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Unity Metals Limited
ACN 678 776 899

PROSPECTUS

Initial Share Offering

Share Offer

For the offer to the public of up to 50,000,000 New Shares at an issue price of $0.20 per Share to raise up to a maximum of $10,000,000 and a minimum of $8,000,000 (before costs) (**Share Offer**). The Share Offer is not underwritten.

Manager Options Offer

For the offer to the Lead Manager (or its nominees) of up to 1,000,000 Manager Options to act as Lead Manager to the Share Offer and to the Lead Manager and/or Co-Managers (or their nominees) of up to 5,000,000 Manager Options to act as managers to the Share Offer (**Manager Options Offer**).

Opening and Closing Dates of the Share Offer

The Share Offer opens on 14 November 2025 and closes at 5:00pm (AWST) on 4 December 2025.

Proposed ASX Code

UM1

Lead Manager to the Share Offer

Canaccord Genuity (Australia) Limited
ABN 19 075 071 466
AFSL 234666

Co-Managers to the Share Offer

JS First SDN. BHD.
Company No.
201701029896 (1244065 – T)

Bacchus Capital Advisors
Company No. 10309238
FRN 760639

IMPORTANT INFORMATION

This Prospectus and the accompanying Application Forms contain important information and should be read in their entirety. If you have any questions about the Offers or this Prospectus, you should speak to your accountant, stockbroker, lawyer, or other professional adviser.

The Securities offered by this Prospectus should be considered as a speculative investment.

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Corporate Directory

Directors

Andrew Michael Wright
Non-Executive Chairman

Craig Ross Mackay
Managing Director

Gilbert Christopher Rodgers
Corporate Director

Anthony Mark Ashall
Non-Executive Director

Company Secretary

Francesco DeMarte

Registered and Principal Office

Level 2
34 Colin Street
WEST PERTH WA 6005
AUSTRALIA
Telephone: +61 419 383 710
Email: admin@unitymetals.com.au

Share Registry*

Computershare Investor Services Pty Limited
Level 17
221 St Georges Terrace
PERTH WA 6000
AUSTRALIA
Telephone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
Website: www.computershare.com.au

Website

www.unitymetals.com.au

Proposed ASX Code

UM1

Auditor*

BDO Audit Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000
AUSTRALIA

Investigating Accountant

BDO Corporate Finance Australia Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000
AUSTRALIA

Independent Geologist

Jon Poulsen
23 Martin Street
MALLACOOTA VIC 3892
AUSTRALIA

Australia legal advisers

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
PERTH WA 6000
AUSTRALIA

Cambodia legal advisers

Sok Siphana Sethalay
GIA Tower
Floor 33A
Sopheak Mongkul Street
Koh Pich 120101
Phnom Penh
CAMBODIA

Thailand legal advisers

South Asia Law
5TH Floor
Zuellig House
1 - 7 Silom Road
Silom
Bangrak
Bangkok 10500
THAILAND

*Included for information purposes only. This entity has not been involved in the preparation of this Prospectus.

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Important Notice

General

This Prospectus is issued by Unity Metals Limited (ACN 678 776 899) (**Unity Metals** or **Company**).

This Prospectus is dated 6 November 2025 and was lodged with ASIC on the same date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Prospectus

Unity Metals will apply to ASX within 7 days following the Prospectus Date for the Shares offered by this Prospectus to be listed for quotation by ASX.

Unity Metals will not issue any Shares under this Prospectus later than the expiry date of this Prospectus, which is 6 December 2026, being 13 months after the Prospectus Date.

Before applying for any of the Offers under this Prospectus, potential investors should carefully read this Prospectus so that they can make an informed assessment of:

- the rights and liabilities attaching to the New Shares;
- the assets and liabilities of Unity Metals; and
- Unity Metals' financial position, performance and prospects.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Offers should be considered speculative.

Unity Metals has not authorised any person to give any information or make any representation in connection with an offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by Unity Metals or its Directors.

Exposure Period

This Prospectus is subject to an Exposure Period of 7 days from the date of lodgement with ASIC pursuant to the Corporations Act. ASIC may extend this period by a further 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, and in such circumstances, any Applications received during the Exposure Period may need to be dealt with in accordance with section 724 of the Corporations Act.

This Prospectus is available online at Unity Metals' website, www.unitymetals.com.au, or in hard copy upon request during the Exposure Period. Applications received during this time will not be processed until after the expiration of the Exposure Period and preference will not be conferred on such Applications.

Electronic Prospectus

An electronic version of this Prospectus is available online at Unity Metals' Share Offer website at www.computersharecas.com.au/unityIPO2025. The Offers constituted by this Prospectus in electronic form are available only to residents of Australia, Canada (only in the Provinces of British Columbia, Ontario and Quebec), Hong Kong, Malaysia, Singapore, Switzerland, and the United Kingdom who may access the website and receive this Prospectus in electronic form within those jurisdictions. Persons who access this Prospectus in electronic form should ensure that they download and read this entire Prospectus. Persons having received a copy of this Prospectus in its electronic form may, during the Offer Period, obtain a paper copy of this Prospectus (free of charge within Australia) by contacting Unity Metals at its registered office during normal business hours.

Applications

Applications for Shares under the Share Offer must be made via the online Application Form by following the instructions on Unity Metals' Share Offer website at www.computersharecas.com.au/unityIPO2025 and completing a BPAY® payment, or otherwise by arrangement with the Lead Manager or Co-Managers. Paper Application Forms will not be made available or accepted.

The Corporations Act prohibits any person from passing an Application Form to any other person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

An Application Form included in this Prospectus may only be distributed if it is included in, or accompanied by, a complete and unaltered copy of this Prospectus. Each Application Form contains a declaration that the investor has personally received this complete and unaltered Prospectus prior to completing an Application Form. Unity Metals reserves the right not to accept a completed Application Form if it has reason to believe that the Applicant has not received this Prospectus or that

the Application Form has been altered or tampered with in any way.

Target Market Determination

A "Target Market Determination" (**TMD**) in respect of the Manager Options offered under this Prospectus has been prepared by the Company and is available on the Company's website at www.unitymetals.com.au. The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer of Manager Options has been designed, having regard to the objectives, financial situation and needs of the target market.

No investment advice provided

This Prospectus does not provide investment advice. You should seek your own financial advice in relation to the Offers. The Offers contained in this Prospectus do not take into account your investment objectives, financial situation and particular needs. It is important that you read this Prospectus carefully and in full before deciding to accept an Offer. In particular, in considering the prospects of Unity Metals, you should consider the risk factors that could affect the financial performance of Unity Metals in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding to invest. Applicants should carefully consider the risk factors that affect Unity Metals and the industry in which it operates. Section 5 of this Prospectus outlines some significant risk factors that may impact on the prospects of Unity Metals. Further, any number of known and unknown risks, uncertainties and other factors could affect the actual results, performance or achievements of Unity Metals.

In particular, you should carefully consider these risk factors in light of your personal circumstances, investment objectives, financial circumstances, tax position and particular needs (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer, or other professional adviser before deciding whether to invest in Unity Metals. There may be risks in addition to these that should be considered in light of your personal circumstances.

Competent persons statement

The information in this Prospectus that relates to exploration results at the Projects is based on information compiled by Craig Mackay, who is a Member of the Australasian Institute of Mining and Metallurgy and an Executive Director of Unity Metals.

The information in the Independent Geologist's Report in Appendix 2 of this Prospectus that relates to exploration results at the Projects is based on information compiled by Jon Poulsen (Independent Geologist) who is a Member of the Australian Institute of Geoscientists and has been engaged as the Independent Geologist to the Company.

Craig Mackay and Jon Poulsen each have 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 JORC Code.

Craig Mackay and Jon Poulsen each consent to the inclusion in this Prospectus of the statements based on their information in the form and context in which they appear.

Practitioner consent – Independent Geologist's Report

Jon Poulsen has given his written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Appendix 2 of this Prospectus in the form and context in which the report is included and the inclusion of statements contained in Appendix 2 of this Prospectus in the form and context in which those statements are included. Jon Poulsen has not withdrawn his consent prior to lodgement of this Prospectus with the ASIC.

Exploration results

Exploration results in respect of the Projects stated in this Prospectus are stated in accordance with the JORC Code and are expressions of judgment based on knowledge, experience and industry practice. Although exploration results contained in this Prospectus comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

Disclaimer and forward-looking statements

Except as required by law, and only to the extent so required, neither Unity Metals nor any other person guarantees the future performance of Unity Metals, or any return on any investment made pursuant to this Prospectus. The information contained in reports of third parties includes assumptions, estimates and generalisations that Unity Metals believes to be reliable, but Unity Metals cannot warrant or guarantee the completeness of such information. No person is authorised to give any information or make any representation in connection with an offer which is not contained in this Prospectus. Any information or representation

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not contained in this Prospectus may not be relied on as having been authorised by Unity Metals or the Directors.

This Prospectus contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "intends", and other similar words that involve risks and uncertainties. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, and speak only as of the Prospectus Date. Many of these forward-looking statements are beyond the control of Unity Metals and Unity Metals does not undertake to publicly update or revise any forward-looking statement. Unless specifically noted, statements made by, attributed to or based on statements by third parties have not been consented to for the purpose of section 716(2) of the Corporations Act and are included in this Prospectus by Unity Metals on the basis of ASIC Corporations (Consents to Statements) Instrument 2016/72, which provides relief from the consent requirement in the Corporations Act for statements used from books, journals, or comparable publications.

Privacy

If you apply for Shares you will provide personal information to Unity Metals and the Share Registry. Unity Metals and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

The Corporations Act requires Unity Metals to include information about its Shareholders (including name, address and details of the Shares held) in its public Share Register.

Your personal information may also be provided to Unity Metals' agents and service providers on the basis that they deal with such information in accordance with Unity Metals' privacy policy and as authorised (or would be authorised) under the Privacy Act. Unity Metals' agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared include: the Share Registry for ongoing administration of the Company's share register; the Lead Manager and/or Co-Managers in order to assess your Application; printers and other companies for the purpose of preparation and distribution of statements and for handling mail; market research companies for the purpose of analysing Unity Metals' Shareholder base and for product development and planning; and legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares for associated actions.

Your personal information may also be used from time to time to inform you about other products and services offered by Unity Metals which it considers may be of interest to you. You may request access to your personal information held by (or on behalf of) Unity Metals. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry using the details set out in the Corporate Directory.

If any of your information is not correct or has changed, please contact the Share Registry to update your information. In accordance with the requirements of the Corporations Act, information on the Share Register will be accessible to members of the public.

Jurisdictional restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offers, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions.

Residents of Canada

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National

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Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Residents of Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this

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document, you should obtain independent professional advice.

Residents of Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered, sold or issued in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Residents of Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Residents of Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

Residents of the United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies,

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unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Residents of the United States of America

Neither this Prospectus nor the Shares offered by it have been, nor will they be, registered under the US Securities Act of 1993 as amended (US Securities Act) and may not be offered, sold or resold:

- in the United States of America or to, or for the account or benefit of US Persons (as defined in Rule 902 under the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws; and
- outside the United States of America, except to non-US persons in offshore transactions in compliance with Regulation S under the US Securities Act.

No internet site is part of this Prospectus

The content of Unity Metals' website does not form part of this Prospectus. Any reference in this Prospectus to a website or a document included on a website is a textual reference for information and convenience only and none of those documents or websites are incorporated by reference.

No prospective financial information

The Directors have considered the matters outlined in ASIC Regulatory Guide 170. Unity Metals will use the proceeds of the Share Offer for the purposes set out in Section 2.3. Given Unity Metals is an early-stage company which does not have any trading history, reliable forecasts of any possible revenue and expenses cannot be prepared and accordingly the Directors have not included forecasts in this Prospectus.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its content. Diagrams are illustrative only and may not be drawn to scale. The people and assets depicted in photographs in this Prospectus may not be employees or assets of Unity Metals unless specifically stated.

Statements of past performance

This Prospectus includes information regarding the past performance and activities of Unity Metals. Investors should be aware that past performance is not indicative of future performance.

Proximate projects

Sections 1 and 3, and the Chairman's Letter contain references to other parties and projects either nearby or proximate to the Okvau Gold Mine and Mesam Gold Mine in Cambodia and the PUT 1 Copper-Gold Deposit in Thailand and includes references to geological similarities. It is important to note that such references do not in any way guarantee that Unity Metals will have any success at all or similar successes at the Okyau Gold Mine, Mesam Gold Mine or PUT 1 Copper-Gold Deposit.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Meaning of terms

Capitalised terms and certain other technical terms used in this Prospectus are defined or explained in the Glossary in Section 11.

References to "our", "us" and "we" are references to Unity Metals.

References to "I", "you" and "your" are references to the Applicant.

Currency

References to "$", "A$", "AUD", or "dollar" are references to Australian currency, unless otherwise stated.

References to "US$" are references to United States currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Enquiries

If you require assistance to complete an Application for New Shares under this Prospectus, require additional copies of this Prospectus or have any questions in relation to the Offers, please contact the Company at +61 419 383 710 or at admin@unitymetals.com.au.

If you are uncertain as to whether accepting an Offer is a suitable investment for you, you should seek

professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in Unity Metals.

This Prospectus is important and you should read it in full.

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Appendix 1 - Independent Limited Assurance Report

Appendix 2 - Independent Geologist's Report

Appendix 3 - Legal Report on Exploration and Mining Licences in Cambodia

Appendix 4 - Legal Report on Exploration and Mining Licences in Thailand

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Key Information

Indicative Timetable

Event	Target Date
Lodgement of Prospectus with ASIC and post on website	Thursday, 6 November 2025
Expiry of Exposure Period	Thursday, 13 November 2025
Opening Date of the Offers	Friday, 14 November 2025
Closing Date of the Offers	Thursday, 4 December2025
Issue of Shares under the Share Offer	Thursday, 11 December 2025
Despatch of Holding Statements	Monday, 15 December 2025
Shares commence trading on ASX	Friday, 19 December 2025

Notes:

This timetable is indicative only and is subject to change. Investors are encouraged to submit their Applications as soon as possible as the Share Offer may close early. Unity Metals, in consultation with the Lead Manager, reserves the right, subject to the Corporations Act and all other applicable laws and regulations, to vary the dates in this timetable without prior notice, including to extend the Closing Date, or to accept late Applications, or to delay or withdraw the Share Offer. If the Share Offer is withdrawn, all Application Moneys for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Key details of the Share Offer

The below key information is a summary only and is not intended to provide complete information about the Share Offer. This Section should be read in conjunction with the information contained in the balance of this Prospectus.

Key details of the Share Offer	Minimum Subscription	Maximum Subscription
Price per Share under the Share Offer	$0.20	$0.20
Shares offered under the Share Offer	40,000,000	50,000,000
Cash proceeds of the Share Offer (before costs)	$8,000,000	$10,000,000
Total Shares on issue on completion of the Share Offer	166,523,894	176,523,894
Market capitalisation at the Offer Price	$33.3 Million	$35.3 Million

Enquiries

If you require assistance to complete an Application, require additional copies of this Prospectus, or have any questions in relation to the Share Offer, please contact the Company at +61 419 383 710 or at admin@unitymetals.com.au.

If you are uncertain as to whether accepting any of the Offers is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding whether to invest in Unity Metals.

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Chairman's Letter

Dear Investor

On behalf of the Board of Unity Metals Limited (**Unity Metals** or the **Company**), it is my pleasure to present this Prospectus and offer you the opportunity to become a shareholder of the Company.

Unity Metals was established to explore and develop mineral opportunities in South East Asia and we have built a highly prospective portfolio of gold and copper-gold Projects in Cambodia and Thailand.

Upon listing on the ASX, the Company intends to focus on its flagship asset, the Ngot Gold Project, in Cambodia. To date, our exploration at the Ngot Gold Project has been highly encouraging with indications of high-grade, intrusion-related, gold mineralisation at surface and with the gold-in-soil anomalies associated with this mineralisation extending over large areas. In addition, the Ngot Gold Project lies directly adjacent to, and in the same geological setting as, the Okvau Gold Mine, which is the largest gold operation in Cambodia. ASX-listed Emerald Resources NL (**Emerald**) is the owner of the Okvau Gold Mine. Emerald is a single mine operator and is considered to be one of the lowest-cost gold producers listed on ASX.

Unity Metals has defined multiple drill targets at the Ngot Gold Project and plans to commence a sizeable drilling program soon after listing.

In Thailand, the Company has recently lodged 14 licence applications covering an area of 193.3 km^2 in the Loei Fold Belt which hosts a number of sizeable epithermal gold and porphyry copper-gold deposits and yet remains highly under-explored.

The Company is now seeking to raise up to $10,000,000 (before costs) by the issue of up to 50,000,000 New Shares at an issue price of $0.20 per Share. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 3.9). In particular, the proceeds from the Offer will enable Unity Metals to accelerate its exploration activities in Cambodia and Thailand and demonstrate the value of its portfolio in the near-term.

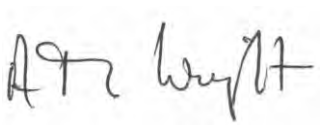
The Lead Manager to the Share Offer is Canaccord Genuity (Australia) Limited. In addition, JS First SDN. BHD. (Malaysia) and Bacchus Capital Advisors (United Kingdom) will act as Co-Managers to the Share Offer made to persons resident outside of Australia (see Sections 7.3 and 7.4 for further details).

The Company has assembled a leadership team with extensive expertise and experience in mineral exploration, project development and finance. The team is well-qualified with a substantial track record to effectively deploy capital and extract maximum value for Shareholders from the Company's Projects.

This Prospectus is issued for the purpose of supporting an application to list the Company on the ASX. This Prospectus contains detailed information about the Offer and the current and proposed activities of the Company, as well as the risks pertaining to an investment in the Company (detailed in Section 5). Potential investors in the Company should carefully consider those risks before making an investment decision.

On behalf of the Board, I commend this investment opportunity to you and look forward to welcoming you as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours faithfully



Andrew Wright
Chairman
Unity Metals Limited

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1. Investment Overview

This Section is a summary only and is not intended to provide full information for investors intending to apply for any Offer pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Topic	Summary	Further information
Prospectus		
Who is the issuer of this Prospectus?	Unity Metals Limited (ACN 678 776 899), referred to as "**Unity Metals**" or the "**Company**" in this Prospectus.	
What is the purpose of this Prospectus and the Offers?	The purpose of this Prospectus is to raise funds principally to: • provide capital for exploration on the Company's gold and copper-gold Projects in Cambodia and its copper-gold Project in Thailand; • pay for the costs of the Offers; • enable Unity Metals to list on ASX, and thereby provide a market for Shares and enable Unity Metals to access capital markets; and • pay for corporate, administration and working capital costs.	Section 2.2
Overview of Unity Metals and its Projects		
What does Unity Metals do?	Unity Metals is incorporated primarily for the purpose of gold and base metals exploration, discovery and development in South East Asia.	Section 3.1
How is Unity Metals structured?	The Company is an Australian public company that wholly owns Unity Energy & Resources (Singapore) Ltd (**Unity Singapore**), a company incorporated in Singapore. Unity Singapore indirectly holds 85% of the shares in Unity Metals (Cambodia) Co., Ltd. (**Unity Cambodia**). Unity Cambodia holds all of the Licences and has applied for the Licence Application in Cambodia. Unity Singapore indirectly holds and controls 100% of the shares in Unity Minerals (Thailand) Co., Ltd. (**Unity Thailand**). Unity Thailand has applied for the Licence Applications in Thailand.	Section 3.2
What are Unity Metals' projects?	**Ngot Gold Project, Cambodia** The Company's principal "flagship" project is the Ngot Gold Project in Cambodia. The Ngot Gold Project is comprised of one Licence covering an area of 112.4km^2 approximately 35 km west of the town of Sen Monorom, which is the capital of Mondulkiri province, and 350 km northeast of Phnom Penh. The Project adjoins the southern border of the Emerald's Okvau Gold Mine. The two largest gold mines in Cambodia, the Okvau Gold Mine and the Mesam Gold Mine, are located	Section 3 Appendix 2 - Independent Geologist's Report Appendix 3 - Legal Report on Exploration and Mining

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Topic	Summary	Further information
	approximately 2.5 km and 1.5 km respectively north of the Ngot Gold Project boundary. There are multiple areas of historical and recently active artisanal gold mine workings within the Ngot Gold Project area. The primary gold mineralisation at the Ngot Gold Project is of the intrusion-related gold style, associated with quartz +/- arsenopyrite, pyrite, pyrrhotite veins hosted in diorites, granodiorites and surrounding sediments. **O'Phlay Gold Project, Cambodia** The O'Phlay Gold Project is comprised of one Licence covering an area of 195.6 km^2 in Cambodia's Mondulkiri province, close to the Cambodia – Vietnam border. A relatively large, historical mining operation was present on site until 4 years ago, processing primary and alluvial gold mineralisation. The primary mineralisation is of intrusion-related gold style with gold mineralisation associated with quartz + arsenopyrite + pyrite veins hosted within and on the margins of a major 3.5 km x 2 km granodiorite intrusion and surrounding sediments. **Ta Vaeng Copper Gold Project, Cambodia** The Ta Vaeng Copper Gold Project is comprised of one Licence application. Upon grant, the Project will cover an area of 199 km^2 in the Ratanakiri Province in northeastern Cambodia. A 7 km x 5 km natural vegetation anomaly of grassland within the jungle occurs in the centre of the Project area. This grassland is associated with outcropping areas of strongly hydrothermally altered volcanic rocks (silicified). The Company believes these altered rocks may overlie mineralised porphyry intrusions. A molybdenum occurrence is recorded historically in the same area. Molybdenum is often found with porphyry copper-gold deposits. **Loei Copper Gold Project, Thailand** The Loei Gold Project is comprised of applications for 14 special prospecting licences covering an area of approximately 193.3 km^2 of the Loei Fold Belt in Northern Thailand. The Loei Copper Gold Project is located 400 km northeast of Bangkok in the Loei Province. The provincial capital, the city of Loei, is located 5 km west of the Project area. The Project surrounds the PUT 1 Copper Gold Deposit. The Loei Fold Belt is the major copper-gold metallogenic and magmatic belt in mainland South East Asia and has a history of mining stretching back into ancient times. It extends across western and northern Cambodia, up through central Thailand and into northwestern Laos. The Loei Fold Belt principally consists of continental margin volcano-plutonic suites, and these rocks are closely associated with copper-gold mineralisation.	Licences in Cambodia Appendix 4 - Legal Report on Exploration and Mining Licences in Thailand
What is Unity Metals' business model and strategy?	Unity Metals' broad strategy and primary focus is to create and sustain Shareholder value through the exploration and development of mineral deposits at its Projects.	Section 3.9

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Topic	Summary	Further information
	The Company plans to achieve this by: • discovering and developing high value mineral deposits through the application of advanced techniques for identification of highly prospective regions; and • continual evaluation of its Projects, narrowing down rapidly and cost effectively to drill test well-defined targets.	
What are Unity Metals' key dependencies?	Unity Metals will not generate revenue immediately and expects to continue expending capital on exploring and developing the Company's Projects, as well as any other projects that the Company may access or acquire in the future. Accordingly, its business strategy is primarily dependent upon being able to secure sufficient funding to undertake its ongoing exploration, development and other activities. The Company's ability to secure funding will in part be dependent upon the success of the Company's mineral exploration activities at its Projects or other future projects.	Section 3.11
What material contracts has Unity Metals entered into?	The Company has entered into the following material contracts. **Shareholders Agreement** The Company's subsidiary, Unity E&M, and Mr Chhan Chhorvorn (**Chhorvorn**) have entered into a shareholder agreement with respect to the management of Unity Cambodia, which holds the Ngot and O'Phlay Licences in Cambodia and has applied for the Ta Vaeng Licence (**Cambodian Licences**) (**Shareholders Agreement**). Unity E&M shall solely fund expenditure on the Cambodian Licences by way of shareholder loans, up until completion of a feasibility study with respect to any mineral resource at any of the Cambodian Licences, unless provided otherwise under the Shareholder Agreement. Following completion of a feasibility study, the shareholders shall each contribute in accordance with their respective holding. If Chhorvorn is unable to contribute to funding then his holding shall be diluted in accordance with a formula and a portion of his shares shall be transferred to the non-diluting shareholder. Where a shareholder's interest in Unity Cambodia is diluted to 5% or below, the shareholder is deemed to have converted its interest to a 1% net smelter return royalty. The board of Unity Cambodia is comprised of members nominated by the Company's subsidiary, Unity E&M. While Unity E&M is the sole contributor to expenditure and while it holds an interest in Unity Cambodia of 50% or greater, Unity E&M, or its nominee, is the manager for the Cambodian Licences. **Lead Manager mandate** Canaccord Genuity (Australia) Limited (**Lead Manager**) has been appointed exclusive Lead Manager for the purpose of the Share Offer under a corporate advisory and capital raising mandate agreement	Section 7 Section 7.2 Section 7.3

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Topic	Summary	Further information
	(**Mandate**). Under the Mandate the Lead Manager (or its nominee) shall receive Lead Manager Options, a management fee of 2.0% of the gross amount raised (excluding funds raised by the Company and the Co-Managers), and a capital raising fee of 4.0% of gross amount raised (excluding funds raised by the Company and Co-Managers) in return for the services.	
	Co-Managers mandates The Company has also entered into mandates with Bacchus Capital Advisers (**Bacchus**) and JS First SDN. BHD. (together, **Co-Managers**) to act as financial adviser for the purposes of the Share Offer made to persons resident outside of Australia. In return for the services, the Company has agreed to pay to the Co-Managers (exclusive of GST) a capital raising fee, being 6% of the gross amount raised under the Share Offer from parties introduced by the Co-Managers. Further, the Company has agreed to issue the Co-Managers (or their nominees) Manager Options for corporate advisory services.	Section 7.4
	Executive services agreements – Executive Directors The Company has entered into an Executive Services Agreement with each of its Executive Directors, Craig Mackay (Managing Director) and Gilbert Rodgers (Corporate Director). Each of the Executive Directors are to be employed on a full-time basis commencing on the date the Company is admitted to the ASX. In addition to an annual salary, the Executive Service Agreements provide for the grant to the Executive Directors of Performance Rights under the Company's Equity Incentive Plan.	Section 7.5
	Non-Executive Director letters of appointment The Company has entered into letters of appointment with each Non-Executive Director (Andrew Wright and Mark Ashall), confirming their appointment and terms of engagement as Non-Executive Directors. In addition to Director's fees, the Company proposes to grant Performance Rights to the Non-Executive Directors under the Company's Equity Incentive Plan.	Section 7.6
	Deeds of Indemnity, Insurance and Access Unity Metals has entered into deeds of indemnity, insurance and access with each of its Directors and the Company Secretary (each an officer).	Section 7.7
Investment Highlights and Risks		
What are the perceived investment highlights and benefits?	The key investment highlights are set out below. The investment highlights should be read and considered in the context of the risks set out in Section 5. • Unity Metals has established a potentially large (~700km^2) and highly prospective portfolio of gold and copper-gold Projects in Cambodia and Thailand.	Section 3

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Topic	Summary	Further information
	• South East Asia and, in particular, Cambodia and Thailand, are under-explored for minerals. Unity Metals flagship Ngot Gold Project in Cambodia has had very little historical exploration. • Unity Metals' Projects in Cambodia and Thailand are prospective for intrusion-related gold and porphyry copper-gold deposits. • The two largest gold mines in Cambodia (Okvau and Mesam) lie directly adjacent to Unity Metals' Ngot Gold Project. • ASX-listed Emerald Resources NL is the owner of the Okvau Gold Mine. Emerald is a single mine operator and is considered to be one of the lowest - cost gold producers listed on ASX. • The Licences comprising the Ngot Gold Project and O'Phlay Gold Project in Cambodia were granted in August 2023. Unity Cambodia has spent more than A$3.5 Million on exploration in these Licence areas to date. • The Company's exploration has been highly successful with the location of favourable geology (diorite and granodiorite host intrusions lying in major structural corridors), with coincident strong and sizeable gold-in-soil anomalies, outcropping high-grade gold mineralisation and IP geophysical anomalies. Walk-up drill targets have now been established at the Ngot Gold Project and the O'Phlay Gold Project. • Subject to the weather and access conditions, the Company plans to commence drilling at the Ngot Gold Project soon after listing on ASX. This will be the first drilling ever conducted in this Licence area. • In Thailand, the Company's subsidiary, Unity Thailand, has lodged 14 Licence Applications for the Loei Copper Gold Project within the highly prospective, yet under-explored, Loei Fold Belt which hosts sizeable epithermal gold and porphyry copper-gold deposits in Thailand and Laos. • The 183 Mt PUT 1 Copper-Gold Deposit lies directly adjacent to the area covered by the Licence Applications and it is associated with a prominent magnetic-high anomaly. • There are a number of look-alike magnetic anomalies within the Loei Copper Gold Project that will be the initial focus for exploration on these Licences. • Unity Metals has already built strong relations with stakeholders, including all tiers of government and with local communities around its Projects. • The Company has assembled an experienced Board, management and technical team with a range of skills	

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Topic	Summary	Further information
	required to execute Unity Metals' business model and strategy.	
What are the key investment risks?	An investment in Unity Metals carries risk, including those specific to Unity Metals' business activities, the industry in which it operates, and those more general risks associated with investing in the Company's securities. Many of these risks are partially or completely outside of the control of Unity Metals, its Directors, and its officers. Consequently, the New Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends or return of capital. Neither Unity Metals, its Directors, nor any party associated with the preparation of this Prospectus warrants that any specific objective of Unity Metals will be achieved. The key investment risks particular to the Company and its business are outlined below. Refer to Section 5 for further details of these risks and other general risks. • **Exploration and development risks**. There can be no assurance that exploration of the Company's Projects, or any future projects it may access or acquire, will result in the discovery of an economic mineral discovery. There is no guarantee any discovery will be able to be economically developed and exploited. • **Sovereign risk.** The Company will be conducting its operations in Cambodia and Thailand. Both are developing countries and there is no assurance future political and economic conditions will not result in governments changing policies that may have an impact on the Company's ability to explore and develop its mineral Projects or any future projects it may access or acquire. • **Regulatory and tenure risks.** The Company's exploration and mining activities are dependent on the maintenance of its licences. There is no assurance that governments will renew existing licences nor grant new licences. The Company has applied for mineral exploration licences for the Ta Vaeng Copper Gold Project in Cambodia and the Loei Copper Gold Project in Thailand, which have not yet been granted. There can be no assurance that any of these exploration licence applications will be granted or, if granted, will be granted in their entirety. • **Environmental risk.** The Company is subject to the laws and regulations regarding the protection of the environment. The Ngot, O'Phlay and Ta Vaeng licences are located in Cambodian Ministry of Environment protected areas. • **Future funding risks**. The Company has no foreseeable operating revenue and will rely on capital raised from equity offers. There is no assurance the Company will be able to obtain appropriate funding as needed.	Section 5 Sections 5.2(a) and 5.2(b) Section 5.2(c) Section 5.2(d) Section 5.2(e) Section 5.2(f)

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Topic	Summary	Further information
Financial Information		
What is Unity Metals' financial position?	Financial information on Unity Metals is included in the Independent Limited Assurance Report in Appendix 1 of this Prospectus.	Section 6 Appendix 1
How does Unity Metals generate revenue?	The Company does not expect to generate any revenue in the foreseeable future. The Company intends to fund its proposed exploration and evaluation activities over the first two years following its admission to ASX, via the funds raised under the Share Offer. The exploration and evaluation programs are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities.	Section 3.10
What is the financial outlook for Unity Metals?	The Board believes that the funds raised from the Share Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Sections 2.3 and 2.4
Will Unity Metals pay dividends?	The Company does not intend to declare or pay any dividends in the foreseeable future. Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors.	Section 3.12
Directors and Key Management		
Who are the Directors and key management of Unity Metals?	The Directors and key management of Unity Metals are: • Andrew Wright – Non-Executive Chairman; • Craig Mackay – Managing Director; • Gilbert Rodgers – Corporate Director; • Mark Ashall – Non-Executive Director; • Francesco DeMarte – Company Secretary; • Shane Hibbird – Exploration Manager; • Graham Moir – General Manager (Cambodia and Thailand); and • Surapol Udompornwirat – Director, Unity Minerals (Thailand) Co Ltd.	Section 4
What are the interests of Directors and their Related Parties in Unity Metals?	The Directors hold various direct and indirect interests in Securities of Unity Metals. These interests are detailed in Sections 4.6 and 9.2. In addition, the Company proposes to grant Performance Rights to the Directors.	Sections 4.6 and 9.2 Section 2.7

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<table>
<tr><th>Topic</th><th>Summary</th><th>Further information</th></tr>
<tr><td>What payments and benefits are to be made or given to Directors?</td><td>The table below sets out the cash (excluding statutory superannuation) and non-cash remuneration each Director will be entitled to upon the Company's admission to ASX:<table><tr><th>Director</th><th>Salary/Directors Fees</th><th>Performance Rights</th></tr><tr><td>Andrew Wright</td><td>$56,000</td><td>1,700,000</td></tr><tr><td>Craig Mackay</td><td>$280,000</td><td>5,325,000</td></tr><tr><td>Gilbert Rodgers</td><td>$182,000</td><td>3,900,000</td></tr><tr><td>Mark Ashall</td><td>$47,000</td><td>1,700,000</td></tr></table></td><td>Sections 4.5 and 4.6</td></tr>
<tr><td colspan="3">Overview of the Offers</td></tr>
<tr><td>What are the Offers?</td><td>Share Offer
The offer to the public of up to 50,000,000 New Shares at an issue price of $0.20 per Share to raise up to a maximum of $10 Million and a minimum of $8 Million (before costs).
Manager Options Offer
The offer to the Lead Manager (or its nominees) of up to 1,000,000 Manager Options to act as Lead Manager to the Share Offer.
The offer to the Lead Manager and/or Co-Managers (or their nominees) of up to 5,000,000 Manager Options to act as corporate advisors to the Share Offer.</td><td>Section 2.1
Sections 2.4 and 7.3</td></tr>
<tr><td>Are the Offers underwritten?</td><td>The Offers are not underwritten.</td><td>Section 2.1(d)</td></tr>
<tr><td>What Securities are being offered?</td><td>Shares
New Shares, being fully paid ordinary shares, in Unity Metals which rank equally in all respects with the Existing Shares. The terms and conditions of the New Shares are described in Section 8.1.
Manager Options
Manager Options offered to the Lead Manager and Co-Managers (or their nominees), the terms and conditions of which are set out in Section 8.3.</td><td>Section 8.1
Section 8.3</td></tr>
<tr><td>How will funds raised from the Offers be used?</td><td>Unity Metals intends to use the funds raised from the Offers as follows:
to explore for mineral deposits, including costs of drilling, assaying, geophysics and geochemistry on the Company's gold and copper-gold Projects in Cambodia and Thailand;
to enable its admission to the Official List;
for corporate, administration and working capital purposes; and</td><td>Sections 2.3 and 3.10</td></tr>
</table>

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Topic	Summary	Further information
	• to pay for the costs of the Offers. These intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied. Refer to Sections 2.3 and 3.10 for a more detailed budget for Unity Metals' use of funds.	
How will the Offers affect the capital structure of Unity Metals?	**Shares** If the Share Offer closes successfully, the number of Shares on issue will increase from 126,523,894 Shares to a minimum of 166,523,894 Shares and a maximum of 176,523,894 Shares. **Options** If the Maximum Subscription is raised and the maximum number of Manager Options are issued, the Company will have a total of 12,587,702 unquoted Options on issue. **Performance Rights** If the Share Offer closes successfully, the Company is admitted to ASX and the maximum number of Performance Rights are issued, the Company will have a total of 15,500,000 Performance Rights on issue.	Section 2.6
Will the Shares be quoted on ASX?	Unity Metals will apply for quotation of the Shares under the ASX code "UMI".	Section 2.19
Is there a minimum subscription requirement for the Share Offer?	The minimum subscription amount for the Share Offer is $8,000,000. Shares will not be issued under the Share Offer unless and until Applications for this amount are received.	Section 2.1
What are the costs of the Offers?	The costs of the Offers will be approximately: • $865,000 if the Minimum Subscription is raised under the Share Offer; and • $987,000 if the Maximum Subscription is raised under the Share Offer.	Section 9.3
Will any Securities be subject to escrow restrictions?	**New Shares** Shares issued under the Share Offer will not be subject to any escrow restrictions. **Existing Shares** Unity Metals anticipates that: • 15,667,912 Existing Shares issued to Related Parties and founders of the Company (including Directors) (i.e. approximately 12% of Existing Shares) will be subject to ASX imposed escrow restrictions for 24 months from Official Quotation; • 2,134,188 Existing Shares issued to Shareholders who are not Related Parties of the Company and who provided seed capital to	Section 2.10

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Topic	Summary	Further information
	Unity Singapore (i.e. approximately 2% of Existing Shares) will be subject to ASX imposed escrow restrictions for 12 months from the date the cash subscription was made for the Unity Singapore shares; • 600,000 Existing Shares issued to Shareholders who are a vendor of a classified asset (i.e. approximately 0.5% of Existing Shares) will be subject to ASX imposed escrow restrictions for 12 months from 6 October 2025, being the date of issue of the Securities; and • 7,643,276 Existing Shares issued to persons to acquire options and warrants issued by Unity Singapore (i.e. approximately 6% of Existing Shares) will be subject to ASX imposed escrow restrictions for 12 months from 6 October 2025, being the date of issue of the Securities. **Options** Unity Metals anticipates that all Existing Options and all Manager Options (and any Shares issued on the exercise of Options during the escrow period) will be subject to ASX imposed escrow restrictions for various periods from Official Quotation. **Performance Rights** Unity Metals anticipates that all Performance Rights issued to Directors (and any Shares issued to Directors on the vesting of Performance Rights during the escrow period) will be subject to ASX imposed escrow restrictions for 24 months from Official Quotation.	
Are there any taxation consequences?	The acquisition and disposal of Shares may have tax consequences for Applicants depending on their individual taxation circumstances and affairs. Each Applicant should consult their own taxation adviser for advice about any taxation consequences associated with subscribing for and disposing of Shares. None of Unity Metals, the Directors, the Lead Managers nor the Co-Managers give any advice regarding the taxation consequences of subscribing for Shares. To the extent permitted by law, Unity Metals, the Directors and Unity Metals' advisers and officers, do not accept any responsibility or liability for any taxation consequences for persons subscribing for Shares.	Section 2.22

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Topic	Summary	Further information
Applying for Offer Securities		
Who can apply for New Shares under the Share Offer?	Members of the public (including Existing Shareholders) may apply for New Shares under the Share Offer, provided that doing so does not contravene any foreign securities laws, as determined by the Directors.	Sections 2.1 and 2.16
What is required to apply for New Shares?	This Prospectus is accompanied by an Application Form for the Share Offer. **Share Offer** Applicants who wish to apply for Shares under the Share Offer may do so by completing an electronic Application Form online on Unity Metals' Share Offer website at www.computersharecas.com.au/unityIPO2025, which will accompany an electronic version of this Prospectus. Alternatively, Applicants may make an Application by arrangement with the Lead Manager or Co-Managers. **Payment of Application Moneys** Applicants who apply for New Shares online must complete a BPAY® payment, as outlined in Section 2.14.	Section 2.14 Application Form
How will Applications be allocated?	If Applications are received for New Shares in excess of the maximum number under the Share Offer, Applications will be allocated at the Directors' sole discretion, in consultation with the Lead Manager. The Directors will generally allocate New Shares in the manner they consider will provide an optimal and appropriate Shareholder base, having regard to ASX's Official List requirements.	Section 2.18
Who can apply for Manager Options under the Manager Options Offer?	Only the Lead Manager and/or Co-Managers may apply for Manager Options under the Manager Options Offer.	Section 2.5
Can an Offer be withdrawn?	Unity Metals reserves the right to withdraw an Offer at any time before the issue of Securities to Applicants under the Offers. If the Share Offer is withdrawn, Application Moneys will be refunded to Applicants in full without interest.	Section 2.1
Further Information		
How can further information be obtained?	A person considering applying under an Offer should read this Prospectus in full and should consult their own qualified investment advisors if they have any questions. The Company releases certain material information about its affairs, both under periodic and continuous disclosure obligations.	

