

Union Resources Limited

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Company Announcements Office Australian Securities Exchange

PATERSONS SECURITIES LIMITED RESEARCH NOTE

Union Resources Limited (ASX: "UCL") ("the Company") is pleased to announce the release of a Research Note on the Company by Patersons Securities Limited ("Patersons"). The Research Note can be viewed on the Company's website at www.unionresources.com.au

Patersons recently assisted the Company by underwriting the Company's Renounceable Rights Issue which raised A\$6.46 million before costs. The Research Note was completed by Patersons at no cost to the Company.

Yours faithfully

UNION RESOURCES LIMITED

Chris Jordinson Managing Director