



London Investor Roadshow

December 2012

Andrew McIlwain - Managing Director & CEO
Unity Mining Limited

Disclaimer

This presentation has been prepared by Unity Mining Limited ("Company"). The material contained in this presentation has been prepared for information purposes only, and is not an offer, invitation or recommendation for subscription or purchase of securities in the Company.

This presentation may contain certain forward-looking statements regarding (i) estimated resources and reserves, (ii) planned production and operating costs profiles, (iii) planned capital requirements and (iv) plans, strategies and corporate objectives. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Unity Mining Limited. The forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. External and other factors may impact the Company and affect the forward-looking statements in this release since its preparation. Subject to applicable law and stock exchange listing rules, Unity Mining does not intend to publicly update any of the forward-looking statements or any assumptions on which any such forward-looking statement is made.

The Company estimates its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange.

Competent Person's Statement

Any information in this public report that relates to Ore Reserves, Mineral Resources or Exploration Results is based on, and accurately reflects, information compiled by Matt Daly in relation to Ore Reserves, Raul Hollinger in relation to Mineral Resources and Angela Lorrigan in relation to Exploration Results. Daly, Hollinger and Lorrigan are Members of the Australasian Institute of Mining and Metallurgy, and Hollinger is a Member of the Australian Institute of Geoscientists. Daly, Hollinger and Lorrigan are a full time employees of the Company and have more than five years experience in the style of mineralisation and type of deposit under consideration and to the activity which they undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Daly, Hollinger and Lorrigan have given prior written consent to the inclusion in this report of the matters based on their respective information, where applicable, in the form and context in which it appears.

Overview

Unity Mining Limited is an Australian listed gold producer and explorer that is generating strong positive cashflow and has significant potential to grow both organically and through acquisitions

- **Four key assets:**
 - Henty Gold Mine (Tasmania) – Producing 50koz/year, 5 year mine life, strong potential to extend
 - 34% holding in Goldstone Resources – AIM listed, 502 koz Mineral Resource, exploration programs underway in Ghana, Senegal and Gabon
 - Bendigo Goldfield (Victoria)
 - Drummond Gold (ASX:DGO) farm-in on surrounding EL's
 - Cash \$39m (30 Sep 2012), no debt or hedging
- **Clear path to value creation for shareholders through proposed merger with Cortona Resources (ASX: CRC)**
 - Development-ready Dargues Reef Gold Project in NSW
 - 50,000 oz/y, 5 year initial mine life, with exploration upside
 - Potential to relocate plant & equip. from Bendigo to reduce lead time & capex

Corporate

- **ASX: UML**
- **Share price: \$0.135, 12mth High/Low : \$0.175/\$0.09**
- **505M ordinary shares**
- **Mkt Cap: A\$68 million**
- **Cash: A\$39 million (30 Sep 2012)**
- **No debt, no hedging**
- **Substantial shareholders**
 - Allan Gray (Orbis) 11.7%
 - State Teachers Ohio 7.2%

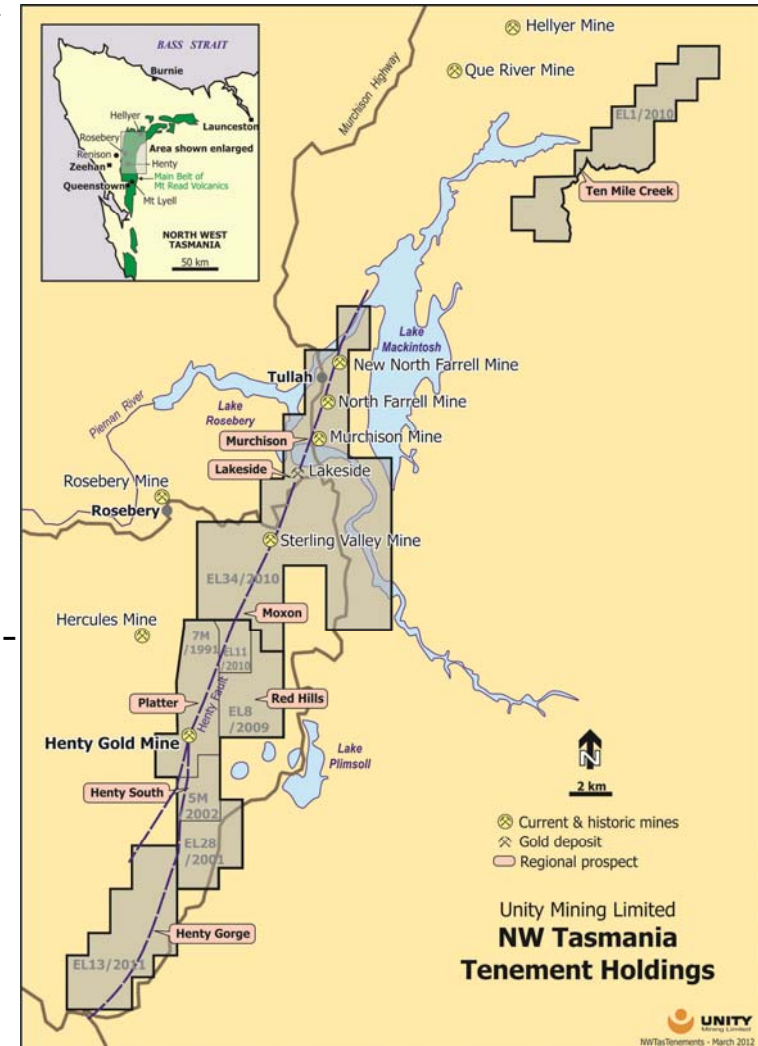
Henty Production Update

- Production of 50,058 oz in FY12 at cash cost (incl. royalties) of \$982/oz
- Sept Qtr production impacted by one-off operational issues and a focus on Read Zone development
- Read Zone drilling and initial production providing very encouraging results
- Read set to be a significant contributor to future production
- Still on track for 45-55,000 oz in FY13



