dual listing on the Toronto Stock Exchange ("TSX").



DEFINITIVE FEASIBILITY STUDY (“DFS”)

Project Management

NMP is also very pleased to advise that it has appointed John Sinden as a non-exclusive consultant to assist its DFS project management team. John is an internationally acclaimed process engineer with over 45 years involvement in phosphate processing and is considered a leading phosphate rock to acid specialist.

Sampling for DFS and Market Development

NMP has completed its technical investigation and determined the most cost effective way to acquire large samples required for follow-up metallurgical testwork for the DFS to define requirements for the production of various fertiliser products and for producing initial concentrate samples for testing by potential end user candidates.

NMP has appointed specialist engineers, Triton Naval Architects, to complete conceptual and detailed engineering for the final sampling system design and fabrication. The design work should be completed within the next 3-4 weeks and will be followed by award of the fabrication contracts. A suitable vessel for the sampling programme has been identified. It should be mobilised for the job in the June Quarter after completion of the fabrication works.

Land-Based Processing Studies

After a significant amount of investigation the site required for the land-based process facilities has been identified. NMP is now making the necessary applications and is working with the various authorities to progress the acquisition of the land package at this preferred site.

The Walvis Bay Municipality has notified NMP of the allocation of up to 3,000m³ per day of retreated, non-potable fresh water for the Project's processing requirements. This water will be used for final washing (salt removal) in the beneficiation process.

Environmental Studies

The marine based environmental work in support of the Mining Licence application is continuing and Namibian environmental consultants, Enviro Dynamics, have been appointed to carry out the necessary scoping and consultation processes for finalisation of the environmental management programme report.

In addition, with the identification of the preferred sites for the land based buffer pond and processing plant works, the environmental assessment process for these areas can now be initiated and progressed in parallel with other components of the DFS.

Project Liaison

NMP continues to liaise positively with the relevant Namibian Government ministries as well as regional and local stakeholders at all levels to promote a clear understanding of the Sandpiper Project development goals and to ensure full compliance with all of the regulatory aspects of the Mining Licence application process.

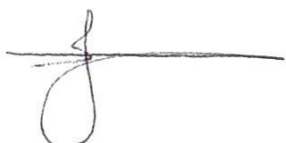
PROJECT FUNDING

Union recently announced a fully underwritten Renounceable Rights Issue to raise approximately A\$6.46 million to fund their portion of the DFS, which along with the commitment of an equal contribution from Minemakers will be sufficient to complete the DFS. With the required funding in place the joint venture participants have underlined their commitment to progress the Project to completion of the DFS and decision on commencement of production.

The DFS is anticipated to be completed in late 2011.

Yours faithfully

UNION RESOURCES LIMITED



Chris Jordinson
Managing Director

Competent Person Statement:

The information in this Report that relates to the Mineral Resources for the Namibian Phosphate Project is based on information compiled and reviewed by Roger J. Daniel, B.Sc. (Hons) Geology, London, Pr.Sci.Nat., who is a full-time employee of the Company and 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.