



Union Resources Limited

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29 November 2011

Company Announcements Office
Australian Securities Exchange

Annual General Meeting Presentations

Please find attached the Chairman's and Managing Director's addresses to be delivered at the Company's Annual General Meeting today.

Yours faithfully

UNION RESOURCES LIMITED

John Lemon
Director/Company Secretary



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Union Resources Limited Chairman's Address

Address from the Chair

My name is Ian Ross. I am the non-executive Chairman of the Company and will Chair this Annual General Meeting of Union Resources Limited ("the Company").

I would like make to some brief remarks prior to the formal part of the meeting, following which the Managing Director, Chris Jordinson will make a presentation setting out the progress and path forward for the Company, and will then take questions.

The year under review has been one of both significant change and progress for your Company.

The Company continued to make significant progress with the Sandpiper Phosphate Project - Joint Venture (" Sandpiper JV") in Namibia , whilst still maintaining its interest in, and being committed to, a positive outcome for the company's shareholders in the Mehdiabad Zinc-Lead-Silver project in Iran ("Mehdiabad").

Sandpiper.

Union Representatives and the entire JV team have done an impressive job in fast tracking the Sandpiper JV. This included:

1. Executing the Shareholder's Agreement for the JV on 30th July 2010, enabling the JV to proceed with certainty.
2. The JV team completing the Scoping Study and now being well advanced to complete the Definitive Feasibility Study ("DFS") on schedule in the 1st quarter of 2012.
3. The JV commencing the DFS, with the appointment of the various consultant groups , to achieving the DFS objectives
4. Strengthening the JV management team

In addition, post the year end

5. A 20 year Mining License ML 170 was granted on 14th July 2011.
6. The JV team successfully recovered the bulk sample and transported it to the pilot plant at the MINTEK facility in Johannesburg, where the initial test work has been carried out.
7. A revised resource statement increasing the resource base was provided

8. The JV continued to secure ROM storage, a plant site, rights of way, water, power and port facilities at Walvis Bay.

In summary the Sandpiper JV team is to be congratulated for its diligence in the year since I last spoke to you, and as a result the JV is well on the way to achieving its first delivery of product in 2013. Chris Jordinson will make a presentation that will elaborate on the Sandpiper JV, at the end of this meeting.

Mehdiabad

Chris Jordinson has personally made repeated trips to Tehran and held numerous discussions with relevant Iranian parties, including the Office of the President, in an effort to resolve the Mehdiabad dispute, and progress a successful outcome for the Company and our shareholders. We are making progress and are quietly confident of a satisfactory outcome, but it is both difficult and premature to put a time frame on a possible resolution.

Corporate Developments

In line with the changed focus of the company to the Sandpiper JV, I am delighted to report that a number of steps have been taken to strengthen the management team and the Board. As reported, Chris Jordinson, acting as Managing Director the Company since 1st March 2010 was appointed to the position permanently effective 1st June 2011. Operationally, the Namibian JV has made a number of senior management appointments in advance of the completion of the DFS, and the commencement of operations.

Mr James Collins-Taylor was not re-elected to the board at the 2010 Annual General Meeting. We have subsequently added to the experience of the board with the appointment of a Ugandan national and prominent Namibian resident, Ms Gida Nakazibwe-Sekandi. Gida is a qualified lawyer, a senior executive with Capricorn Investment Holdings Limited (72.9% owner of the Bank of Windhoek) and has experience in the Namibian mining industry with Rossing Uranium Limited. Her knowledge of Namibian affairs, her mining experience and her large network of Namibians will be of inestimable assistance to the JV. Since the year-end Steve Gemell has also accepted the invitation to fill a further casual vacancy on the board. Steve is a mining engineer, well known in the mining industry in Australia, with over 35 years of experience in the development of mining projects, both in Australia and Africa, with specific operating experience in Namibia. His technical experience will be of great assistance to the board as we progress the Sandpiper JV. Both Gida and Steve offer themselves for election at today's meeting, with the board's strong endorsement. John Lemon has indicated that he will not be submitting his name for re-election to the board, so will be leaving the board at the conclusion of this meeting. John has been a director of the company for the three and a half years during which the company has undertaken a major reconstruction. We acknowledge with thanks his contribution during this period.

The Company has not been immune from the ravages of the uncertain small cap mining stocks, but as reported the Company completed a fully underwritten renounceable rights issue supported by Patersons Limited in March 2011. This was strongly supported, and was significantly oversubscribed, raising A\$6.46million before issue costs. This provides the Company with appropriate liquidity to complete the Company's commitment to fund the current phase of the JV's DFS.