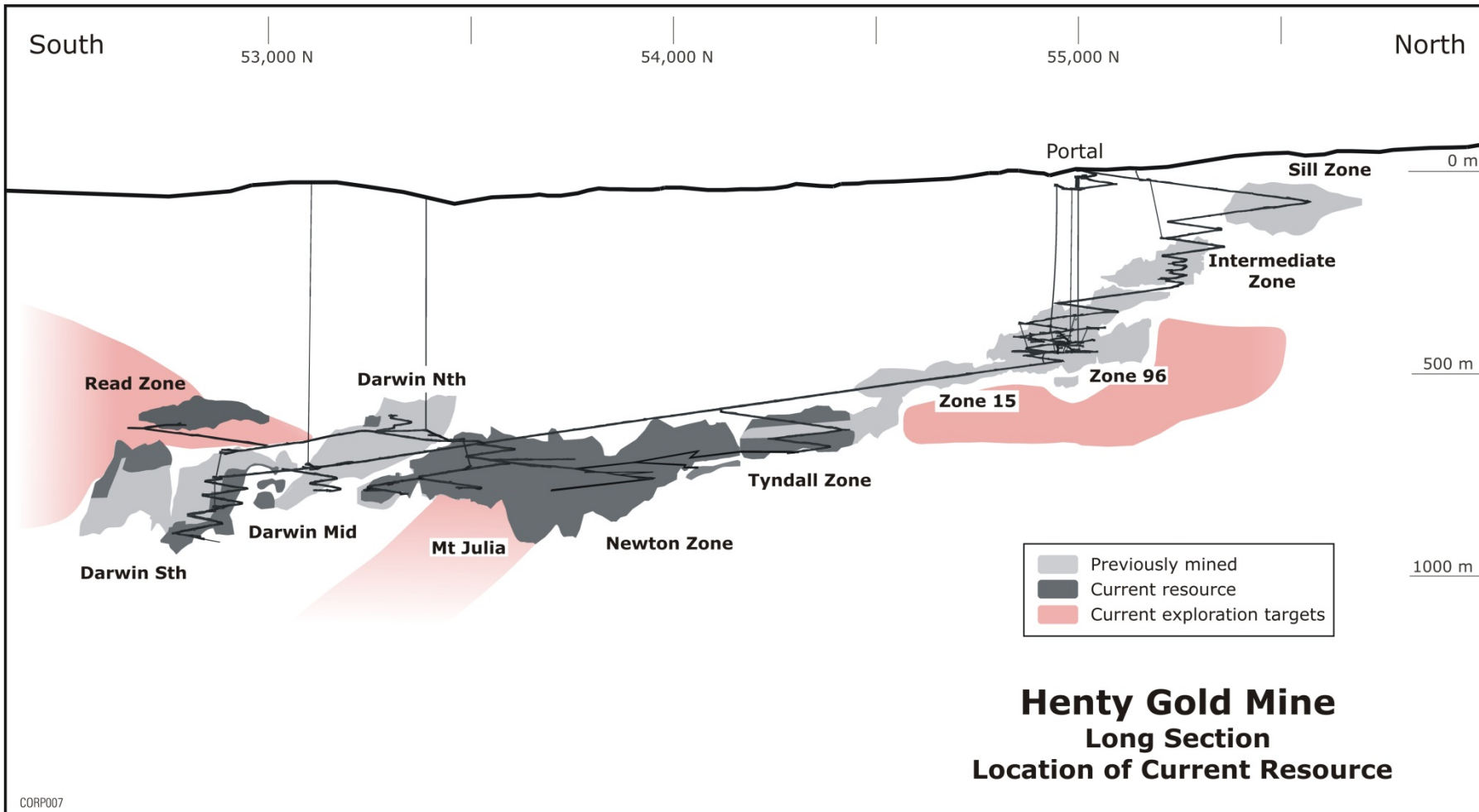
2012/13 exploration program

- 3-4 rigs, spending up to 8M/year
- **Near Mine**
 - **Newton Zone and Julia South**
- **Regionally**
 - Currently drilling, open to the south
- **Red Hills**
 - New gold zone to be drilled December-January
- **Moxon**
 - Geology analogous to Henty, to be drilled February-March 2013.
- **Henty South**



