



13 April 2016

ASX Release

Unity Mining Limited
ABN 61 005 674 073

Further Revised Transaction

Corporate Details:

ASX Code: UML

Issued capital:

1,143M Ordinary Shares
2.34M Unlisted Perf. Rights
43.2M Unlisted Options

Directors:

Non-Executive Chairman:
Clive Jones

Acting Managing Director:
Frank Terranova

Non-Executive Director:
Gary Davison

Contact Details:

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Unity Mining Limited (ASX: UML, "Unity" or the "Company") advises that it has agreed to a further variation to the terms of the proposed transaction with Diversified Minerals Pty Ltd ("Diversified Minerals"), such that the total cash payments to be received by Unity Shareholders will be increased to 3.3 cents per Unity Share ("Further Revised Transaction"). This will comprise 2.3 cents per share by way of scheme consideration and 1.0 cent per share by way of capital return.

Unity's largest shareholder, Brahman Pure Alpha Pte Ltd ("Brahman") has advised of its intention to vote in favour of the resolutions to give effect to the Further Revised Transaction, subject to there being no superior proposal.

As a result of these developments:

1. Brahman has notified that its notice of requisition under section 249D of the Corporations Act has been withdrawn; and
2. it has been agreed with Diversified Minerals to defer consideration of the additional matters to be considered by shareholders, which were outlined in the announcement dated 4 April 2016, until the outcome of the Further Revised Transaction is known.

The notice of intention from Brahman and the letter agreement between Unity and Diversified Minerals are both **attached** to this announcement.

Unity will seek to reconvene the meetings to consider resolutions relating to the proposed capital return and scheme of arrangement as soon as practicable so that the Further Revised Transaction can be considered by Unity shareholders. It is anticipated that the shareholder meetings will be held in early May.

The Unity Board intends to unanimously recommend that Unity Shareholders VOTE IN FAVOUR of both the capital return and the scheme of arrangement, in the absence of a superior proposal.

Commenting on these developments, the Unity Chairman, Mr Clive Jones stated:

"The Unity Board welcomes the increase in the total cash payments to be received by shareholders and the support of Brahman Pure Alpha Pte Ltd for the Further Revised Transaction.

"We look forward to putting the resolutions to approve the transaction to Unity shareholders at the earliest practicable time."

For further information contact

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13 April 2016

The Directors
Diversified Minerals Pty Ltd
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ORANGE NSW 2800

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Further Revised Proposal in relation to Notice of Intention

I attach a Notice of Intention which has been received from Brahman Pure Alpha Pte Ltd (Brahman).

Please advise as soon as possible by signing the acknowledgement below that:

- a) In reliance on the Notice of Intention and Unity's agreement to release it on the ASX Announcements Platform, Diversified Minerals agrees to increase the amount per share to be received as scheme consideration to 2.3 cents per share such that the total amounts to be received by Unity Shareholders will be 3.3 cents per share after including a capital return of 1.0 cent per share;
- b) Diversified Minerals agrees that the terms of the Revised Transaction announced to ASX on 4 April 2016 are varied by deferring the requirement for Unity to issue notice of meeting documentation calling a shareholders meeting to consider the Henty Transaction and to consider the appointment of Diversified Minerals board nominees until after the outcome of the vote on the capital return and scheme is known);
- c) Unity and Diversified Minerals are each bound by the matters set out in this letter and will promptly move to formalise this by way of a Second Amendment to Scheme Implementation Agreement and associated documentation as well as seek shareholder and other approvals as expeditiously as possible; and
- d) Diversified Minerals consents to Unity publicly releasing this Further Revised Proposal on the ASX Announcements Platform within the time limit set out in the Notice of Intention and for all other purposes.

Unity agrees to release this Further Revised Proposal, together with the Notice of Intention, on the ASX Announcements Platform within the time limit set out in the Notice of Intention.

Yours sincerely

A handwritten signature in black ink, appearing to be "Clive Jones".

Clive Jones
Chairman

Signed for on behalf of Diversified Minerals Pty Ltd

A handwritten signature in blue ink, appearing to be "Andrew Rouse".

ANDREW ROUSE

12 April 2016

The Directors
Unity Mining Limited
Level 10, 350 Collins Street
MELBOURNE VIC 3000



\Dear Sirs

Notice of Intention

As you are aware, Brahman Pure Alpha Pte Ltd (Brahman) holds 213,804,402 fully paid ordinary shares (Shares) in Unity Mining Limited (Unity).

As you are also aware, Diversified Minerals Pty Ltd (Diversified Minerals) has agreed to pay 2.2 cents per share as scheme consideration such that the total payments to be received by Unity Shareholders will be 3.2 cents a share after including a capital return of 1.0 cent per share (Revised Transaction).

Brahman advises that if:

- a) Diversified Minerals enters into a binding agreement with Unity to increase the amount per share to be received as scheme consideration to 2.3 cents per share such that the total payments to be received by Unity shareholders increases to 3.3 cents a share; and
- b) Unity publicly announces on the ASX Announcement platform by no later than 10.00am on 13 April 2016 that Diversified Minerals commits to do so; and
- c) the scheme meeting to approve the transaction described in (a) is held no later than 31 May 2016,

then Brahman agrees that:

- d) subject to there being no superior proposal announced prior to the scheme meeting, it will vote the Shares in favour of the capital return and scheme;
- e) its Notice of Requisition regarding the potential board changes shall be taken to be automatically withdrawn;
- f) Brahman will not transfer beneficial ownership in the Shares prior to the Unity shareholder meeting convened to consider the capital return and scheme;
- g) this Notice of Intention is irrevocable and is intended to bind Brahman; and
- h) Unity may publicly release this Notice of Intention on the ASX Announcements platform and for all other purposes.

Yours sincerely

Signed by Brahman Pure Alpha Pte Ltd



Ashley Wayne Feuerherdt
Director

Brahman Pure Alpha Pte Ltd

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