Topic	Summary	Further information
	Certain information referred to in this Prospectus, including copies of Unity Metals' corporate governance charters and policies, is available on Unity Metals' website at www.unitymetals.com.au. If you have any queries concerning your existing holding of Shares or the method of accepting the Share Offer, please contact the Company. Further, if you have any queries on this Prospectus generally, please contact the Companyusing the contact details immediately below.	
How can Unity Metals be contacted?	Unity Metals contact details for enquiries regarding the Offers or this Prospectus are as follows: By telephone: +61 419 383 710 or +61 418 397 091 By email: admin@unitymetals.com.au By post: Level 2 34 Colin Street West Perth WA 6005 AUSTRALIA Attention: Company Secretary	

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2. Details of the Offers

2.1 Share Offer

(a) Share Offer

Subject to Section 2.1(e), the Share Offer under this Prospectus invites investors to participate in an offer of up to 50,000,000 New Shares at an issue price of $0.20 per Share to raise $10,000,000 and a minimum of $8,000,000 (before costs).

All Shares issued pursuant to this Prospectus will be issued as fully paid ordinary shares in the Company and will rank equally in all respects with the Existing Shares. Further details of the rights attaching to Shares are set out in Section 8.

Unity Metals, in consultation with the Lead Manager, reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for.

Unity Metals reserves the right to withdraw the Share Offer at any time before Shares are issued under it.

Please refer to Section 2.14 for details on how to apply for Shares under the Share Offer.

(b) Minimum subscription

The minimum subscription for the Share Offer is $8,000,000 through the issue of 40,000,000 New Shares.

(c) Maximum subscription

The maximum subscription for the Share Offer is $10,000,000 through the issue of 50,000,000 New Shares. The Company will not accept oversubscriptions to the Share Offer.

(d) Underwriting

The Share Offer is not underwritten.

(e) Conditions of Share Offer

The Share Offer is conditional upon all of the following events occurring:

(i) **Minimum Subscription:** the minimum subscription requirement of $8,000,000 being satisfied within 3 months after the Prospectus Date (refer to Section 2.1(b)); and

(ii) **ASX listing approval:** ASX approving Unity Metals' application for admission to the Official List and Unity Metals receiving conditional approval for quotation of its Shares on the ASX within 3 months after the Prospectus Date (refer to Section 2.19).

If any of the above conditions to the Share Offer are not satisfied, Unity Metals may issue a supplementary or replacement prospectus to Applicants allowing them one

month to withdraw their Applications and obtain a refund of their Application Moneys. Alternatively, Unity Metals may determine not to proceed with the Share Offer and will repay all Application Moneys received without interest in accordance with the Corporations Act.

2.2 Purpose of the Share Offer

The purpose of the Share Offer is to raise up to a maximum of $10,000,000 and a minimum of $8,000,000 (before costs), principally to:

(a) fund exploration on the Company's gold and copper-gold Projects in Cambodia and its copper-gold Project in Thailand;

(b) pay for the costs of the Offers;

(c) enable Unity Metals to list on ASX, and thereby provide a market for Shares and enable Unity Metals to access capital markets; and

(d) pay for corporate, administration and working capital costs.

2.3 Use of funds raised from the Share Offer

Unity Metals intends to use its available funds including cash on hand and the funds raised from the Share Offer as follows:

	Minimum Subscription ($8,000,000)	Maximum Subscription ($10,000,000)
Funds available		
Cash on hand at the Prospectus Date	**$150,000**	**$150,000**
Funds from the Share Offer	$8,000,000	$10,000,000
Total funds available	**$8,150,000**	**$10,150,000**
Use of funds		
Exploration Year 1:		
Ngot Gold Project	$1,120,000	$1,530,000
O'Phlay Gold Project	$265,000	$265,000
Ta Vaeng Copper Gold Project	$80,000	$80,000
Loei Copper Gold Project	$500,000	$550,000
Exploration Year 2:		
Ngot Gold Project	$1,540,000	$1,950,000
O'Phlay Gold Project	$850,000	$1,270,000
Ta Vaeng Copper Gold Project	$510,000	$775,000
Loei Copper Gold Project	$750,000	$970,000
Total exploration expenditure	**$5,615,000**	**$7,390,000**
Costs of the Offers	$797,000	$919,000
Corporate and Administration	**$1,400,000**	**$1,400,000**

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	Minimum Subscription ($8,000,000)	Maximum Subscription ($10,000,000)
Total expenditure	**$7,812,000**	**$9,709,000**
Remaining working capital	$338,000	$441,000
Total use of funds	**$8,150,000**	**$10,150,000**

Notes:

1. Exploration expenditures include the costs of geological surveys, geochemistry surveys, geophysical surveys, drilling, field logistics and tenure (licence, landowner and government). Refer to Section 3.10 for further details of proposed exploration costs.
2. Costs of the Offers includes Lead Manager and Co-Manager fees and the other costs identified in Section 9.3.
3. Unity Metals has paid approximately $68,162 of the costs of the Offers as at the Prospectus Date.
4. Corporate and administration costs comprise Unity Metals' administration and overhead costs, and includes operating expenses, accounting costs, auditing costs, insurance costs, legal costs, Share Registry costs, Directors' fees, ASX fees and other regulatory compliance costs and expenses.
5. The stated use of funds is current as at the Prospectus Date. The use of funds may change depending on any intervening events or changes in Unity Metals' circumstances. The Board reserves the right to change the way funds are used and applied.

2.4 Working capital

On completion of the Share Offer and the issue of New Shares, Unity Metals will have enough working capital to carry out its objectives as stated in this Prospectus.

2.5 Manager Options Offer

Under this Prospectus, the Lead Manager and the Co-Managers are offered the following Options (**Manager Options Offer**):

(a) 1,000,000 Manager Options (comprising 500,000 Class 1 Manager Options and 500,000 Class 2 Manager Options) offered to the Lead Manager (or its nominee) in accordance with the Lead Manager's Mandate, which is described in Section 7.3; and

(b) 5,000,000 Manager Options (comprising 2,500,000 Class 1 Manager Options and 2,500,000 Class 2 Manager Options) offered to the Lead Manager and/or the Co-Managers (or their nominees) in accordance with the Lead Manager's Mandate and the Co-Managers' Mandate, which are described in Section 7.3 and 7.4.

The terms of the Manager Options are set out in Section 8.3.

Only the Lead Manager and the Co-Managers (or their nominees) may apply for Manager Options offered under this Prospectus.

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2.6 Capital structure

On completion of the Offers, the capital structure of Unity Metals is expected to be as set out in the table below assuming both Minimum Subscription and Maximum Subscription scenarios.

Security type	Number (% of total) at Minimum Subscription ($8,000,000)	Number (% of total) at Maximum Subscription ($10,000,000)
Shares		
Existing Shares on issue	126,523,894 (76%)	126,523,894 (72%)
New Shares to be issued under the Share Offer	40,000,000 (24%)	50,000,000 (28%)
Total Shares on completion of the Share Offer	166,523,894 (100%)	176,523,894 (100%)
Options / Performance Rights		
Existing Options	6,587,702 (23%)	6,587,702 (23%)
Class 1 Manager Options to be granted	3,000,000 (11%)	3,000,000 (11%)
Class 2 Manager Options to be granted	3,000,000 (11%)	3,000,000 (11%)
Performance Rights	15,500,000 (55%)	15,500,000 (55%)
Total Options and Performance Rights on completion of the Offers	28,087,702 (100%)	28,087,702 (100%)

Notes:

1. Shares are fully paid ordinary shares.
2. Existing Options comprised of 5,212,702 Options exercisable at US$0.25, expiring 31 May 2026; and 1,375,000 Options exercisable at A$0.20, expiring 30 June 2027. Refer to Section 8.2 for terms of the Existing Options.
3. Class 1 Manager Options exercisable at $0.30 within 3 years of the date the Company is admitted to the Official List. Refer Section 8.3 for terms of the Manager Options.
4. Class 2 Manager Options exercisable at $0.35 within 3 years of the date the Company is admitted to the Official List. Refer Section 8.3 for terms of the Manager Options.
5. Refer to Section 8.4 for terms of the Performance Rights.

2.7 Performance Rights

In addition to the Shares and Options offered under this Prospectus, the Company proposes to grant to Directors and certain managers, employees and consultants of the Company (or their nominees) of up to a total of 15,500,000 Performance Rights under the Company's Equity Incentive Plan to incentivise and remunerate them on the terms set out in Section 8.4.

The grant of the Performance Rights is conditional on the Company being admitted to ASX.

A total of 12,625,000 Performance Rights are proposed to be granted to Directors (or their nominees). Refer to Sections 4.5 and 4.6 for further details.

The Performance Rights are proposed to be granted in numbers and classes as follows, with each class of Performance Right able to vest and be exercisable to Shares on satisfaction of the

applicable vesting conditions. Refer to Section 8.4 for further details of the terms and conditions of Performance Rights.

Number	Class	Vesting Condition	End Date
3,725,000	A	The holder being employed or engaged as an employee or officer of the Company or any subsidiary of the Company for the employment period.	5 years from grant
3,425,000	B	The VWAP of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is equal to or greater than 100% of the IPO Price (i.e. VWAP to be $0.40).	5 years from grant
2,675,000	C	The VWAP of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is equal to or greater than 200% of the IPO Price (i.e. VWAP to be $0.60).	5 years from grant
3,175,000	D	The Company announcing to ASX completion of 10 drill holes (within a 5 km^2 area) and where these drill holes are comprised of at least 200 metres of cumulative intersections with a minimum average grade of 1.5 g/t gold or copper-gold equivalent (as verified by a Competent Person).	5 years from grant
2,500,000	E	The Company announcing to ASX an inferred mineral resource in accordance with the JORC Code in excess of 0.5 Moz gold or copper-gold equivalent at a minimum average grade of 1.5 g/t gold or copper-gold equivalent (as verified by a Competent Person).	5 years from grant
15,500,000			

2.8 Substantial Shareholders

As at the Prospectus Date, the Directors are aware of the following substantial holders of Shares, being persons who alone or together with their Associates are expected to have a relevant interest in 5% or more of the total Shares on issue on completion of the Offers:

Holder	Holding at Prospectus Date	Percentage interest at Prospectus Date	Holding on close of the Offers[1]	Estimated percentage interest after the Offers (Minimum Subscription)	Estimated percentage interest after the Offers (Maximum Subscription)
Equity Trustees Limited	12,095,666	9.56%	12,095,666	7.26%	6.85%

Note:

1. Assumes the holder does not apply for Shares under the Share Offer.

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2.9 Potential dilutive effect of convertible securities

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on exercise of all Existing Options, Manager Options and Performance Rights after completion of the Offers.

Event	Cumulative number of Shares pre-issue	Shares issued on Exercise	Cumulative number of Shares post- issue	Dilution (rounded)
Minimum Subscription				
Exercise of Existing Options	166,523,894	6,587,702	173,111,596	3.81%
Exercise of Class 1 Manager Options	173,111,596	3,000,000	176,111,596	1.70%
Exercise of Class 2 Manager Options	176,111,596	3,000,000	179,111,596	1.67%
Exercise of Performance Rights	179,111,596	15,500,000	194,611,596	7.96%
Maximum Subscription				
Exercise of Existing Options	176,523,894	6,587,702	183,111,596	3.60%
Exercise of Class 1 Manager Options	183,111,596	3,000,000	186,111,596	1.61%
Exercise of Class 2 Manager Options	186,111,596	3,000,000	189,111,596	1.59%
Exercise of Performance Rights	189,111,596	15,500,000	204,611,596	7.58%

Notes:
The interests shown in the table above assume that:

1. Options and/or Performance Rights are exercised in the order set out in the table; and
2. Other Shares are not issued prior to the exercise date.

2.10 Escrow restrictions

(a) Share Offer

The Shares issued under the Share Offer will not be subject to ASX imposed escrow restrictions and will therefore be freely transferable from the date of their issue.

(b) Existing Securities

Existing Shares classified by ASX as Restricted Securities will be required to be held in escrow for a period determined by ASX and a holder will not be able to sell, mortgage, assign or transfer them for the duration of the escrow period unless ASX otherwise provides its consent.

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(c) Estimated ASX imposed escrow

Unity Metals expects that, if it is admitted to the Official List, the following Securities will be subject to ASX imposed escrow restrictions for the period set out in the table below.

Period of restriction	Shares (% of total)	Options (% of total)	Performance Rights (% of total)
Minimum subscription			
24 months from Official Quotation	15,667,912 (9.4%)	8,515,000 (67.6%)	12,625,000 (81.5%)
12 months from the date of issue of Security	8,243,276 (4.9%)	4,072,702 (32.4%)	-
12 months from the date the cash subscription for shares in Unity Singapore was made	2,134,188 (1.3%)	-	-
Total restricted	26,045,376 (15.6%)	12,587,702 (100%)	12,625,000 (81.5%)
Unrestricted	140,478,518 (84.4%)	-	2,875,000 (18.5%)
Maximum subscription			
24 months from Official Quotation	15,667,912 (8.9%)	8,515,000 (67.6%)	12,625,000 (81.5%)
12 months from the date of issue of Security	8,243,276 (4.7%)	4,072,702 (32.4%)	-
12 months from the date the cash subscription for shares in Unity Singapore was made	2,134,188 (1.2%)	-	-
Total restricted	26,045,376 (14.8%)	12,587,702 (100%)	12,625,000 (81.5%)
Unrestricted	150,478,518 (85.2%)	-	2,875,000 (18.5%)

The Securities in the table above include some or all of the Existing Options, Manager Options and Performance Rights issued or to be issued to Directors (or other Related Parties) and the Lead Manager and Co-Managers.

The Securities in the table above are based on an "in-principle basis" determination that the Company has received from ASX to the effect that on receipt of the Company's application for admission to the Official List, that ASX would be likely to grant the Company a waiver from ASX Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B of the ASX Listing Rules (as applicable) in the manner outlined in Section 9.5.

ASX has not yet finally determined the escrow restrictions that will be applicable to the Existing Shares, Existing Options, Manager Options and Performance Rights.

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Unity Metals expects to announce to ASX the details of the Securities which are classified by ASX as Restricted Securities and the escrow restrictions applicable to those Securities, prior to Shares commencing trading on ASX.

2.11 Free float

Following completion of the Share Offer, the Company expects it will have a "free float" (within the meaning of the ASX Listing Rules) of 81% (in the event the minimum subscription of $8,000,000 is raised) or 82% (in the event the maximum subscription of $10,000,000 is raised) at the time of admission to the ASX and will satisfy a condition of admission to the ASX that the Company have a free float of not less than 20%.

2.12 Lead Manager and Co-Managers

Canaccord Genuity (Australia) Limited has been appointed by Unity Metals as Lead Manager to manage the Share Offer.

In addition, Bacchus Capital Advisers (United Kingdom) and JS First SDN. BHD. (Malaysia) have been appointed as Co-Managers for the purpose of the Share Offer made to persons resident outside of Australia.

Refer to Sections 7.3 and 7.4 for details of the terms under which the Lead Manager and Co-Managers have been engaged by Unity Metals, including details of the fees payable by Unity Metals to the Lead Manager and Co-Managers.

2.13 Offer Period

The Share Offer is expected to open for acceptance on 14 November 2025 (unless the Exposure Period is extended). The Share Offer will remain open until 5:00 pm (AWST) on 4 December 2025, unless the Board determines, at its discretion, to close the Share Offer early or extend it.

2.14 Applications for the Share Offer

(a) Form of Application

Applications for New Shares under the Share Offer must be made on the online Application Form which accompanies this Prospectus at www.computersharecas.com.au/unityIPO2025. An Application Form must be completed in accordance with the instructions set out on the form.

Application Forms **must be submitted in electronic format** as outlined below, and payment must be made via BPAY®, unless alternative arrangements are made with the Lead Manager or Co-Managers. The Company will not distribute nor accept paper-based Application Forms.

Applications under the Share Offer must be for a minimum of 10,000 New Shares ($2,000) and thereafter increments of 1,000 New Shares ($200). Payment for the New Shares must be made in full at the issue price of $0.20 per New Share.

Investors who wish to apply under the Share Offer are urged to lodge an Application Form as soon as possible, as the Share Offer may close early without notice.

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The Company, in consultation with the Lead Manager, reserves the right to accept or reject a lesser amount to the total amount of New Shares applied for by an Applicant in an Application Form at its complete discretion.

An Application Form which is lodged together with BPAY® payment for the Application Money constitutes a binding and irrevocable offer to subscribe for the number of New Shares specified in that Application Form. The form does not need to be signed to be valid.

The Company reserves the right to refuse a completed Application Form.

If an Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of Application Money.

No brokerage or transfer/stamp duty is payable in relation to the Share Offer.

(b) Payment using BPAY®

Applicants who submit an online Application will receive a BPAY® biller code and unique customer reference number upon completion of the online Application Form.

Using these BPAY® details, to complete the BPAY® payment an Applicant must:

- access the Applicant's participating BPAY® financial institution either through telephone or internet banking;
- select to use BPAY® and follow the prompts;
- enter the supplied biller code and unique customer reference number;
- enter the total amount to be paid which corresponds to the amount equal to the number of New Shares for which the Applicant wishes to apply, multiplied by the Offer Price (i.e. $0.20) of those New Shares;
- select the account from which the payment will be deducted;
- schedule the payment to occur on the same day that the online Application Form will be completed; and
- record and retain the BPAY® receipt number and the date on which the payment was made.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution.

Applicants should be aware that financial institutions may implement daily cut-off times with regard to BPAY® payments. Applicants should therefore take this into consideration when making a payment. Applicants are responsible for ensuring that

BPAY® payments are received by Unity Metals before **5.00pm (AWST) on the Closing Date**.

If you are unable to make a BPAY payment, please contact the Company for alternative payment instructions.

(c) **Applications through the Lead Manager and Co-Manager**

Persons who have received a firm allocation of New Shares from the Lead Manager or Co-Manager (either directly or via their stockbroker) may apply for New Shares by arrangement with the Lead Manager or Co-Manager.

Each such Applicant must submit a completed Application Form together with the Application Money before **5:00pm (AWST) on the Closing Date**, in accordance with the Lead Manager's or Co-Manager's directions.

By making an Application to the Lead Manager or Co-Manager, an Applicant will be taken to have confirmed that they have received a copy of this Prospectus together with the Application Form.

2.15 Application Moneys to be held on trust

Application Moneys will be held on trust in a subscription account on behalf of Applicants until the allotment of New Shares. Unity Metals will retain any interest earned on Application Moneys.

In the event that an Applicant is not issued with New Shares in full satisfaction of the Application Money provided, the relevant Application Money will be refunded without interest.

2.16 Applicants outside of Australia

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make an offer. The Directors may, at their absolute discretion, accept Applications from persons outside of Australia if the Directors are satisfied that doing so will not contravene any foreign securities laws.

Unity Metals has not taken any action to register or qualify the New Shares or the Offers, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Shares. Completing an Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

2.17 Allotment and issue of Securities

Securities to be issued under the Offers are expected to be issued in accordance with the indicative timetable set out in this Prospectus, subject to ASX granting conditional approval for Unity Metals to be admitted to the Official List. The allotment and issue of Securities to

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Applicants will occur as soon as practicable after the Closing Date following which Holding Statements will be dispatched.

It is the responsibility of Applicants to confirm the number of New Shares allotted to them prior to trading in those New Shares. Applicants who sell New Shares before they receive notification of the number of New Shares allocated to them do so at their own risk.

2.18 Allocation of New Shares

The Directors, in consultation with the Lead Manager:

(a) have the right to allocate New Shares at their discretion under the Share Offer;

(b) may reject any Application or allocate to any Applicant under the Share Offer fewer New Shares than applied for; and

(c) will generally allocate New Shares at their discretion in the manner which they consider will provide an optimal and appropriate Shareholder base, having regard to the requirements of the ASX Listing Rules that Unity Metals must have a prescribed minimum number of Shareholders that hold a parcel of New Shares valued at $2,000 or more (i.e. 10,000 Shares).

If your Application is not accepted, or is accepted in part only, the relevant part of the Application Money will be returned to you without any accrued interest.

2.19 ASX listing and quotation

Unity Metals will apply to ASX within 7 days after the Prospectus Date for admission of the Company to the ASX and for Official Quotation of its Shares (including the New Shares). Quotation will not be sought for Securities that may be designated by ASX as Restricted Securities and therefore subject to ASX-imposed escrow restrictions.

If approval for Official Quotation of the New Shares to be issued pursuant to this Prospectus is not granted within 3 months after the Prospectus Date, Unity Metals will not allot or issue any Securities under the Offers and will repay all Application Moneys without interest as soon as practicable.

ASX does not take any responsibility for the contents of this Prospectus. The fact that ASX may admit Unity Metals to the Official List is not to be taken in any way as an indication of the merits of Unity Metals or New Shares offered pursuant to this Prospectus.

2.20 CHESS and issuer sponsorship

Unity Metals will apply to participate in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly-owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules.

Unity Metals will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up Unity Metals' principal register of its Securities.

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Under CHESS, Unity Metals will not issue certificates to the holders of Securities. Instead, Unity Metals will provide holders with a Holding Statement (similar to a bank account statement) that sets out the number of Shares allotted and issued to them under this Prospectus.

This holding statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time however a charge may be incurred for additional statements.

2.21 Withdrawal or early close of the Share Offer

The Share Offer may close early or be withdrawn by Unity Metals in consultation with the Lead Manager. In such circumstances, no New Shares will be issued and all Application Moneys paid by Applicants will be refunded to them in full, with any interest earned on those funds being retained by Unity Metals.

2.22 Taxation implications

The taxation obligations and the effects of participating in an Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in an Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

2.23 Privacy disclosure

Unity Metals collects information about each Applicant from the Application Form for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's security holding in Unity Metals.

By submitting an Application Form, each Applicant agrees that Unity Metals may use the information in the Application Form for the purposes set out in this Section 2.23.

As at the Prospectus Date, the Directors consider Unity Metals to be a 'small business' and not required to comply with the Australian Privacy Principles under the Privacy Act. This position may change as Unity Metals develops.

Unity Metals and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise would be authorised if Unity Metals was required to comply with the Australian Privacy Principles under the Privacy Act:

- the Share Registry for ongoing administration of Unity Metals' registers of security holders;

- the Lead Manager and Co-Managers for the purposes of the Share Offer; and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Shareholder, the Corporations Act requires Unity Metals to include information about the Shareholder (name, address and details of the Shares held) in its public register. This information must remain in Unity Metals' register even if that person ceases to be a Shareholder. Information contained in Unity Metals' register is also used to facilitate distribution payments and corporate communications (including Unity Metals' financial results, annual reports and other information that Unity Metals may wish to communicate to its security holders) and compliance by Unity Metals with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, Unity Metals may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) Unity Metals or the Share Registry. Notwithstanding that Unity Metals may not be subject to the Australian Privacy Principles, an Applicant can request access to their personal information by writing to Unity Metals through the Share Registry.

2.24 Forward-looking statements

As Unity Metals' business is at an early stage of development, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors, having considered ASIC regulatory guidance, do not believe that reliable forecasts can be prepared and accordingly have not included forecasts in this Prospectus.

Refer to Section 3 for further information about Unity Metals' business and activities.

Notwithstanding the above, this Prospectus includes, or may include, forward-looking statements including, without limitation, forward-looking statements regarding Unity Metals' financial position, business strategy, plans and objectives and future operations (including development plans and objectives), which have been based on Unity Metals' current expectations about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Unity Metals' present and future business strategies and the environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements. The forward-looking statements in this Prospectus reflect views held only as at the Prospectus Date. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

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3. Company Overview

3.1 Company history, status and purpose

Unity Metals is an Australian public company that was incorporated on 2 July 2024 to enable its listing on the ASX.

Unity Metals is an Australian tax resident public company. The financial year of Unity Metals ends on 31 December annually.

Unity Metals was incorporated primarily for the purpose of gold and base metals exploration, discovery and development in South East Asia.

In 2014, prior to the Company's establishment, Unity Energy & Resources (Singapore) Limited (**Unity Singapore**) was incorporated and its activities were initially focused on exploration in Myanmar (formerly Burma).

In 2019, a subsidiary of Unity Singapore was granted 4 exploration permits in Myanmar. Two of these were prospective for gold and base metals, and the other two were prospective for thermal coal.

Exploration on these projects was delayed due to the COVID-19 pandemic. Then, new project opportunities elsewhere in South East Asia were assessed following a coup d' état in Myanmar on 1 February 2021.

In 2022, Unity Singapore decided to focus on mineral exploration opportunities in Cambodia.

Unity Metals (Cambodia) Co. Ltd (**Unity Cambodia**) was established in August 2022. The Company holds an 85% interest in Unity Cambodia (through its subsidiaries) and a local Cambodian partner holds the remaining 15% interest. The Company's subsidiary Unity E & M Pte Ltd (**Unity E&M**) has entered into a shareholder's agreement with the local partner for the management of Unity Cambodia (refer to Section 7.2 for further details).

Unity Cambodia lodged its first two exploration licence applications in Cambodia (Ngot and O'Phlay) in May 2022. Both of these licences are in the Mondulkiri Province and are prospective for gold.

A third exploration licence application was lodged (Ta Vaeng) in September 2022. This licence area lies within the Virachey National Park in the Ratanakiri Province of Cambodia and is prospective for copper and gold (Figure 1).

The Ngot and O'Phlay Licences were granted on 4 August 2023 for a period of 3 years and can be renewed twice, each time for an additional 2 years (total of 7 years).

The Company has lodged its Interim Environmental and Social Impact Assessment report for its Ta Vaeng exploration licence application which was tabled at an Inter-Ministerial Meeting chaired by the Ministry of Environment on 17 August 2023. A letter of approval from the Minister of Environment is now pending before the Ministry of Mines and Energy can proceed and issue this exploration licence.

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In November 2024 Unity Minerals (Thailand) Co., Ltd. (**Unity Thailand**) was established. Unity Thailand has lodged 14 Special Prospecting Licence (**SPL**) applications (collectively called the Loei Copper Gold Project) within the Loei Province in northern Thailand. These application areas are prospective for copper and gold.

In 2025, the Company acquired all of the shares, options and warrants issued by Unity Singapore from the former security holders of Unity Singapore in exchange for the issue of Shares in the Company (and Options in respect of the acquisition of some Unity Singapore options and warrants), pursuant to security exchange agreements with the former Unity Singapore security holders. Unity Singapore is now a wholly owned subsidiary of the Company. Refer to Section 9.2 for further information in relation to the Company's acquisition of all Unity Singapore securities.



Figure 1. *Location of Unity Metals' gold and copper-gold Projects in Cambodia and Thailand*

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3.2 Corporate structure

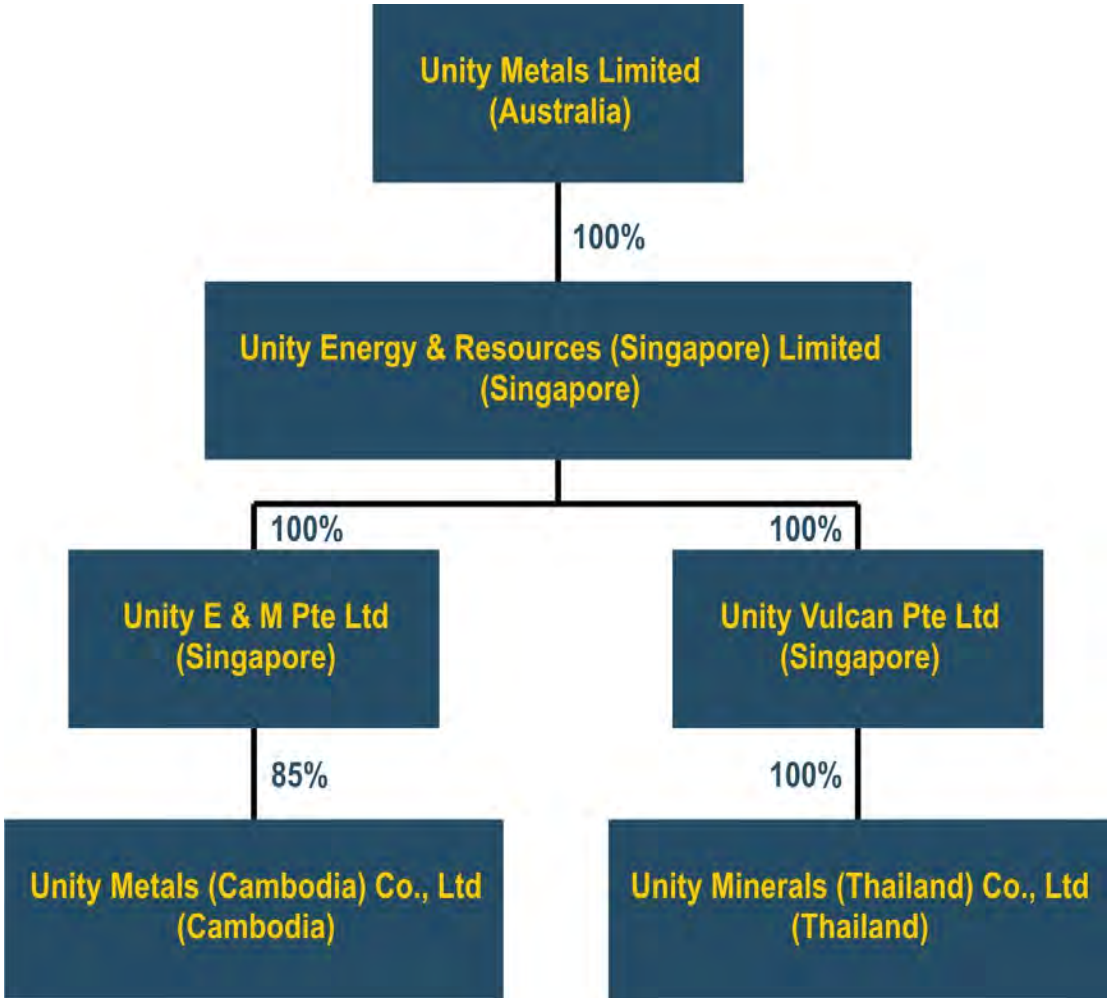


Figure 2. *Corporate structure of Unity Metals and its subsidiaries*

Note:

1. The Company's effective 100% interest in Unity Thailand is held as follows: Unity Vulcan Pte Ltd holds 399,990 shares in Unity Minerals (Thailand) Co., Ltd, (99.9975%); and Craig Mackay and Gilbert Rodgers each hold 5 shares in Unity Minerals (Thailand) Co., Ltd. (0.0013% each), which are held subject to deeds of declaration of bare trust.

3.3 Ngot Gold Project, Cambodia

Location and geological setting

The Ngot Gold Project is comprised of one Licence, the Ngot Licence, and covers an area of 112.4km^2. The Project adjoins the southern border of Emerald Resource NL's Okvau Gold Mine, approximately 35 km west of the town of Sen Monorom, which is the capital of Mondulkiri Province, and 350 km northeast of Phnom Penh (Figure 3). The two largest gold mines in Cambodia, the Okvau Gold Mine and the Mesam Gold Mine, are located approximately 2.5 km and 1.5 km respectively north of the Ngot Gold Project boundary.