Henty - Long Section

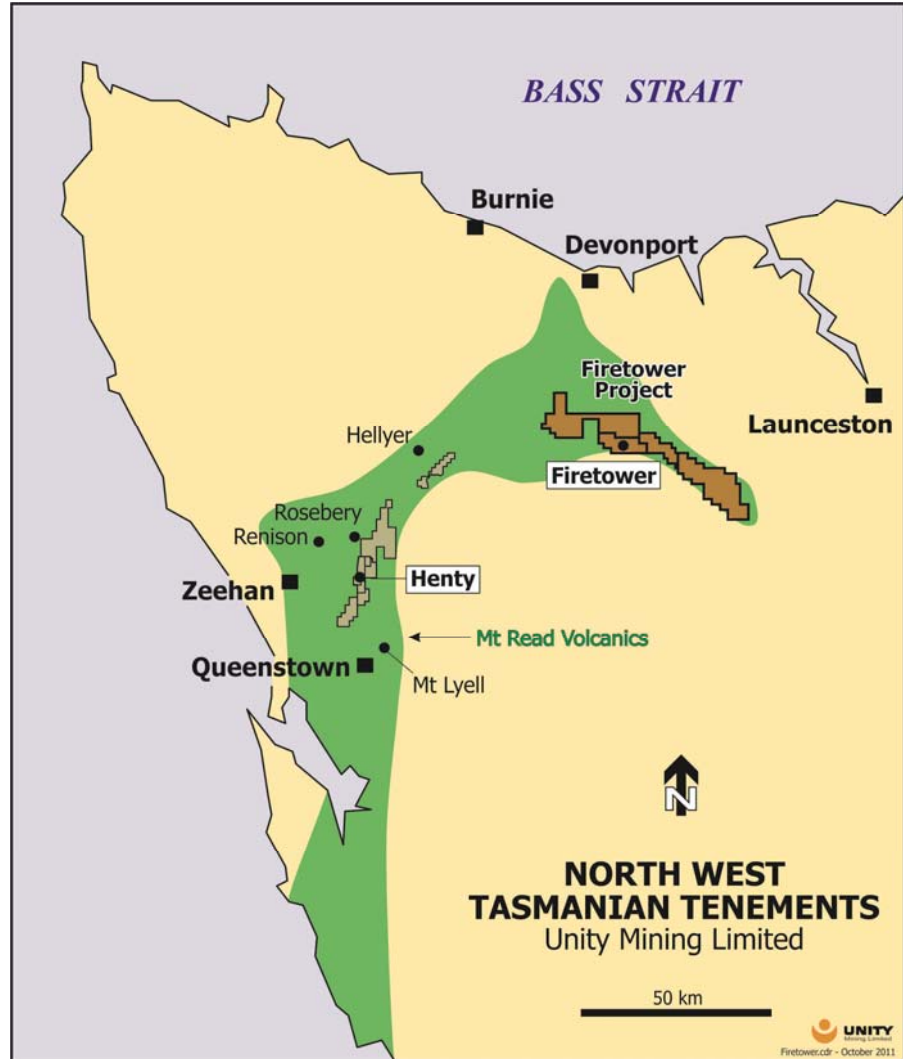
For personal use only



	Darwin Sth	Darwin Mid	Darwin Nth	Mt Julia	Newton	Tyndall	Zone 15	Zone 96	Intermediate	Sill Zone
Production	316,600 oz	74,900 oz	44,200 oz	68,500 oz	3,700 oz	40,500 oz	76,400 oz	285,600 oz	90,400 oz	218,900 oz
Grade	10.9 g/t gold	7.0 g/t gold	6.1 g/t gold	8.1 g/t gold	3.9 g/t gold	6.6 g/t gold	11.1 g/t gold	18.8 g/t gold	15.9 g/t gold	22.6 g/t gold

Farm-in to Firetower Project

- Farm-in agreement with AIM-listed Greatland Gold plc
- Project covers 265 sq km and contain similar rocks to those that host the Henty Gold Mine
- Drilling to extend the known zone of shallow gold mineralisation.
- Recent drilling has extended the mineralised zone to the west



Bendigo Project

- Termination of option agreement with Catalyst in October 2012
- Unity now assessing options to relocate plant and infrastructure to Dargues Reef
 - Reduce lead-time & capex
- Engaging stakeholders to determine possible alternative uses for the Kangaroo Flat complex
- Committed to meet obligations for progressive rehabilitation of the Kangaroo Flat Mine site



Kangaroo Flat Mine Tails reprocessing

- Agreement with Octagonal Resources (ASX: ORS) to remove and reprocess tails from KFM
- Unity to pay half the costs & receive half the revenue
- Initial results very encouraging, with >5 g/t gold from initial 2,066 dry tonnes of tailings
 - 323 oz produced in Sept
 - c\$115k net revenue for Unity
- Up to 40,000t of tails material = significant unbudgeted revenue



Excavator removing tailings from Kangaroo Flat tailings dam



Dredge in Kangaroo Flat tailings dam

African Alliance – GoldStone Resources Ltd

- **GoldStone Resources Ltd (AIM: GRL)**

- Mkt Cap: A\$15M (£9.5M @ 3p)
- Management Team
 - Jurie Wessels - CEO
 - Dr Hendrik Schloemann - Director Exploration



GOLDSTONE
RESOURCES LTD.