I now move to the formalities of the Annual General Meeting.

Ian Ross
Chairman

UNION RESOURCES LIMITED ("ASX – UCL")

On Schedule for Development



**Annual General Meeting
29 November 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 Phosphate Project is based on information compiled by Mr Roger Daniel, a full-time employee of the Company and 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.

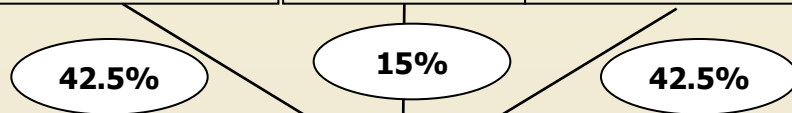
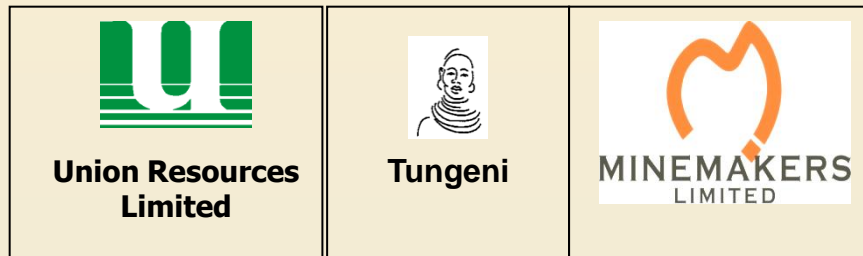
The information in this report that relates to Mineral Resources for the Mehdiabad Project is based on information compiled by Mr Patrick Scott consultant to Union Resources Limited. Mr Scott is a Director of PS Associates Pty Ltd and a Fellow of the AusIMM. Mr Scott has sufficient experience which is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



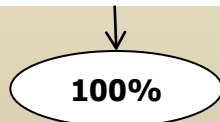
Sandpiper Phosphate Project - Overview

Joint Venture

Complementary partners
Strong Board
Pro-active management



**NAMIBIAN MARINE
PHOSPHATE (PTY) LTD**



**Sandpiper Marine
Phosphate Project**

Joint Venture Milestones

- ✓ Shareholders Agreement in place
- ✓ Scoping Study completed
 - ✓ Technical parameters
 - ✓ Financially positive
- ✓ Defined JORC & NI43-101 resource
- ✓ Mining Licence granted
- ✓ Definitive Feasibility Study well underway
- ✓ Bulk sample collected
- ✓ Pilot Plant constructed and operating



Sandpiper Phosphate Project – Scoping Study

Financial parameters	
Scoping Study Base Case Financial Model	25 years
Scoping Study parameters	±30%
Saleable Rock Phosphate per annum	3.0mtpa
FOB Selling Price	US\$90.00/t
FOB Cash Operating Costs	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%

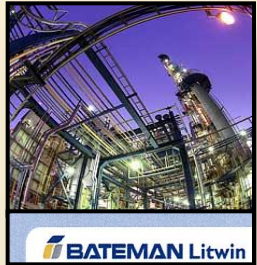
Operating parameters	
Dredge Depths	<225m
Dredge material	5.0mtpa
ROM Grade	+20%P ₂ O ₅
Recovery	60%
Saleable Rock Phosphate per annum	3.0mtpa
Process:	
Screening (remove coarse)	+1mm
Attrition (reduce deleterious matter)	
Cyclone (remove fines)	-75µm
Wash and dry	
Saleable Product Grade	26-28%P ₂ O ₅

Scoping Study Conclusion:

“The positive results of the Scoping Study show the project’s robust economics and long life production potential indicate that NMP and its shareholders should progress the project rapidly through to completion of feasibility study beginning at the start of 2011.”



Definitive Feasibility Study



Lead consultants and processing



Dredging



Slurrying



Ponds and Infrastructure



Environment

DFS Objectives

- ❖ DFS parameters +/- 10%
- ❖ Technical parameters confirmed
- ❖ Operating parameters identified
- ❖ Scale up to a commercial plant
- ❖ Required infrastructure
- ❖ Financial viability
- ❖ CAPEX
- ❖ OPEX
- ❖ Product markets
- ❖ Environmental parameters

Independent Consultant - John Sinden synopsis (Aug 2011):

“There are no identified show stoppers evident at this stage of the DFS and in developing any large “industrial mineral” or “phosphate” project the major driver is related infrastructure and what is evident at Walvis Bay is the project is very well positioned from that perspective.”



