



Union Resources Limited

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Company Announcements Office
Australian Securities Exchange

NAMIBIAN PHOSPHATE PROJECT – SHAREHOLDERS’ AGREEMENT EXECUTED

Background

Union Resources Limited (“Union”) (ASX code: “UCL”) previously entered into a Joint Venture Agreement (“the JVA”) on the 21st October 2008 with Australian company, Bonaparte Diamond Mines NL (“Bonaparte”) (now a wholly owned subsidiary of ASX-listed company Minemakers Limited (ASX code: “MAK”)) and Namibian company Tungeni Investments cc (“Tungeni”) to jointly develop Union’s, Bonaparte’s and Tungeni’s combined marine phosphate tenements off the coast of Namibia.

Under the terms of the JVA:

1. licenses held by Union in its Sandpiper Project and those held by Bonaparte/Tungeni in their Meob Project were to be transferred to a joint venture company to be held 42.5% each by Bonaparte and Union and 15% by Tungeni; and
2. the parties were to negotiate the terms of a shareholders’ agreement to govern the operation of the joint venture company.

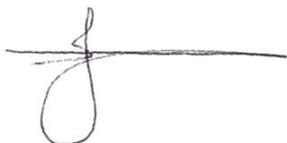
Shareholders’ Agreement

Union is pleased to advise that Union’s wholly owned Namibian subsidiary company Sea Phosphates (Namibia) (Pty) Limited has now entered into a Shareholders’ Agreement (“SHA”) with Joint Venture partners Minemakers (Namibia) Pty Limited (wholly owned Namibian subsidiary company of Minemakers Limited) and Tungeni Investments cc to govern the operation of the Namibian joint venture company, Namibian Marine Phosphate (Pty) Ltd (“NMP”). The parties’ respective ownership levels in NMP are as set out above. Exploration Licenses held by Union in its Namibian Sandpiper Project and those held by Bonaparte/Tungeni in their Namibian Meob Project will be transferred to NMP.

The signing of the SHA represents a strategic step forward in advancing the Namibian marine phosphate Sandpiper/Meob Joint Venture Project. The Joint Venture is currently completing the Project Scoping Study, which will be followed by the Feasibility Study and, subject to those results, progressing to development of the Project.

Yours faithfully

UNION RESOURCES LIMITED

A handwritten signature in black ink, consisting of a stylized 'C' followed by a horizontal line and a loop.

Chris Jordinson
Managing Director