- **Unity holds:**

- 34% equity, with warrants to 37%
- Two Board seats

- **Strategic Position**

- Provides direct exposure to first-mover opportunities in West Africa

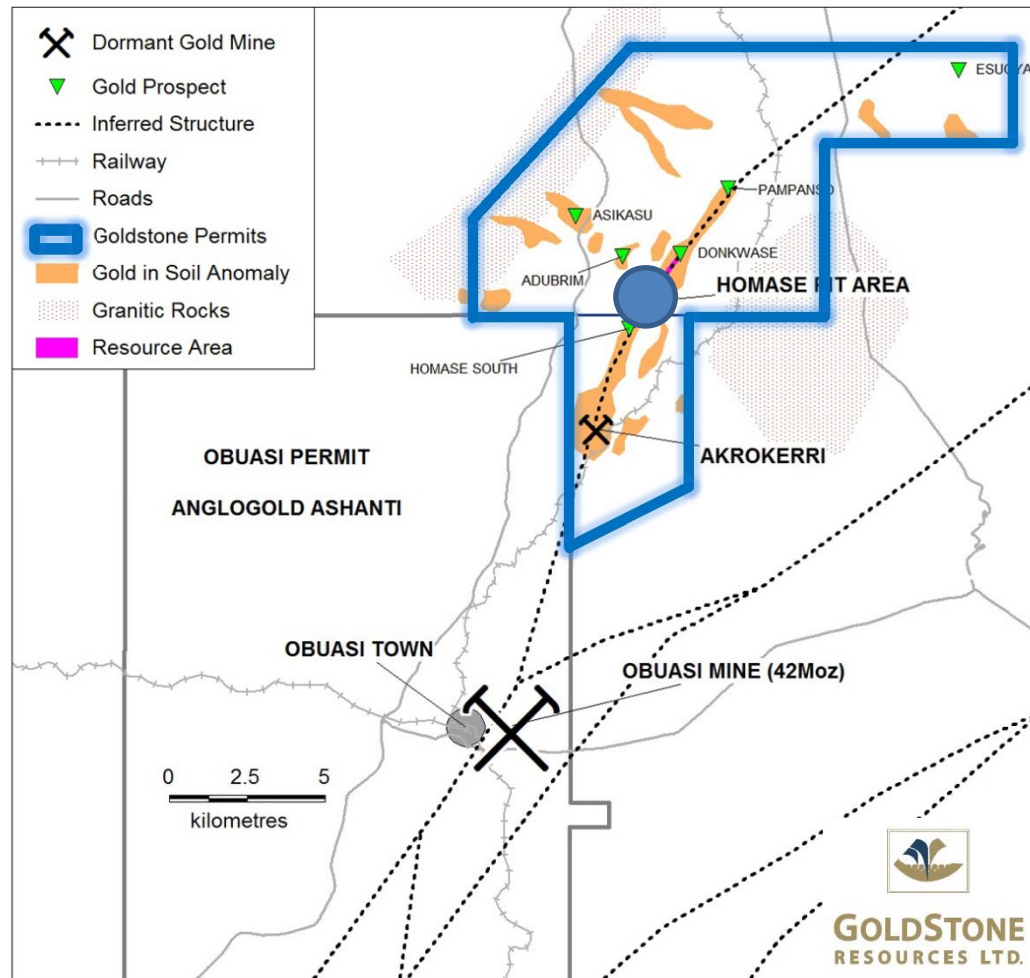
GoldStone Resources – Key assets

- **Ghana**
 - Homase/Akrokerri
502,000 oz resource near Obuasi
 - Manso Amenfi
Gold anomalies identified
- **Senegal**
 - Sangola
Gold anomalies identified
- **Gabon**
 - Oyem & Ngoutou
Two > 10 km long gold anomalies



Homase/Akrokerri – Great Location

Location plan



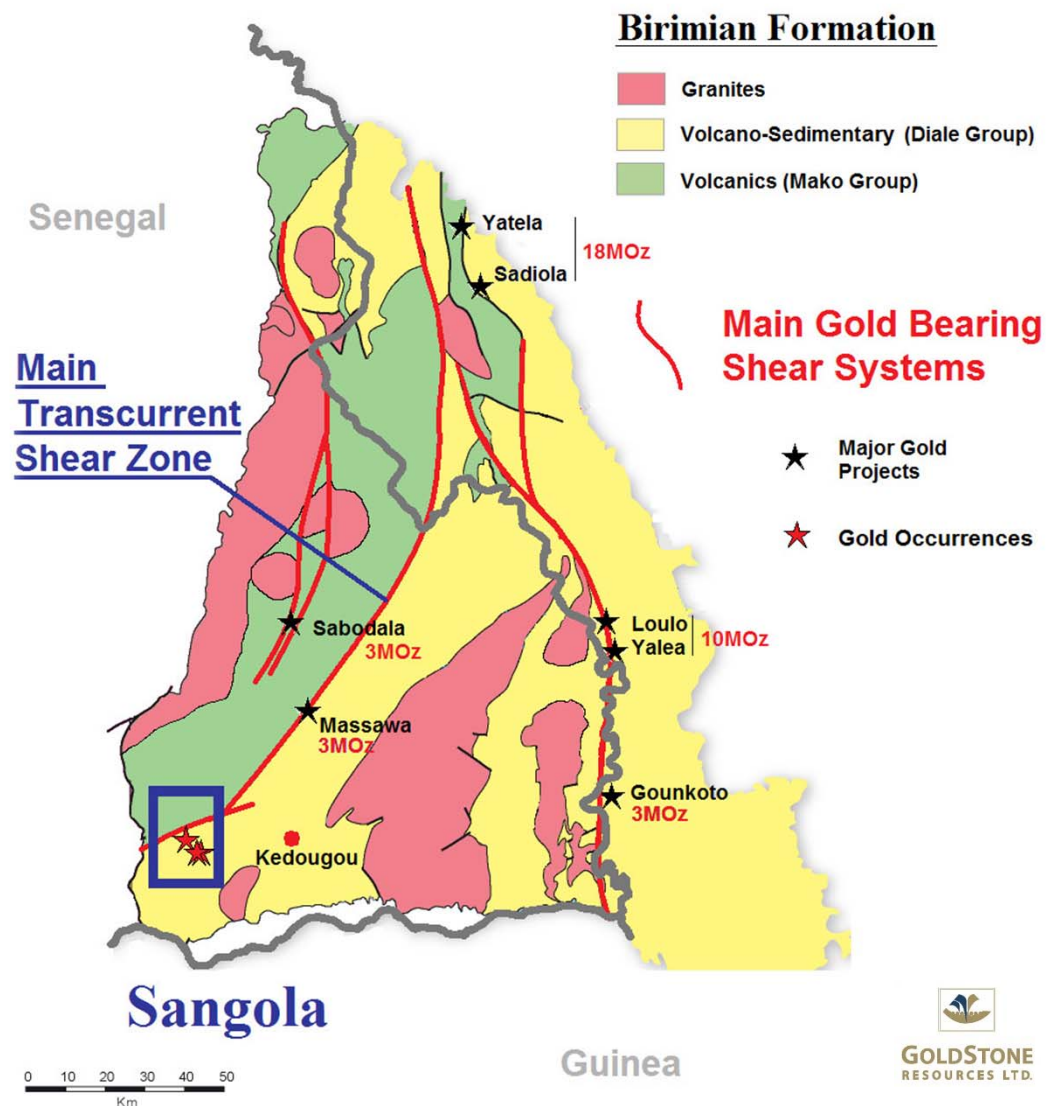
Homase pit – Ashanti 2003



Homase pit – current

Sangola, Senegal – 471 sq. km license

- **Large landholding**
 - Along structure
 - Birimian rocks
- **Limited exploration done on licence**
 - Grassroots project
 - Initial termite mound sampling program completed
 - Recent drilling has outlined 1.2km long mineralised trend open along strike



