

22 September 2016

Manager of Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

By E-Lodgement

APPOINTMENT AND RESIGNATION OF DIRECTOR

The Board of Ultima United Limited (ASX: UUL) (“Ultima” or “the Company”) confirms the resignation of Mr George Lazarou, effective immediately.

The Board would like to thank Mr Lazarou for his contribution as a Director of the Company.

As a result of Mr Lazarou’s resignation, **the Company will withdraw Resolution 2 at the Company’s Annual General Meeting to be held on Friday 23 September 2016.**

The Board confirms the appointment of Mr Piers Lewis as a non-executive director, effective immediately.

Mr Lewis has more than 18 years global corporate experience and currently serves as Director and Company Secretary for several ASX listed companies. Mr Lewis was a founding director of Talga Resources and was instrumental in Talga's acquisition of its Swedish graphite projects. Additionally, Mr Lewis has recently completed the successful Velpic Limited transaction. In 2001 Mr Lewis qualified as a Chartered Accountant with Deloitte, and brings to the Company extensive and diverse financial and corporate experience from previous senior management roles with Credit Suisse (London), Mizuho International and NAB Capital.

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For more information please contact:

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