

2 August 2012

ASX Release

Unity Mining
Limited
ABN 61 005 674 073

Corporate Details:

ASX Code: UML

Issued capital:
506.1M ord. shares

Substantial Shareholders:
Orbis Funds 59.6M (11.7%)
STRS Ohio 37.0M (7.2%)

Directors:
Non-Executive Chairman:
Peter McCarthy
Managing Director:
Andrew McIlwain
Non-Executive Directors:
Ronnie Beevor
David Ransom

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GoldStone Homase/Akrokerrri Resource Update

Overnight, AIM-listed GoldStone Resources Limited ("GoldStone"), 34% owned by Unity Mining, provided an updated mineral resource estimation for the Company's Homase/Akrokerrri project.

Highlights:

- Homase/Akrokerrri gold resource increased to 502,000 ounces
- Overall gold grade increased from 1.42 g/t to 1.74 g/t
- Additional resource update expected based on results of 20 drill holes under the Homase/Akrokerrri resource

Hendrik Schloemann, GoldStone's Exploration Director, commented: "We are particularly pleased that the overall grade increased from 1.42 g/t to 1.74 g/t gold and are encouraged to raise the resource above the 500,000 ounce mark. We are also optimistic about the potential for an additional resource update based on 20 completed drill holes not included in this update."

The Homase/Akrokerrri gold resource, which was updated using results from 23 drill holes completed between June 2011 and March 2012, is 8.99 million tonnes at an average grade of 1.74 g/t gold, containing 502,000 ounces of gold. The Estimate has been compiled by SEMS Exploration Services Limited, an independent West African based firm of consulting geologists, engineers and surveyors. Results of the Estimate, for which a cut-off grade of 0.5 g/t gold was applied, are summarised below:

MINERAL RESOURCE BY CATEGORY

CATEGORY	TONNAGE	GRADE	CONTAINED GOLD
	Tonnes (million)	(Au g/t)	Ounces
Measured	1.55	2.26	113,000
Indicated	4.17	1.75	234,000
Measured &	5.72	1.89	347,000
Inferred	3.27	1.47	155,000
Total	8.99	1.74	502,000

MINERAL RESOURCE BY MATERIAL

CATEGORY	TONNAGE	GRADE	CONTAINED GOLD
	Tonnes (million)	(Au g/t)	Ounces
Oxide	2.39	1.27	98,000
Fresh Rock	6.60	1.90	404,000
Total	8.99	1.74	502,000

FURTHER MINERAL RESOURCE AND EXPLORATION POTENTIAL

The Estimate is based on results from 23 drill holes drilled in the Homase licence area which intersected mineralisation along a strike length of 640 metres under the northern half of the Homase open pit, where the previously known high grade shoot is located. In addition to these drill holes the Company has completed a further 20 drill holes aimed at depth extensions of the Homase/Akrokerry mineral resource and covering an additional 1,600 metres of strike length. The results from these drill holes will be the subject of a further mineral resource upgrade if they are positive.

Various gold prospects within the permit area add substantial exploration upside to the project and will be investigated for their resource potential. Gold in soil anomalies indicate that potential exists for mineralisation to extend north and south along strike of the Homase/Akrokerry mineral resource. The potential of the mineralisation at Adubrim, a prospect associated with a structure that runs parallel to the extent of the existing resource, will also be investigated. The geometry of the Akrokerry quartz vein system, from which 75,000 ounces of gold at an average grade of 24 g/t were mined by colonial miners, is presently being assessed by the Company's geologists to determine if the vein system has economic potential. Structurally interesting targets such as the Esuoyao adits in the north-eastern portion of the Homase permit and others in the south-eastern corner of the Akrokerry permit which appear to lie on the same structural trend as the 42 Moz Obuasi gold mine are also prioritised for follow-up. Additional exploration targets may also become apparent when the results of the recently completed VTEM survey are interpreted.

COMPETENT PERSON

The updated Estimate is based on drilling data and exploration work undertaken by previous explorers, drilling data from 23 drill holes drilled by GoldStone between June 2011 and March 2012 and an in depth knowledge gained by the authors of the Estimate. The authors of the report are Messrs Simon Meadows Smith, Andrew Netherwood and Joe Amanor of SEMS Exploration Services Limited, West Africa. Mr Meadows Smith has more than twenty years' experience in the mineral exploration and mining industry in Australia and Africa and was Shea Gold's exploration manager when it carried out exploration on the Homase and Akrokerry permits. Mr Amanor has over thirty years' experience in the Ghanaian gold mining industry, part of which he served as Chief Geologist with AngloGold Ashanti ("AGA"). He was directly responsible for Mineral Resource estimations on all AGA projects in Ghana. Andrew Netherwood is an experienced Mining Engineer.

BACKGROUND TO THE HOMASE AND AKROKERRY PERMITS

The Estimate is attributable to the Homase licence area only which GoldStone holds in joint venture with Cherry Hill Mining Company Ltd, a Ghanaian company. In terms of the joint venture the Company currently owns 65% and has the right to earn 85% through the completion of a feasibility study of any nature. The Minerals Commission of Ghana granted an extension of the Homase Prospecting Licence to Cherry Hill on 1 June 2011. The Company lodged an application in April 2012 for the extension of the prospecting licence, which expired on 28 July 2012. The extension is expected to be granted shortly by the Minerals Commission of Ghana.

The holder of the Akrokerry Permit is GoldStone Akrokerry Ltd ("GoldStone Akrokerry") (previously known as Pan African Resources Ghana Ltd) in which the Company currently holds a 95.1% interest. The Akrokerry Permit was renewed on 12 May 2011 for a 12 month period. The Company has applied for an extension of the permit, which is expected to be granted shortly.

The interest the Company holds in each licence is subject to a 10% free carried interest in favour of the Government of Ghana, which will become effective once a Mining Lease is granted.

APPROVAL

The information in this report that relates to exploration results, is based on information compiled by Dr Hendrik Schloeman, who is a Member of the South African Council for Natural Scientific Professions (a Recognised Overseas Professional Organisation ('ROPO') included in a list promulgated by the ASX from time to time). Dr Schloeman is a full-time employee of GoldStone Resources Limited. Dr Schloeman 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'). Dr Schloeman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.