Sangola, Senegal – early result encouraging

For personal use only

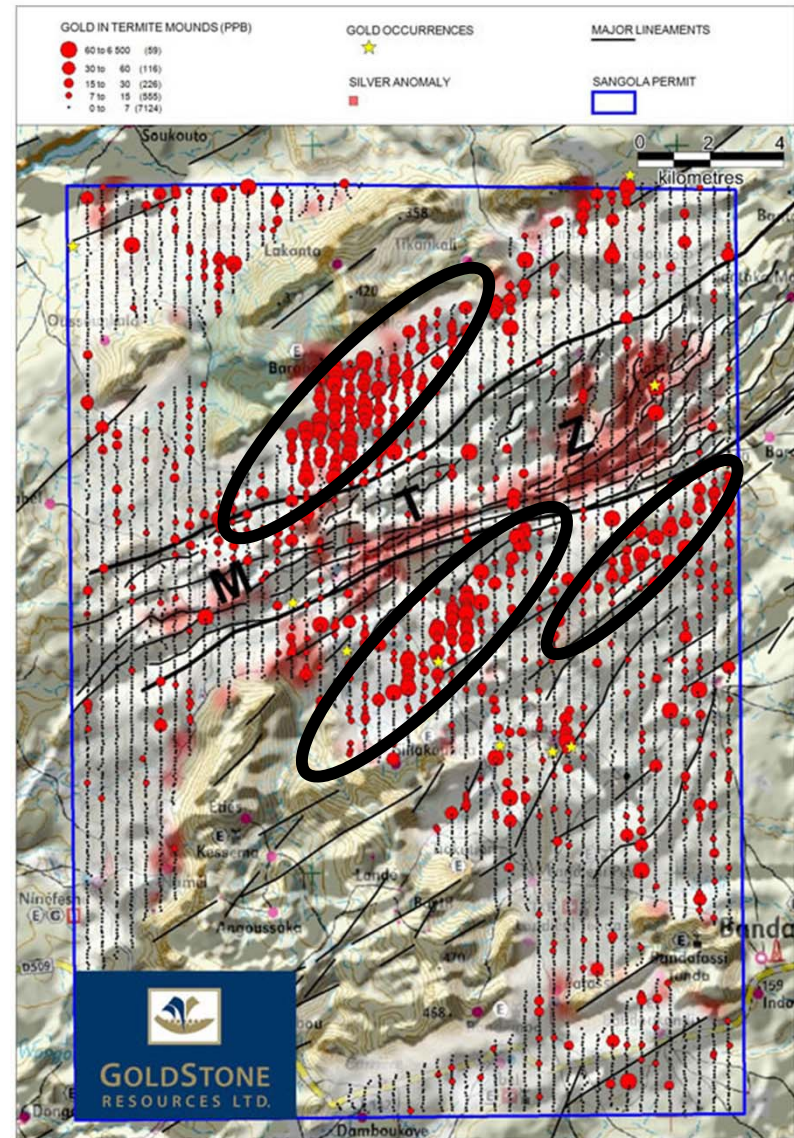


Field crew



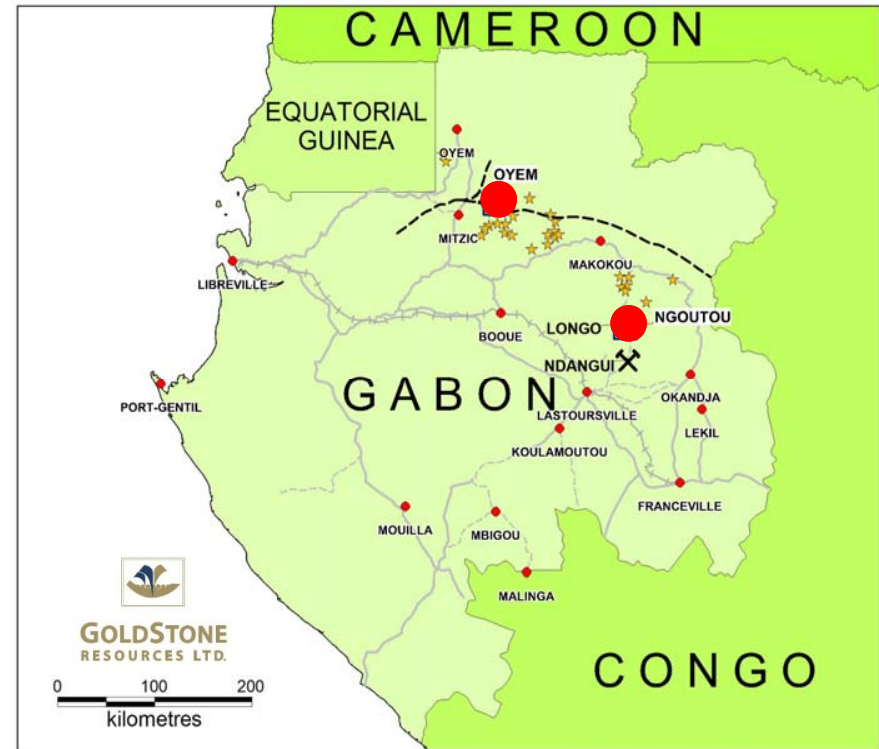
Termite mound sampling

+5 km long anomalies in splays off main fault zone



Gabon - Oyem and Ngoutou

- **EU-funded SYSMIN program**
 - €13M exploration campaign
 - Two anomalies stood out
- **Oyem prospect**
 - 415 km by road from Libreville
 - Drilled 4 holes – assays pending
- **Ngoutou prospect**
 - 15 km long anomaly