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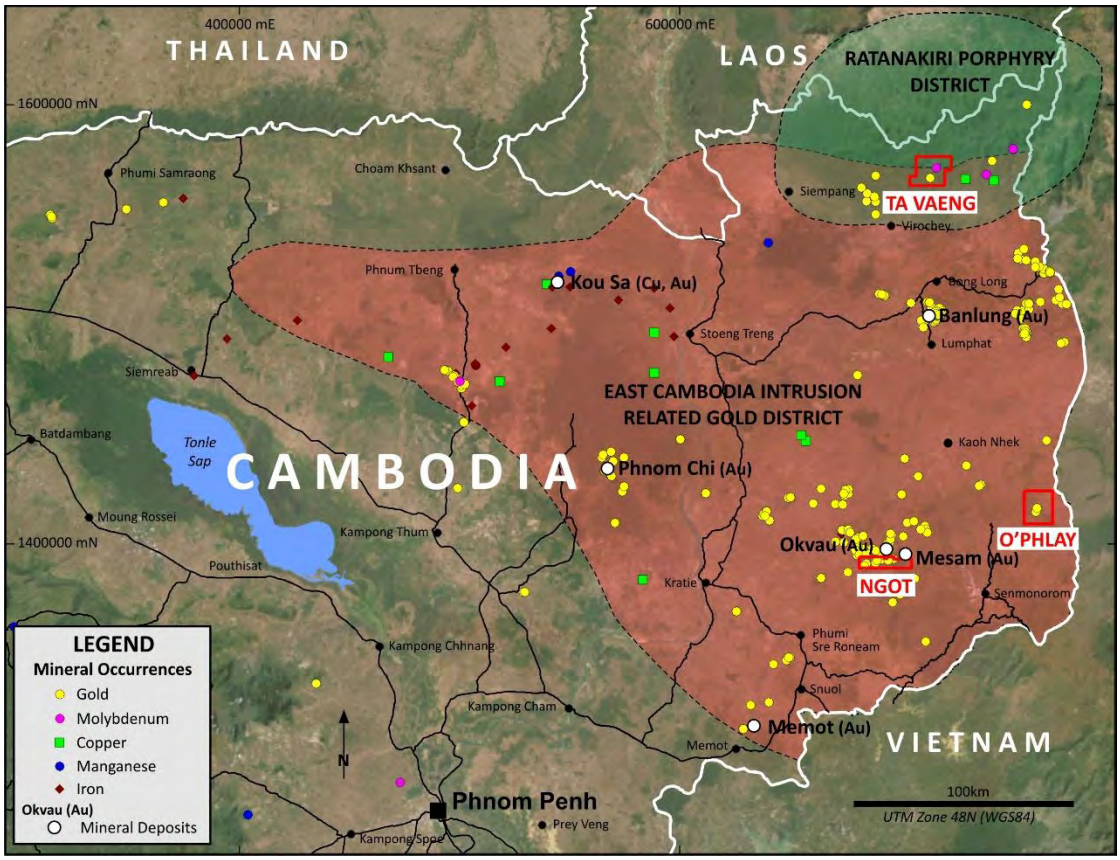


Figure 3. *Location of Unity Metals' gold and copper-gold Projects in eastern Cambodia*

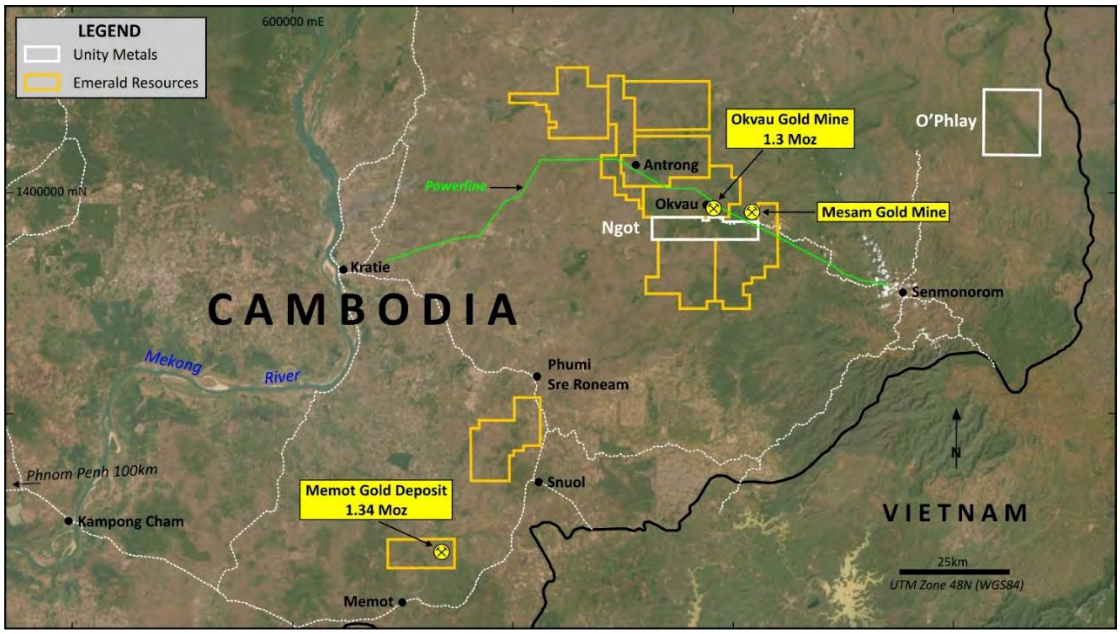


Figure 4: *Location of Unity Metals' Ngot and O'Phlay Licences (white) in relation to the Emerald's licences (yellow); the Okvau Gold Mine and Mesam Gold Mine; and infrastructure.*

There are multiple areas of historical and recently active artisanal gold mine workings within the Ngot Gold Project area. The primary gold mineralisation at the Ngot Gold Project is of the intrusion-related gold style, associated with quartz +/- arsenopyrite, pyrite, pyrrhotite veins hosted in diorites, granodiorites and surrounding sediments. The gold mineralisation at both the Okvau Gold Mine and Mesam Gold Mine is also of the intrusion-related gold style. The

intrusion-related gold style of mineralisation is discussed in the Independent Geologist's Report provided at Appendix 2 of this Prospectus.

Exploration history

The Company believes that Ngot Licence area was initially held by a Chinese owned, Cambodian registered company, China Forwin Co., Ltd., from 2007 (the same year Oxiana Limited discovered the Okvau gold deposit) to around 2020. There is no record of any systematic exploration activity on the Ngot Licence area during that time.

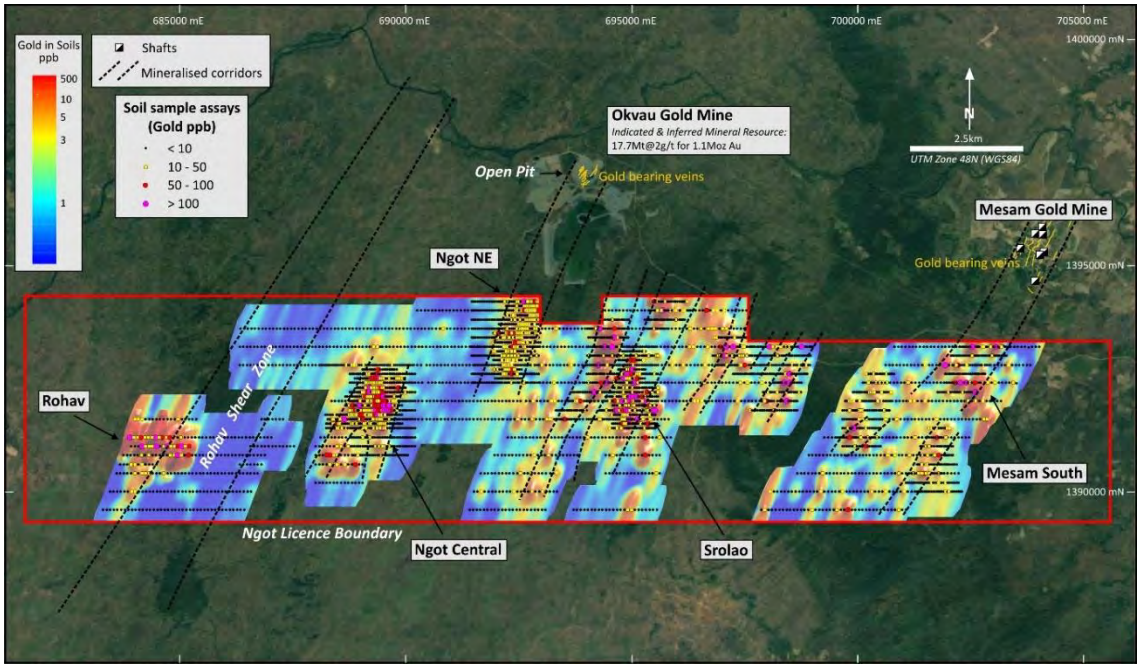


***Figure 5**. Ngot Gold Project area with gold prospect locations and soil sample gold results on satellite image.*

Unity Metals' exploration activity and results

Unity Metals has undertaken exploration programs at the Ngot Gold Project from mid-2023, with the following work completed to date:

- geological mapping at both regional and prospect scale;
- collection of 4,138 soil and 377 rock chip samples; and
- 10.9 line-km dipole-dipole Induced Polarisation (**IP**) geophysical survey.

From the results of the geological mapping and the geochemical sampling completed to date, Unity Metals has identified significant gold mineralisation at 5 prospect areas (from west to east) within the Ngot Gold Project (Figure 5):

- Ngot Central Prospect;
- Rohav Prospect;
- Ngot NE Prospect;

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- Srolao Prospect; and
- Mesam South Prospect.

The prospect areas generally lie within a number of distinct NNE-trending structural corridors and the gold mineralisation lies within or near the margins of discrete diorite intrusions (intrusion-related gold mineralisation). The gold mineralisation at the Okvau Gold Mine and Mesam Gold Mine is also of the intrusion-related gold style being closely associated with diorite intrusions.

This NNE trend is the same as that as the orientation of many of the gold mineralised veins located within the prospect areas at the Ngot Gold Project and is also the same trend seen in gold mineralisation at both the Okvau Gold Mine and the Mesam Gold Mine.

Areas of historical and recent artisanal gold mining, both alluvial and primary, were found at all of the prospect areas. The primary gold mineralisation exposed in artisanal mine workings is associated with stacked and stockwork quartz +/- arsenopyrite, pyrite, pyrrhotite veins.

For the 4,138 soil samples, 20% of the assay results were >10 ppb gold and are regarded as anomalous. Of these, 1.6% of the results were >100 ppb gold which is regarded as highly anomalous for soil samples.

For the 377 rock chip samples, 50.5% of the assay results were >0.1 g/t gold and are regarded as anomalous. Of these, 26.8% of the results were >1 g/t gold and 14.4% of the results were >5 g/t gold.

Refer to the Independent Geologist's Report for a detailed discussion of Unity Metals' exploration results from the Ngot Gold Project. The report includes Appendix A with the full rock chip results; figures depicting all of the rock chip sample locations with gold results; Appendix C with all of the soil sample coordinates and gold results; and figures depicting all of the soil sample locations with gold results.

The following is a summary of each of the 5 prospects at the Ngot Gold Project.

- **Ngot Central Prospect**

  Gold mineralisation at the Ngot Central Prospect is associated with sheeted and stockwork quartz – arsenopyrite veins hosted in a 1.5 km x 1 km diorite intrusion (Figure 6). The veins are exposed in hard rock artisanal workings and rock chip sampling has returned assays up to 64.9 g/t gold. The dominant vein set at the Ngot Central Prospect seems to be NNE striking, shallow-dipping, stacked veins, similar to the veins at the Okvau Gold Mine (Photographs 1 and 2).

  Coincident with the diorite intrusion is a strong and coherent gold-in-soil anomaly (>10 ppb gold) with a peak assay of 5,390 ppb gold and extending over an area of 2.8 km x 1 km (Figure 7).

  Two IP lines completed across the prospect area located distinct, shallow-dipping chargeability anomalies beneath the strongest portion of the gold-in-soil anomaly (Figure 6) and may be detecting the sulphides associated with gold-bearing mineralisation.

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Refer to the Independent Geologist's Report for a detailed discussion of Unity Metals' exploration results from the Ngot Central Prospect. The report includes Appendix A with the full rock chip results; figures depicting all of the rock chip sample locations with gold results; Appendix C with all of the soil sample coordinates and gold results; and figures depicting all of the soil sample locations with gold results.



Photograph 1. *New artisanal workings at the Ngot Central Prospect on shallow dipping, stacked, banded quartz – arsenopyrite veins hosted in weathered diorite (2 m below surface). A vertical composite channel rock chip sample result of 0.7 m @ 6.5 g/t gold was obtained (sample numbers 103304-103306). Details on the results of Unity Metals' sampling of these veins are provided in the Independent Geologist's Report. All of the rock chip sample results from the Ngot Gold Project are provided in Appendix A of that report.*



Photograph 2. *Historical artisanal workings at the Ngot Central Prospect on banded, quartz-arsenopyrite veins hosted in weathered diorite. A channel rock chip sample taken from a 40 cm wide vein returned 1.2 g/t gold (sample number 103341). A grab rock chip sample taken from an adjacent stock work vein returned 38.6 g/t gold (sample number 103344). Details on the results of Unity Metals sampling of these veins are provided in the Independent Geologist's Report. All of the rock chip sample results from the Ngot Gold Project are provided in Appendix A of that report.*

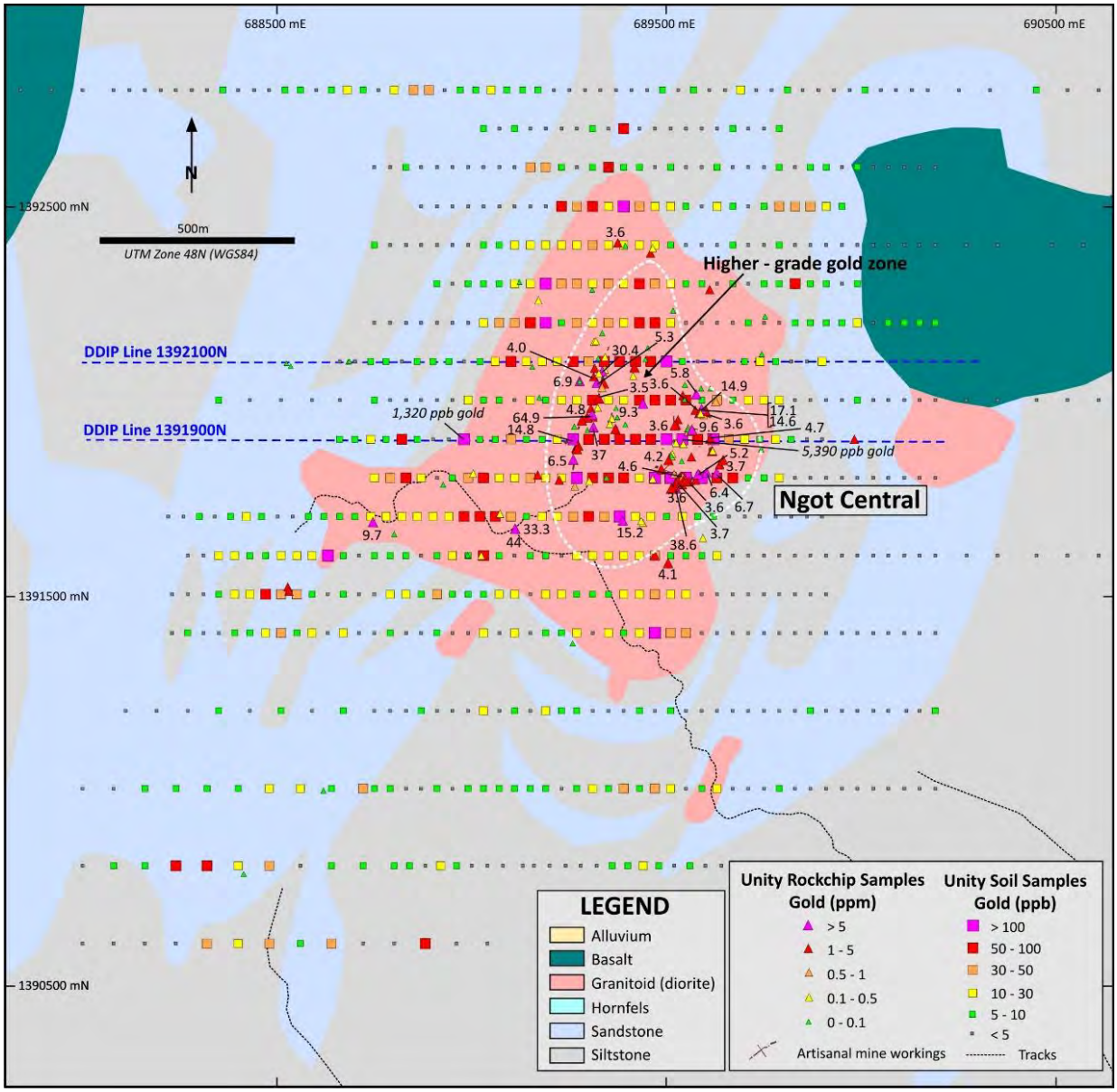


Figure 6. *Ngot Central Prospect. Soil and rock chip gold results on a geological interpretation.*

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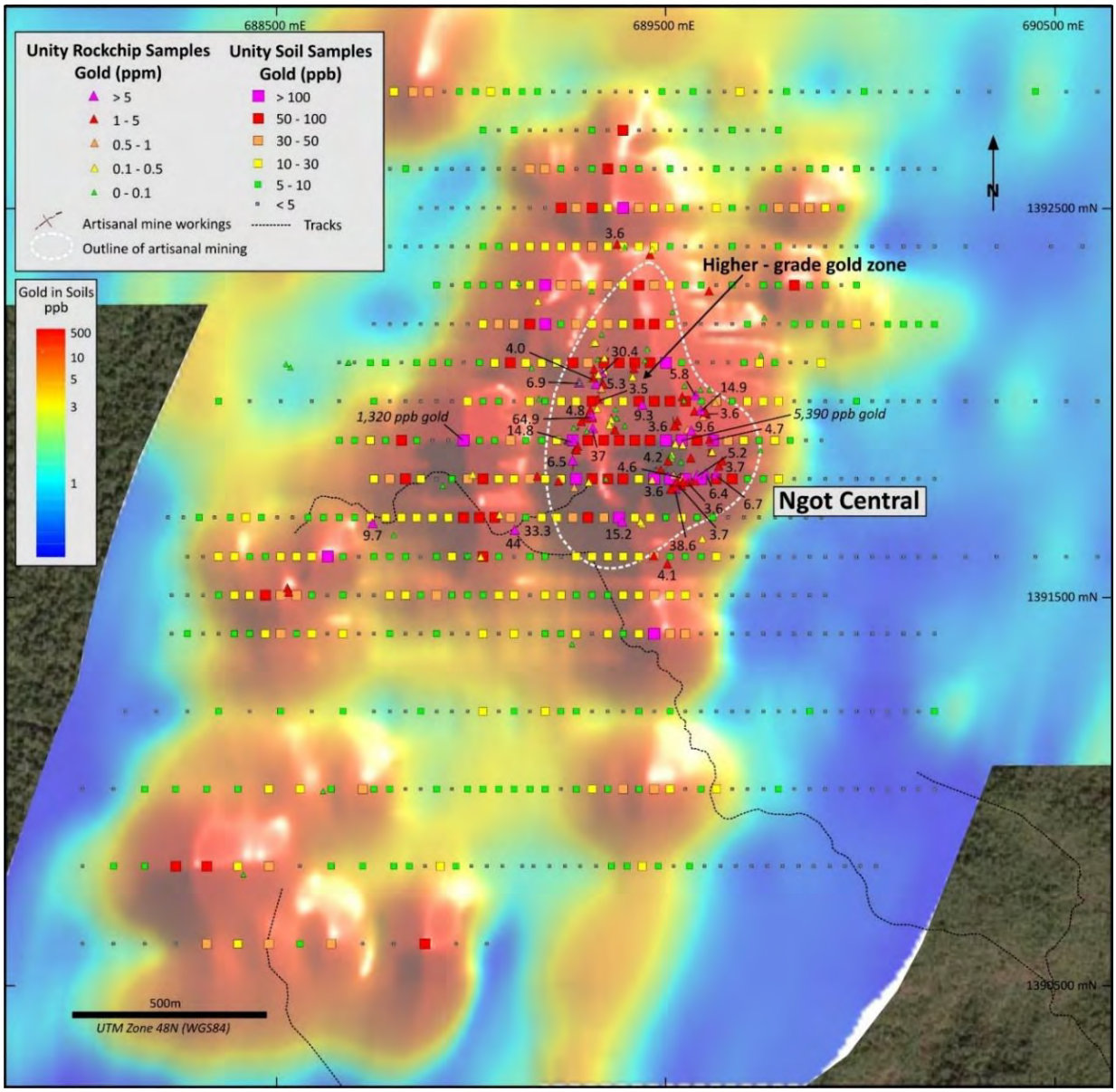


Figure 7. Ngot Central Prospect. Soil and rock chip sample gold results on a gridded gold-in-soil image.

- **Rohav Prospect**

  Gold mineralisation at the Rohav Prospect is associated with sheeted quartz – arsenopyrite veins hosted in sediments and lying beneath a shallow basalt cap. The best veins are exposed in hard rock artisanal workings in the side of a creek cutting through the basalt. A rock chip sample from this mineralisation returned 24.7 g/t gold, 206 g/t silver, 0.9% lead, and 4.4% zinc (Figure 8).

  The creek that exposes the primary mineralisation drains to the west to the most extensive artisanal alluvial gold workings in the entire Ngot Gold Project area.

  A strong gold-in-soil anomaly (>10 ppb gold) with a peak assay of 7,400 ppb gold overlies the area of hard rock and alluvial gold workings and extends for 2.3 km x 1.5 km (Figure 8). Two IP lines completed across the prospect area located a very strong and extensive (400 m wide) resistivity anomaly beneath the basalt cover which may possibly be related to an area of intense silicification associated with stockwork veining in a possible intrusion-related gold system (Figure 9).

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Refer to the Independent Geologist's Report for a detailed discussion of Unity Metals' exploration results from the Rohav Central Prospect. The report includes Appendix A with the full rock chip results; figures depicting all of the rock chip sample locations with gold results; Appendix C with all of the soil sample coordinates and gold results; and figures depicting all of the soil sample locations with gold results.

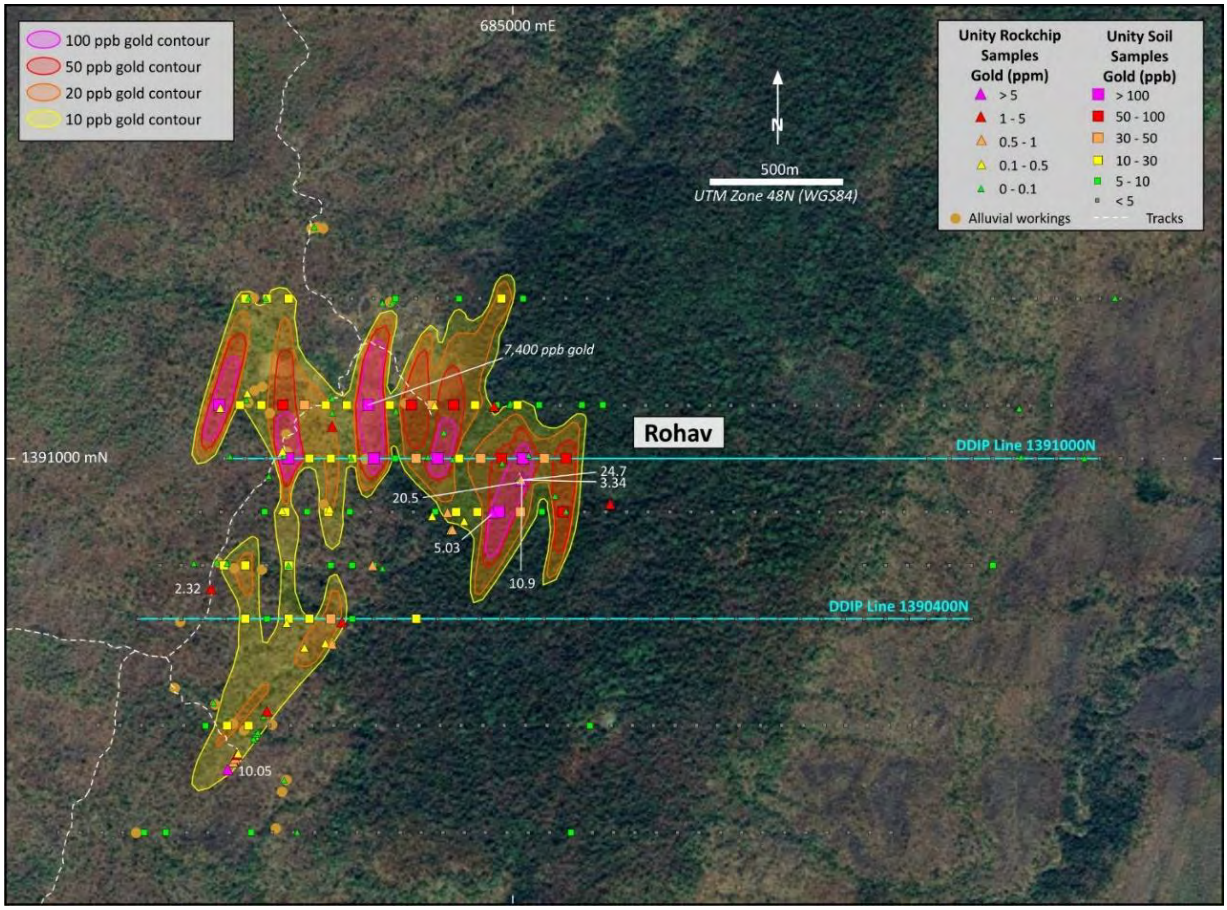


Figure 8. *Rohav Prospect. Soil and rock chip sample results and IP survey lines on a satellite image – the thicker, green vegetation is associated with the basalt cover, which caps the Rohav Plateau.*

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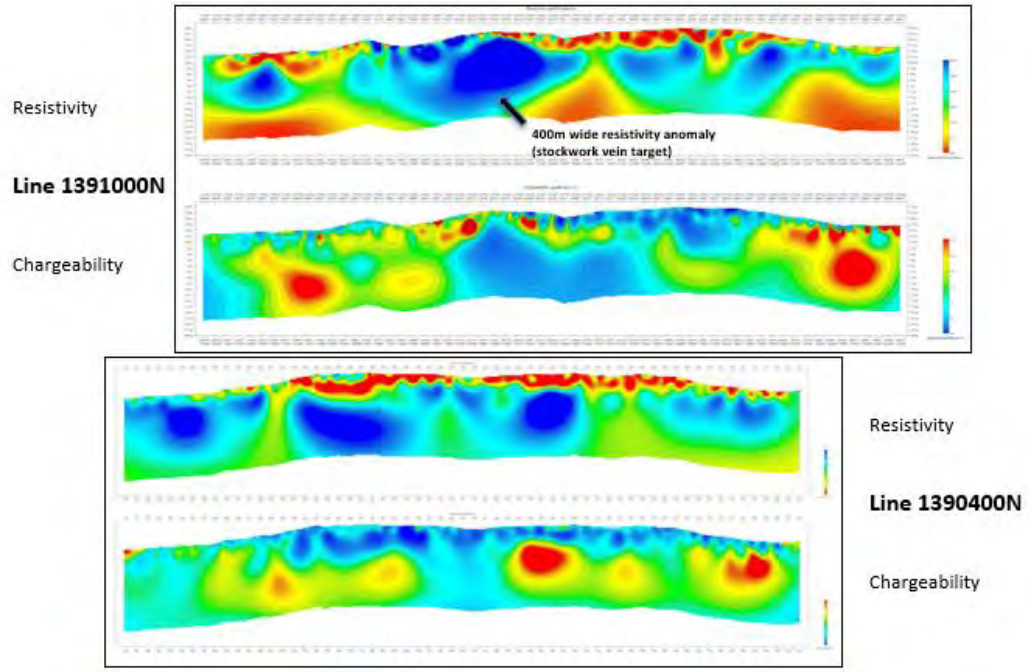


Figure 9. *2D inversions of IP Lines 131000N and 1390400N at the Rohav Prospect:* ***Top:*** *Inversion Resistivity Vs Depth section with colour range 50 Ohm-m (red) to 650 Ohm-m (blue).* ***Bottom:*** *Inversion Chargeability Vs Depth section with colour range 0.0 mV/V (blue) to 25.0 mV/V (red).*

- **Ngot NE Prospect**

  Outcrop is very sparse at the Ngot NE (northeast) Prospect. Gold mineralisation is associated with quartz ± arsenopyrite veins and vein breccias that are hosted in diorite and the western diorite/sediment contact and observed in a few scattered and small artisanal pits (Photograph 3). Rock chip samples from this mineralisation returned assays up to 2.2 g/t gold.

  A coherent gold-in-soil anomaly (>10 ppb gold) with a peak assay of 1,000 ppb gold covers an area of 2 km x 0.7 km of the Ngot NE Prospect and extends up to the boundary of Unity Metals' Ngot Gold Project and Emerald's adjoining mining licence (Figure 10). The Okvau Gold Mine is located only 2.5 km along strike from the Ngot NE Prospect. The Ngot NE Prospect is the closest of Unity Metals' gold prospect areas to the Okvau Gold Mine.

  Refer to the Independent Geologist's Report for a detailed discussion of Unity Metals' exploration results from the Ngot NE Prospect. The report includes Appendix A with the full rock chip results; figures depicting all of the rock chip sample locations with gold results; Appendix C with all of the soil sample coordinates and gold results; and figures depicting all of the soil sample locations with gold results.

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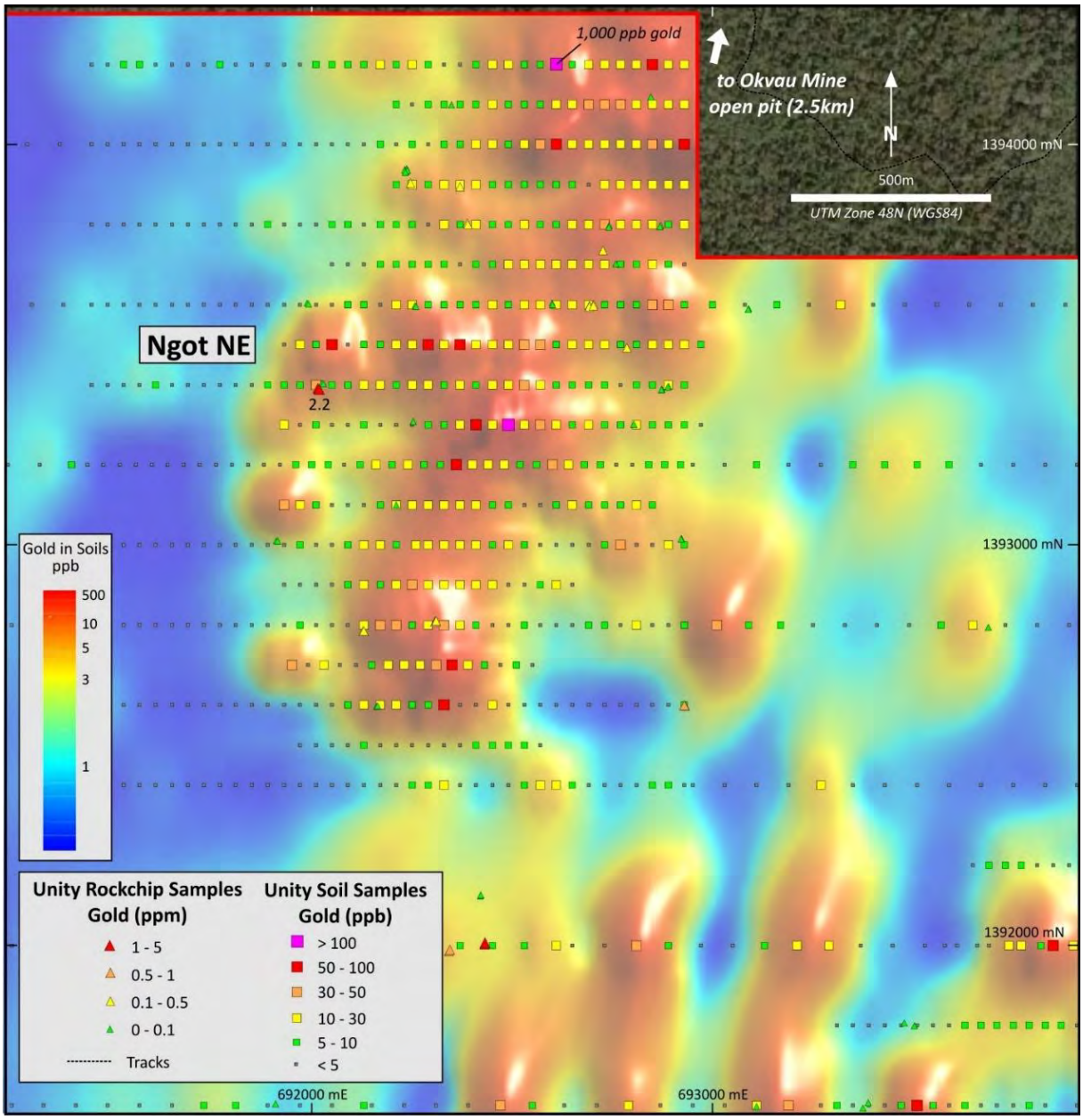


Figure 10. Ngot NE Prospect. Soil and rock chip sample results on gridded gold-in-soil image.

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Photograph 3. *Quartz–arsenopyrite breccia from the Ngot NE Prospect. A grab rock chip sample taken from this vein returned 2.2 g/t gold (sample number 103090). Details on the results of Unity Metals sampling of this vein are provided in the Independent Geologist's Report. All of the rock chip sample results from the Ngot Gold Project are provided in Appendix A of that report.*

- **Srolao Prospect**

  Gold mineralisation at the Srolao Prospect is associated with sheeted quartz–arsenopyrite veins hosted in sediments (Photograph 4). In general, the gold-bearing veins at the Srolao Prospect are the thickest (up to 0.5 m wide) discovered within the Ngot Gold Project to date. Several small diorite intrusions lie immediately to the east of the prospect area.

  Unity Metals has observed gold prospecting pits and trenches on the Srolao Prospect. The main area of these previous workings extends over 600 m, with a series of workings along parallel gold-bearing veins within an 80 m wide corridor. The Company believes this work was conducted by the previous licence holder over the Ngot Licence area, China Forwin Co., Ltd.. Unity Metals' rock chip samples from this mineralisation is consistently high grade, with assays up to 27.4 g/t gold (Figure 11).

  A series of stacked gold-in-soil anomalies (>10 ppb gold) have been outlined by Unity Metals (Figure 11). Each of these anomalies extend over 1 km in length. The peak assay from the soil sampling is 5,910 ppb gold.

  Refer to the Independent Geologist's Report for a detailed discussion of Unity Metals' exploration results from the Srolao Prospect. The report includes Appendix A with the full rock chip results; figures depicting all of the rock chip sample locations with gold results; Appendix C with all of the soil sample coordinates and gold results; and figures depicting all of the soil sample locations with gold results.

