

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Union Resources LimitedACN/ARSN 002 118 872**1. Details of substantial holder (1)**Name RAB Special Situations (Master) Fund LimitedACN/ARSN (if applicable) (A Cayman Islands Registered Company)

There was a change in the interests of the substantial holder on

22/12/2008

The previous notice was given to the company on

22/09/2006

The previous notice was dated

22/09/2006**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares | 103,500,000 | 13.32% | 115,130,609 | 12.48% |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-----------------------|--|----------------------|---|---|-------------------------|
| See attached schedule | | | | | |
| | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (5) | Class and number of securities | Person's votes |
|--|---|--|---------------------------------|--------------------------------|----------------|
| RAB Special Situations (Master) Fund Limited | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | Beneficial holder | 115,130,609 | 12.48% |

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

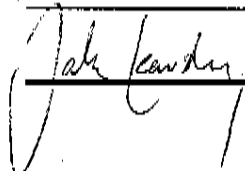
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|--|
| HSBC Custody Nominees (Australia) Limited | GPO Box 5302, Sydney NSW 2000 |
| RAB Special Situations (Master) Fund Limited | C/O RAB Capital plc, 1 Adam Street, London, WC2N 6LE, UK |

Signature

| | | | |
|------------|---|----------|--|
| print name | JAKE LEAVESLEY FRASER MCGEE | capacity | Authorised Signatories for RAB Capital Plc for and on behalf of RAB Special Situations (Master) Fund Limited |
| sign here |  | date | 11 / 2 / 2009 |

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Schedule to Form 604 in respect of Union Resources Limited

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|-----------------------|---|-----------------------------------|--|--|--|
| 25/10/06 | RAB Special Situations (Master) Fund Limited | Sale of 10,700 ordinary shares | \$512.57 | 10,700 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 26/10/06 | RAB Special Situations (Master) Fund Limited | Sale of 278,722 ordinary shares | \$13,351.90 | 278,722 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 03/11/06 | RAB Special Situations (Master) Fund Limited | Sale of 710,578 ordinary shares | \$34,039.52 | 710,578 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 01/12/06 | RAB Special Situations (Master) Fund Limited | Sale of 80,000 ordinary shares | \$3,433.12 | 80,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 18/04/07 | RAB Special Situations (Master) Fund Limited | Sale of 1,620,182 ordinary shares | \$56,592.96 | 1,620,182 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 19/04/07 | RAB Special Situations (Master) Fund Limited | Sale of 1,152,080 ordinary shares | \$41,276.95 | 1,152,080 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 20/04/07 | RAB Special Situations (Master) Fund Limited | Sale of 450,000 ordinary shares | \$15,718.50 | 450,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 30/04/07 | RAB Special Situations (Master) Fund Limited | Sale of 300,000 ordinary shares | \$11,078.00 | 300,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 01/05/07 | RAB Special Situations (Master) Fund Limited | Sale of 300,000 ordinary shares | \$10,479.00 | 300,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 07/05/07 | RAB Special Situations (Master) Fund Limited | Sale of 150,000 ordinary shares | \$5,239.50 | 150,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 08/05/07 | RAB Special Situations (Master) Fund Limited | Sale of 50,000 ordinary shares | \$1,746.50 | 50,000 ordinary shares | RAB Special Situations (Master) Fund Limited |

| | | | | | |
|----------|--|--|----------------|----------------------------|--|
| 03/05/07 | RAB Special Situations (Master) Fund Limited | Sale of 688,648 ordinary shares | \$24,054.47 | 688,648 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 04/05/07 | RAB Special Situations (Master) Fund Limited | Sale of 1,887,102 ordinary shares | \$65,916.47 | 1,887,102 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 18/05/07 | RAB Special Situations (Master) Fund Limited | Sale of 250,000 ordinary shares | \$8,732.50 | 250,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 15/06/07 | RAB Special Situations (Master) Fund Limited | Sale of 500,000 ordinary shares | \$17,465.00 | 500,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 18/06/07 | RAB Special Situations (Master) Fund Limited | Sale of 969,433 ordinary shares | \$33,862.30 | 969,433 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 25/09/07 | RAB Special Situations (Master) Fund Limited | Purchase of 75,000,000 ordinary shares | \$1,500,000.00 | 75,000,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 29/01/08 | RAB Special Situations (Master) Fund Limited | Sale of 619,666 ordinary shares | \$9,276.40 | 619,666 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 31/01/08 | RAB Special Situations (Master) Fund Limited | Sale of 40,000 ordinary shares | \$598.80 | 40,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 08/02/08 | RAB Special Situations (Master) Fund Limited | Sale of 1,221,588 ordinary shares | \$18,287.17 | 1,221,588 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 13/02/08 | RAB Special Situations (Master) Fund Limited | Sale of 1,000,000 ordinary shares | \$14,970.00 | 1,000,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 15/02/08 | RAB Special Situations (Master) Fund Limited | Sale of 400,000 ordinary shares | \$5,988.00 | 400,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 18/02/08 | RAB Special Situations (Master) Fund Limited | Sale of 848,000 ordinary shares | \$12,694.56 | 848,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 19/02/08 | RAB Special Situations (Master) Fund Limited | Sale of 987,790 ordinary shares | \$14,787.22 | 987,790 ordinary shares | RAB Special Situations (Master) Fund Limited |