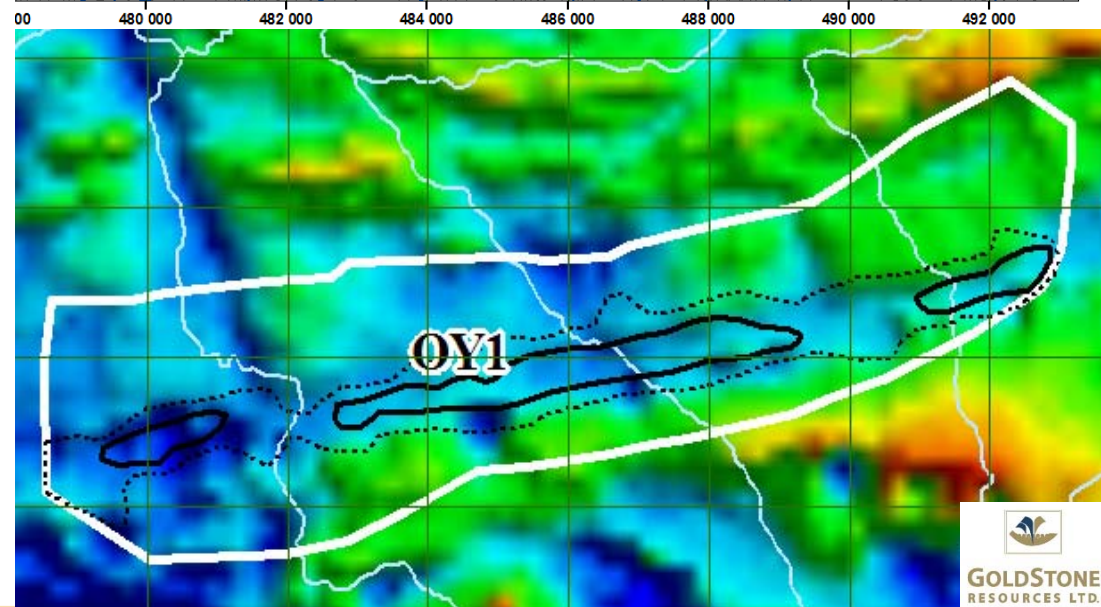
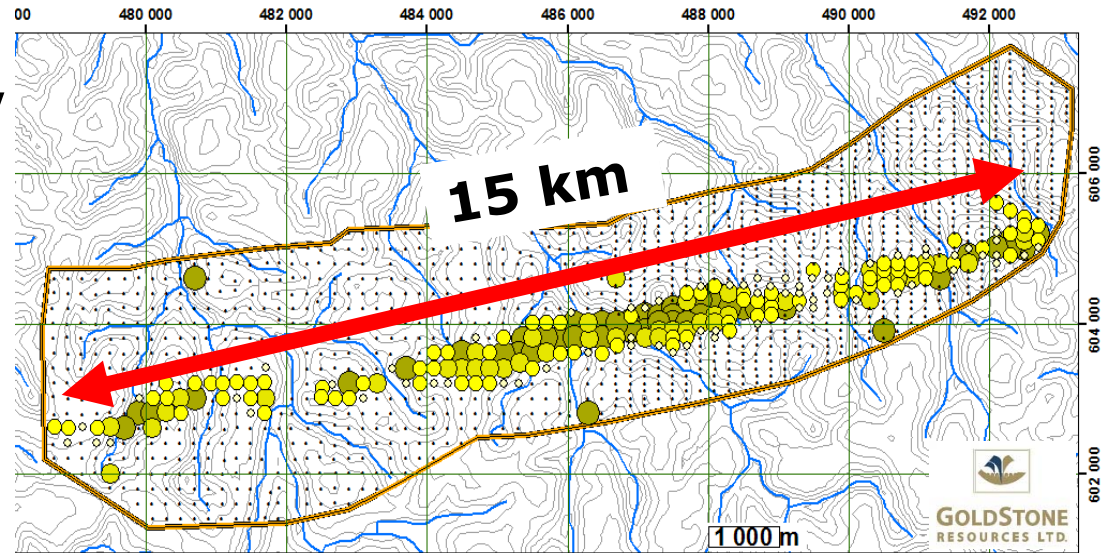


Artisanal workers at Ngoutou anomaly



Oyem, Gabon - geochemistry & magnetics

- **15 km gold anomaly**
 - 200 m x 200 m grid
 - 20-350 ppb gold
 - Artisanal workings
- **Magnetic anomaly**
 - co-incident magnetic and gold anomaly
- **Other target at Ngoutou is equally promising**



Unity's Growth strategy

- New Management team focused on diversifying production and growing the business
- Comprehensive review of potential partners and projects in Australia and West Africa
- Identification of Cortona as ideal partner to deliver these strategic objectives

Merger with Cortona Resources

Merger via scheme of arrangement – Unity shareholders to hold 72% of the shares in the merged company