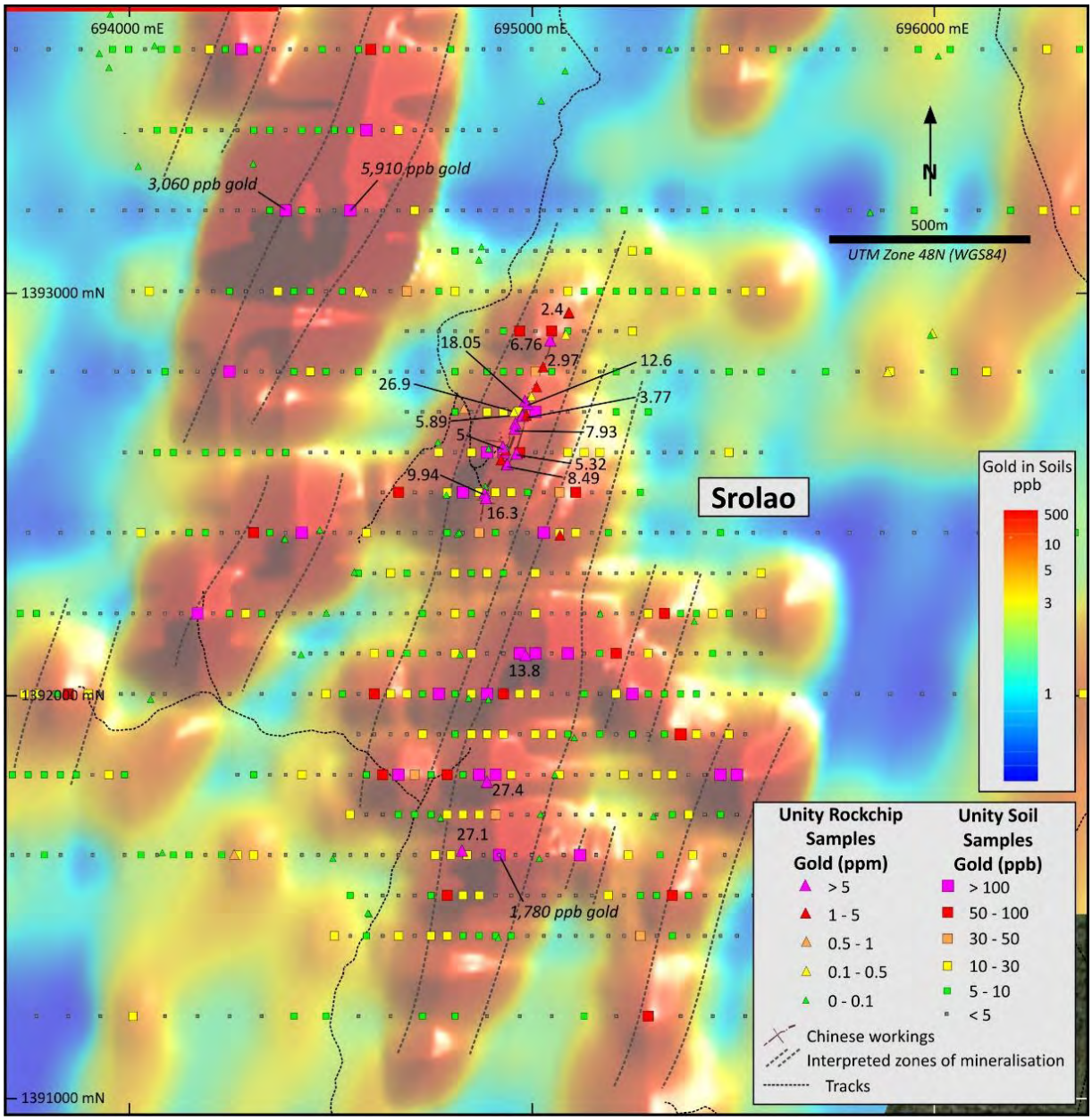


Figure 11. *Srolao Gold Prospect. Soil and rock chip sample results on gridded gold-in-soil image.*

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Photograph 4. *Recent artisanal workings on a 40 cm wide, sheeted, quartz-arsenopyrite vein hosted in sediments at the Srolao Prospect. A grab rock chip sample taken from this vein returned 5.9 g/t gold (sample number 103031). Details on the results of Unity Metals' sampling of this vein are provided in the Independent Geologist's Report. All of the rock chip sample results from the Ngot Gold Project are provided in Appendix A of that report.*

- **Mesam South Prospect**

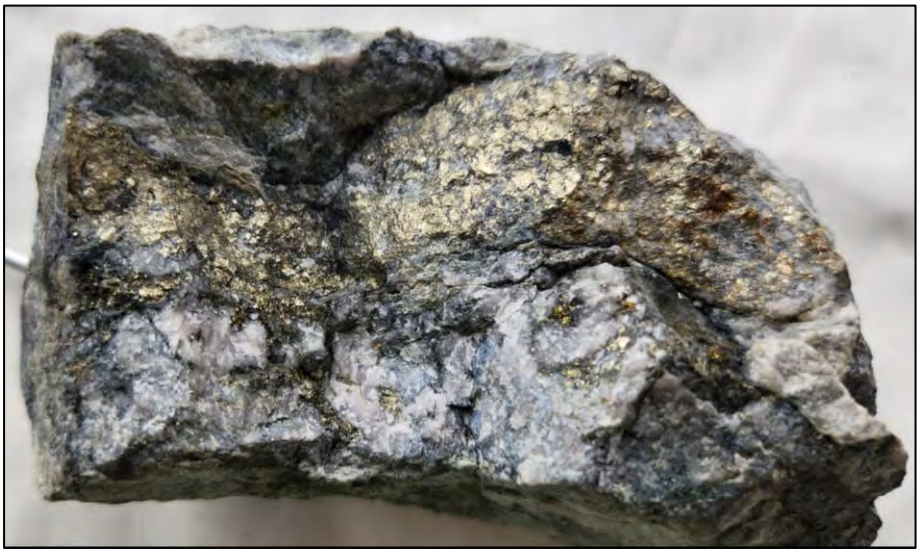
  Gold mineralisation is associated with sheeted quartz – pyrite – pyrrhotite chalcopyrite veins hosted in sediments and diorite. Basalt covers part of the prospect area.

  Sheeted veins extend south-southwest from the Mesam Gold Mine into the northeast portion of the Ngot Gold Project. Gold mineralisation located on one of these veins, located in artisanal pits 200 m north of the Ngot Gold Project boundary, returned 6.2 g/t gold, 202 g/t silver and 1.3% copper (Photograph 5). Rock chips assays up to 9.4 g/t gold were obtained from veins within the Ngot Gold Project (Figure 12).

  Several parallel gold-in-soil anomalies (>10 ppb gold) with a peak assay of 2,810 ppb gold, extend from the northern Ngot Gold Project boundary (which adjoins the Mesam Gold Mine) for up to 1.6 km into the licence area, before terminating against basalt cover (Figure 12).

  Refer to the Independent Geologist's Report for a detailed discussion of Unity Metals' exploration results from the Mesam South Prospect. The report includes Appendix A with the full rock chip results; figures depicting all of the rock chip sample locations with gold results; Appendix C with all of the soil sample coordinates and gold results; and figures depicting all of the soil sample locations with gold results.

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Photograph 5. *Gold-bearing quartz-pyrite-pyrrhotite-chalcopyrite vein that extends SSW from the Mesam Gold Mine into the Ngot Gold Project. A grab rock chip sample taken from this vein returned 6.2 g/t gold, 202 g/t silver, 1.3% copper and 680 g/t bismuth (sample number N2306010). Details on the results of Unity Metals' sampling of this vein (which is exposed in artisanal workings and lies 200 m outside of Unity Metals' Project area) are provided in the Independent Geologist's Report. All of the rock chip sample results from the Ngot Gold Project are provided in Appendix A of that report.*

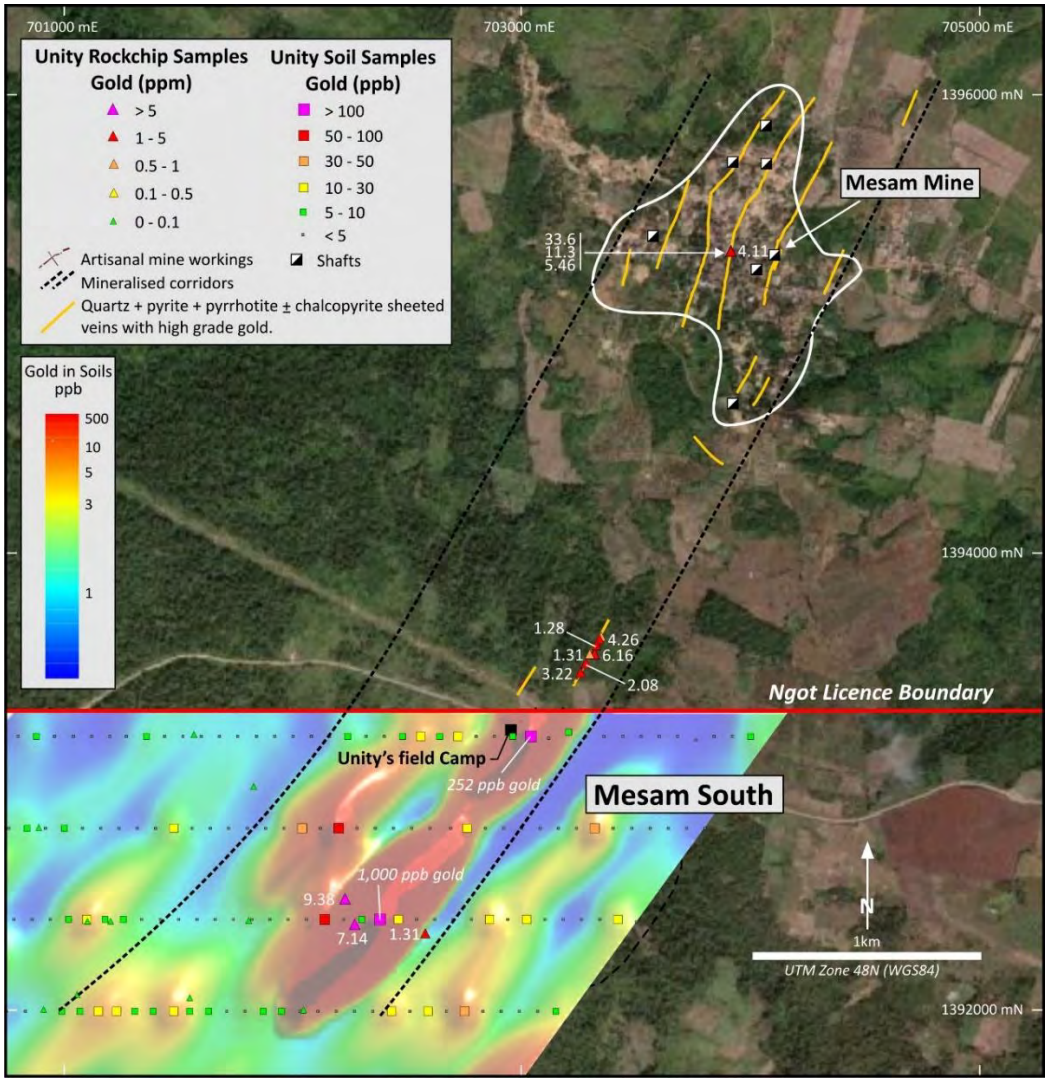


Figure 12. *Mesam South Prospect. Soil and rock chip sample results on gridded gold-in-soil image.*

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3.4 O'Phlay Gold Project, Cambodia

Location and geological setting

The O'Phlay Gold Project is comprised on one Licence, the O'Phlay Licence, which covers an area of 195.6 km^2 in Mondulkiri province, close to the Cambodia–Vietnam border, and approximately 45 km northwest of the town of Sen Monorom (Figures 3 and 4). A relatively large, historical mining operation was present on site up until 4 years ago, processing primary and alluvial gold mineralisation.

As at the Ngot Gold Project, primary mineralisation is of intrusion-related gold style with gold mineralisation associated with quartz + arsenopyrite + pyrite veins hosted within and on the margins of a major 3.5 km x 2 km granodiorite intrusion and surrounding sediments (Figure 13).

Exploration and mining history

A Vietnamese company, Gold Metal Group (**GMG**), had a sizeable gold mining and processing operation at the O'Phlay Gold Project area that was shut down by the government around 4 years ago. The GMG operation exploited both primary and alluvial (colluvial) gold mineralisation at the O'Phlay Gold Project area from numerous small open pits that are scattered across the granodiorite intrusion area and the surrounding hornfels.

GMG conducted some limited exploration at the O'Phlay Gold Project area during 2007 – 2008. This included stream, soil and rock chip sampling, trenching and they drilled two shallow diamond drill holes at the Camp Prospect. The results from this exploration have not been located at this stage.

Unity Metals' exploration activity and results

Unity Metals has undertaken exploration programs at the O'Phlay Gold Project from August 2023, with the following work completed to date:

- geological mapping at both regional and prospect scale;
- collection of 2,279 soil samples on 400 m x 80 m, 100 m x 40 m and 50 m x 40 m grids; and
- collection of 97 rock chip samples, predominantly from historical workings.

Geological mapping and rock chip sampling was focussed on areas of historical mine workings. From the results of the geological mapping and the geochemical sampling completed to date, Unity Metals has identified significant gold mineralisation at 3 prospect areas within the O'Phlay Gold Project (Figures 13 and 14):

- Camp Prospect (which is adjacent to the historical processing plant and in the northern portion of the granodiorite intrusion);
- Northern Prospect (500 m north of the granodiorite intrusion); and
- Small Creek Prospect (on the western margin of the granodiorite and extending into the surrounding hornfels).

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In addition to these areas of historical workings, the soil sampling identified a lower order geochemical anomaly, the Eastern Gold Anomaly, which located 5 km southeast of the Camp Prospect (Figure 14).

For the 2,279 soil samples, 10.8% of the assay results were >10 ppb gold and are regarded as anomalous. Of these, 1.7% of the results were >100 ppb gold which is regarded as highly anomalous for soil samples. All of the soil sample locations with gold results are depicted in Figure 14.

For the 97 rock chip samples, 52% of the assay results were >0.1 g/t gold and are regarded as anomalous. Of these, 26.8% of the results were >1 g/t gold and 14.4% of the results were >5 g/t gold. All of the rock chip sample locations with gold results are depicted in Figure 13.

Refer to the Independent Geologist's Report for a detailed discussion of Unity Metals' exploration results from the O'Phlay Gold Project. The report includes Appendix B with the full rock chip results; figures depicting all of the rock chip sample locations with gold results; Appendix D with all of the soil sample coordinates and gold results; and figures depicting all of the soil sample locations with gold results.

The following is a summary of each of the 3 main prospects at the O'Phlay Gold Project.

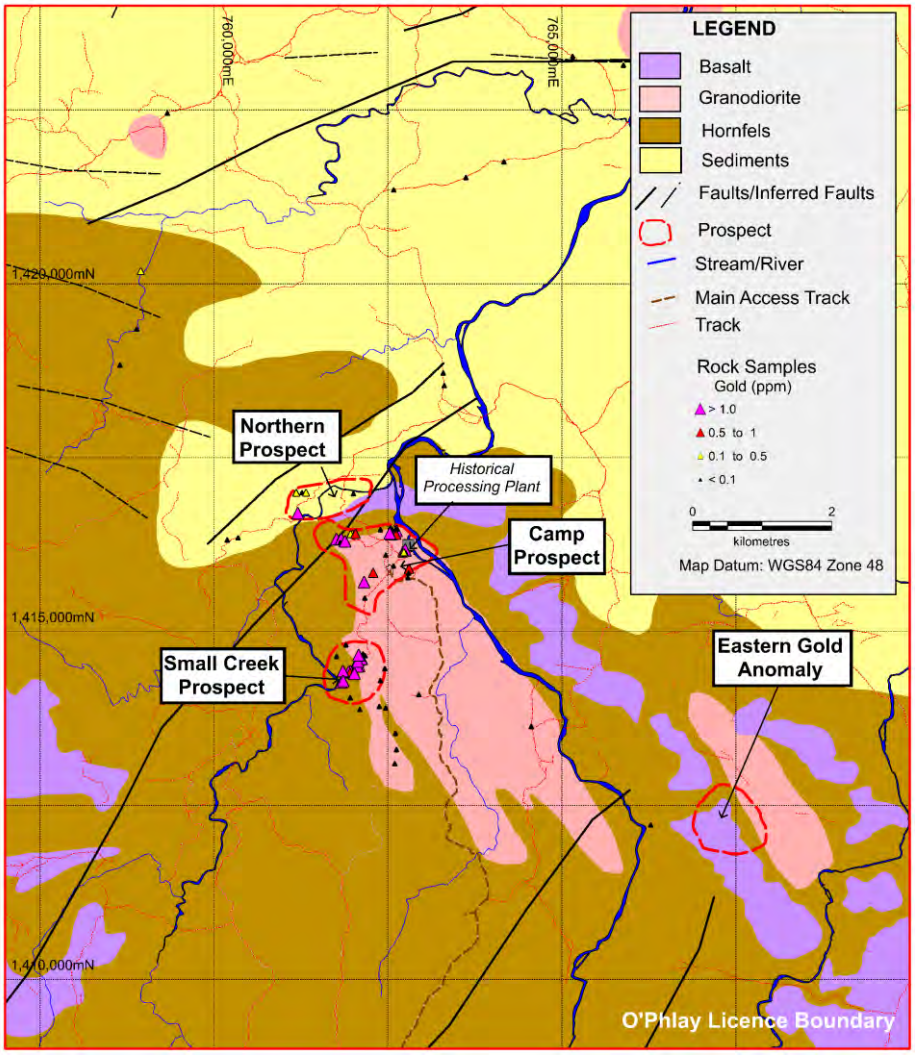


Figure 13. *O'Phlay Licence. Rock chip sample gold results on interpreted geology.*

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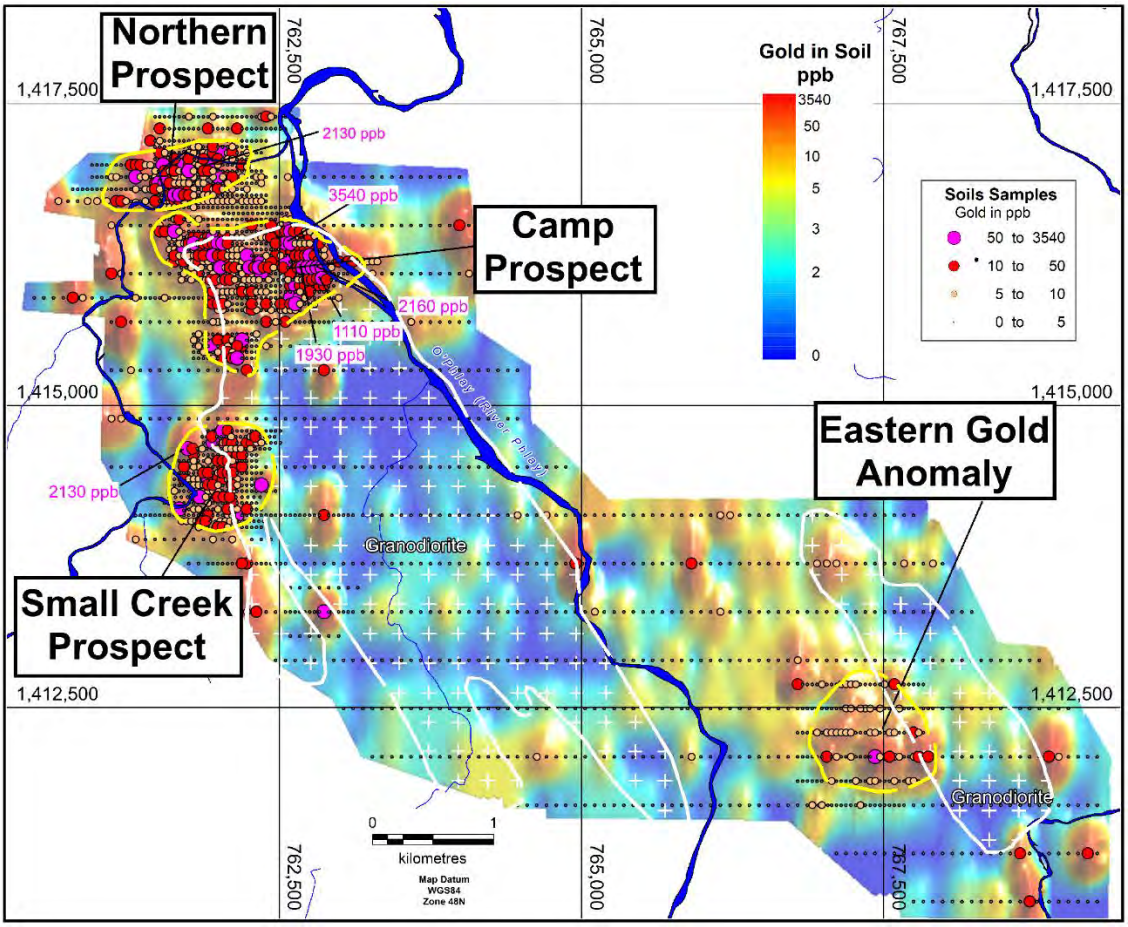


Figure 14. *Soil sample locations and gold results at O'Phlay Gold Project over the imaged gold-in-soil assay data (inverse distance method).*

- **Camp Prospect**

  Gold mineralisation at the Camp Prospect is associated with a broad zone (~40 m wide) of stockwork quartz – arsenopyrite veins hosted in the northern portion of the granodiorite intrusion and adjacent to the historical processing plant (Photographs 6 and 7).

  Unity Metals collected vertical channel rock chip samples from several historical pit walls. The best channel sample results include 5.5 m @ 2.1 g/t gold and 7 m @ 1.4 g/t gold, including 2 m @ 4.6 g/t gold (Photograph 7). Associated with this gold mineralisation is anomalous silver (up to 31.3 g/t Ag) and bismuth (up to 537 g/t Bi).

  Unity Metals also collected grab rock chip samples with assays up to 21.4 g/t gold, 322 g/t silver, 17% arsenic, 1325 g/t bismuth, 695 g/t antimony and 1.9% lead.

  Soil sampling has outlined a strong and coherent gold-in-soil anomaly (>10 ppb gold), centred over the historical mine workings, with a peak assay of 3,540 ppb gold and extending over an area of 1.3 km x 1.2 km (Figure 14).

  Refer to the Independent Geologist's Report for a detailed discussion of Unity Metals' exploration results from the Camp Prospect. The report includes Appendix B with the full rock chip results; figures depicting all of the rock chip sample locations with gold results; Appendix D with all of the soil sample coordinates and gold results; and figures depicting all of the soil sample locations with gold results.

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Photograph 6. *GMG ore treatment plant located within the O'Phlay Licence in 2024. The GMG plant was closed down in approximately 2020 by the Cambodian government and now lies in ruin.*



Photograph 7. *Historical gold workings at the Camp Prospect on intense stockwork quartz-arsenopyrite vein mineralisation hosted in granodiorite (looking SW). Given the shallow dip of the mineralisation, Unity Metals collected vertical channel rock chip samples from exposed pit walls. Composite channel rock chip sample results include 5.5 m @ 2.1 g/t gold (sample numbers 02303021 – 02303023) and 7 m @ 1.4 g/t gold (sample numbers 02303018 – 02303020). Details on the results of Unity Metals' sampling of this mineralisation are provided in the Independent Geologist's Report. All of the rock chip sample results from the O'Phlay Gold Project are provided in Appendix B of that report.*

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- **Northern Prospect**

  The Northern Prospect is located 500 m north of the granodiorite intrusion. The gold-in-soil anomaly at the Northern Prospect trends east-northeast covers an area of 750 km x 420 m (Figure 14). The peak gold assay within the soil anomaly is 2,130 ppb gold.

  Outcrop is very limited at the Northern Prospect. The best rock chip sample result of 2.6 g/t gold was obtained from quartz vein float.

  Refer to the Independent Geologist's Report for a detailed discussion of Unity Metals' exploration results from the Northern Prospect. The report includes Appendix B with the full rock chip results; figures depicting all of the rock chip sample locations with gold results; Appendix D with all of the soil sample coordinates and gold results; and figures depicting all of the soil sample locations with gold results.

- **Small Creek Prospect**

  The Small Creek Prospect is located 1.7 km southwest of the historical processing plant and is potentially along strike from the northeast-trending zone of thick stockwork mineralisation at the Camp Prospect. The gold mineralisation is associated with multiple zones of stockwork arsenopyrite ± quartz veins which are almost exclusively high in sulphide (semi-massive to massive) (Photograph 8).

  The mineralisation is exposed in old mine workings (open pit and underground) which extend over approximately 500 m from the western edge of the granodiorite into the surrounding hornfels (Photograph 9). Most of the mineralisation lies in the hornfels which seems quite altered and "gossanous" in places.

  Unity Metals has collected rock chip samples with assays up to 37.1 g/t gold, 106 g/t silver, 31.7% arsenic and 1,085 g/t bismuth. Soil sampling has outlined a coherent gold-in-soil anomaly (>10 ppb gold), centred over the historical mine workings, with a peak assay of 2,130 ppb gold and extending over an area of 820 m x 650 m (Figure 14).

  Refer to the Independent Geologist's Report for a detailed discussion of Unity Metals' exploration results from the Small Creek Prospect. The report includes Appendix B with the full rock chip results; figures depicting all of the rock chip sample locations with gold results; Appendix D with all of the soil sample coordinates and gold results; and figures depicting all of the soil sample locations with gold results.





Photograph 8 (Left). *Small Creek Prospect. A grab rock chip sample taken of massive arsenopyrite rich mineralisation from a mullock dump adjacent to the main shaft returned assays of 10.7 g/t gold, 14.6 g/t silver, 31.7% arsenic and 302 g/t bismuth (sample number 103273). Details on the results of Unity Metals' sampling of this mineralisation are provided in the Independent Geologist's Report. All of the rock chip sample results from the O'Phlay Gold Project are provided in Appendix B of that report.*

Photograph 9 (Right). *Small Creek Prospect. 2 m x 2 m, wooden-lined main shaft in the historical workings.*

3.5 Ta Vaeng Copper Gold Project, Cambodia

Location and geological setting

The Ta Vaeng Copper Gold Project is comprised of one Licence application. Upon grant, the Project will cover an area of 199 km^2 in the Ratanakiri Province in northeastern Cambodia (Figures 1 and 3).

A 7 km x 5 km natural vegetation anomaly of grassland within the jungle occurs in the centre of the Project area (Figure 15, Photograph 10). This grassland is associated with outcropping areas of strongly hydrothermally altered volcanic rocks (silicified).

A molybdenum occurrence is recorded historically in the same area (Figure 15). Molybdenum is often found with porphyry copper-gold deposits.

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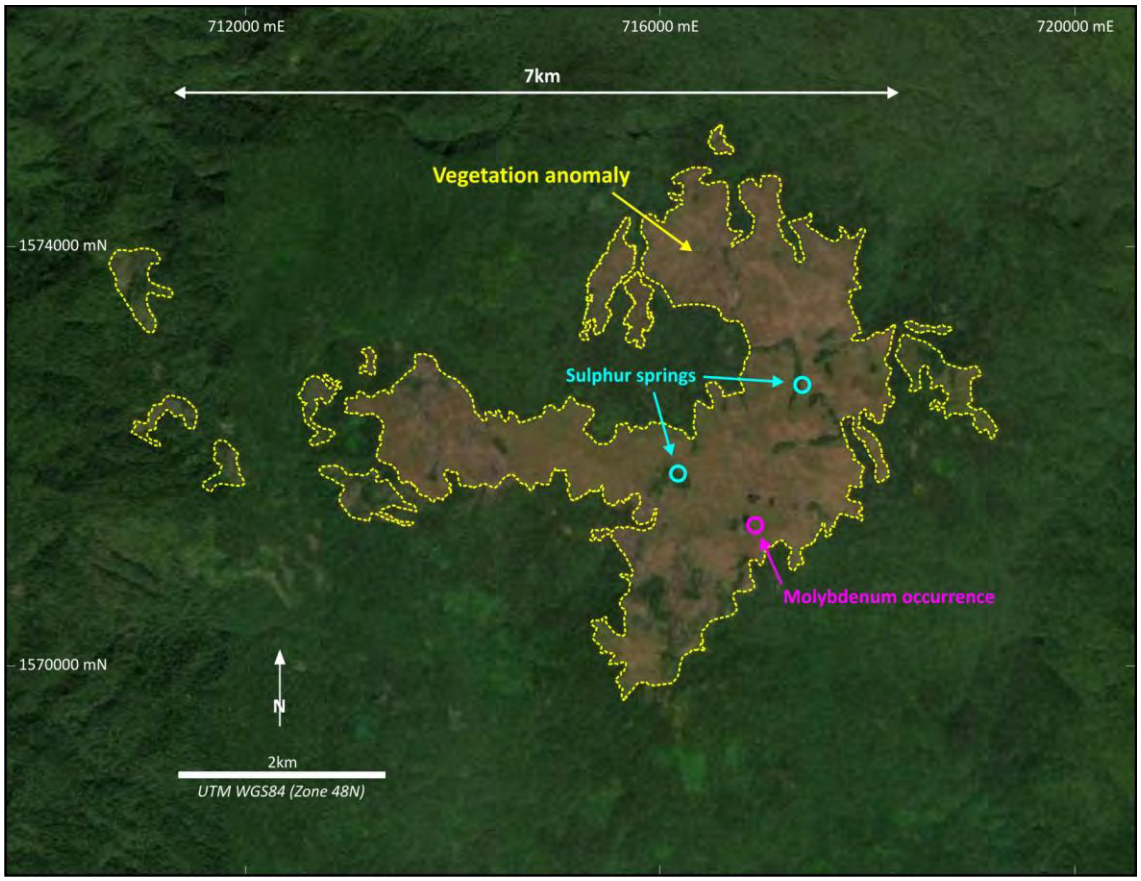


Figure 15. *Satellite image depicting the 7 km x 5 km vegetation anomaly (pale brown area) at the Ta Vaeng Copper Gold Project.*

Exploration history

Historically, a number of companies have expressed a strong interest in the vegetation anomaly at the Ta Vaeng Copper Gold Project, however whilst limited surface exploration has been conducted, the target has never been tested by drilling.

In 2007, Indochine Mining Ltd (**Indochine**) lodged applications for a large area (12 licence applications) within the Ratanakiri Province in northeastern Cambodia and were issued with a licence over the Ta Vaeng Copper Gold Project area.

Indochine completed a 37,000 km airborne survey at Ratanakiri in 2008, which covered Ta Vaeng Copper Gold Project area, but then focused their exploration on their licences to the west of the Ta Vaeng Copper Gold Project.

In 2010, Indochine listed on the ASX and raised A$20 Million to explore the licences at Ratanakiri.

In 2011, Indochine acquired the Mt Kare Gold Project in Papua New Guinea (PNG) for $27 Million in cash and shares. From this time onwards, their focus moved to PNG and all work in Cambodia was scaled back considerably.

Indochine's licences at Ratanakiri expired in late 2013.

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Unity Metals' exploration activity and results

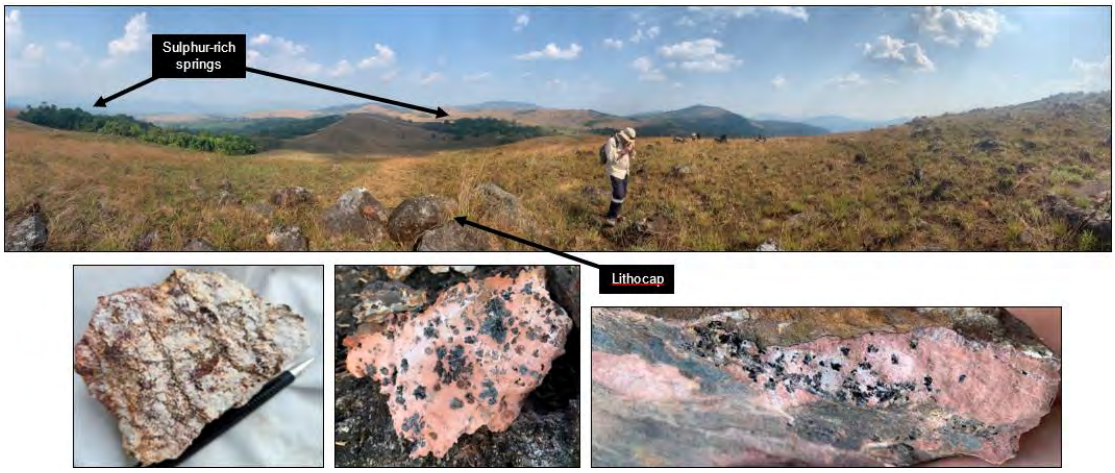
Unity Metals conducted a brief field visit to the vegetation anomaly at the Ta Vaeng Copper Gold Project.

Outcropping lithocap was located throughout the vegetation anomaly. The lithocap rocks are highly hydrothermally altered. They are intensely silicified and have limonite-filled fractures or disseminated vugs after the weathering of sulphides (possibly both cubic and octahedral pyrite) (Photographs 10 - 13).

The vegetation anomaly is believed to be related to this hydrothermal alteration (particularly the intense silicification) of the lithocap and then the weathering of sulphides in the lithocap. For example, the weathering of sulphides can result in more acidic soil conditions.

During the visit, a number of sulphur-rich mineral springs were located within the vegetation anomaly. The water in these springs seems to be derived from beneath the lithocap and suggest there may be a possible sulphur source beneath the lithocap.

The presence of this extensive hydrothermal alteration combined with sulphur-rich mineral springs within the vegetation anomaly and a possible molybdenum occurrence suggests the lithocap may be mantling an underlying copper–gold porphyry system.



Photograph 10 (Top). *Panoramic view of the vegetation anomaly at the Ta Vaeng Copper Gold Project with lithocap outcrops and the location of sulphur-rich springs*

Photographs 11-13 (Bottom). *Lithocap hand specimens that are not mineralised but are highly silicified and have limonite-filled fractures or disseminated vugs after the weathering of sulphides (interpreted to be highly hydrothermally altered). Note that the lithocap samples have not been assayed. They are interpreted to be lying in the alteration halo above potential porphyry mineralisation.*

3.6 Loei Copper Gold Project, Thailand

Location and geological setting

The Company through its new 100% controlled subsidiary, Unity Thailand, has submitted applications for 14 SPLs covering an area of approximately 193.3 km^2 of the Loei Fold Belt in Northern Thailand. In Thailand, the maximum area permitted under a single SPL is 16 km^2.

The Loei Copper Gold Project is located 400 km northeast of Bangkok in the Loei Province. The provincial capital, the city of Loei, is located 5 km west of the Project area.