| | | | | | |
|----------|--|-----------------------------------|-------------|---------------------------|--|
| 19/02/08 | RAB Special Situations (Master) Fund Limited | Sale of 750,000 ordinary shares | \$11,227.50 | 750,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 20/02/08 | RAB Special Situations (Master) Fund Limited | Sale of 2,469,033 ordinary shares | \$36,961.43 | 2,469,033 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 21/02/08 | RAB Special Situations (Master) Fund Limited | Sale of 1,033,000 ordinary shares | \$15,464.01 | 1,033,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 26/02/08 | RAB Special Situations (Master) Fund Limited | Sale of 138,408 ordinary shares | \$2,071.97 | 138,408 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 05/03/08 | RAB Special Situations (Master) Fund Limited | Sale of 22,000 ordinary shares | \$329.34 | 22,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 07/03/08 | RAB Special Situations (Master) Fund Limited | Sale of 722,723 ordinary shares | \$10,819.17 | 722,723 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 10/03/08 | RAB Special Situations (Master) Fund Limited | Sale of 171,523 ordinary shares | \$2,567.70 | 171,523 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 11/03/08 | RAB Special Situations (Master) Fund Limited | Sale of 443,313 ordinary shares | \$6,636.40 | 443,313 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 29/04/08 | RAB Special Situations (Master) Fund Limited | Sale of 45,147 ordinary shares | \$720.91 | 45,147 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 13/05/08 | RAB Special Situations (Master) Fund Limited | Sale of 283,959 ordinary shares | \$4,534.25 | 283,959 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 14/05/08 | RAB Special Situations (Master) Fund Limited | Sale of 1,670,894 ordinary shares | \$26,680.83 | 1,670,894 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 16/05/08 | RAB Special Situations (Master) Fund Limited | Sale of 1,000,000 ordinary shares | \$15,968.00 | 1,000,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 19/05/08 | RAB Special Situations (Master) Fund Limited | Sale of 36,000 ordinary shares | \$610.78 | 36,000 ordinary shares | RAB Special Situations (Master) Fund Limited |

| | | | | | |
|----------|--|------------------------------------|--------------|----------------------------|--|
| 11/06/08 | RAB Special Situations (Master) Fund Limited | Sale of 2,160,000 ordinary shares | \$36,646.56 | 2,160,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 23/06/08 | RAB Special Situations (Master) Fund Limited | Sale of 2,804,000 ordinary shares | \$50,382.25 | 2,804,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 23/06/08 | RAB Special Situations (Master) Fund Limited | Sale of 13,715,000 ordinary shares | \$349,717.42 | 13,715,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 17/07/08 | RAB Special Situations (Master) Fund Limited | Sale of 16,285,000 ordinary shares | \$199,076.02 | 16,285,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 22/07/08 | RAB Special Situations (Master) Fund Limited | Sale of 100,000 ordinary shares | \$1,397.20 | 100,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 29/07/08 | RAB Special Situations (Master) Fund Limited | Sale of 4,902 ordinary shares | \$68.49 | 4,902 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 18/12/08 | RAB Special Situations (Master) Fund Limited | Sale of 1,883,542 ordinary shares | \$9,398.87 | 1,883,542 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 19/12/08 | RAB Special Situations (Master) Fund Limited | Sale of 500,000 ordinary shares | \$2,495.00 | 500,000 ordinary shares | RAB Special Situations (Master) Fund Limited |
| 22/12/08 | RAB Special Situations (Master) Fund Limited | Sale of 2,616,458 ordinary shares | \$13,056.13 | 2,616,458 ordinary shares | RAB Special Situations (Master) Fund Limited |