- ✓ Financial strength and management capabilities to accelerate growth of the merged company
- ✓ Strong and consistent gold production from the Henty Gold Mine, with Dargues Reef to provide production growth in near term
- ✓ Merged Company will have resources of >735koz and reserves of >350koz
- ✓ Combined cash position in excess of \$40 million and cash flow from the Henty Gold Mine
- ✓ Exposure to highly prospective mineral provinces in Tasmania and New South Wales
- ✓ Improved access to capital markets
- ✓ Merged entity poised for growth



For personal use only

Majors Creek Goldfield

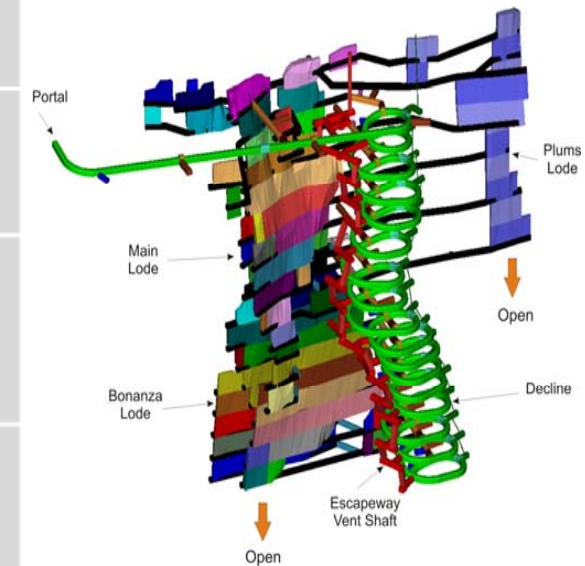
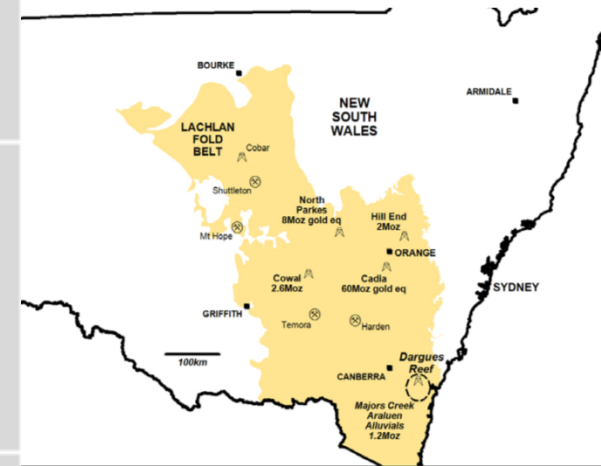


Gold Discovered 1851
>1.2Moz recovered

Dargues Reef Development Project

For personal use only

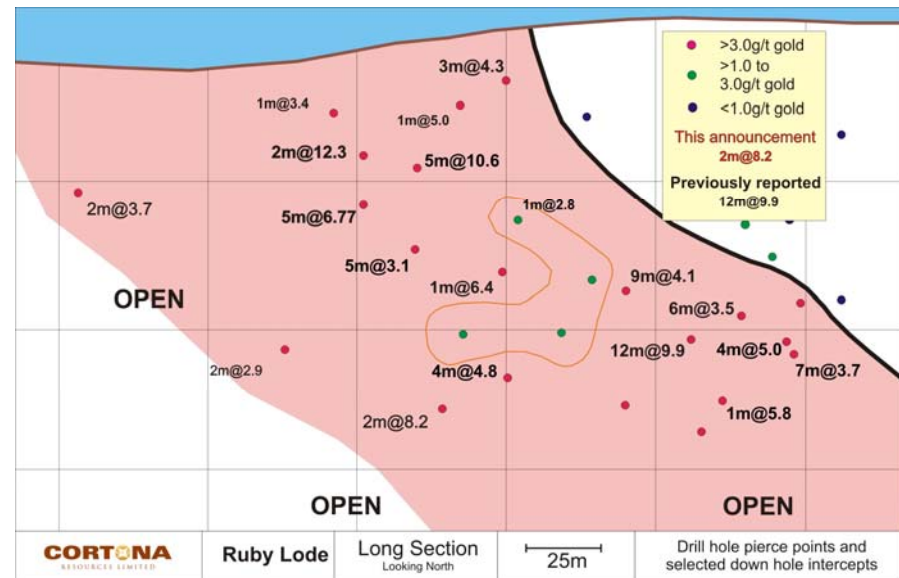
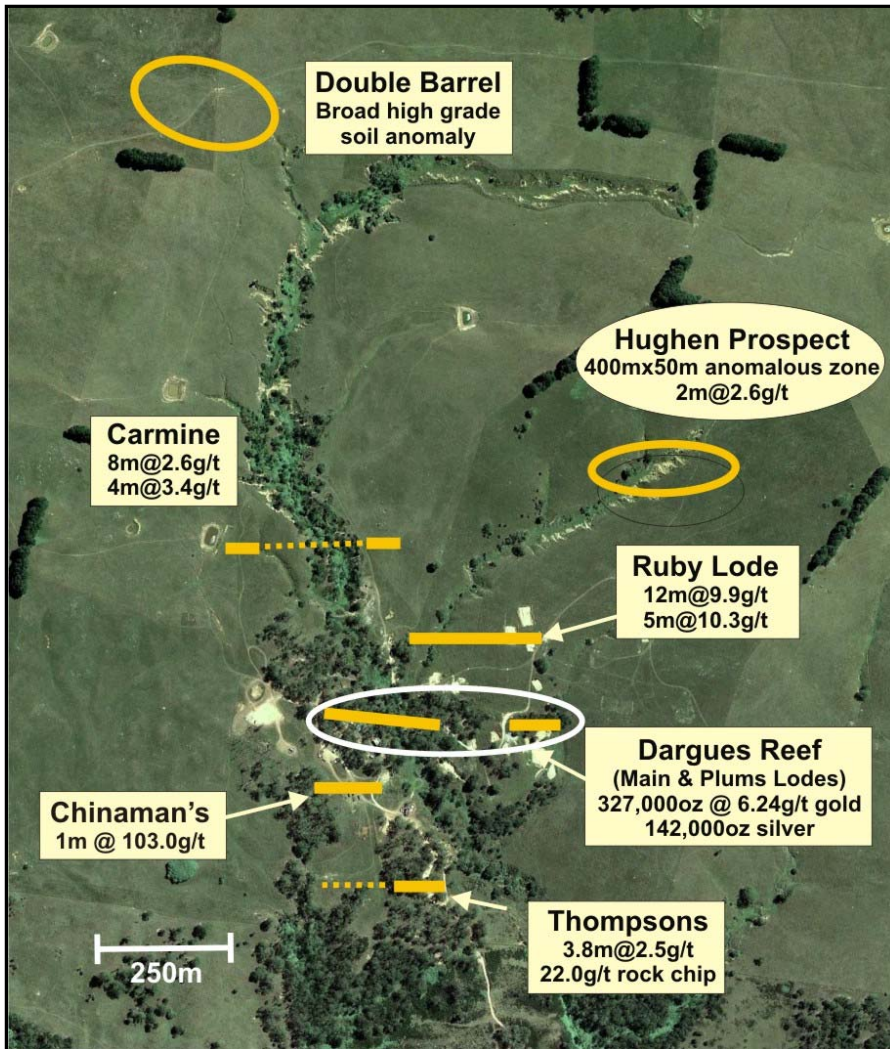
Location and Ownership	<ul style="list-style-type: none"> Located in New South Wales, approx. 60km south-east of Canberra Cortona: 100%
Mining and Processing	<ul style="list-style-type: none"> Remarkable continuity of grade and mineralisation Conventional top-down long-hole open stoping mining method Onsite 330ktpa processing plant producing gravity gold and gold-silver pyrite concentrate and off-site CIL processing to produce doré Pre-production capital and other costs of ~\$80 million
History	<ul style="list-style-type: none"> Acquired by Cortona in July 2007 BFS completed in November 2010
Resources and Reserves	<ul style="list-style-type: none"> Reserves: 1.4Mt @ 5.2 g/t¹ for 233,000 ounces Resources: 1.6Mt @ 6.3 g/t for 327,000 ounces
Production	<ul style="list-style-type: none"> Target average annual production of 50,000 ounces of gold at an estimated cash cost of ~\$700 per ounce Initial life of mine of 5+ years to yield ~250,000 ounces of gold
Development Status	<ul style="list-style-type: none"> All regulatory approvals and ready to start Production to commence 13 months after start of construction