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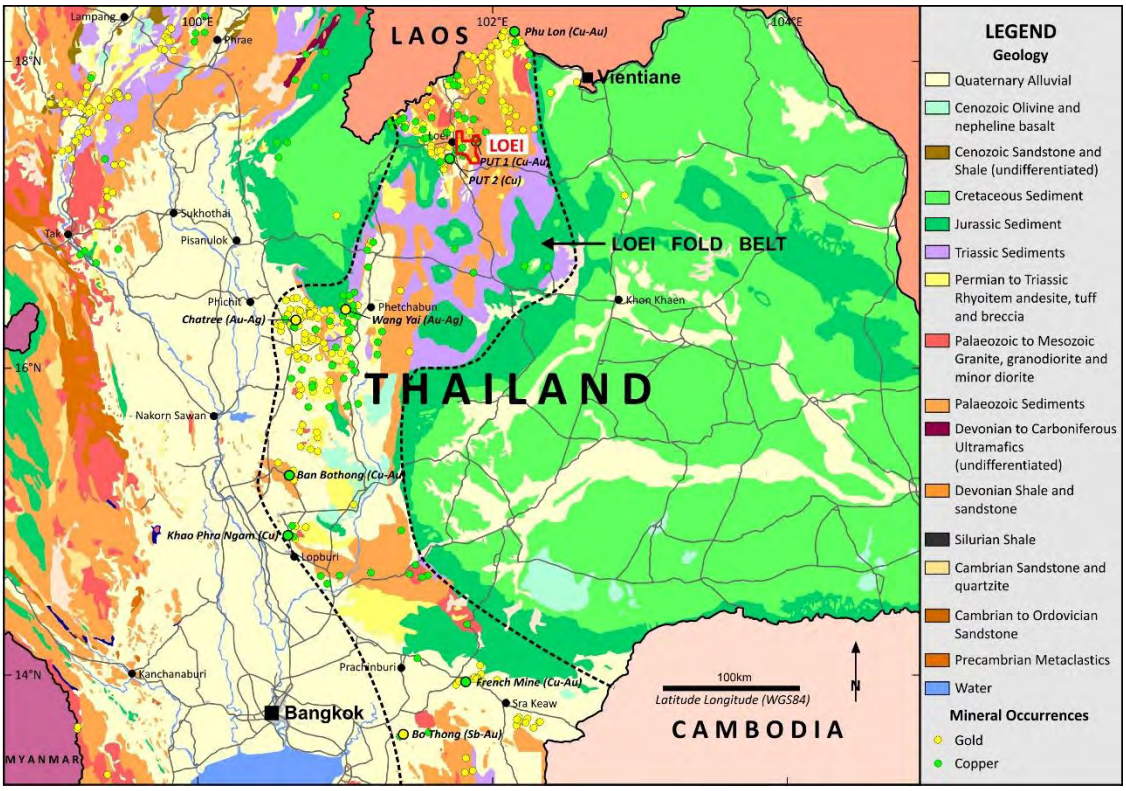


Figure 16. *Geology of Central Thailand from 1:1,000,000 digital dataset showing location of Unity Metals' Loei Copper Gold Project SPL applications in Northern Thailand.*

The Loei Fold Belt is the major copper-gold metallogenic and magmatic belt in mainland South East Asia and has a history of mining stretching back into ancient times. It extends across western and northern Cambodia, up through central Thailand and into northwestern Laos. The Loei Fold Belt principally consists of continental margin volcano-plutonic suites, and these rocks are closely associated with copper-gold mineralisation (Figures 1 and 16).

Significant gold and copper deposits within the Loei Fold Belt include:

- Kingsgate Consolidated Limited (**Kingsgate**) (ASX:KCN) operates the low sulphidation, epithermal gold-silver Chatree Mine (Measured, Indicated and Inferred Mineral Resource of 156.7 Mt at 0.66 g/t gold and 5.6 g/t silver as at June 2024, in addition to 1.8 Moz gold and 10 Moz silver already produced from 2001 – 2016). The mine is Thailand's largest gold mine and was subject to a dispute with the previous military junta, which governed Thailand following the 2014 coup d'état, and which resulted in the mine being placed on care and maintenance in 2017. Following the election of a pro-mining, democratic government in May 2023 in the first general elections held since the coup d'état, Kingsgate were able to re-open the mine in 2024. The Chatree mine is about 150 km south of Loei city.
- Phu Bia, in Laos, is a major mining centre of copper-gold mineralisation in the Loei Fold Belt located 150 km northeast of Loei city and it is operated by PanAust Limited (**PanAust**). Formerly listed on the ASX, PanAust was acquired by China's Guangdong Rising Assets Management for A$1.2 billion in 2015. Deposits at Phu Bia include:
    - Phu Kham: Measured, Indicated and Inferred Mineral Resource of 204 Mt at 0.49% copper, 0.22 g/t gold and 2.0 g/t silver;
    - KTZ: Measured, Indicated and Inferred Mineral Resource of 19 Mt at 0.94% copper, 0.41 g/t gold and 3.7 g/t silver;

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- Ban Houayxai: Measured, Indicated and Inferred Mineral Resource of 64 Mt at 0.90 g/t gold and 7.1 g/t silver; and
- Long Chieng Track: Measured, Indicated and Inferred Mineral Resource of 31 Mt at 0.08% copper, 0.76 g/t gold and 3.9 g/t silver.

- The PUT 1 Copper–Gold Deposit is located about 20 km to the east of Loei city and is surrounded by Unity Metals' Loei Copper Gold Project. The PUT 1 Copper–Gold Deposit is a porphyry-style mineralisation system, consisting of a quartz diorite intrusive suite within a sequence of sedimentary rocks. It is presently the largest known copper deposit in Thailand. In 2008, PanAust released a Measured, Indicated and Inferred Mineral Resource of 183.0 Mt at 0.50% copper and 0.13 g/t gold. PanAust withdrew from the joint venture it had with a Thai company in 2013 to focus on developing the Phu Bia copper-gold deposits in Laos. The PUT 1 Copper–Gold Deposit remains undeveloped.
- The Loei Copper Gold Project lies 7 km northeast of the PUT 2 Copper Deposit and immediately east of the Loei River. PUT 2 is a porphyry-related copper-gold deposit. Geologically, the PUT 2 mineralisation occurs as pyrite and chalcopyrite in a stockwork of quartz veins within granodiorite/diorite intrusions, with some breccia and skarn mineralisation on the margins of the intrusions, including massive chalcopyrite ore in a magnetite skarn up to 20 m wide. An Inferred Mineral Resource of 36.4 Mt at 0.43% copper from surface was prepared by PanAust.

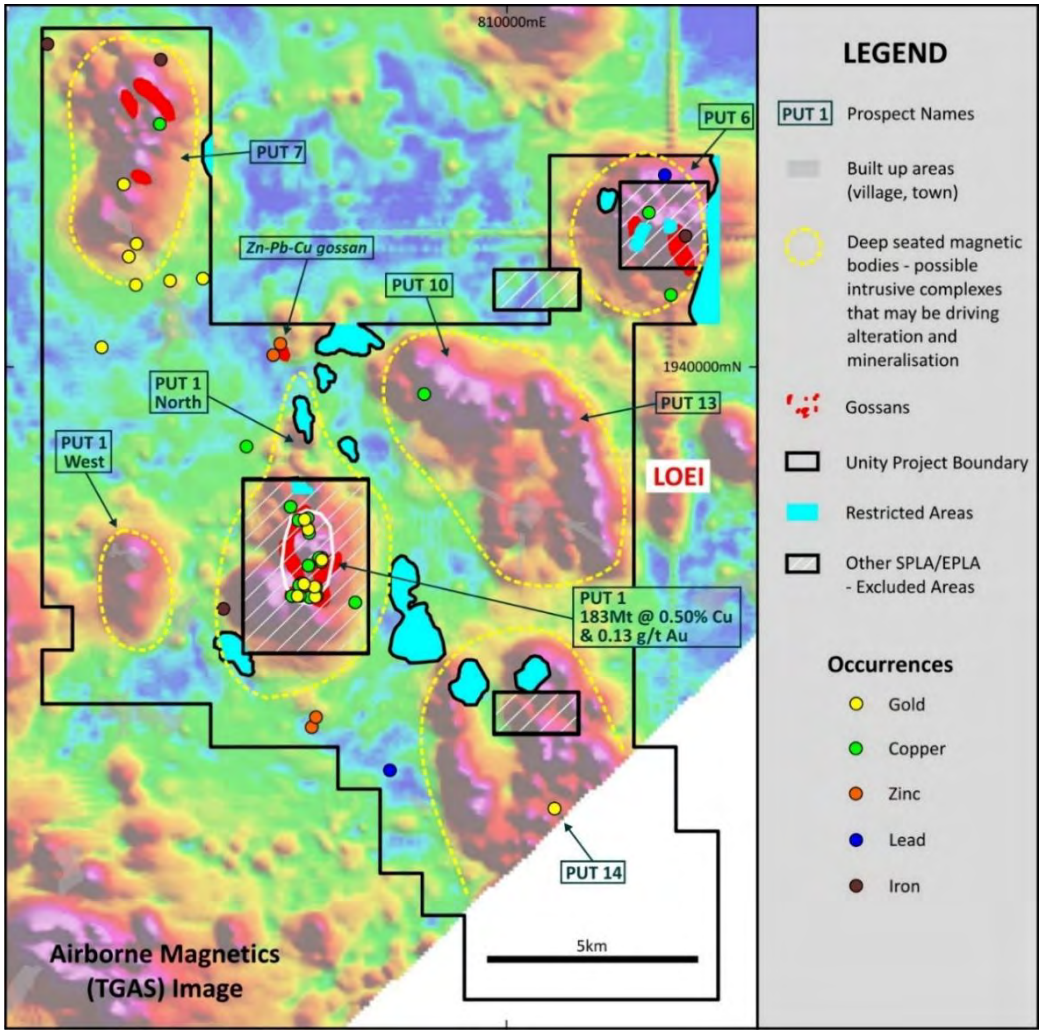


Figure 17. Unity Metals' Loei Copper Gold Project area in northern Thailand with prospect locations and gold occurrences over an airborne magnetic image.

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Exploration history

Whilst numerous copper and gold occurrences are scattered throughout the SPL application area, the Loei Copper Gold Project has seen little modern exploration (Figure 17). Most of the known mineralisation, including stream sediment anomalies, were identified during exploration conducted by the United Nations between 1963 to 1966 involving geological prospecting, pitting, trenching and exploratory drilling. Thailand's Department of Mineral Resources also conducted regional stream sediment sampling, airborne magnetic survey and mapping of 1:100,000 scale in the 1980's. Some of the occurrences show evidence of having been worked in ancient times, with oxide copper ores being extracted from shallow surface workings.

Unity Metals' exploration activity and results

Unity Metals has been able to acquire government airborne magnetic data over the SPL application area. The Company engaged Austhai Geophysical Consultants (Thailand) to re-process the data. The magnetic data highlights a number of strong anomalies associated with the PUT 1 and PUT 2 copper-gold deposits. These anomalies are interpreted to be deep-seated intrusive centres that are driving alteration and copper–gold mineralisation throughout the Loei Province (Figure 17).

Unity Metals has identified at least five additional look-alike magnetic anomalies within the SPL application area that will be focal points for the Company's initial exploration.

In addition to these magnetic anomalies, Unity Metals' exploration will also target potential strike extensions to the PUT 1 Copper-Gold Deposit (Unity Metals' PUT 1 North area). The northern portion of the PUT 1 Mineral, Indicated and Inferred Mineral Resource of 183.0 Mt @ 0.50% copper and 0.13 g/t gold remains open and lies only 650 m south of the Loei Copper Gold Project area (Figure 18). Drilling conducted by PanAust in the northern portion of the PUT 1 Mineral Resource returned broad intersections such as:

- 124 m at 0.5% copper and 0.1 g/t gold from 10 m, including 12 m at 1.1% copper and 0.2 g/t gold from 54 m; and
- 120 m at 0.3% copper and 0.2 g/t gold from 48 m.

Unity Metals believes the diorite intrusions that host the PUT 1 Mineral Resource may extend north into the Loei Copper Gold Project (PUT 1 North). This copper-gold target area within the Loei Copper Gold Project comprises coincident magnetic high and potassium high anomalies extending over 2.2 km (Figure 18). These anomalies also coincide with a prominent north-south-trending topographic high.

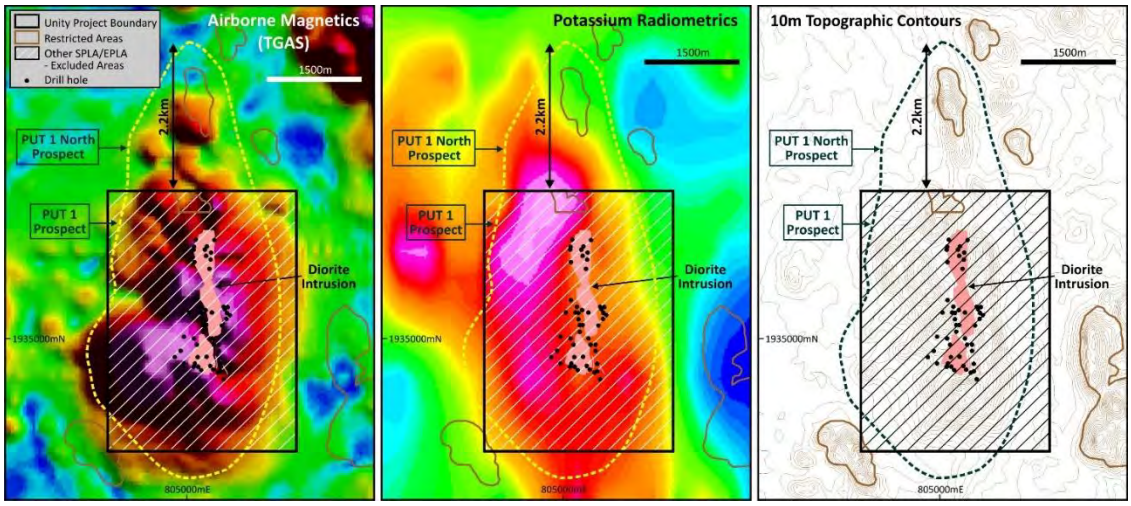


Figure 18. *Potential extension to the PUT 1 Copper-Gold Deposit into Unity Metals' adjacent PUT 1 North area shown on Total Gradient-Analytical Signal (TGAS) magnetics, potassium (K) radiometrics and topographic contours.*

3.7 Licence schedule

The Ngot Licence and O'Phlay Licence were granted on 4 August 2023 for a period of 3 years and can be renewed twice, each time for an additional 2 years (total of 7 years).

The Ta Vaeng exploration licence application was lodged in September 2022. Following the lodgement of an Interim Environmental and Social Impact Assessment report, Unity Metals' Ta Vaeng exploration licence application was approved at an Inter-Ministerial Meeting chaired by the Ministry of Environment on 17 August 2023. The Company however awaits a final letter of approval from the Minister of Environment before the Ministry of Mines and Energy (Cambodia) can proceed and issue the licence.

In February 2025, a total of 14 SPL applications were lodged in the Loei Province in northern Thailand (the Loei Copper Gold Project). SPLs are granted for a period of 5 years and the maximum allowable size is 16 km^2.

Details of the Company's interests in Licences and Licence Applications are provided below:

Licence	Ownership Interest	Area (km^2)	Grant Date	Expiry Date	Annual Expenditure Commitment
Cambodia					
Ngot	85%	112.4	04/08/2023	03/08/2030	A$ 75,365
O'Phlay	85%	195.6	04/08/2023	03/08/2030	A$ 80,335
Ta Vaeng	Pending (85%)	199.0	Under application	NA	NA
Thailand					
Loei 1	Pending (100%)	15.84	Under application	NA	NA
Loei 2	Pending (100%)	16.00	Under application	NA	NA
Loei 3	Pending (100%)	16.00	Under application	NA	NA
Loei 4	Pending (100%)	15.33	Under application	NA	NA
Loei 5	Pending (100%)	13.61	Under application	NA	NA

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Licence	Ownership Interest	Area (km^2)	Grant Date	Expiry Date	Annual Expenditure Commitment
Loei 6	Pending (100%)	4.42	Under application	NA	NA
Loei 7	Pending (100%)	14.95	Under application	NA	NA
Loei 8	Pending (100%)	15.99	Under application	NA	NA
Loei 9	Pending (100%)	10.21	Under application	NA	NA
Loei 10	Pending (100%)	15.53	Under application	NA	NA
Loei 11	Pending (100%)	9.67	Under application	NA	NA
Loei 12	Pending (100%)	14.00	Under application	NA	NA
Loei 13	Pending (100%)	15.75	Under application	NA	NA
Loei 14	Pending (100%)	16.00	Under application	NA	NA
Totals		700.3			A$155,700

Table 1. *Details on Unity Metals' Cambodia and Thailand Licences and Licence Applications*

Information on the status of the Licences and Licence Applications in Cambodia and the laws and regulation applicable to the Licences and Licence Applications and the conduct of exploration and mining in Cambodia can be found in the Legal Report on Exploration and Mining Licences in Cambodia provided at Appendix 3 of this Prospectus.

Information on the status of the Licence Applications in Thailand and the laws and regulations applicable to the Licence Applications and the conduct of exploration and mining in Thailand can be found in the Legal Report on Exploration and Mining Licences in Thailand provided at Appendix 4 of this Prospectus.

3.8 Cambodian protected areas

The Ngot, O'Phlay and Ta Vaeng Licences are located wholly or partially within Cambodian Ministry of Environment (**MOE**) "protected areas" which include flora and/or fauna reserves and parks (Figure 19). Exploration and mining are permitted within these protected areas subject to government approval. Exploration in the granted Licences was approved by the Ministry of Mines & Energy and MOE following the completion of an Interim Environmental & Social Impact Assessment.

Government approval for mining is subject to the submission of an acceptable Definitive Feasibility Study and Final Environmental & Social Impact Assessment. Emerald's Okvau Gold Mine (which lies adjacent to the Ngot Licence) was approved in the same protected area (Phnom Prich Wildlife Sanctuary) that encompasses the Ngot Licence. A portion of the protected area (11.5 km^2) was rezoned from "Conservation Use" to "Sustainable Use" to allow the grant of the Okvau mining licence.

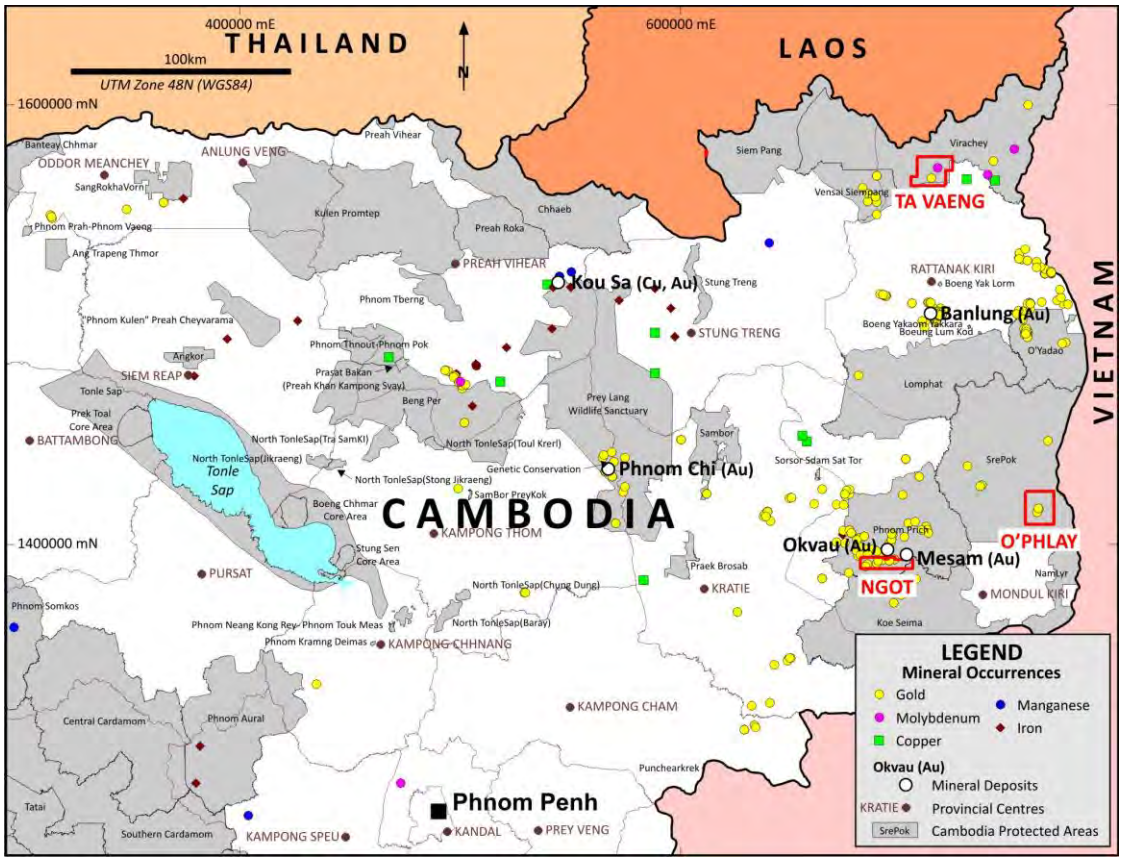


***Figure 19**. Unity Metals' Licences and applications in relation to MOE protected areas in Cambodia*

3.9 Objectives and business strategy

Unity Metals' broad objective and primary focus is to create and sustain Shareholder value through the exploration and development of mineral deposits at its Projects.

The Company plans to achieve this by:

- discovering and developing high value mineral deposits through the application of advanced techniques for identification of highly prospective regions; and

- continual evaluation of its Projects, narrowing down rapidly and cost effectively to drill test well-defined targets.

Unity Metals' immediate ambition is to make a major gold discovery at its Ngot Gold Project which lies directly adjacent to Emerald's Okvau Gold Mine.

Although Unity Metals' immediate focus will be on the existing Projects, as with most other exploration entities and given the Board and management's strong history of greenfields exploration and discovery of large mineral deposits, the Company also plans to use its skills to expand into other projects and/or regions, with a focus on South East Asia, to make new, high value discoveries for the benefit its Shareholders as and when appropriate and which may require additional funding. No such acquisitions have been identified as at the Prospectus Date.

Unity Metals' business strategy is as follows:

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- **Early and Efficient Drill Targeting:** An initial focus on advanced or "drill-ready" targets. Continuous review and the ranking of exploration concepts and target areas, and the consideration of licence divestment where exploration programs have tested concepts effectively.

- **Rigorous and Rapid Deposit Assessment:** Identifying, as soon as practicable, the Projects that have a higher potential for hosting an economic deposit. Focusing the Company's activities on those Projects to establish a Mineral Resource.

- **Optimising Value:** At the Mineral Resource stage, identify the optimal pathway to build value for the Company. The options may include a decision to proceed to feasibility and a decision to mine or to seek a divestment opportunity.

To assist it to achieve the strategy, the Company will:

- use its technical team of highly skilled and experienced exploration geologists, geoscientists and advisors who have a strong background in South East Asia, and in particular Cambodia;

- continue to operate efficiently with low corporate overheads, and expenditure directed towards the Company's exploration activities and, in particular, its drilling activities.

3.10 Proposed exploration program and use of funds

The Company intends to fund its proposed exploration and evaluation activities over the first two years following its admission to the ASX via the funds raised under this Share Offer. The exploration and evaluation programs are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities.

Programs and expenditure may be reallocated because of such modifications or to new opportunities that may arise and will be prioritised having due regard to geological and techno-economic merits as well as the Company's other activities. Ongoing assessment of the Company's Projects may result in increased or decreased levels of funding reflecting a change of emphasis or operating environment.

Within the Projects the following activities are proposed:

- Maiden diamond drilling program at the Company's flagship Ngot Gold Project to test the highly significant gold targets identified in Unity Metals' geological mapping, soil and rock chip sampling and an IP geophysical survey. Drilling is expected to be conducted at the Ngot Central, Rohav, Ngot NE, Srolao and Mesam South prospects. Infill drilling is planned for areas where substantial gold mineralisation is discovered in the initial drilling, with the aim of collecting enough data to progress towards Mineral Resource estimation.

- Infill soil sampling and ground and airborne geophysical surveys are planned at the O'Phlay Gold Project to further define drill targets. A maiden diamond drilling program is then expected to be conducted. Initial testing is anticipated to be focused on the existing targets at the Camp, Northern and Small Creek prospects.

- At the Ta Vaeng Copper Gold Project, an IP geophysical survey is planned within the vegetation anomaly area to define drilling targets beneath the lithocap. Subject to the

results of this geophysical survey, diamond drilling is planned to test potential targets beneath the lithocap.

- In Thailand, geological mapping and rock chip sampling is planned, which is permissible by the government while SPL applications are still in process. Following this initial activity, in accordance with the Company's strategy of rigorous and rapid assessment, the Company will withdraw from any SPL application covering an area deemed to have low prospectivity while retaining any others. Following the grant of the SPLs, soil sampling and ground and/or airborne geophysics is planned to define areas for drilling.

It is anticipated that the funds raised under the Share Offer (assuming Minimum Subscription) will enable two years of operations. It should be noted that Unity Metals may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, Unity Metals may require additional capital beyond this point, which will likely involve the use of additional equity funding (including placements and other equity raisings), where appropriate. Future capital needs will also depend on the success or failure of the exploration programs planned for the Projects. The Board will consider the use of additional equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector. Refer to Appendix 2 (Independent Geologist's Report) for further information on the proposed use of funds and proposed work.

As at the Prospectus Date, the Licence Applications are in the application phase and any exploration expenditure on these tenements will only commence once (if) they have been granted. The table below summarises the Company's intended use of its current funds of approximately $150,000 cash held by the Company at the Prospectus Date, and the funds raised from the Offer at both the Minimum Subscription and Maximum Subscription. The Company intends to initially focus its exploration activities on its flagship Ngot Gold Project in Cambodia. With the Maximum Subscription, more than 84% of the total expenditure is intended to be incurred on exploration and more than 55% of the total expenditure is intended to be incurred on drilling. Accordingly, the Company confirms that it will satisfy the commitments test under Listing Rule 1.3.2(b) with respect to expenditure on the Licences granted as at the Prospectus Date to which it has access.

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Project	Minimum Subscription ($8m)				Maximum Subscription ($10m)			
	Year 1	Year 2	Total	%	Year 1	Year 2	Total	%
Ngot Gold Project, Cambodia								
Geological Surveys		$50,000	$50,000	0.7%		$50,000	$50,000	0.6%
Geochemical Surveys		$50,000	$50,000	0.7%		$50,000	$50,000	0.6%
Geophysical Surveys								
Drilling	$1,000,000	$1,300,000	$2,300,000	32.8%	$1,400,000	$1,700,000	$3,100,000	35.3%
Access/Field Logistics	$50,000	$70,000	$120,000	1.7%	$60,000	$80,000	$140,000	1.6%
Licence/Landowner/Government	$70,000	$70,000	$140,000	2.0%	$70,000	$70,000	$140,000	1.6%
Total Ngot Gold Project	$1,120,000	$1,540,000	$2,660,000	37.9%	$1,530,000	$1,950,000	$3,480,000	39.6%
O'Phlay Gold Project, Cambodia								
Geological Surveys	$25,000	$25,000	$50,000	0.7%	$25,000	$25,000	$50,000	0.6%
Geochemical Surveys	$50,000	$50,000	$100,000	1.4%	$50,000	$50,000	$100,000	1.1%
Geophysical Surveys	$100,000	$75,000	$175,000	2.5%	$100,000	$75,000	$175,000	2.0%
Drilling		$600,000	$600,000	8.6%	$200,000	$800,000	$1,000,000	11.4%
Access/Field Logistics	$20,000	$30,000	$50,000	0.7%	$20,000	$50,000	$70,000	0.8%
Licence/Landowner/Government	$70,000	$70,000	$140,000	2.0%	$70,000	$70,000	$140,000	1.6%
Total O'Phlay Gold Project	$265,000	$850,000	$1,115,000	15.9%	$465,000	$1,070,000	$1,535,000	17.5%
Ta Vaeng Copper Gold Project, Cambodia								
Geological Surveys								
Geochemical Surveys								
Geophysical Surveys		$400,000	$400,000	5.7%		$650,000	$650,000	7.4%
Drilling								
Access/Field Logistics		$40,000	$40,000	0.6%		$55,000	$55,000	0.6%
Licence/Landowner/Government	$80,000	$70,000	$150,000	2.1%	$80,000	$70,000	$150,000	1.7%

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Project	Minimum Subscription ($8m)				Maximum Subscription ($10m)			
	Year 1	Year 2	Total	%	Year 1	Year 2	Total	%
Total Ta Vaeng Copper Gold Project	$80,000	$510,000	$590,000	8.4%	$80,000	$775,000	$855,000	9.7%
Loei Copper Gold Project, Thailand								
Geological Surveys	$50,000	$50,000	$100,000	1.4%	$100,000	$50,000	$150,000	1.7%
Geochemical Surveys	$200,000		$200,000	2.9%	$200,000		$200,000	2.3%
Geophysical Surveys	$100,000		$100,000	1.4%	$100,000		$100,000	1.1%
Drilling		$600,000	$600,000	8.6%		$800,000	$800,000	9.1%
Access/Field Logistics	$10,000	$30,000	$40,000	0.6%	$10,000	$50,000	$60,000	0.7%
Licence/Landowner/Government	$140,000	$70,000	$210,000	3.0%	$140,000	$70,000	$210,000	2.4%
Total Loei Copper Gold Project	$500,000	$750,000	$1,250,000	17.8%	$550,000	$970,000	$1,520,000	17.3%
Total Exploration Expenditure	$1,965,000	$3,650,000	$5,615,000	80.0%	$2,625,000	$4,765,000	$7,390,000	84.1%
Corporate and Administration								
Corporate and Administration	$700,000	$700,000	$1,400,000	20.0%	$700,000	$700,000	$1,400,000	15.9%
Total Corporate and Administration	$700,000	$700,000	$1,400,000	20.0%	$700,000	$700,000	$1,400,000	15.9%
TOTAL EXPENDITURE	$2,665,000	$4,350,000	$7,015,000	100.0%	$3,325,000	$5,465,000	$8,790,000	100.0%

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3.11 Key dependencies

Unity Metals will not generate revenue immediately and expects to continue expending capital on exploring and developing the Projects, as well as any other projects that the Company may access or acquire in the future. Accordingly, its business strategy is primarily dependent upon being able to secure sufficient funding to undertake its ongoing exploration, development and other activities.

The Company's ability to secure funding will in part be dependent upon the success of the Company's mineral exploration activities at the Projects or other future project conducted by the Company.

The Company's business strategy and operations will also be dependent upon:

- Exploration successes at the Projects resulting in increasing confidence in the commercial viability of the Projects.
- A continuation of positive market prices for gold and copper.
- Maintaining its Licences and obtaining any other licences, claims, permits or approvals (including any regulatory or third-party approvals) required to conduct its business operations.
- Obtaining all consents and approvals necessary for the conduct of its exploration, development and mining activities.
- Its ability to attract and retain suitably skilled, experienced and qualified key management personnel.
- Minimising environmental impacts and complying with environmental and health and safety requirements.

3.12 Earnings and profits

As at the Prospectus Date, the Company does not intend to declare or pay any dividends in the foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors.

The Company intends to fund its proposed exploration and evaluation activities over the first two years following its admission to the Official List, via the funds raised under this Share Offer. The exploration and evaluation programs are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities.

Programs and expenditure may be reallocated because of such modifications or to new opportunities that may arise and will be prioritised having due regard to geological and techno-economic merits as well as the Company's other activities. Ongoing assessment of the Company's Projects may result in increased or decreased levels of funding reflecting a change of emphasis or operating environment.

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4. Board, Management and Corporate Governance

4.1 Board of Directors

The Board is comprised of Directors with relevant experience and skill including that of mining, financial management and corporate governance. As at the Prospectus Date, the Board comprises the following persons:



Andrew Wright, Non-Executive Chairman – BA (Law) Hons

Mr Wright is a Solicitor, recently working as a consultant in London with the Capital Markets team of international law firm, Gowling WLG. As well as serving as a director and trustee on various boards and charities, he has been advising companies in the exploration and mining industry for more than 30 years.

Before his team moved to Gowling WLG in 2012, Mr Wright built one of the best-known resource groups in the United Kingdom when he was a senior partner of a leading commercial law firm. He also led one of the first contemporaneous dual ASX/AIM listings before going on to work on many other similar transactions, and was recognised in Who's Who Legal Mining as a leading individual in the sector.

Mr Wright has been involved with the Company since September 2019 when he was appointed a Non-Executive Chairman of Unity Energy & Resources (Singapore) Limited.

Mr Wright was appointed Director and Non-Executive Chairman of Unity Metals Limited on 26 September 2024.



Craig Mackay, Managing Director – BAppSc-AppGeol, BSc(Hons)., MSc., MAusIMM

Mr Mackay is a Geologist and has been working in the resource industry for over 35 years and in geologically diverse areas covering more than 40 countries. He was previously the Managing Director of ASX-listed Golden Rim Resources Ltd for 15 years. Mr Mackay has worked for major global mining companies in his career including Acacia Resources Ltd, Shell and AngloGold Ashanti Limited. He was instrumental in the discovery of a number of gold deposits in Australia and West Africa.

Mr Mackay has raised more than A$130 Million for exploration activities. He is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Mackay was a Founder of the Company in 2014. He was appointed a Non-Executive Director of Unity Energy & Resources (Singapore) Limited in November 2014 and subsequently the Managing Director in November 2023.

He was appointed Director and Managing Director of Unity Metals Limited on 2 July 2024.

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Gilbert Rodgers, Corporate Director – B.Bus., CA(CAANZ), FAICD

Mr Rodgers is a Chartered Accountant and has been involved in the resource industry for over 30 years as a director and company secretary of various companies including Pilbara Mines NL, Diversified Mineral Resources NL, Afric West Gold NL, Jandera Resources NL, Chester Mining Limited, Golden Rim Resources Ltd and other private resource companies.

He has been involved in numerous capital raisings and securities listings on ASX and corporate restructures including M&A activities. He is an associate member of The Institute Chartered Accountants in Australia & New Zealand and is a Fellow of the Australian Institute of Company Directors.

Mr Rodgers was a Founder of the Company in 2014. He was appointed Director of Unity Energy & Resources (Singapore) Limited in June 2014.

He was appointed Corporate Director of Unity Metals Limited on 2 July 2024.



Mark Ashall, Non-Executive Director – BA (Hons)., M.History and Economics (Oxon)

Mr Ashall is the Managing Director of Ashall Property and associated companies, which is a property development and asset management group, established in the 1930's. He also has a long and successful history of operating in South East Asia, holding senior management positions with the Swire Group (Hong Kong) and with Indochina Assets Ltd (Cambodia, Vietnam and Myanmar). He is a Trustee of Indochina Starfish Foundation, a charity which provides education to approximately 700 underprivileged children in Cambodia.

Mr Ashall has been involved with the Company since February 2020 when he was appointed a Non-Executive Director of Unity Energy & Resources (Singapore) Limited.

Mr Ashall was appointed Non-Executive Director of Unity Metals Limited on 10 October 2024.

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4.2 Company Secretary

Francesco DeMarte is the Company Secretary of Unity Metals. Details of Mr DeMarte's relevant skills and experience are set out below.



Francesco (Frank) DeMarte, Company Secretary – BBus (Acct), FGIA, FCG, FAICD

Mr DeMarte holds a Bachelor of Business majoring in Accounting and is a Fellow of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) and a Fellow of the Australian Institute of Company Directors.

Mr DeMarte is an experienced mining executive with over 40 years of experience working with natural resources companies in Australia. His experience has covered a diverse range of commodities including gold, base metals, iron ore, uranium and diamonds. Mr DeMarte has held executive positions with a number of listed mining and exploration companies.

Mr DeMarte has extensive experience in areas of corporate management, governance, regulatory compliance, financial management and secretarial practice. Mr DeMarte was appointed Company Secretary on 15 August 2025.

4.3 Key management

Details of Unity Metals' other key management personnel are set out below.



Shane Hibbird, Exploration Manager – BSc(Hons), MAusIMM, MAIG

Mr Hibbird is an exploration geologist with over 35 years of exploration experience working in Australia, South East Asia, China, Mongolia and West Africa. He was the Exploration Manager for Renaissance Minerals Limited when they acquired the Okvau Gold Project in Cambodia in 2012 and he managed the work that increased the Mineral Resource to over 1 Moz that led to the Okvau Gold Project becoming an operating mine in 2021.



Graham Moir, General Manager (Cambodia and Thailand) – SNCBS

Mr Moir has more than 40 years experience in the resources industry with 24 years in oil and gas and 18 years in mining exploration in Cambodia and Laos. Previously, he was Cambodia Country Manager for Oxiana Limited and Oz Minerals Limited and Cambodia Country Representative for PanAus/Phu Bia Mining. He was involved in both the exploration and construction phases of the Okvau Gold Project.