Union Resources Limited

Sandpiper Phosphate Project



Namibia

- ✓ Politically stable environment
- ✓ Enormous resource
- ✓ Available infrastructure
- ✓ Conventional technology
- ✓ Simplified process
- ✓ Available workforce
- ✓ Excellent location
- ✓ World requirement for food sustainability



Resource and Tenement Holding

JORC and NI43-101 Resource

(15% Cut-off)

Indicated - 74Mt @ 20.6% P₂O₅
Inferred - 1,717Mt @ 19.0% P₂O₅
Total - 1,791Mt

(10% Cut off)

Indicated - 74Mt @ 20.6% P₂O₅
Inferred - 1,877Mt @ 18.4% P₂O₅
Total - 1,951Mt

Tenement outline

Mining Licence granted

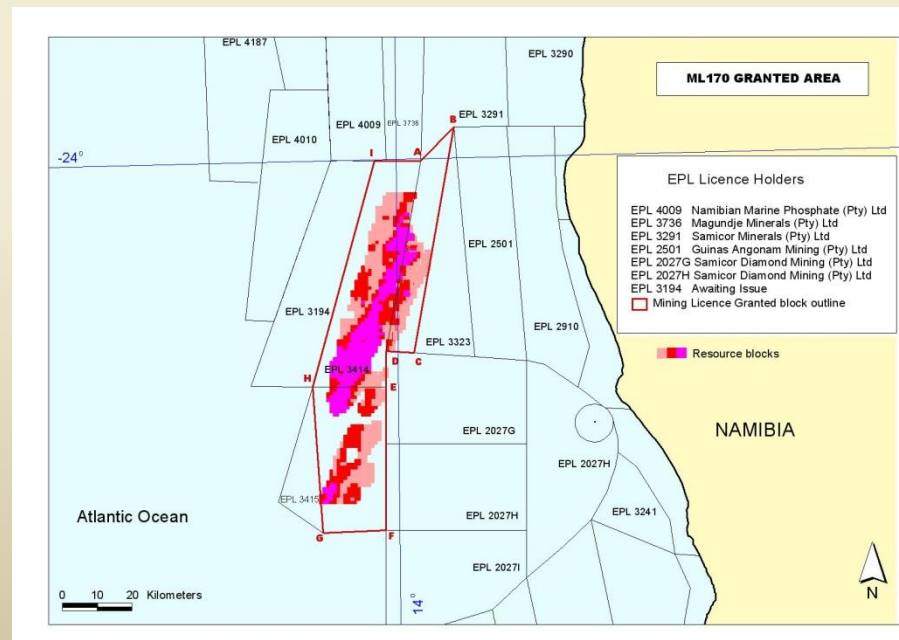
- 2,233km²
- 20 years

6 additional Exploration Permits

- Over 4,700km²

Mining parameters

- 60km off-shore Walvis Bay
- 180-300m water depths



Sandpiper Phosphate Project – Bulk Sample



Sandpiper Phosphate Project – Pilot Plant



ROM material



Bin and conveyor



Screening



Coarse waste



Spirals



Slimes waste



Attrition



Dewatering



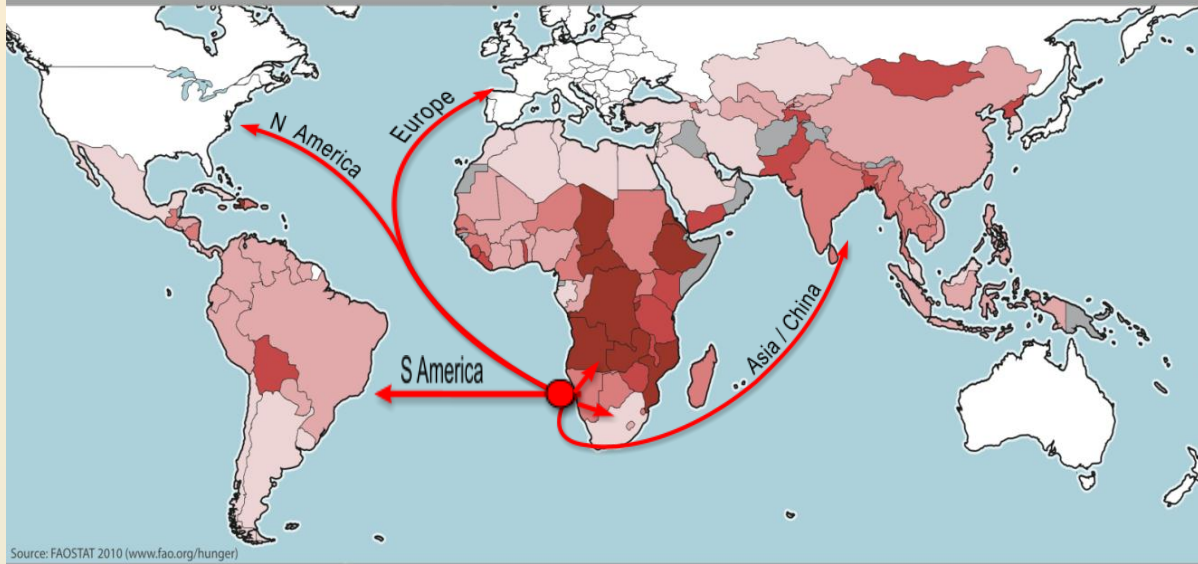
Final Product



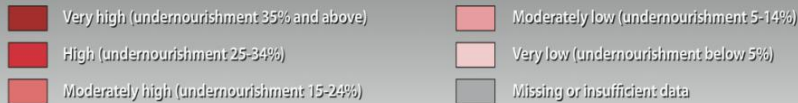
Market and Products

FAO Hunger Map 2010

Prevalence of undernourishment in developing countries



Source: FAOSTAT 2010 (www.fao.org/hunger)



- The designations employed and the presentation of material in the map(s) do not imply the expression of any opinion whatsoever on the part of FAO concerning the legal or constitutional status of any country, territory or sea area, or concerning the delimitation of frontiers.