1. Includes >25% dilution

Dargues Reef Exploration Upside

For personal use only



- Significant new gold discovery ~150m north of Dargues Reef: Ruby Lode
 - *12.6m @ 9.90g/t & 5m @ 10.6g/t*
- Open along strike and at depth
- **Not in model** - potential to add resource ounces, near term production and mine life

Merged Entity - Board of Directors

Clive Jones
Non-Executive Chairman



- Geologist with over 25 years' experience in the minerals industry
- Non-Executive Chairman and founding director of Cortona
- Joint Managing Director of Cazaly Resources Limited, Chairman of Corazon Mining Limited and Non-Executive Director of Bannerman Resources Limited

Andrew McIlwain
Managing Director and Chief Executive Officer



- Mining engineer with 25 years' experience in the mining industry
- Formerly at Mount Isa Mines Limited, Central Norseman Gold Corporation, WMC Resources and Lafayette Mining Limited
- Joined Unity in December 2011

Peter van der Borgh
Executive Director



- Geologist with over 23 years' experience in the minerals industry
- Managing Director and founding director of Cortona

Ronnie Beavor
Non-Executive Director



- Investment banker with vast experience in the natural resources industry
- Former head of investment banking at N M Rothschild & Sons (Australia) Limited between 1997 and 2002
- Joined the Unity board in November 2002

David Ransom
Non-Executive Director



- Geologist with 35 years' experience in the minerals industry
- Resource analyst and principal of Acorn Capital Limited, a Melbourne-based microcap investment manager
- Joined the Unity board in November 2007

Benefits for all Shareholders

Key Benefits to Cortona Shareholders	Key Benefits for Unity Shareholders
<ul style="list-style-type: none">✓ Access to Unity's balance sheet and cashflow from Henty mine✓ Immediate exposure to the strong gold price✓ Ability to leverage off Unity's underground mining experience in the development of Dargues Reef✓ Exposure to highly prospective exploration tenements in northwest Tasmania✓ Exposure to West African gold sector through Unity's 34% investment in GoldStone Resources	<ul style="list-style-type: none">✓ Exposure to Dargues Reef Gold Project<ul style="list-style-type: none">▪ low risk and low cost▪ development ready▪ significant in-mine and local exploration upside✓ Exposure to Cortona's ~650km² Majors Creek tenement package in Lachlan Fold Belt, NSW✓ Diversification of revenue sources once Dargues Reef Gold Project enters production

Value unlocked for all shareholders
Enhanced corporate profile
Increased market relevance
Solid platform for further growth

Conclusion

- Henty on track to deliver 45-55,000 oz in FY13
- Read Zone shaping up as a significant contributor to future production
- GoldStone exploration yielding results
- Merger with Cortona set to transform Unity into a diversified, mid-tier gold producer
- 100,000 oz/y production profile
- Significant resource/reserve position with excellent scope to further increase
- Positioned for further growth



UNITY
Mining Limited

For personal use only



Thank you