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Surapol Udompornwirat, Director – Unity Minerals (Thailand) Co., Ltd. – BSc(Geol), D.Min.Expl., MBA, MAusIMM, MGST, MMICT

Mr Udompornwirat is an exploration and mine geologist with over 40 years experience working in Thailand, Laos and Malaysia. Previously he was Co-Managing Director of Metal Tiger Exploration Co., Ltd. (a Thai subsidiary of Metal Tiger Plc) and Executive Vice President of Akara Mining Limited (a Thai subsidiary of Kingsgate Consolidated Limited). Currently Mr Udompornwirat is Managing Director of Primex Mining Consultants Co. Ltd. and Vice President/Secretary General of the Mining Industry Council of Thailand.

4.4 Composition of the Board

The Board comprises Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds.

The Board comprises two Non-Executive Directors (Andrew Wright and Mark Ashall), both of whom are considered independent Directors, and two Executive Directors.

Craig Mackay and Gilbert Rodgers are both Executive Directors and, because of their full-time executive roles, are not considered to be independent.

Given the above, Unity Metals currently does not follow Recommendation 2.4 of the ASX Recommendations that a majority of the Board be independent Directors.

4.5 Remuneration of Directors

The Constitution of Unity Metals provides that the Directors may be paid for their services as Directors.

The Constitution also provides that the Directors may determine the entitlement of each Director to remuneration out of the Company's funds, but if the Company in general meeting has fixed a limit on the amount of remuneration payable to the Non-Executive, the aggregate remuneration of those Non-Executive Directors must not in any financial year exceed that limit. As at the Prospectus Date, the aggregate maximum remuneration of Non-Executive Directors has been determined by the Directors at $300,000.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

The remuneration of any Non-Executive Director must not include a commission on, or percentage of, profits or operating revenue.

The table below sets out the cash (excluding statutory superannuation) and non-cash remuneration each Director will be entitled to upon the Company's admission to the Official List.

Director	Salary/Directors Fees	Performance Rights
Andrew Wright, Non-Executive Chairman	$56,000	1,700,000
Craig Mackay, Managing Director	$280,000	5,325,000
Gilbert Rodgers, Corporate Director	$182,000	3,900,000
Mark Ashall, Non-Executive Director	$47,000	1,700,000

Other than the Performance Rights proposed to be granted to Directors referred to in Section 4.6, none of the Directors have a future entitlement to any further non-cash remuneration as at the Prospectus Date.

The Company has entered into the following Related Party transactions on arms' length terms:

(a) securities exchange agreements with each Director (or their related party nominee) to acquire their Unity Singapore securities (refer to Section 9.2 for further details);

(b) executive services agreements with the Managing Director and Corporate Director (refer to Section 7.5 for further details);

(c) letters of appointment with each of the Non-Executive Directors on standard terms (refer to Section 7.6 for details); and

(d) deeds of indemnity, insurance and access with each of the Directors and the Company Secretary on standard terms (refer to Section 7.7 for details).

All Directors have received Shares and Options issued to them (or their related party nominee) to acquire their securities in Unity Singapore as referred to in Section 9.2.

As at the Prospectus Date, no other material transactions with Related Parties and Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

4.6 Security holding interests of Directors

The following table sets out the relevant interest of each Director in the Securities of Unity Metals as at the Prospectus Date.

Director	Shares[1]	Options[2]	Performance Rights[3]
Andrew Wright, Non-Executive Chairman	4,189,352[4]	1,100,000	Class A.....400,000 Class B.....400,000 Class C.....300,000 Class D.....300,000 Class E .....300,000 Total 1,700,000

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Director	Shares[1]	Options[2]	Performance Rights[3]
Craig Mackay, Managing Director	7,076,055[5]	20,000	Class A ..... 1,200,000 Class B..... 1,125,000 Class C..... 900,000 Class D..... 1,200,000 Class E ..... 900,000 Total 5,325,000
Gilbert Rodgers, Corporate Director	4,025,075[6]	20,000	Class A..... 900,000 Class B..... 900,000 Class C..... 750,000 Class D..... 750,000 Class E ..... 600,000 Total 3,900,000
Mark Ashall, Non-Executive Director	6,429,399[7]	Nil	Class A.....400,000 Class B.....400,000 Class C.....300,000 Class D.....300,000 Class E .....300,000 Total 1,700,000

Notes:

1. Shares held include Shares issued to acquire Unity Singapore shares held by the Director (or his nominee). Refer to Section 9.2 for information of the acquisition.
2. Options issued to acquire Unity Singapore warrants held by the Director (or his nominee). Refer to Section 9.2 for information of the acquisition.
3. Performance Rights proposed to be granted to Directors under the Equity Incentive Plan. Refer Section 8.4 for terms and conditions of Performance Rights.
4. 3,714,352 Shares held directly. 475,000 Shares held by the spouse of Andrew Wright.
5. 1 Share held directly. 4,076,054 Shares held by Earth Science Solutions Pty Ltd and 3,000,000 Shares held by Unity Energy & Resources Pty Ltd, which are Associates of Craig Mackay.
6. 1,025,075 Shares held directly. 3,000,000 Shares held by Unity Energy & Resources Pty Ltd, which is an Associate of Gilbert Rodgers.
7. 5,546,577 Shares held directly. 882,822 Shares held by Ashall Hillside Limited, which is an Associate of Mark Ashall.

4.7 Corporate governance

(a) Overview

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Company is committed to maintaining a high standard of integrity and ethical business practices at all times and has adopted a "Statement of Values" as a minimum standard of behaviour that is expected from the Company's directors, senior executives and employees.

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The Company requires its directors, officers, employees, contractors and consultants to observe high standards of business conduct, to act honestly, ethically and responsibly at all times, to strive to meet the expectations of Shareholders and stakeholders, to operate in a socially and environmentally responsible manner, to provide a safe working environment, and to enhance the reputation and performance of the Company and its subsidiaries.

The Company is committed to fostering a culture that encourages, supports and maintains high standards of honest and ethical behaviour, legal compliance, corporate social responsibility and good governance.

The ASX Corporate Governance Council has developed the ASX Recommendations for entities listed on the ASX. The ASX Recommendations are not prescriptions, but guidelines. In the ASX Corporate Governance Council's opinion, the ASX Recommendations are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations.

Unity Metals has adopted relevant charters and policies that are substantially consistent with the ASX Recommendations, having regard to the nature and scale of Unity Metals' business.

As the Company's activities develop in size, nature and scope, the implementation of additional corporate governance policies will be given further consideration.

(b) Role of the Board and management

The Board of Directors (**Board**) is responsible for guiding and monitoring the Company on behalf of shareholders by whom they are elected and to whom they are accountable.

Monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders.

In governing Unity Metals, the Directors must exercise their powers and discharge their duties in good faith in the best interests of the Company as a whole.

It is the role of management to manage Unity Metals in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

(c) Board Charter

The Company has established a Board Charter under which the Board's principal functions and responsibilities include:

(i) overseeing the Company, including its control and accountability systems;

(ii) appointing, evaluating, rewarding and if necessary, removing the Managing Director (or equivalent), the Company Secretary and senior management personnel;

(iii) ratifying the appointment, and where appropriate, the removal, of senior executives;

(iv) in conjunction with members of the senior management team, developing corporate objectives, strategies and operating plans, and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;

(v) establishing appropriate levels of delegation to the Executive Directors to allow them to manage the business efficiently;

(vi) monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company, including the reviewing and approving of annual budgets;

(vii) monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available to them;

(viii) identifying areas of significant business risk and ensure that the Company is appropriately positioned to manage those risks;

(ix) approving the annual, half yearly and quarterly reports;

(x) approving significant changes to the organisational chart;

(xi) assisting management to determine whether the Company has any material exposure to environmental or social risks and, if it does, disclosing to the public how it manages or intends to manage those risks;

(xii) reviewing, at least annually, the Company's risk management framework to satisfy itself that it continues to be sound and that the Company and its subsidiaries are operating with due regard to the risk appetite set by the Board;

(xiii) overseeing the management of safety, occupational health and environmental matters;

(xiv) satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;

(xv) satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;

(xvi) ensuring that appropriate internal and external audit arrangements are in place and operating effectively;

(xvii) having a framework in place to help ensure that the Company and its subsidiaries act legally, ethically, and responsibly on all matters consistent

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with the Company's Code of Conduct, including reviewing the procedures that the Company has in place to ensure compliance with:

(A) laws and regulations, particularly those which may have a major impact on the Company in areas such as occupational health and safety and the environment; and

(B) insider trading laws, continuous disclosure requirements and other best practice corporate governance processes, including requirements under the rules of any stock exchange on which the Company is listed; and

(xviii) reporting accurately to shareholders, on a timely basis.

(d) **Independent Directors**

The Board Charter (described in Section 4.7(c) above) sets out guidelines of materiality for the purpose of determining independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

Under the Board Charter, the Board considers that a Director will be "independent" if, among other things, he or she is:

(i) a non-executive Director who is not a member of the Company's day-to-day management team;

(ii) is not, and has not within the last 3 years, been employed in an executive/employment capacity by the Company or another group member;

(iii) is not, and has not within the last 3 years, been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;

(iv) is not, and has not within the last 3 years, been a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; and

(v) is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company.

The Board considers that each of Andrew Wright and Mark Ashall are independent Directors.

Craig Mackay and Gilbert Rodgers are currently considered by the Board not to be independent due to their respective roles in the Company's executive management team.

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(e) Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established the following committees.

Audit and Risk Management Committee	
Function	To assist the Board to discharge its obligations with respect to: • the integrity and quality of interim and annual financial reporting, accounting policies and disclosures of the Company; • the integrity of the external audit of the Company; • identification of key business, financial and regulatory risks; • updating and implementing the risk management framework of the Company; • compliance with relevant laws, regulations, standards and codes; and • the adequacy of the internal financial and risk management controls of the Company.
Members	Mark Ashall (chairman) and Andrew Wright.
Remuneration and Nomination Committee	
Function	To assist the Board to discharge its obligations with respect to: • Board succession planning generally; • induction and continuing professional development programs for Directors; • the development and implementation of a process for evaluating the performance of the Board, its Committees and Directors; • the process for recruiting a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in light of the evaluation, preparing a description of the role and responsibilities required for a particular appointment; • the appointment and re-election of Directors; • ensuring there are plans in place to manage the succession of the Managing Director (or equivalent) and other senior management; and, • ensuring the Board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills in the best interests of the Company as a whole. To develop, review and make recommendations to the Board on: • the Company's remuneration framework for Directors, including the process by which any pool of directors' fees approved by shareholders is allocated to Directors; • the remuneration packages to be awarded to the Managing Director (or equivalent) and other senior management; • incentive compensation including equity-based remuneration plans for the Managing Director (or equivalent), senior management and other employees, where appropriate; and

	• superannuation arrangements for Directors and senior management.
Members	Mark Ashall (chairman) and Andrew Wright.

Other committees may be established by the Board as and when required.

Membership of Board committees will be based on the Company's needs, relevant legislative and other requirements, and the skills and experience of individual Directors.

(f) Corporate governance charters and policies

Set out in the table below is a list of Unity Metals' corporate governance charters and policies and a brief description of the purpose of each. Copies of the charters and policies are in the corporate governance section of Unity Metals' website at www.unitymetals.com.au.

As Unity Metals' activities develop in size, nature and scope, the implementation of additional corporate governance policies will be given further consideration.

Charter/Policy	Purpose
Board Charter	To govern the operations of the Board. The charter sets out the Board's role and responsibilities, composition, structure and membership requirements.
Code of Conduct	To state the standards of lawful, responsible and ethical conduct expected of the Company's Directors, officers and employees, including with respect to legal compliance generally; conflicts; fair dealing with customers, suppliers, employees and other stakeholders, Company assets and property; use and handling of Company information; confidential information; disclosure of information to ASX; securities trading; health safety and the environment; employment practices; improper payments, gifts and entertainment; and reporting of breaches.
Audit and Risk Management Committee Charter	To establish the composition and function of the Audit and Risk Management Committee as described in Section 4.7(e) above.
Remuneration and Nomination Charter	To establish the composition and function of the Remuneration and Nomination Committee as described in Section 4.7(e) above.
Remuneration Policy	To establish a framework for remuneration for Directors, executives and senior managers that is designed to: • ensure that coherent remuneration policies and practices are observed which enable the attraction and retention of Directors, executives and senior managers who will create value for Shareholders; • fairly and responsibly reward Directors, executives and managers having regard to the Company's performance, the performance of the senior management and the general pay environment; and • comply with all relevant legal and regulatory provisions.

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Charter/Policy	Purpose
Continuous Disclosure and Market Communications Policy	Once listed, the Company will become subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules, in addition to the periodic and specific disclosure requirements. Subject to the exceptions contained in the ASX Listing Rules, the Company will be required to immediately advise ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities. The purpose of the Continuous Disclosure and Market Communications Policy is to: • ensure that the Company complies with the continuous disclosure obligations under the Corporations Act and the ASX Listing Rules; • provide shareholders and the market with timely, direct and equal access to information issued by the Company; and • promote investor confidence in the integrity of the Company and its Securities.
Securities Trading Policy	The Securities Trading Policy states the requirements for all of the Company's Directors, officers, employees, contractors, consultants and advisors (relevant persons) when dealing in Company Securities. The objectives of the policy are to: • promote adherence to high ethical and legal standards by relevant persons in relation to their personal investments in Securities; • minimise the risk of the personal investments of relevant persons conflicting with the interests of the Company and its Security holders; • minimise the risk of relevant persons contravening the insider trading provisions of the Corporations Act; • ensure the Company is able to meet its disclosure obligations under the ASX Listing Rules; • preserve market confidence in the integrity of dealings in Securities; and • increase transparency with respect to dealing in Securities of the Company by relevant persons. Under the policy, Directors and Key Management Personnel must not deal in Securities during the following periods (closed periods): • financial year: from the end of the Company's financial year (i.e. 31 December) until close of normal trading on the first Trading Day after the announcement of the Company's full year financial statements to the ASX; • half year: from the end of the Company's half financial year (i.e. 30 June) until close of normal trading on the first Trading Day after the announcement of the Company's half year financial statements to the ASX; • quarterly reporting: 10 Trading Days prior to the announcement of the Company's quarterly reports required under the ASX

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Charter/Policy	Purpose
	Listing Rules until close of normal trading on the first Trading Day after such announcement; • price sensitive release: 10 Trading Days prior to, and 2 hours after, the issue of any announcement by the Company to ASX marked as price sensitive; • meetings: 10 Trading Days prior to any general meeting of Shareholders until close of normal trading on the first Trading Day after the relevant meeting, and • other: any other periods determined by the Board.
Shareholder Communications Policy	To: • ensure timely and accurate information is provided equally to all Shareholders and the broader market; • provide reasonable means for Shareholders to access information and engage with Directors and management; and • ensure compliance with legal obligations under the Corporations Act and the ASX Listing Rules.
Anti-Bribery and Corruption Policy	To: • promote high standards of personal integrity and honest, ethical and responsible conduct; • promote behaviour in accordance with the values and best interests of the Company; • promote fair dealing practices; • maintain a high standard of integrity, investor confidence and good corporate governance; • deter wrongdoing; • avoid the commission of criminal conduct; and • ensure accountability for adherence to this policy. The policy outlines what constitutes bribery and corruption. The policy also outlines the process to follow if there are concerns that any personnel are not complying with the policy.
Diversity Policy	This policy sets out the beliefs, objectives and strategies of the Company with respect to diversity within the Company. The objectives of the Company and the policy are to ensure that the Company: • leverages unique skills, values, backgrounds and experiences of the Company's personnel to better enable the Company to pursue its overall business objectives; • develops an inclusive work environment so that personnel can demonstrate their full potential, regardless of their background, gender, age, work status, marital status, religious identity or cultural identity; • recognises the importance of gender diversity in improving employee retention, corporate performance and stakeholder relationships; and • attracts, retains and motivates personnel from the widest pool of available talent.
Risk Management Policy	To: • provide a framework for identifying, assessing, monitoring and managing risks in line with best practices such as the

Charter/Policy	Purpose
	Australian/New Zealand Standard AS/NZS ISO 31000:2009 Risk Management Principles and Guidelines; • clearly define and communicate the roles, responsibilities and accountabilities of the Board, senior management and other personnel in the risk management system; and • establish the Company's risk tolerance as defined by the Board, aligned with its overall strategy, and highlight the status of risks the Company faces, including material changes to the Company's risk profile.
Environmental, Social and Governance Policy	To: • state the Company's commitment to sustainable development and sound environmental, social and governance (ESG) practices; • recognise that the long-term sustainability of the Company's business is dependent upon good stewardship in both the protection of the environment and the efficient management of the exploration and extraction of mineral resources; and • state the Company's commitment to comply with all applicable environmental laws and regulations.
Whistleblower Policy	To: • promote responsible whistleblowing about issues where the interests of others, including the public, or of the organisation itself are at risk and also to set out the requirements for the management and investigation of any "reportable conduct", which includes suspected violations of Company policies and procedures, complaints regarding accounting and disclosure controls or dishonest, fraudulent or corrupt practices, breaches of legal obligations and other misconduct or unethical behaviour; • outline the mechanisms as to how a concern about suspected or observed improper conduct or wrongdoing can be raised; and • outline the measures in place to protect an officer, Director or employee who alerts the Company and/or a regulatory authority to such matters within the Company.

(g) Corporate governance compliance with the ASX Recommendations

To the extent practicable, the Company has adopted the ASX Recommendations.

The Company's compliance with the ASX Recommendations as at the Prospectus Date is set out in the Company's Corporate Governance Statement, a copy of which is available at the corporate governance section of the Company's website at https://www.unitymetals.com.au/about-us/corporate-governance.

Following admission to the ASX, the Company will be required to disclose, in its annual financial report, when it does not follow an ASX Recommendation.

The Company's departures from the ASX Recommendations as at the Prospectus Date are detailed in the table below.

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Principles and Recommendations	Explanation of departure
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose measurable objectives to achieve gender diversity.	The Company has a Diversity Policy which sets out the Company' beliefs, objectives and strategies with respect to diversity. Having regard to the size of the Company's operations and the number of employees and personnel at present, the Board has determined not to formally adopt any measurable targets/objectives at this stage and will reassess this position as the Company's operations grow and evolve.
2.4 A majority of the board of a listed entity should be independent directors.	Due to the size and scale of the Company's current activities, the Board does not consist of a majority of independent Directors as two of the Company's four Directors are Executive Directors. To facilitate independent decision-making, the Board has agreed procedures for Directors to have access in appropriate circumstances to independent professional advice. As the Company grows, the Board will consider the appointment of additional independent Directors.
4.1 The board of a listed entity should have an audit committee of at least three members that are non-executive.	The Board has established an Audit and Risk Management Committee comprising two non-executive Directors. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, sufficient to justify having an audit committee comprised of at least 3 non-executive Directors.
8.1 The board of a listed entity should have a remuneration committee of at least three members, a majority of whom are independent.	The Board has established a Remuneration and Nomination Committee comprising two non-executive Directors. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, sufficient to justify having a remuneration committee comprised of at least 3 independent non-executive Directors.

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5. Risk Factors

5.1 Introduction

An investment in Unity Metals carries risk, including those specific to Unity Metals' business activities, the industry in which it operates, and those more general risks associated with investing in securities. Many of these risks are partially or completely outside of the control of Unity Metals, its Directors, and its officers. Consequently, the New Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends or return of capital. Neither Unity Metals, nor its Directors, nor any party associated with the preparation of this Prospectus warrants that any specific objective of Unity Metals will be achieved.

You should read the entire Prospectus before making any decision to invest, including this Section. Any potential investor should be aware that an investment in Unity Metals involves risk and should be made only after seeking professional independent advice.

In particular, as Unity Metals is a mineral exploration company, Unity Metals faces significant challenges in becoming viable and profitable, and an investment in New Shares should be considered to be highly speculative.

The information set out in this Section 5 is a summary only and does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Unity Metals. Additional risks and uncertainties not currently known to Unity Metals may also have a material adverse effect on Unity Metals' financial and operational performance. The occurrence and consequences of some of the risks described in this Section are partially or completely outside the control of Unity Metals, the Directors and Unity Metals management team.

In addition, to the extent that statements in this Prospectus, including statements in this Section 5, constitute forward-looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause Unity Metals' actual results, levels of activity, performance or achievements to be materially different from any future results, levels or activity, performance or achievements expressed or implied by these forward-looking statements. Unity Metals cannot guarantee future results, levels of activity, performance or achievements of Unity Metals, or that historic results will be repeated.

You should consider whether the New Shares offered by this Prospectus are a suitable investment, having regard to your own individual investment objectives, financial circumstances and the risk factors set out below. This list is not exhaustive, and investors should consult their accountant, stockbroker, lawyer or other professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

5.2 Risks particularly related to the Company's business

Risks related to the Company's business and risks related to the industry in which the Company operates are outlined below. These risks should not be considered as an exhaustive list of all possible risks related to the Company's business and operations.

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(a) Exploration risk

The Company's Projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these Projects, or any other exploration licences that may be acquired in the future, will result in the discovery of an economic mineral deposit. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company. In addition, the Company's Licences may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. Further details of these potential restrictions are set out under "Regulatory Risk" below. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.

(b) Development and production risks

Any future discovery may not be commercially viable or recoverable. For a wide variety of reasons, not all discoveries are commercially viable and even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed and exploited. If a discovery is not commercially viable, the financial position and prospects of the Company could be adversely affected and could potentially result in the Company scaling back activities. The Company notes that development of one or more of its Projects may require the Company to raise capital in excess of the funds proposed to be raised under the Offers. The Company does not intend to proceed with further development of its Projects until the results from its planned exploration activities have been obtained and extensively analysed, and the ongoing activities of the Company are dependent in large part on the results of its planned exploration activities. Details of how the Company proposes to utilise the funds raised under the Share Offer are set out in Section 2.3.

(c) Sovereign risk

The Company will be conducting its operations in Cambodia and Thailand. Both are developing countries with a parliamentary democracy under a constitutional monarchy. There is no assurance that future political and economic conditions in these countries will not result in governments adopting policies precluding foreign investment and/or control in and development and ownership of mineral resources (directly or indirectly). Any changes in policy by the governments may result in changes in the laws relating to ownership and control of assets and shares in companies, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect the Company's ability to carry out its stated objectives. It is possible that a future government in Cambodia and/or Thailand may adopt substantially different policies, which might extend to limitation of foreign control of shares or assets, or expropriation of assets.

There can be no assurance that the governments of Cambodia and Thailand from time to time will not impose measures that could have a material adverse effect on the Company's future operations.

(d) Regulatory and tenure risk

The Company's exploration and mining activities are dependent upon the maintenance (including renewal) of its Licences in which the Company has or acquires an interest. Maintenance of the Licences is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to consider that the Licences in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Company has applied for mineral exploration licences for the Ta Vaeng Copper Gold Project in Cambodia and the Loei Copper Gold Project in Thailand, which have not yet been granted. There can be no assurance that any of these exploration licence applications will be granted or, if granted, will be granted in their entirety.

The Company's mineral exploration licence applications in Thailand are for copper only and the licences have not yet been granted.

Under the Minerals Act 2017 (Thailand) if other minerals are discovered during exploration, the Company can apply for a separate mineral exploration licence. There is no assurance that the approval for the additional mineral exploration licence will be given.

In Thailand, whilst 100% foreign ownership of a mineral exploration licence is permissible under the Minerals Act 2017 (Thailand), a mining licence can only be applied for and issued to Thais or a Thai majority entity. After the award of the mining licence, foreign companies can then apply to the Board of Investment (**BOI**) for 100% ownership. There is no assurance that BOI approval for 100% ownership will be granted. Similarly, after the award of the mining licence, Australian companies can apply for 60% ownership of a mining licence under the Thailand – Australia Free Trade Agreement.

The Company may also be required to obtain access and other approval or authorisations from regulatory and/or other entities. Such approvals or authorisations may be complex and require the input of third parties. In addition, any future changes to legislation and regulation may impose obligations or restrictions on the Company which cannot be predicted.

The Company cannot guarantee that any or all requisite approvals and authorisations will be obtained. A failure to obtain any required regulatory approval or authorisation may mean that the Company may be restricted, either in part or absolutely, from exploration, development and mining activities.

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(e) Environmental risk

The Company is subject to a number of laws and regulations regarding the protection of the environment.

In particular, the Ngot, O'Phlay and Ta Vaeng Licences are located wholly or partially within Cambodian Ministry of Environment "protected areas" which include flora and/or fauna reserves and parks. Exploration and mining are permitted within these protected areas subject to government approval. Government approval for mining is subject to the submission of an acceptable Definitive Feasibility Study and Final Environmental & Social Impact Assessment.

Other applicable laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties and the Company's social licence may be questioned in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

(f) Future funding risks

The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amount raised under the Share Offer.

As noted above, the development of one or more of its Projects, or any future projects it may access or acquire, may require the Company to raise capital in excess of the funds proposed to be raised under the Share Offer.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price for Shares (or the Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on

the price of Shares. In addition, as a result of such additional Shares, the voting power of the Existing Shareholders will be diluted.

5.3 Risks related to the mining industry in which the Company operates

Risks related to the mining industry in which the Company operates are outlined below. These risks should not be considered as an exhaustive list of all possible risks related to the Company's business and operations.

(a) Operational risk

The operations of the Company may be affected by various factors including logistics, occupational health and safety, environmental management and compliance and failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Company, the Company will seek to mitigate these risks through management and supervision controls.

In addition, the operations of the Company may be affected by various factors which are beyond the control of the Company, including adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

The operations of the Company may also be affected by natural disasters, epidemics, terrorist attacks and other disasters which may materially and adversely affect the economy in Australia and the Company's business.

(b) Mineral resources risk

In future, one or more resource estimates and/or exploration targets may be identified on the Projects. Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter a resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets may adversely impact upon the Company and its operations.

(c) Change in strategy risk

The medium to long term plans and strategies of the Company may evolve over time due to review, analysis and assessment of results from its planned exploration activities. This is consistent with other entities conducting mineral exploration similar to the Company. Accordingly, the plans and strategies of the Company as at the Prospectus Date may not reflect the plans and strategies following review, analysis and assessment of results. Any such changes may have the potential to expose the Company to heightened or additional risks.

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Any development of one or more of the Company's Projects up to and including commercial operations will expose the Company to further risks associated with such activities. Nothing in this Prospectus is to be taken to indicate that the Company will commence development of its Projects or any one of them at a specific time, if at all.

In addition, as with most exploration entities, the Company may assess and pursue other new business opportunities in the resources sector over time which complement its business (which may take the form of joint ventures, farm-ins, acquisitions or some other form(s) of opportunities). In such cases the Company may, in pursuing such new opportunities, become subject to additional or heightened risks.

(d) Metallurgical recoveries risk

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each mineral deposit is unique and the nature of the mineralisation, the occurrence and grade, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire mineral deposit. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections. The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the mineral deposit as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(e) Climate change risk

As an entity engaged in mineral exploration activities, the Company anticipates it will be subject to climate change risks and in particular:

- the emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage such risks as and when they arise, there can be no guarantee that the Company will be able to do so in a cost effective manner, if at all; and

- climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

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(f) Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(g) Commodity price risks

Commodity prices, including for gold and copper, can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Company's activities as well as the Company's ability to fund those activities.

(h) Personnel risks

The Company's business and future success heavily depends upon the continued services of management and other key personnel. If one or more of the Company's management or key personnel were unable or unwilling to continue in their present positions, the Company might not be able to replace them easily or at all. The Company's business may be severely disrupted, its financial condition and results of operations may be materially adversely affected, and it may incur additional expenses to recruit, train and retain personnel.

(i) Third party supplier and contractor risks

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. In particular, the Company engages and will engage a number of external contractors to provide exploration/drilling works.

Financial failure, default, contractual non-compliance and the conduct on the part of such third parties may have a material impact on the operations and performance of the Company. It is not possible for the Company to predict or protect the Company against all such risks.

(j) Insurance risks

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover and in some circumstances appropriate insurance cover may not be available or financially viable for certain risks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

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(k) **Actions of competitors**

The Company may face competition from other entities in the mineral exploration sector which may have significant advantages including greater name recognition, longer operating history, lower operating costs, pre-existing relationships with current or potential clients and greater financial, marketing and other resources. Larger entities enjoy wider recognition and superior economies of scale. Any significant competition may adversely affect the Company's ability to meet its objectives.

(l) **Reliance on relationships and alliances**

The Company has relationships with government, technical and advisory parties, joint venture partners and other stakeholders in the industry. The Company's success, in part, depends upon continued successful relations with these parties. The loss of one or more of these relationships or a change in the nature or terms of one or more of these relationships may have a material adverse impact on the financial position and prospects of the Company.

5.4 Risks relating to the Offers and an investment in securities

(a) **Investment speculative**

Investment is subject to risks of a general nature relating to investment in shares and securities and especially where the company in which the investment is made has a small market capitalisation, as is the case with the Company. The abovementioned risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the Shares offered under this Prospectus.

(b) **Offers conditional on ASX listing**

The Share Offer is conditional upon the Company raising not less than the Minimum Subscription and ASX approving Unity Metals' application for admission to the Official List and the Company receiving conditional approval for quotation of its Shares on the ASX within 3 months after the Prospectus Date.

If these conditions are not satisfied then the Share Offer will not proceed. In addition, the conditions imposed for the admission of the Company to the Official List are at the discretion of ASX and no guarantee can be given that the Company will be able to satisfy the conditions of admission imposed by ASX in a certain time period, or at all.

(c) **Liquidity and realisation risk**

The Shares are only proposed to be listed on ASX and will not be listed for trading on any other securities exchanges in Australia or elsewhere. As such, there can be no

guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. Furthermore, the market price for Shares may fall or be made more volatile because of a potentially low volume of trading in the Company's Securities. When trading volume is low, significant price movement can be caused by trading in a relatively small number of Shares.

No assurance can be given that the price of Shares will be greater than the exercise prices of Options prior to their expiry date and accordingly there is a risk that Options will be 'out of the money' during some or all of their relevant exercise periods.

(d) Stock market fluctuations

There are a number of risks associated with any stock market investment. The price of Shares may rise or fall in relation to the Offer Price and investors who decide to sell their Shares, after listing of the Company on ASX, may not receive the full amount of their original investment. The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company and its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

(e) Dependence on general economic conditions

The operating and financial performance of the Company will be influenced by a variety of general economic and business conditions. Any protracted downturn in Australia and world economic situation could be expected to have a material adverse effect on the Company's financial performance, financial position and cash flows. Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on gold prices. The Company's future income, asset values and Share price can be affected by these factors and, in particular, by the market price for gold as well as exchange rate movements.

(f) Negative publicity may adversely affect the Share price

Any negative publicity or announcement relating to the Company, the Company's substantial shareholders, key personnel or activities may adversely affect the market price of Shares, whether or not this is justifiable.

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6. Financial Information

6.1 Introduction

The Independent Limited Assurance Report contained in Appendix 1 of this Prospectus provides:

- statutory historical information for Unity Metals Limited and Unity Energy & Resources (Singapore) Limited comprising:
    - the historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for Unity Metals for the half-year ended 30 June 2025 and the period from incorporation 2 July 2024 to 31 December 2024;
    - the historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for Unity Singapore for the half-years ended on 30 June 2025 and 30 June 2024, the 3 months ended 31 December 2024 and the years ended on 30 September 2024 and 30 September 2023; and
    - the historical Statement of Financial Position for Unity Metals and Unity Singapore as at 30 June 2025,

  (together, the **Historical Financial Information**); and
- the pro forma historical Statements of Financial Position as at 30 June 2025 (the **Pro Forma Historical Financial Information**).

The Historical Financial Information and Pro Forma Historical Financial Information together form the **Financial Information**.

Investors are urged to read the full Independent Limited Assurance Report provided at Appendix 1 of this Prospectus.

6.2 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are only at the exploration stage and are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection. The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

6.3 Company registration, tax status and financial year

The Company was registered in Western Australia on 2 July 2024.

The Company will be subject to tax at the Australian corporate tax rate.

The Company's financial year for taxation purposes ends on 30 June. The Company's financial year for financial reporting purposes ends on 31 December.

6.4 Dividend policy

The Company does not expect to pay a dividend in the near future as its focus will primarily be on using cash reserves to undertake exploration and development activities at the Projects.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors if and when the Company proceeds to development and production at the Projects. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

The Company has no dividend reinvestment plan.

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7. Material Contracts

7.1 Introduction

Unity Metals has a number of contracts that it considers to be material to Shareholders, the Offers, the operation of the business of Unity Metals, or otherwise are or may be relevant to an investor in Unity Metals.

7.2 Shareholder Agreement

Unity Metals (Cambodia) Co., Ltd. (**Unity Cambodia**) currently holds the Company's Licences in Cambodia, being the Ngot Licence and O'Phlay Licence. Unity Cambodia has also made the application for the Ta Vaeng Licence (**Cambodian Licences**).

The shareholders of Unity Cambodia and their proportional interests are:

Unity E & M Pte. Ltd. (**Unity E&M**) a wholly owned subsidiary of the Company:	85%
Mr Chhan Chhorvorn (**Chhorvorn**):	15%

On 1 September 2023, Unity E&M and Chhorvorn entered into a shareholder agreement with respect to the management of Unity Cambodia (**Shareholders Agreement**).

The Shareholders Agreement provides as follows.

Unity E&M shall solely fund expenditure on the Cambodian Licences by way of shareholder loans, up until completion of a feasibility study with respect to any mineral resource at any of the Cambodian Licences. However, in the event Chhorvorn sells part or all of his shares to a third party (with the consent of Unity E&M) following commencement of a feasibility study but prior to completion of such feasibility study (other than to an entity majority owned or controlled by Chhorvorn), the new shareholder shall contribute to funding of expenditure in proportion to their shareholding.

Following completion of a feasibility study, the shareholders shall each contribute in accordance with their respective holding.

If Chhorvorn is unable to contribute to funding following completion of the first feasibility study, then his holding shall be diluted in accordance with a formula and a portion of his shares shall be transferred to the non-diluting shareholder.

Further, in the event Chhorvorn has sold, assigned or transferred its interest as permitted under the Shareholder Agreement (other than to an entity majority owned or controlled by Chhorvorn), and any shareholder elects not to fund expenditure, then that shareholder's holding shall be diluted in accordance with a formula and a portion of their shares shall be transferred to the non-diluting shareholder.

Notwithstanding the above, in the event of a Decision to Mine, the board may resolve to secure third party finance.

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Where a shareholder's interest in Unity Cambodia is diluted to 5% or below, the shareholder is deemed to have converted its interest to a 1% net smelter return royalty payable by the remaining shareholders.

Shareholder loans shall be repayable (including any interest) out of surplus funds.

The board of Unity Cambodia shall be comprised of members nominated by Unity E&M.

The Shareholders Agreement provides for Chhorvorn to assist Unity Cambodia and to use his local knowledge for the benefit of Unity Cambodia. Further, Chhorvorn has agreed not to deal with any other licences within 50 km radius of the Cambodian Licences without first offering them to Unity Cambodia.

While Unity E&M is the sole contributor to expenditure and while it holds an interest in Unity Cambodia of 50% or greater, Unity E&M, or its nominee, shall be appointed as manager for the Cambodian Licences. The manager shall be entitled to a fee equal to a percentage of expenditure under approved programs and budgets.

Where Unity Cambodia issues shares to existing shareholders, as they may be from time to time, it shall do so in proportion to their holding. In the event a shareholder does not take up or subscribe for its entitlement, any remaining shareholder has a pre-emptive right to such shares. Should no existing shareholder take up or subscribe for shares, the shares may be offered to a third party.

7.3 Lead Manager mandate

Canaccord Genuity (Australia) Limited (**Lead Manager**) has been appointed exclusive Lead Manager for the purpose of the Share Offer under a corporate advisory and capital raising mandate agreement (**Lead Manager Mandate**).

Lead Manager fees

In return for the services to act as Lead Manager to the Share Offer, the Company has agreed to issue to the Lead Manager (or its nominee) up to 500,000 Class 1 Manager Options and up to 500,000 Class 2 Manager Options. The Manager Options are to be issued on a pro-rata basis applicable to the gross proceeds raised by the Lead Manager under the Share Offer.