Potential uses

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

*“One of the first ways to meet the increasing demand for food is to **increase crop yields by using fertilizers**. Rising commodity prices mean that farmers are making better profits and can afford to buy fertilizers. **Demand and prices are expected to grow strongly over the next decade.**”*

Investor Chronicle, May 9, 2011



Forward Programme

- Complete pilot plant testwork - Q4, 2011
- Complete marketing studies - Q4, 2011
- Sampling to upgrade resource for DFS - Q1, 2012
- Complete Definitive Feasibility Study - Q1, 2012
- Development decision - Q2, 2012
- Construction and commissioning - Q1, 2013
- Campaign dredging commences - Q1, 2013
- First commercial shipment - 2H, 2013



Project 2 – Mehdiabad Zinc Project

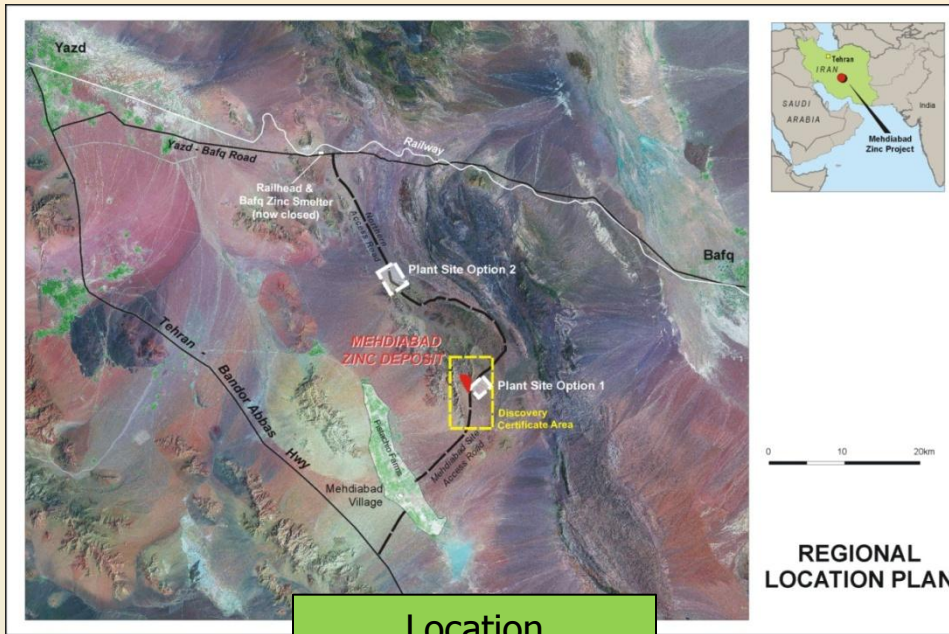


Mehdiabad Zinc Project

- ✓ De-railed by purported termination
- ✓ Good resource
- ✓ Bankable Feasibility Study completed 2006
- ✓ Oxide processing technology
- ✓ Available workforce
- ✓ Good location
- ✓ Difficult to operate with the current unilateral sanctions



Mehdiabad Zinc Project - Iran



Location

Resources (cut off 2%Zn equivalent)

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

Project overview

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



Union Resources Limited (“ASX – UCL”)



Thank you



Union Resources Limited