



Union Resources Limited

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Company Announcements Office
Australian Securities Exchange

ANNUAL GENERAL MEETING - CHAIRMAN'S ADDRESS

The Chairman's AGM address provided yesterday did not include a Competent Person Statement. Please find attached the address containing a Competent Person Statement.

Yours faithfully
UNION RESOURCES LIMITED

John Lemon
Director/Company Secretary

Union Resources Limited
Annual General Meeting 2009

Chairman's Address

Dear Shareholders,

2009 has seen the world's financial markets in turmoil but despite that your Company was successful in raising AUD 4.6 million before expenses via two rights issues and several private placements.

In June of last year, the Company announced that it had secured control of a very promising phosphate deposit in Namibia (the "Sandpiper Project") and in October 2008 entered into a joint venture agreement with Bonaparte Diamond Mines NL ("Bonaparte") to merge the Sandpiper Project with additional phosphate interests held by Bonaparte also in Namibia. The combined projects form the Sandpiper/Meob Project. In June 2009 Bonaparte was taken over by Minemakers Limited.

Since the last AGM the Company has announced an inferred resource of 1,831 million wet tons (1,374 million dry tons) grading 19.0% P₂O₅ with a cut off grade of 15% P₂O₅ and an indicated resource of 82.7 million wet tons (61.7 million dry tons) grading 20.6% P₂O₅ with a cut off grade of 15% P₂O₅ on EPLs 3414 and 3415 within the Sandpiper deposit.

During the same period, an inferred resource of 178 million wet tons (134 million dry tons) grading 15.6% P₂O₅ with a cut off grade of 15% P₂O₅ and an indicated resource of 16.2 million wet tons (12.2 million dry tons) grading 20.5% P₂O₅ with a cut off grade of 15% P₂O₅ was announced on EPL 3323 within the Meob deposit.

Further work is underway on the Sandpiper/Meob Project and the Company is awaiting completion of a sampling program to then conduct further processing work on the phosphate material to confirm the work previously undertaken by Prayon.

As noted in previous years IMIDRO, our Iranian Government partner, purported to terminate four of the five agreements under which the Company maintains its interest in the Mehdiabad Zinc Company ("MZC"). The Company undertook minimal development work in Iran during the year and continued to maintain its representative office in Tehran to pursue its claims for compensation with the Government of Iran and for seeking a resolution to the dispute.

The Company has formally submitted a claim for compensation under a political risk insurance policy with the Australian Government Export Finance and Insurance Corporation ("EFIC"). EFIC has rejected the claim and the Company is currently considering its position.

The Company is focused on the development of its Namibian phosphate assets and has implemented a series of cost reductions to ensure our resources are best deployed to the Project.

Finally I would like to thank Mr. Karl-Axel Waplan and The Rt Hon Lord Lamont of Lerwick for their significant contributions as Directors to the Company over the years. With the Company's main focus having shifted increasingly from the Mehdiabad Project to its Namibian Phosphate Project, and with the Company's ongoing efforts to contain costs, both Mr. Waplan and Lord Lamont felt it is an appropriate time for them to step down from the Board. It is not proposed at this time to appoint replacements for them.

James Collins-Taylor
Chairman

The information in this report that relates to the Mineral Resource estimates for the Sandpiper/Meob Joint Venture Project is based on information reviewed by Mr Roger Daniel, who is not an employee of Union Resources Limited (Mr Daniel is self-employed). Mr Daniel has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of 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.