Corporate advisory fees

In return for corporate advisory services under the Lead Manager Mandate, the Company has agreed to pay the following fees (exclusive of GST) to the Lead Manager:

(a) a management fee of 2.0% of the gross amount raised under the Share Offer excluding funds raised by the Company (up to $1 Million) and excluding funds raised by the Co-Managers (up to $5 Million) (**Management Fee**); and

(b) a capital raising fee of 4.0% of gross amount raised under the Share Offer excluding funds raised by the Company (up to $1 Million) and excluding funds raised by the Co-Managers (up to $5 Million) (**Capital Raising Fee**).

The Lead Manager Mandate also provides that the Lead Manager be reimbursed for all reasonable expenses and external legal expenses incurred in connection with the Share Offer, whether or not it is completed.

For its corporate advisory services, the Company has also agreed to issue the Lead Manager (or its nominee) up to 5,000,000 Options (comprising 2,500,000 Class 1 Manager Options and up to 2,500,000 Class 2 Manager Options). The Lead Manager (or its nominee) shall receive such options on a pro-rata basis applicable to the gross proceeds raised by the Lead Manager under the Share Offer. These Manager Options are in addition to the up to 1,000,000 Manager Options the Lead Manager receives to act as Lead Manager, as described above.

In the event the Company withdraws from the Lead Manager Mandate (other than pursuant to negligence, recklessness, breach of the mandate, wilful misconduct and/or fraud) after the Prospectus Date but prior to completion of the Offers, the Company must pay the Lead Manager a withdrawal fee equal to the Management Fee and Capital Raising Fee.

Under the Lead Manager Mandate, the Company has:

(c) given the Lead Manager certain representations and warranties in respect of the Company and the conduct of the Share Offer which are considered usual for an agreement of this type; and

(d) provided certain indemnities to the Lead Manager for any breach by the Company of the Lead Manager Mandate, which are considered usual for an agreement of this type.

7.4 Co-Managers mandates

In addition to the mandate entered into with the Lead Manager, the Company has also entered into separate mandates with Bacchus Capital Advisers (United Kingdom) (**Bacchus**) (**Bacchus Mandate**) and JS First SDN. BHD. (Malaysia) (**JS First**) (**JS First Mandate**) (Bacchus and JS First together, **Co-Managers**) pursuant to which each of the Co-Managers have agreed to act as financial adviser for the purposes of the Share Offer made to persons resident outside of Australia.

Bacchus Mandate

Pursuant to the Bacchus Mandate, in return for services the Company has agreed to:

(a) pay Bacchus (exclusive of GST) a capital raising fee, being 6% of the gross amount raised under the Share Offer from parties introduced by Bacchus;

(b) reimburse Bacchus for all reasonable expenses and external legal expenses incurred in connection with the Share Offer, whether or not it completes; and

(c) issue Bacchus (or its nominees) up to 2,500,000 Class 1 Manager Options and up to 2,500,000 Class 2 Manager Options on a pro-rata basis applicable to the gross proceeds raised by it.

With respect to the capital raising fees, it has been agreed that up to 50% of these may be paid in Shares, at the Company's discretion, and issued equal to the quantum of the fees to be satisfied in Shares divided by the issue price of Shares under the Share Offer.

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Under the Bacchus Mandate, the Company has:

(a) given Bacchus certain disclaimers in respect of the Company and the conduct of the Share Offer which are considered usual for an agreement of this type; and

(b) provided certain indemnities to Bacchus for any breach by the Company of the agreement, which are considered usual for an agreement of this type.

JS First Mandate

Pursuant to the JS First Mandate, in return for the services the Company has agreed to:

(a) pay JS First (exclusive of GST) a capital raising fee, being 6% of the gross amount raised under the Share Offer from parties introduced by it;

(b) reimburse JS First for all reasonable expenses and external legal expenses incurred in connection with the Share Offer, whether or not it completes; and

(c) issue JS First (or its nominees) up to 2,500,000 Class 1 Manager Options and up to 2,500,000 Class 2 Manager Options on a pro-rata basis applicable to the gross proceeds raised by it.

Should any payment set forth above be received by JS First more than 7 days after its due date, the Company shall pay a late payment penalty equal to two percent per annum of the amount overdue for each month outstanding until paid, beginning with the due date of the late payment.

Under the JS First Mandate, the Company has:

(a) given JS First certain representations and warranties in respect of the Company and the conduct of the Share Offer which are considered usual for an agreement of this type; and

(b) provided certain indemnities to JS First for any breach by the Company of the agreement, which are considered usual for an agreement of this type.

For clarity, the maximum number of options that have been agreed to be issued to both the Lead Manager and each Co-Manager (or their nominee) (on a pro rata basis) for corporate advisory services are as follows:

- 2,500,000 Class 1 Manager Options; and
- 2,500,000 Class 2 Manager Options.

7.5 Executive services agreements – Executive Directors

Managing Director – Craig Mackay

Unity Metals has entered into an Executive Services Agreement with its Managing Director, Mr Craig Mackay (**MD ES Agreement**). The key terms of the MD ES Agreement are as follows:

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- Craig Mackay is to be employed as Managing Director of the Company on a full-time basis, commencing from the date of admission of the Company to the Official List of the ASX.
- The Managing Director's responsibilities include the management of the mineral exploration, operational and business activities of the Company; the day-to-day operational and business affairs other than those that would ordinarily be the responsibility of or performed by the Board, chief financial officer or company secretary of the Company; and the planning and implementation of the Company's operational strategies and any other duties allocated to him by the Board.
- The Managing Director is to report to the Board and is subject to the Board's direction.
- The Managing Director is to be paid an annual salary of $280,000 per annum plus statutory superannuation entitlements.
- The Managing Director is entitled to be granted 5,325,000 Performance Rights under the Company's Equity Incentive Plan on the terms set out in Section 8.4.
- The Company agrees to reimburse the Managing Director for all out-of-pocket expenses necessarily incurred in the proper performance of his duties provided evidence of incurring the expenses is produced.
- The Managing Director must keep information regarding Unity Metals received in the course of his employment confidential, except if disclosure is required by law, is in the course of performing his duties as Managing Director, the information becomes public without breach by the Managing Director, or Unity Metals provides its prior written consent.
- Unity Metals may terminate the Managing Director's employment on giving 6 months prior written notice. The Company may make payment in lieu of notice.
- Unity Metals may terminate the Managing Director's employment immediately without notice for matters which include (but are not limited to) the Managing Director's serious misconduct, breach of duties or bankruptcy, or if he is physically or mentally unfit to attend to his duties for a period greater than 3 consecutive months or any periods aggregating more than 3 months in any period of 12 months during the term of the Employment.
- The Managing Director may terminate the Managing Director's employment by providing Unity Metals with 3 months prior notice.
- In the event that a Trigger Event occurs, the Managing Director may within the Trigger Event Period, give written notice to the Company of his resignation of employment with the Company with immediate effect (**Trigger Event Notice**). If a Trigger Event Notice is provided within the Trigger Event Period, the Executive will be entitled to receive a payment equivalent to 12 months annual salary.

The agreement otherwise contains terms and conditions considered customary for an employment contract of this nature.

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Corporate Director – Gilbert Rodgers

Unity Metals has entered into an Executive Services Agreement with its Corporate Director, Mr Gilbert Rodgers. The key terms of the agreement are as follows:

- Gilbert Rodgers is to be employed as a Corporate Director of the Company on a full-time basis, commencing from the date of admission of the Company to the Official List of the ASX.
- The Corporate Directors' responsibilities include management of the corporate and financial activities of the Company; the day-to-day operational and business affairs of the Company in relation to corporate and financial affairs, matters and services other than those that would ordinarily be the responsibility of or performed by the Board or Managing Director; and any other duties allocated to him by the Board.
- The Corporate Director is to be paid an annual salary of $182,000 per annum plus statutory superannuation entitlements.
- The Corporate Director is entitled to be granted 3,900,000 Performance Rights under the Company's Equity Incentive Plan on the terms set out in Section 8.4.
- The Corporate Director must keep information regarding Unity Metals received in the course of his employment confidential, except if disclosure is required by law, is in the course of performing his duties as Corporate Director, the information becomes public without breach by the Corporate Director, or Unity Metals provides its prior written consent.
- Unity Metals may terminate the Corporate Director's employment on giving 6 months prior written notice. The Company may make payment in lieu of notice.
- Unity Metals may terminate the Corporate Director's employment immediately for matters which include (but are not limited to) the Corporate Director's serious misconduct, breach of duties or bankruptcy, or if he is physically or mentally unfit to attend to his duties for a period greater than 3 consecutive months or any periods aggregating more than 3 months in any period of 12 months during the term of the Employment (except that any absences on which the Executive has taken Paid Personal/Carer's Leave for the entire duration of that absence will not be included in calculating either of the 3 month periods).
- The Corporate Director may terminate the Corporate Director's employment by providing Unity Metals with 3 months prior notice.
- In the event that a Trigger Event occurs, the Corporate Director may within the Trigger Event Period, give written notice to the Company of his resignation of employment with the Company with immediate effect (**Trigger Event Notice**). If a Trigger Event Notice is provided within the Trigger Event Period, the Corporate Director will be entitled to receive a payment equivalent to 12 months annual salary.

The agreement otherwise contains terms and conditions considered customary for an employment contract of this nature.

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Interpretation

In this Section 7.5:

Change of Control occurs in relation to the Company when a person or entity that does not have Control of the Company as at the date of this agreement acquires Control of the Company, through the acquisition or holding of Shares, or otherwise.

De-Listing means either:

(i) the Company ceasing to be admitted to the Official List of ASX; or

(ii) the Company announcing to ASX that it will cease to be admitted to the Official List of ASX within 3 months after the date of the announcement.

Trigger Event means:

(i) either of the following occurring in relation to the Company:

(A) Change of Control; or

(B) De-Listing; and

(ii) within 6 months of the Change of Control or De-Listing occurring there is a change in the Executive's title or position which is not agreed with the Executive and which causes a material diminution of the Executive's duties or decision-making authority as an executive officer of a public listed company.

Trigger Event Period means 30 days from the time that the event in paragraph (ii) of the definition of Trigger Event occurs.

7.6 Non-Executive Director letters of appointment

The Company has entered into letters of appointment with each Non-Executive Director (Andrew Wright and Mark Ashall), confirming their appointment and terms of engagement as Non-Executive Directors.

The key terms of each letter of appointment are as follows:

- Each Non-Executive Director is entitled to be paid an annual director's fee (plus applicable statutory superannuation) for his services as a Non-Executive Director. Mr Wright is entitled to be paid a director's fee of $56,000 per annum (excluding superannuation) and Mr Ashall is entitled to be paid a directors fee of $47,000 per annum (excluding superannuation). Details of the current fees are set out in Section 4.5.
- The Company agrees to grant the Non-Executive Directors Performance Rights under the Company's Equity Incentive Plan. The Company proposes to grant each Non-Executive Director 1,700,000 Performance Rights (refer to Sections 4.5 and 4.6). The terms of the Performance Rights are set out in Section 8.4 and a summary of the Equity Incentive Plan is set out in Section 9.1.

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- Each Non-Executive Director is required to comply with the Company's Corporate governance charters and policies.

- Each Non-Executive Director must make all necessary disclosures to the Company in relation to all interests, including interests in Securities, and matters which impact his independence and any matters which may give rise to a conflict of interest. The letter of appointment incorporates a standard agreement in a form specified by ASX requiring the Director to give notice to the Company of his interests in Securities and in contracts which may result in the acquisition of Securities, in a manner to enable the Company to lodge relevant notifications of such interests with ASX.

- Each Non-Executive Director must keep information regarding the Company received in the course of his directorship confidential, except if disclosure is required by law, is in the course of performing his duties as a Director, the information becomes public without breach by the Non-Executive Director, or the Company provides its prior written consent.

- All intellectual property rights created or developed in the course of the Director performing his duties or work for the Company vests in the Company.

- A Director may seek independent professional advice in relation to any matter connect with the discharge of their responsibilities, at the cost of the Company, with prior approval of the chair of the Board.

The letters of appointment otherwise contain terms and conditions considered customary for appointment letters of this nature.

7.7 Deeds of Indemnity, Insurance and Access

Unity Metals has entered into deeds of indemnity, insurance and access with each of its Directors and the Company Secretary (each an officer).

The key terms of each deed are as follows:

(a) Unity Metals has agreed to indemnify and keep indemnified the officer, to the maximum extent permitted by law, from certain liabilities incurred by the officer in acting as an officer of Unity Metals (and as acting as an officer of certain other relevant entities);

(b) Unity Metals must, to the extent permitted by law, procure and pay the premium for an insurance policy which insures the officer against all liabilities incurred by the officer acting directly or indirectly as an officer of Unity Metals (or certain other relevant entities), subject to certain limitations; and

(c) Unity Metals must provide access to certain company records which are relevant to the officer's position with, or any claim reasonably anticipated to be made against the officer in relation to matters arising in the course of the officer acting in connection with the affairs of, Unity Metals (or certain other relevant entities), for a period of 7 years after the officer has ceased to be an officer of Unity Metals.

The deeds of indemnity, insurance and access otherwise contain terms and conditions that are considered standard for agreements of their nature.

8. Term of Securities

8.1 Rights attaching to Shares

The rights attaching to all Shares are set out in the Constitution. A summary of the more significant and relevant rights and restrictions attaching to Shares is set out below.

A copy of the Constitution can be obtained from Unity Metals' website at www.unitymetals.com.au.

(a) **Share capital:** All issued Shares rank equally in all respects.

(b) **Voting rights:** At a general meeting of Unity Metals, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every partly paid share held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.

(c) **Dividend rights:** Subject to any rights or restrictions attached to a Share or class of shares, all dividends in respect of a share must be paid in the proportion that the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share and all dividends must be apportioned and paid proportionately to the amount paid during any portion or portions of the period in respect of which the dividend is paid.

(d) **Payment of dividends:** Dividends are payable out of the assets of Unity Metals in accordance with section 254T of the Corporations Act and as determined by the Directors. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of Unity Metals.

(e) **Rights on winding-up:** Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of Unity Metals, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of Unity Metals and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Transfer of Shares:** Subject to the Constitution and to the rights or restrictions attached to any Shares or class of shares, Shares in Unity Metals may be transferred by:

(i) a Proper ASTC Transfer; or

(ii) an instrument in writing in any usual or common form or in any other form that the Directors approve.

(g) **Refusal to transfer Shares:** The Directors may ask ASX Settlement to apply a holding lock to prevent a Proper ASTC Transfer or may decline to register an instrument of transfer of Shares:

(i) where the transfer is not in registrable form;

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(ii) where the Company has a lien on any of the shares transferred;

(iii) where the registration of the transfer may breach a law of Australia;

(iv) where the transfer is paper based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a Marketable Parcel;

(v) where the transfer is not permitted under the terms of an employee share scheme; or

(vi) where the Company is otherwise permitted or required to do so under the ASX Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the Shares.

(h) **Further increases in capital:** Subject to the Constitution, the Corporations Act and the ASX Listing Rules, Directors may:

(i) allot and issue Shares; and

(ii) grant options to subscribe for Shares,

to any person, and on such terms and conditions, as the Directors determine.

(i) **Variation of rights attaching to shares:** The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least 75% of the issued shares of that class.

(j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of Unity Metals and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

8.2 Terms and conditions of Existing Options

The Company has granted 6,587,702 Existing Options on the following terms and conditions:

(a) **Entitlement:** Each Option entitles the Options Holder to subscribe for one Share in the Company.

(b) **Exercise price:** The exercise prices of the Existing Options are:

(i) 5,212,702 Options each exercisable at US$0.25 (**Class 1 Existing Options**); and

(ii) 1,375,000 Options each exercisable at A$0.20 (**Class 2 Existing Options**),

(**EO Exercise Price**).

(c) **Expiry date:** The expiry dates of the Existing Options are:

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(i) Each Class 1 Existing Option may be exercised at any time before 5.00pm (WST) on or before 31 May 2026; and

(ii) Each Class 2 Existing Option may be exercised at any time before 5.00pm (WST) on or before 30 June 2027,

(**EO Expiry Date**).

Any Existing Options not exercised by the applicable EO Expiry Date will automatically expire.

(d) **Certificate or Holding Statement**: The Company must give the Option Holder a certificate or Holding Statement stating:

(i) the number of Options issued to the Option Holder;

(ii) the EO Exercise Price and applicable EO Expiry Date of the Options; and

(iii) the date of issue of the Options.

(e) **Transfer**: The Options are non-transferable.

(f) **Quotation of Options**: The Company will not apply to ASX for Official Quotation of Options.

(g) **Quotation of Shares**: If the Company is admitted to the Official List of ASX, The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.

(h) **New issues**: The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(i) **Bonus issues**: If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

(j) **Reorganisation**:

(i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the EO Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

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(ii) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

(iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the EO Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(k) **Exercise of Options**:

(i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:

(A) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised and Shares to be issued;

(B) payment of the EO Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and

(C) surrender any certificate for the Options.

(ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.

(iii) Options will be deemed to have been exercised on the date the exercise notice and EO Exercise Price are received by the Company.

(iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

(A) the Option Holder must surrender their Option certificate (if any); and

(B) the Company must cancel the Option certificate (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

(l) **Issue of Shares on exercise of Options**:

Within 5 business days after the later of the following:

(i) receipt of a notice of exercise given in accordance with these terms and conditions and payment of the EO Exercise Price for each Option being exercised; and

(ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information; if there is no such information, the relevant date will be the date of receipt of the notice of exercise,

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the Company will:

(iii) allot and issue the Shares pursuant to the exercise of the Options;

(iv) if the Company is admitted to the Official List of ASX, as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if the Company is admitted to the Official List of ASX, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of Options.

(m) **Ranking of Shares on exercise:** All Shares issued on the exercise of Options will rank in all respects equally with the existing ordinary Shares of the Company at the date of issue.

(n) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

8.3 Terms and conditions of Manager Options

If the Share Offer is completed, the Company will be required to grant up to 3,000,000 Class 1 Manager Options and 3,000,000 Class 2 Manager Options.

The terms and conditions of the Manager Options are as follows.

(a) **Entitlement:** Each Option entitles Option Holder to subscribe for one Share in the Company.

(b) **Exercise price:** The exercise price of each Option is:

(i) $0.30, in respect of Class 1 Manager Options; and

(ii) $0.35, in respect of Class 2 Manager Options,

(**MO Exercise Price**).

(c) **Expiry date:** Each Option may be exercised at any time before 5.00pm (WST) on or before the date which is 3 years after the date the Company is admitted to the Official List (**MO Expiry Date**). Any Option not exercised by the applicable MO Expiry Date will automatically expire.

(d) **Certificate or Holding Statement:** The Company must give the Option Holder a certificate or Holding Statement stating:

(i) the number of Options issued to the Option Holder;

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(ii) the MO Exercise Price and MO Expiry Date of the Options; and

(iii) the date of issue of the Options.

(e) **Transfer:** The Options are non-transferable.

(f) **Quotation of Options:** The Company will not apply to ASX for Official Quotation of Options.

(g) **Quotation of Shares:** If the Company is admitted to the Official List of ASX, the Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.

(h) **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(i) **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

(j) **Adjustment for pro rata issue:** If the Company makes an issue of Shares pro rata to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Option may be reduced according to the following formula:

$$ON = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

ON = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = the VWAP per Share calculated over the 5 trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share

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(k) **Reorganisation:**

(i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the MO Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(ii) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

(iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the MO Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(l) **Exercise of Options:**

(i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:

(A) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised and Shares to be issued;

(B) payment of the MO Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and

(C) surrender any certificate for the Options.

(ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.

(iii) Options will be deemed to have been exercised on the date the exercise notice and MO Exercise Price are received by the Company.

(iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

(A) the Option Holder must surrender their Option certificate (if any); and

(B) the Company must cancel the Option certificate (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

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(m) **Issue of Shares on exercise of Options**:

Within 5 business days after receipt of a notice of exercise given in accordance with these terms and conditions and payment of the MO Exercise Price for each Option being exercised, the Company will:

(i) allot and issue the Shares pursuant to the exercise of the Options; and

(ii) if the Company is admitted to the Official List of ASX, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of Options.

(n) **Ranking of Shares on exercise**: All Shares issued on the exercise of Options will rank in all respects equally with the existing ordinary Shares of the Company at the date of issue.

(o) **Governing law**: These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

8.4 Terms and conditions of Performance Rights

(a) **Grant**

The grantor of the Performance Rights is the Company. The Performance Rights are granted under and are subject to the terms and conditions of the Company's Equity Incentive Plan Rules (**Rules**). The Performance Rights are granted in the following classes, with the terms of each Performance Right within a class the same as the other Performance Rights in that class:

(i) Class A Performance Rights;

(ii) Class B Performance Rights;

(iii) Class C Performance Rights;

(iv) Class D Performance Rights; and

(v) Class E Performance Rights.

(b) **Entitlement**

Each Performance Right entitles the holder of that Performance Right (**Holder**) to be issued with one Share on exercise of the Performance Right.

(c) **No payment on grant**

The Holder is not required to pay any amount to the Company for the grant of a Performance Right.

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(d) **Term**

Each Performance Right will come into effect upon grant and will operate until 5:00pm (WST) on the date falling 5 years from grant (**End Date**), unless cancelled earlier in accordance with its terms.

(e) **Vesting of Performance Rights**

(i) **Satisfaction of Vesting Conditions**

Subject to the terms of grant, the Performance Rights are subject to the following conditions, each of which constitutes a "**Vesting Condition**":

(A) the Company being admitted to the Official List of ASX; and

(B) in relation to the relevant class of Performance Rights, the conditions as stated below:

Class	Condition
A	The Holder being employed or engaged as an employee or officer of the Company or any subsidiary of the Company for the Employment Period.
B	The VWAP of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is equal to or greater than 100% of the IPO Price.
C	The VWAP of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is equal to or greater 200% of the IPO Price.
D	The Company announcing to ASX completion of 10 drill holes (within a 5 km^2 area) and where these drill holes are comprised of at least 200 metres of cumulative intersections with a minimum average grade of 1.5 g/t gold or copper-gold equivalent (as verified by a Competent Person).
E	The Company announcing to ASX an inferred mineral resource in accordance with the JORC Code in excess of 0.5 Moz gold or copper-gold equivalent at a minimum average grade of 1.5 g/t gold or copper-gold equivalent (as verified by a Competent Person).

In these terms:

ASX means ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.

Competent Person means a 'competent person' within the meaning of the JORC Code.

Conditional Listing Approval means the conditional approval of ASX of the admission to the Company to the Official List, subject only to satisfaction of conditions acceptable to the Company.

Employment Period means the period from the date of Conditional Listing Approval until the earlier of:

(i) the first anniversary of the date of Conditional Listing Approval; or

(ii) the date the Holder ceases to be employed or engaged as an employee or officer of the Company or any subsidiary of the Company by reason of the death or Permanent Disablement of the Holder.

IPO Price means the price of Shares offered under the Company's prospectus for its initial public offering of securities.

JORC Code means the JORC Code 2012 Edition as contained in the ASX Listing Rules.

Permanent Disablement has the meaning given to that term in the Rules, meaning:

(i) the illness or incapacity of the eligible person or participant necessitating the permanent withdrawal of the eligible person or participant from the work force, as accepted to the satisfaction of the Board; or

(ii) any other circumstances which the Board considers should be treated as "Permanent Disablement" for the purposes of the Equity Incentive Plan.

VWAP means the volume-weighted average price of Shares traded on ASX.

The Performance Rights will vest in and will become exercisable by the Holder on the satisfaction of the relevant Vesting Conditions.

(f) **Vesting on change of control**

In the event that:

(i) a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in a general meeting, to replace all or a majority of the Board;

(ii) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company under which acceptances have been received for more than 50% of the Company's shares on issue and the bid is declared unconditional by the bidder; or

(iii) a Court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (including under Part 5.1 of the Corporations Act),

prior to the Vesting Conditions being satisfied for some or all of Performance Rights (**Unvested Rights**), then all of the Unvested Rights on issue will vest.

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(g) **Deferral of vesting**

(i) If the vesting of any class of Performance Rights (or any part thereof) would result in any person being in contravention of section 606(1) of the Corporations Act (**Takeover Restriction**) then:

(A) the vesting of those Performance Rights (or any part thereof) will be deferred until such later time or times that the vesting would not result in a contravention of the Takeover Restriction;

(B) a Holder may give written notification to the Company if they consider that the vesting of those Performance Rights (or any part thereof) may result in the contravention of the Takeover Restriction, failing which the Company may assume the vesting of those Performance Rights will not result in any person being in contravention of the Takeover Restriction; and

(C) the Company may (but is not obliged to) by written notice to a Holder, request a Holder to provide the written notice referred to in paragraph (ii) above within 7 days if the Company considers that the vesting of those Performance Rights (or any part thereof) may result in a contravention of the Takeover Restriction. If the Holder does not give notification to the Company within 7 days that they consider the vesting of the Performance Rights (or part thereof) may result in the contravention of the Takeover Restriction, then the Company may assume that the vesting of the Performance Rights (or part thereof) will not result in any person being in contravention of the Takeover Restriction.

(h) **Expiry and cancellation**

(i) All Performance Rights which have not vested will automatically lapse and will be cancelled on the End Date.

(ii) All Performance Rights which have vested before the End Date but have not been exercised and will be deemed to have been exercised immediately prior to the End Date unless the Holder notifies the Company otherwise in writing prior to the issue of Shares.

(iii) If the Board determines that some or all of the Performance Rights granted to a Holder should be cancelled on a specified date or on the occurrence of a particular event in accordance with the Rules, then the Board may cancel those Performance Rights on the relevant date or on the occurrence of the particular event (as the case may be) for no consideration.

(i) **Exercise of Performance Rights**

(i) Vested Performance Rights may only be exercised by notice in writing to the Company (**Exercise Notice**), the form of which may be specified by the Company in writing, prior to the End Date.

(ii) Any Exercise Notice for a Performance Right received by the Company will be deemed to be a notice of the exercise of the Performance Rights specified in that notice as at the date of receipt. Performance Rights may only be exercised in multiples of 10,000 unless fewer than 10,000 Performance Rights are held by the Holder, or the Board otherwise agrees.

(iii) If, in the reasonable opinion of the Board, a Holder acts fraudulently or dishonestly in any material respect or is in material breach of their obligations to the Company or its related bodies corporate (**Group Companies**), then, notwithstanding any other provision in the Rules, the Board may deem any unvested Performance Rights held by or on behalf of the Holder to have lapsed.

(iv) The Holder must provide with or at the same time as an Exercise Notice the certificate for the Performance Rights, or documentary evidence satisfactory to the Board that the certificate was lost or destroyed.

(j) **Issue of Shares**

The Company must issue to the Holder the relevant number of Shares the subject of a valid Exercise Notice within 10 business days after receiving the Exercise Notice. All Shares issued upon exercise of a Performance Right will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

(k) **Transfer of Shares in lieu of issue of Shares**

If the Company is required to issue Shares to a Holder upon the exercise or vesting of Performance Rights under the Rules, the Board may, if permitted by law, in its sole and absolute discretion, elect to satisfy this requirement, in whole or part, by:

(i) acquiring all or part of the relevant number of Shares on market on behalf of the Holder; and/or

(ii) procuring the transfer of all or part of the relevant number of Shares from a third party to the Holder.

(l) **Quotation on ASX**

If existing Shares are officially quoted by ASX, the Company must apply for Official Quotation by ASX of all Shares issued pursuant to the vesting or exercise (as applicable) of Performance Rights not later than 10 Business Days after the date of issue. The Company will not apply to have the Performance Rights granted under the Plan quoted on ASX or any other stock exchange.

(m) **Rights of participation**

(i) **New issues**

A Performance Right does not confer on the Holder any participation or entitlement right inherent in holding Shares or other securities in the Company. Holders will only be permitted to participate in a pro rata issue of Shares to Shareholders on the prior exercise of Performance Rights. The Company must

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give the Holder notice of any proposed new issue of Shares or other securities in the Company to shareholders, in accordance with the ASX Listing Rules.

(ii) **Bonus issues**

If from time to time prior to the expiry of any Performance Rights the Company makes an issue of any class of Shares to Shareholders on a pro rata basis by way of capitalisation of profits or reserves (other than an issue in lieu of dividends) (**Bonus Issue**) then upon the vesting or exercise (as applicable) of a Performance Right, each Holder is entitled to have issued (in addition to the Shares which would otherwise be issued upon such vesting or exercise (as applicable)) the number of Shares of the class which would have been issued to the Holder under the Bonus Issue (**Bonus Shares**) if on the date on which entitlements to participate in the Bonus Issue were calculated the Holder had been registered as the holder of the number of Shares of which the Holder would have been registered as holder if immediately prior to that date the Performance Right had vested and the Shares the subject of such vesting or exercise (as applicable) had been duly issued.

The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue rank equally in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

(iii) **Reorganisation of capital**

In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights to which each Holder is entitled will be changed in the manner required by the ASX Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Performance Rights which are not conferred on Shareholders.

The Company must give notice to each Holder of any adjustment to the number of Shares for which the Holder is entitled to.

(iv) **Voting**

A Performance Right does not confer on the Holder any right to vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law.

(v) **Dividends**

A Performance Right does not confer on the Holder any right to receive a dividend by the Company, whether fixed or at the discretion of the Board.

(vi) **Returns of capital and winding up**

A Performance Right does not confer on the Holder any right to:

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(A) a return of capital by the Company, whether on winding up of the Company, a reduction of capital or otherwise; or

(B) participate in the surplus profits or assets of the Company on winding up of the Company.

(n) **Restrictions on disposal of Performance Rights**

A Holder must not sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose (a **Disposal**) of any Performance Rights, or agree to do any of those things without the prior consent of the Board or where such Disposal occurs by force of law.

(o) **Amendments required by ASX**

The terms and conditions of Performance Rights may be amended as necessary by the Company in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the Performance Rights, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Holder are not diminished or terminated following such amendment.

(p) **Legal and regulatory requirements**

(i) **Approvals**

The exercise of a vested Performance Right is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share pursuant to the same.

(ii) **Conflict**

If these terms and conditions conflict with or do not comply with the Corporations Act, the ASX Listing Rules or the Constitution, the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms and conditions to minimum extent necessary to remedy such conflict or non-compliance.

(iii) **Governing law**

These terms of the Performance Rights, and the rights and obligations of the Holder, are governed by the laws of Western Australia.

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9. Additional Information

9.1 Equity Incentive Plan

The Company has established an Equity Incentive Plan (**Plan**) for eligible persons including Directors, officers, employees and contractors of the Company and their Associated Entities. The Plan is governed by the Incentive Plan Rules (**Rules**).

Under the Plan, the Company may provide share-based incentives (e.g. Shares, Options or Performance Rights) to eligible participants subject to conditions which must be satisfied before the participants may receive the full benefit of the incentives (**Awards**).

All Awards are issued/granted in accordance with the Rules and otherwise on terms and conditions set by the Board at its discretion.

The material terms of the Plan, as set out in the Rules, are as follows:

(a) **Purpose**: The purpose of the Plan is:

(i) to establish a method by which eligible persons can participate in the future growth and profitability of Unity Metals;

(ii) to provide an incentive and reward for eligible persons for their contribution to Unity Metals;

(iii) to attract and retain a high standard of managerial and technical personnel for the benefit of Unity Metals; and

(iv) to align the interests of the eligible persons more closely with the interests of Shareholders.

(b) **Participation**: The following persons can participate in the Plan if the Board makes them an offer to do so (**Eligible Person**):

(i) an employee of the Company or any of its Associated Entities;

(ii) a director of the Company or any of its Associated Entities;

(iii) an individual who provides services to the Company or any of its Associated Entities;

(iv) a prospective person to whom paragraph (i), (ii) or (iii) may apply;

(v) any other person who is a 'primary participant' as defined in section 1100L(1)(a) of the Corporations Act in relation to the Company or any of its Associated Entities; or

(vi) any other person who is a 'related person' of the 'primary participant' (as defined in section 1100L(1)(b) of the Corporations Act) referred to in paragraph (e) of this definition.

(c) **Offer and acceptance of Awards**: Following determination that an Eligible Person may participate in the Plan, the Board may from time to time make an offer in writing to an Eligible Person (**Offer**). Each Offer must specify:

(i) the date of the offer, and the final date by which the Offer must be accepted;

(ii) the name the Eligible Person to whom the Offer is made;

(iii) the type and number of Awards being offered;

(iv) the acquisition price (if any) of the Awards being offered;

(v) the vesting conditions (if any), the performance conditions and performance period (if any);

(vi) the restriction period (if any) and/or exercise conditions (if any) relating to the Awards being offered;

(vii) the acceptance period for the Offer; and

(viii) any other matters required to be specified in the Offer by the Corporations Act, including the Division 1A of Part 7.12 of the Corporations Act (the 'ESS Division').

(d) **Vesting conditions**: Awards issued/granted under the Plan are subject to vesting conditions set in the issue/grant of the Award, as determined by the Board. These are conditions which must be satisfied or waived before the Award can vest or can be exercised (if applicable). They may be time-based criteria or performance-based criteria. If the vesting conditions are not satisfied, the Awards will be forfeited.

(e) **Restrictions on disposal**: Awards issued/granted under the Plan and any resulting Shares, may be subject to restrictions on sale or disposal, as determined by the Board.

(f) **Administration**: The Board has the discretion to administer the Plan. Subject to the Rules, the Board may amend, modify or waive any Rule or any restriction or other condition applicable to an Award provided that such variation does not conflict with the ASX Listing Rules.

(g) **Plan Shares**: Any share received pursuant to an award under the Equity Incentive Plan by an Eligible Person (**Plan Shar**e) will be credited as fully paid; rank equally in all respects with shares already on issue (except for entitlements which had a record date before the date of issue or transfer of the Plan Share); and be subject to any restrictions imposed under the Plan. The Company will apply for quotation of Plan Shares as soon as practicable following the issue of those Plan Share.

(h) **Other terms**: The Rules otherwise contain terms and conditions considered standard for employee incentive plan rules of this nature.

Maximum number of Equity Securities that may be issued under the Plan

For the purposes of the Listing Rule 7.2 Exception 13(a), the Company states that the maximum number of Securities proposed to be issued under the Plan within the 3-year period from the Prospectus Date is 16,500,000 Equity Securities, representing approximately 10% of the

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minimum number of Shares in the Company proposed to be on issue at the time of the Company's admission to the Official List.

The stated maximum number is not intended to be a prediction of, or a fixed limit to, the actual number of securities to be issued under the Plan, but is a stated maximum number for the purposes of the operation of Listing Rule 7.2 Exception 13(a) if the Company is admitted to ASX.

Listing Rule 7.1 limits the number of securities a listed company may issue in any 12-month period without shareholder approval. However, securities issued pursuant to an exception to Listing Rule 7.1 are not counted for the purposes of the limit. Listing Rule 7.2 Exception 13(a) provides that Equity Securities issued under the Plan within 3 years of the Prospectus Date not exceeding the maximum number stated in this Prospectus will be an exception to Listing Rule 7.1.

9.2 Security exchange agreements to acquire Unity Singapore

In 2025 the Company acquired all of the issued securities in Unity Singapore (i.e. all shares, options and warrants issued by Unity Singapore) (**Acquisition**). The Company completed the Acquisition under:

(a) share exchange agreements entered into between the Company and all Unity Singapore shareholders, whereby the Company had agreed to acquire 100% of the issued shares in Unity Singapore; the share exchange agreements provided for the share exchange on "1:1 basis", i.e. the issue of one Share in the Company in consideration for the acquisition of one fully paid ordinary share in Unity Singapore (**Unity Singapore Share**); and

(b) securities exchange agreements entered into between the Company and holders of options and warrants issued by Unity Singapore for the acquisition by the Company of all Unity Singapore options and warrants in consideration for the issue to relevant option holders and warrant holders of either:

(i) Unity Metals Shares; or

(ii) in some cases, Unity Metals Options,

at varying agreed ratios depending on the agreed value of the Unity Singapore options and warrants (as determined by the relevant exercise price and term of those options and warrants).

The Company issued the following Securities to acquire all Unity Singapore securities:

Unity Metals' Securities issued	Unity Singapore securities acquired
115,633,697 Shares	115,633,697 shares
10,890,195 Shares	4,500,000 options (ex. US$0.05; exp. 31/05/2026) 20,368,174 warrants (ex. US$0.05; exp 28/02/2026) 1,125,000 options (ex. A$0.12; exp. 30/06/2027)
5,212,702 Options (ex. US$0.25; exp 31/05/2026)	5,212,702 warrants (ex. US$0.25; exp 31/05/2026)
1,375,000 Options (ex. A$0.20; exp. 30/06/2027)	1,375,000 options (ex. A$0.20; exp. 30/06/2027)

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Of the total Securities issued to acquire Unity Singapore, the Company issued the following Securities to Directors (or their nominees) to acquire all of the Unity Singapore securities held by them:

Director	Unity Metals' Securities issued	Unity Singapore securities acquired
Andrew Wright	4,189,352 Shares 1,100,000 Options	4,189,352 shares 1,100,000 warrants (ex. US$0.25; exp 31/05/2026)
Craig Mackay	7,076,054 Shares 20,000 Options	7,076,054 shares 20,000 warrants (ex. US$0.25; exp 31/05/2026)
Gilbert Rodgers	4,025,074 Shares 20,000 Options	4,025,074 shares 20,000 warrants (ex. US$0.25; exp 31/05/2026)
Mark Ashall	6,429,399 Shares	6,429,399 shares

9.3 Costs of the Offers

The costs of the Offers are expected to comprise the following estimated costs and are exclusive of any GST payable by Unity Metals.

Expense	Minimum Subscription ($8m)	Maximum Subscription ($10m)
ASIC fees	$3,206	$3,206
ASX fees	$126,676	$129,243
Advisory costs	$18,542	$18,542
Offer management fees	$480,000	$600,000
Legal fees	$167,011	$167,011
Investigating Accountant's fees	$35,000	$35,000
Independent Geologist's fees	$34,420	$34,420
Totals	$864,855	$987,422

The above costs of the Offers differ from those included at Section 2.3 due to costs already paid of approximately $68,162 as at the Prospectus Date.

9.4 Legal proceedings

As at the Prospectus Date, neither Unity Metals nor its subsidiary entities are involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against Unity Metals or its subsidiary entities.

9.5 Regulatory relief

The Company has obtained from ASX a determination on an "in-principle basis" that on receipt of the Company's application for admission to the official list of ASX, ASX would be likely to grant the Company waivers from:

(a) ASX Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue Performance Rights with an exercise price of less than $0.20, on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in this Prospectus (refer to Section 8.4); and

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(b) ASX Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B of the ASX Listing Rules (as applicable) to those existing seed capitalists of Unity Singapore as follows:

(i) the Company securities issued to those persons who held securities in Unity Singapore who subscribed with cash for their shares, options and warrants in Unity Singapore (Consideration Securities) are treated as being held by a related party, unrelated party or promoter seed capitalists (as appropriate) of the Company;

(ii) cash formula relief is applicable to the Consideration Securities that are issued to those persons who subscribed with cash for the securities in Unity Singapore, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Unity Singapore;

(iii) for the purposes of determining the length of the escrow period for the Consideration Securities issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their seed securities in Unity Singapore was made; and

(iv) for the purposes of determining the length of the escrow period for the Consideration Securities issued to seed capitalists who are related parties or promoters of the Company, which are subject to 24 months escrow, the 24 month escrow period will be deemed to begin on the date of the commencement of trading in the Company's securities on ASX.

No exemptions, modifications or relief have been obtained from ASIC in connection with this Prospectus.

9.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus:

(a) all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:

(i) the formation or promotion of Unity Metals;

(ii) property acquired or proposed to be acquired by Unity Metals, in connection with the formation or promotion of Unity Metals or the Offers; or

(iii) the Offers; and

(b) amounts have not been paid or agreed to be paid (whether in cash, Securities or otherwise), and other benefits have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of Unity Metals, or the Offers.

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9.7 Consent statements

The following parties have given, and have not withdrawn as at the Prospectus Date, their written consent to be named in this Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Computershare Investor Services Pty Limited	Share Registry	Not applicable
Blackwall Legal LLP	Australia legal advisers	Not applicable
Sok Siphana Sethalay	Cambodia legal advisers	Legal Report on Exploration and Mining Licences in Cambodia
South Asia Law	Thailand legal advisers	Legal Report on Exploration and Mining Licences in Thailand
Canaccord Genuity (Australia) Limited	Lead Manager	Not applicable
JS First SDN. BHD.	Co-Manager	Not applicable
Bacchus Capital Advisors	Co-Manager	Not applicable
Jon Poulsen	Independent Geologist	Independent Geologist's Report
BDO Corporate Finance Australia Pty Ltd	Investigating Accountant	Independent Limited Assurance Report
BDO Audit Pty Ltd	Auditor	Audited financial statement information of the Company in this Prospectus
Jayce & Co	Auditor of Unity Singapore	Audited financial statement information of Unity Singapore in this Prospectus

Each of the parties named above as providing their consent:

(a) did not authorise or cause the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 9.7; and

(c) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 9.7.

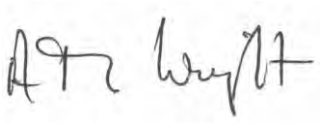
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10. Authorisation

This Prospectus is issued by Unity Metals and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of Unity Metals pursuant to a resolution of the Board by:



Andrew Wright
Chairman
Unity Metals Limited

Date: 6 November 2025

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11. Glossary and Technical Information

11.1 Defined terms

In this Prospectus the following terms have the following meanings:

AASB	The Australian Accounting Standards Board or an Accounting Standard, as the context requires.
Accounting Standard	An Australian Accounting Standard established by the AASB.
Applicant	A person who applies for Securities offered under and in accordance with this Prospectus.
Application	A valid application for Securities offered under and in accordance with this Prospectus.
Application Form	An application form attached to or accompanying this Prospectus, or an online application form available on Unity Metals' website or Computershare's website in relation to the Share Offer, as the context requires.
Application Money	Money received from an Applicant in respect of an Application.
ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to it in sections 10 to 17 of the Corporations Act.
Associated Entity	Has the meaning given to it in section 50AAA of the Corporations Act, and includes subsidiaries and entities controlled by the Company.
ASX	ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.
ASX Listing Rules	The listing rules of ASX.
ASX Recommendations	ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	The official ASX Settlement Operating Rules.
Auditor	The Company's auditor, BDO Audit Pty Ltd (ABN 33 134 022 870).
AWST	Australian Western Standard Time, being the time in Perth, Western Australia.

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Board	The board of Directors of the Company.
Cambodian Licences	The Licences and Licence Applications held by or applied for by Unity Cambodia (currently the Ngot Licence, O'Phlay Licence and Ta Vaeng Licence Application).
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
Class 1 Manager Options	Options offered pursuant to the Manager Options Offer, having an exercise price of $0.30 and an expiry date of 3 years from the date the Company is admitted to the Official List, and otherwise on the terms set out in Section 8.3.
Class 2 Manager Options	Options offered pursuant to the Manager Options Offer, having an exercise price of $0.35 and an expiry date of 3 years from the date the Company is admitted to the Official List, and otherwise on the terms set out in Section 8.3.
Closing Date	The date stated in the Indicative Timetable in the Key Information section of this Prospectus as the closing date of the Share Offer.
Co-Managers	Bacchus Capital Advisers and/or JS First SDN. BHD..
Company	Unity Metals Limited (ACN 678 776 899).
Company Secretary	The company secretary of the Company from time to time, being Francesco DeMarte as at the Prospectus Date.
Constitution	The constitution of the Company.
Corporations Act	*Corporations Act 2001* (Cth).
Director	A director of Unity Metals from time to time.
Executive Director	An executive director of Unity Metals from time to time, being Craig Mackay and Gilbert Rodgers at the Prospectus
Existing Option	An option to subscribe for a Share issued or granted by the Company prior to the Prospectus Date on the terms set out in Section 8.2.
Existing Share	A Share issued by the Company prior to the Prospectus Date.
Existing Shareholder	Those persons or entities that are holders of Existing Shares.
Exposure Period	The 7-day period after the date of lodgement of this Prospectus with ASIC (as may be extended by ASIC for up to a further 7 days), pursuant to section 727(3) of the Corporations Act.

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Financial Year	The financial year commencing on 1 January and ending on the next 31 December.
Glossary of Terms	This glossary of terms.
Financial Information	Has the meaning given in Section 6.1.
Holding Statement	A holding statement for Shares under CHESS.
Historical Financial Information	Has the meaning given in Section 6.1.
Independent Geologist	Jon Poulsen, Consultant Geologist.
Independent Geologist's Report	The report of the Independent Geologist provided at Appendix 2 to this Prospectus.
Independent Limited Assurance Report	The report of the Investigating Accountant provided at Appendix 1 of this Prospectus.
Investigating Accountant	BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170; AFS Licence No 247 420).
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).
Key Management Personnel	A Director, executive or senior manager of the Company, or such other person who is "key management personnel" within the meaning of Accounting Standard AASB 124, including the Company's officers and all employees having significant knowledge of, or significant authority and responsibility for planning, directing and controlling all or major parts of the activities of the Company.
Lead Manager	Canaccord Genuity (Australia) Limited (ABN 19 075 071 466).
Legal Report on Exploration and Mining Licences in Cambodia	The report on the Company's interests in Licences in Cambodia provided at Appendix 3 of this Prospectus.
Legal Report on Exploration and Mining Licences in Thailand	The report on the Company's interests in Licences in Thailand provided at Appendix 4 of this Prospectus.
Licence	An exploration licence or prospecting licence (or interest in a licence) referred to in Section 3.7.
Licence Application	An application for an exploration licence or prospecting licence (or interest in an application) referred to in Section 3.7.

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Manager Options	The Class 1 Manager Options and the Class 2 Manager Options, being Options offered to the Lead Manager and/or Co-Managers (or their nominees) under the Manager Options Offer.
Manager Options Offer	The offer of Manager Options to the Lead Manager and/or Co-Managers (or their nominees) under this Prospectus, as described in Section 2.4.
Managing Director	The Director appointed as managing director of the Company, being Craig Mackay as at the Prospectus Date.
Maximum Subscription	$10,000,000 through the issue of 50,000,000 New Shares.
Minimum Subscription	$8,000,000 through the issue of 40,000,000 New Shares.
New Share	A Share offered for subscription under this Prospectus.
Non-Executive Director	A non-executive Director of Unity Metals from time to time, being Andrew Wright and Mark Ashall as at the Prospectus Date.
Offer Period	In relation to an Offer, the period between the Opening Date and the Closing Date.
Offer Price	The offer price of New Shares offered under this Prospectus.
Offers	An offer of Securities under this Prospectus, being the Share Offer and the Manager Options Offer, or any of those offers, as the context requires.
Official List	The Official List of ASX.
Official Quotation	Quotation of Shares on the Official List.
Opening Date	The date stated in the Indicative Timetable in the Key Information section of this Prospectus as the opening date of the Share Offer.
Option	An option to subscribe for a Share.
Option Holder	A holder of an Option.
Performance Right	A right to acquire a Share upon the achievement of specified performance conditions, granted by the Company.
Privacy Act	*Privacy Act 1988* (Cth).
Pro Forma Historical Financial Information	Has the meaning given in Section 6.1.

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Projects	Together the Ngot Gold Project, O'Phlay Gold Project, Ta Vaeng Copper Gold Project and Loei Copper Gold Project or any one of those projects, as the context requires.
Proper ASTC Transfer	A proper ASTC transfer as defined in the Corporations Regulations.
Prospectus	This prospectus, including any electronic or online version of this prospectus, and any supplementary or replacement prospectus.
Prospectus Date	The date this Prospectus was lodged with ASIC.
Related Body Corporate	Has the meaning given to it in section 50 of the Corporations Act.
Related Party	Has the meaning given to it in section 228 of the Corporations Act.
Restricted Securities	A Share, Option, Performance Right or other Security classified by ASX as a "restricted security" under the Listing Rules.
Securities	Shares, Options, Performance Rights or other securities (within meaning given to that term in section 92(4) of the Corporations Act) issued or granted by the Company.
Share	A fully paid ordinary share in the capital of the Company.
Share Offer	The offer to the public of up to 50,000,000 New Shares at an issue price of $0.20 per Share to raise up to a maximum of $10,000,000 and a minimum of $8,000,000 (before costs).
Share Registry	The Company's share registry, Computershare Investor Services Pty Limited (ACN 48 078 279 277).
Shareholder	A holder of a Share.
Shareholders Agreement	The shareholder agreement dated 1 September 2023 between Unity E&M and Mr Chhan Chhorvorn entered into with respect to the management of Unity Cambodia, as described in Section 7.2.
SPL	A special prospecting licence in Thailand.
Unity Cambodia	Unity Metals (Cambodia) Co., Ltd., a company incorporated in Cambodia of which Unity Metals indirectly has an 85% interest.
Unity E&M	Unity E & M Pte. Ltd., a company incorporated in Singapore and wholly owned by Unity Singapore.

Unity Metals	Unity Metals Limited (ACN 678 776 899), a company incorporated in Australia.
Unity Singapore	Unity Energy & Resources (Singapore) Limited, a company incorporated in Singapore and wholly owned by Unity Metals.
Unity Thailand	Unity Minerals (Thailand) Co. Ltd., a company incorporated in Thailand of which the Company indirectly has a 100% interest.

11.2 Glossary of technical and industry terminology

The following is an explanation of the various technical and industry terms used in this Prospectus:

Au	Gold
Cu	Copper
g/t	Grams per tonne
Moz	Million ounces
Mt	Million tonnes
NE	Northeast
NNE	North northeast
ppb	Parts per billion

A more detailed glossary of technical terms is contained in the Independent Geologist's Report provided at Appendix 2 of this Prospectus.

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Appendix 1

Independent Limited Assurance Report

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Unity Metals Limited

Independent Limited Assurance Report

3 November 2025

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Australia

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3 November 2025

The Directors

Unity Metals Limited

Level 2, 34 Colin Street

WEST PERTH WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by Unity Metals Limited (**'**Unity Metals**'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Unity Metals, for the Initial Public Offering of shares in Unity Metals, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 50 million shares at an issue price of $0.20 each to raise up to $10 million before costs ('the Offer'). The Offer is subject to a minimum subscription level of 40 million shares to raise $8 million.

Unity Metals is the Australian incorporated head company that wholly owns Unity Energy & Resources (Singapore) Ltd ('Unity Singapore'), a company incorporated in Singapore. Unity Singapore holds exploration tenements in Cambodia and Thailand through its 85% interest in Unity Metals (Cambodia) Co., Ltd. ('Unity Cambodia') and its 100% interest in Unity Minerals (Thailand) Co., Ltd. ('Unity Thailand'). Unity Cambodia holds tenements in Cambodia and Unity Thailand holds applications for tenements in Thailand.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

This Report is denominated in Australian dollars ('$') or US dollars ('US$') unless stated otherwise.

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Unity Metals and Unity Singapore included in the Prospectus:

- Unity Singapore audited Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the three months ended 31 December 2024, and years ended 30 September 2023 and 2024;
- Unity Singapore reviewed Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the half years ended 30 June 2024 and 2025;
- Unity Singapore reviewed Statement of Financial Position as at 30 June 2025;
- Unity Metals audited Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation (2 July 2024) to 31 December 2024;
- Unity Metals reviewed Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the half year ended 30 June 2025; and
- Unity Metals reviewed Statement of Financial Position as at 30 June 2025.

Unity Singapore

The Historical Financial Information for Unity Singapore has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Financial Reporting Standards in Singapore (which have no relevant differences from International Financial Reporting Standards) and the company's adopted accounting policies. The Historical Financial Information has been extracted from the financial reports of Unity Singapore for the years ended 30 September 2023 and 2024 and the three months ended 31 December 2024, which were audited by Jayce & Co, Public Accountants and Chartered Accountants of Singapore, ('Jayce & Co') in accordance with the Singapore Standards on Auditing. Jayce & Co issued unmodified audit opinions on the financial reports for the years ended 30 September 2023 and 2024 and the three months ended 31 December 2024. Jayco & Co included a material uncertainty related to Unity Singapore's ability to continue as a going concern in the audit opinion for the years ended 30 September 2023 and 2024.

The Historical Financial Information for Unity Singapore has also been extracted from the financial report of Unity Singapore for the half year ended 30 June 2025 which includes comparatives for the half year ended 30 June 2024, which was reviewed by Jayce & Co in accordance with the Singapore Standard on Review Engagements. Jayce & Co issued an unmodified review opinion on the financial report for the half years ended 30 June 2025 and 2024.

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Unity Metals

The Historical Financial Information for Unity Metals has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards issued by the Australian Accounting Standards Board ('AASB') and the company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Unity Metals for the period from incorporation (on 2 July 2024) to 31 December 2024, which was audited by BDO Audit Pty Ltd ('BDO Audit') in accordance with Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report. BDO Audit included a material uncertainty related to Unity Metals' ability to continue as a going concern in the audit opinion for the period ended 31 December 2024.

The Historical Financial Information for Unity Metals has also been extracted from the financial report of Unity Metals for the half year ended 30 June 2025, which was reviewed by BDO Audit in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified review opinion on the financial report for the half year ended 30 June 2025. BDO Audit included a material uncertainty related to Unity Metals' ability to continue as a going concern in the review opinion for the half year ended 30 June 2025.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Unity Metals included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2025.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Unity Metals and Unity Singapore, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Unity Metals to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Unity Metals' financial position as at 30 June 2025. As part of this process, information about Unity Metals' financial position has been extracted by Unity Metals from Unity Metals' financial statements for the half year ended 30 June 2025.

We note the acquisition of Unity Singapore by Unity Metals took place after 30 June 2025. Therefore, the acquisition is included as a subsequent event within the Pro Forma Financial Information.

3. Directors' responsibility

The directors of Unity Metals are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial

Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- The Statements of Profit or Loss and Other Comprehensive Income and the Statements of Cash Flows of Unity Singapore for the years ended 30 September 2023 and 2024, the three months ended 31 December 2024, and the half years ended 30 June 2024 and 2025,
- The Statements of Profit or Loss and Other Comprehensive Income and the Statements of Cash Flows of Unity Metals for the period from incorporation (on 2 July 2024) to 31 December 2024 and the half year ended 30 June 2025,
- the Statement of Financial Position of Unity Singapore as at 30 June 2025, and
- the Statement of Financial Position of Unity Metals as at 30 June 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Unity Metals as at 30 June 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

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6. Subsequent Events

The pro-forma historical Statement of Financial Position reflects the following events that have occurred subsequent to 30 June 2025:

- On 23 September 2025, the share exchange with Unity Singapore shareholders, option holders and warrant holders was completed. Subsequently on 6 October 2025, Unity Metals issued 126,523,892 shares to the shareholders, option holders and warrant holders of Unity Singapore to acquire the entire issued capital of Unity Singapore through a share for share transaction that resulted in all of the original shareholders in Unity Singapore having mirror imaged, pro rata shareholdings in Unity Metals, maintaining the same exposure to the assets held by Unity Singapore.

  Unity Metals also issued 6,587,702 options of various terms to option holders of Unity Singapore on identical terms as the terms for option holders of Unity Singapore ('Existing Options'). Included in the Existing Options is 250,000 options issued to CG Nominees (Australia) Pty Ltd ('Canaccord') in October 2025 on the same terms as the existing 1,125,000 options with an exercise price of $0.20 and expiry date of 30 June 2027 ('Additional Options'). We have included an expense for these Additional Options in the pro forma historical Statemen of Financial Position outlined in Appendix 1. Terms of the Existing Options can be found under Note 11 in Appendix 2 and in Section 8.2 of the Prospectus.

  The table below outlines a summary of securities issued by Unity Metals:

Issue	Number/type	Issue price/consideration
Shares		
Incorporation	2	$1.00 each
Shares issued to acquire Unity Singapore shares (1:1 swap)	115,633,697	Share swap (1:1)
Shares issued to acquire Unity Singapore options/warrants	10,890,195	Option/warrant swap
Totals shares	126,523,894	
Options		
Options issued to acquire Unity Singapore warrants (exercise price US$0.25, expiry date 31/05/2026)	5,212,702	Class 1 Existing Options
Options issued to acquire Unity Singapore options (exercise price A$0.20, expiry date 30/06/2027)	1,375,000*	Class 2 Existing Options
Total options	6,587,702	

*250,000 Additional Options granted to Canaccord in October 2025 have been included in this total.

As a result, Unity Metals owns 100% of the shares of Unity Singapore and the existing shareholders of Unity Singapore immediately after the restructure hold 100% of the shares of the new public unlisted company, Unity Metals.

The shareholders executed individual agreements to approve these transactions, completed an entitlement and acceptance form to receive Unity Metals shares and completed the share transfer form to exchange their shares in Unity Singapore for shares in Unity Metals.

The consolidated financial statements of Unity Metals will reflect that the acquisition of Unity Singapore is in substance a continuation of Unity Singapore and will reflect the pre-

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combination book values of Unity Singapore (combined with a capital reorganisation to reflect Unity Metal's capital structure). Any difference in share capital is reflected as an adjustment to equity.

As part of the acquisition of Unity Singapore, an investment in subsidiary balance (equal to the net asset value of Unity Singapore) is recognised in the Statement of Financial Position of Unity Metals, which is subsequently eliminated on consolidation. An intercompany loan from Unity Singapore to Unity Metals is also eliminated on consolidation. Further details are outlined in Appendix 2 Notes.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Unity Metals not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 30 June 2025, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- We note the pro forma historical Statement of Financial Position is denominated in Australian dollars. Unity Singapore's functional currency is US dollars, which have been converted to Australian dollars for the purposes of the pro forma historical Statement of Financial Position. Unity Metals presentation currency will continue to be Australian dollars going forward.
- The Offer consists of the issue of up to 50 million Shares at an offer price of $0.20 each to raise A$10 million before costs pursuant to the Prospectus, under the maximum subscription and of 40 million Shares to raise A$8 million before costs under the minimum subscription.
- Costs of the Offer are estimated to be between $864,855 and $987,422, based on the minimum and maximum funds raised as part of the Offer, respectively. We note as at 30 June 2025, $68,162 of the Costs of the Offer were either already expensed or included in Unity Metals prepayments totaling $15,945 (which have been expensed upon IPO). Therefore, we have included the remaining $796,692 to $919,259 as a pro forma adjustment in the pro forma historical Statement of Financial Position. We also note a portion of the costs between $572,444 and $709,736 are to be capitalised against issued capital as the costs are directly attributable to the raising of funds. The remaining costs are to be expensed through accumulated losses.
- The issue of three million options to Canaccord ('Lead Manager') and Bacchus Capital Advisers (London) and JS First SDN. BHD. (Malaysia) ('Co-Managers'), with an exercise price of $0.30, expiring three years from the grant date ('Class 1 Manager Options'). There are no vesting conditions attached to the Class 1 Manager Options, therefore the Company has capitalised the value of the options in the Pro Forma Statement of Financial Position. As the issue of the Class 1 Manager Options relates directly to the raising of funds, the value can be capitalised against issued capital.

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- The issue of three million options to the Lead Manager and Co-Managers, with an exercise price of $0.35, expiring three years from the grant date ('Class 2 Manager Options'). There are no vesting conditions attached to the Class 2 Manager Options, therefore the Company has capitalised the value of the options in the Pro Forma Statement of Financial Position. As the issue of the Class 2 Manager Options relates directly to the raising of funds, the value can be capitalised against issued capital.
- The Class 1 Manager Options and Class 2 Manager Options are cumulatively referred to as 'Manager Options'.
- The issue of 15.5 million performance rights to directors, managers, employees and consultants, in five tranches ('Performance Rights'). The Performance Rights are each subject to the following vesting conditions and have nil exercise price, expiring five years from the grant date, as summarized in the table below:

Class	Number	Expiry date	Vesting Conditions
A	3,725,000	Five years from grant date	The holder being employed or engaged as an employee or officer of the Company or any subsidiary of the Company for the employment period.
B	3,425,000	Five years from grant date	The Volume weighted average price ('VWAP') of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is equal to or greater than 100% of the IPO Price (i.e. VWAP to be $0.40).
C	2,675,000	Five years from grant date	The VWAP of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is equal to or greater 200% of the IPO Price (i.e. VWAP to be $0.60).
D	3,175,000	Five years from grant date	The Company announcing to ASX completion of 10 drill holes (within a 5km² area) and where these drill holes are comprised of at least 200 metres of cumulative intersections with a minimum average grade of 1.5g/t gold or copper-gold equivalent (as verified by a Competent Person).
E	2,500,000	Five years from grant date	The Company announcing to ASX an inferred mineral resource in accordance with the JORC Code in excess of 0.5Moz gold or copper-gold equivalent at a minimum average grade of 1.5g/t gold or copper-gold equivalent (as verified by a Competent Person).
	15,500,000		

- In accordance with AASB 2: Share based payment, the value of the Performance Rights should be expensed over the vesting period. Given the attached vesting conditions outlined above, the expense incurred at the pro-forma date is not material, therefore, no adjustment has been made to the Pro Forma Statement of Financial Position as part of the issue of the Performance Rights.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Unity Metals and from time to time, BDO also provides Unity Metals with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Sherif Andrawes
Director

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APPENDIX 1

UNITY METALS LIMITED

CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Note	Reviewed 30-Jun-25 Unity Metals $	Reviewed 30-Jun-25 Unity Singapore US$	Converted to A$ 30-Jun-25 Unity Singapore $	Subsequent events $	Pro-forma adjustments (min raise) $	Pro-forma adjustments (max raise) $	Pro-forma after issue (min raise) $	Pro-forma after issue (max raise) $
CURRENT ASSETS									
Cash and cash equivalents	5	6,487	454,928	699,889	-	7,203,308	9,080,741	7,909,684	9,787,117
Trade and other receivables		1,663	-	-	-	-	-	1,663	1,663
Prepayments	6	15,945	6,610	10,169	-	(15,945)	(15,945)	10,169	10,169
Amount due from shareholders		-	1,754	2,698	-	-	-	2,698	2,698
Amount due from directors		-	13,678	21,043	-	-	-	21,043	21,043
Other receivables	7	-	236,557	363,934	(143,601)	-	-	220,333	220,333
TOTAL CURRENT ASSETS		24,095	713,527	1,097,733	(143,601)	7,187,363	9,064,796	8,165,590	10,043,023
NON CURRENT ASSETS									
Property plant & equipment		-	40,763	62,712	-	-	-	62,712	62,712
Deposit		-	526	809	-	-	-	809	809
Investment in subsidiary	8	-	-	-	-	-	-	-	-
TOTAL NON CURRENT ASSETS		-	41,289	63,521	-	-	-	63,521	63,521
TOTAL ASSETS		24,095	754,816	1,161,254	(143,601)	7,187,363	9,064,796	8,229,111	10,106,544
CURRENT LIABILITIES									
Trade and other payables		53,688	170,898	262,920	-	-	-	316,608	316,608
TOTAL CURRENT LIABILITIES		53,688	170,898	262,920	-	-	-	316,608	316,608
NON CURRENT LIABILITIES									
Borrowings	9	129,327	-	-	(129,327)	-	-	-	-
TOTAL NON CURRENT LIABILITIES		129,327	-	-	(129,327)	-	-	-	-
TOTAL LIABILITIES		183,015	170,898	262,920	(129,327)	-	-	316,608	316,608
NET ASSETS/(LIABILITIES)		(158,920)	583,918	898,334	(14,274)	7,187,363	9,064,796	7,912,503	9,789,936

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Statement of Financial Position	Note	Reviewed 30-Jun-25 Unity Metals $	Reviewed 30-Jun-25 Unity Singapore US$	Converted to A$ 30-Jun-25 Unity Singapore $	Subsequent events $	Pro-forma adjustments (min raise) $	Pro-forma adjustments (max raise) $	Pro-forma after issue (min raise) $	Pro-forma after issue (max raise) $
EQUITY									
Issued capital	10	2	7,915,840	12,178,215	(25,002)	6,779,556	8,642,264	18,932,771	20,795,479
Reserves	11	-	1,076,977	1,656,888	(133,920)	648,000	648,000	2,170,968	2,170,968
Accumulated losses	12	(158,922)	(8,216,330)	(12,640,508)	144,648	(240,193)	(225,468)	(12,894,975)	(12,880,250)
Non-controlling interest		-	(192,569)	(296,261)	-	-	-	(296,261)	(296,261)
TOTAL EQUITY		(158,920)	583,918	898,334	(14,274)	7,187,363	9,064,796	7,912,503	9,789,936

The cash and cash equivalents balance above does not account for working capital movements over the period from 30 June 2025 to the date of this report, other than the subsequent events and pro forma adjustments detailed in Section 6 and Section 7 of our Report.

The pro-forma historical statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The pro-forma historical statement of financial position is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 2 and the prior year financial information set out in Appendix 3.

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APPENDIX 2

UNITY METALS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Unity Metals Limited at the end of the reporting period. A controlled entity is any entity over which Unity Metals Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity.

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In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated statement of financial position and statement of financial performance. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of financial performance. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as

an asset or a liability is re-measured each reporting period to fair value through the statement of financial performance unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of financial performance.

e) Income Tax

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognized from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

f) Cash and Cash Equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

g) Trade and other receivables

Trade receivables are recognised as the amount receivable and are due for settlement no more than 90 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off against the receivable directly unless a provision for impairment has previously been recognised.

A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Loans granted are recognised at the amount of consideration given or the cost of services provided to be reimbursed.

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h) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of GST.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

j) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the statement of financial performance over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

m) Exploration and Evaluation Expenditure

Pre-mining rights costs

Costs incurred prior to obtaining mining rights are expensed in the period in which they are incurred.

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Exploration and evaluation costs

Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to profit or loss as incurred, unless the Group conclude that a future economic benefit is more likely than not to be realised. These costs include materials and fuel used, surveying costs, drilling costs and payments made to contractors.

In evaluating if expenditures meet the criteria to be capitalised, several different sources of information are utilised. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

Drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contains proven and probable reserves are exploration and evaluation expenditures, and are expensed as incurred to the date of establishing that costs incurred are economically recoverable. Further exploration and evaluation expenditures, subsequent to the establishment of economic recoverability, are capitalised and included in the carrying amount of the mineral assets.

Management evaluates the following criteria in its assessments of economic recoverability and probability of future economic benefit:

- Geology - whether or not there is sufficient geologic and economic certainty of being able to convert a residual mineral deposit into a proven and probable reserve at a development.
- Scoping - there is a scoping study or preliminary feasibility study that demonstrates the additional resources will generate a positive commercial outcome. Known metallurgy provides a basis for concluding there is a significant likelihood of being able to recoup the incremental costs of extraction and production.
- Accessible facilities - mining property can be processed economically at accessible mining and processing facilities where applicable.
- Life of mine plans - an overall life of mine plan and economic model to support the mine and the economic extraction of reserves and resources exists. A long-term life of mine plan, and supporting geological model identifies the drilling and related development work required to expand or further define the existing ore body.
- Authorisations - operating permits and feasible environmental programs exist or are obtainable.

Prior to capitalising exploration drilling and related costs, management will determine that the following conditions have been met that will contribute to future cash flows:

- There is a probable future benefit that will contribute to future cash inflows;
- The Group can obtain the benefit and controls access to it;
- The transaction or event giving rise to the future benefit has already occurred; and
- Costs incurred can be measured reliably.

If after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount is written off in profit or loss in the period when the new information becomes available.

Once reserves are established and development is sanctioned, exploration and evaluation assets are tested for impairment and transferred to "Mines under construction". No amortisation is charged during the exploration and evaluation phase.

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n) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

o) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

p) Employee Benefits

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the statement of financial position date are recognised in respect of employees' services rendered up to statement of financial position date and measured at amounts expected to be paid when the liabilities are settled.

Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual and sick leave are included as part of Employee Benefit Provisions.

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the statement of financial position date using the projected unit credit method. Consideration is given to expect future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the statement of financial position date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments transactions

The Company provides benefits to employees (including directors) of the Company in the form of share options. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award ("vesting date"). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

q) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

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Valuation of share based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Options

The fair value of options issued is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Determination of fair values on exploration and evaluation assets acquired in business combinations

On initial recognition, the assets and liabilities of the acquired business are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Taxation

The Company is subject to income taxes in Australia. Significant judgement is required when determining the Company's provision for income taxes. The Company estimates its tax liabilities based on the Company's understanding of the tax law.

r) Leases

Unity Metals has no leases as defined in AASB 16 for the reporting period; accordingly, no right-of-use assets or lease liabilities are recognised.

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NOTE 2: APPLICATION OF ACCOUNTING STANDARDS FOR ACQUISITION OF UNITY SINGAPORE UNDER COMMON CONTROL

A summary of the acquisition details with respect to Unity Metals' acquisition of Unity Singapore as included in our report is set out below. These details have been determined for the purposes of the pro-forma adjustments as at 30 June 2025, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

IFRS 3 defines a business as "an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants."

Prior to the acquisition, Unity Metals was essentially a shell company with A$2.00 share capital and no employees.

As a result, Unity Metals does not constitute a business prior to the acquisition of Unity Singapore.

The transaction does not meet the definition of a business combination under AASB 3, because neither Unity Metals nor Unity Singapore can be identified as the acquirer. Unity Metals cannot be identified as the acquirer as it issued shares to effect the combination. Unity Singapore cannot be identified as the acquirer (in a reverse acquisition) as Unity Metals is not a business as defined. On that basis, the transaction is outside the scope of AASB 3.

Applying the AASB 108 hierarchy, Unity Metals cannot elect to apply the acquisition method as set out in AASB 3 since the transaction does not result in any change of economic substance for Unity Metals and Unity Singapore (e.g., in terms of any real alteration to the composition or ownership of Unity Singapore). Accordingly, the consolidated financial statements of Unity Metals reflect that the arrangement is in substance a continuation of Unity Singapore and will reflect the pre-combination book values of Unity Singapore (combined with a capital reorganisation to reflect Unity Metal's capital structure). The financial information presented for periods prior to the transaction is that of Unity Singapore. Any difference in share capital is reflected as an adjustment to equity.

NOTE 3: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 4: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

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NOTE 5. CASH AND CASH EQUIVALENTS	Reviewed 30-Jun-25 $	Pro-forma after Offer (min raise) $	Pro-forma after Offer (max raise) $
Cash and cash equivalents	6,487	7,909,684	9,787,117
Reviewed balance of Unity Metals as at 30 June 2025		6,487	6,487
Reviewed balance of Unity Singapore as at 30 June 2025		699,889	699,889
		706,376	706,376
Pro-forma adjustments:			
Proceeds from shares issued under the Offer		8,000,000	10,000,000
Capital raising costs		(796,692)	(919,259)
		7,203,308	9,080,741
Pro-forma Balance		7,909,684	9,787,117

NOTE 6. PREPAYMENTS	Reviewed 30-Jun-25 $	Pro-forma after Offer (min raise) $	Pro-forma after Offer (max raise) $
Prepayments	15,945	10,169	10,169
Reviewed balance of Unity Metals as at 30 June 2025		15,945	15,945
Reviewed balance of Unity Singapore as at 30 June 2025		10,169	10,169
		26,114	26,114
Pro forma adjustments:			
Prepayments expensed upon IPO		(15,945)	(15,945)
		(15,945)	(15,945)
Pro-forma Balance		10,169	10,169

NOTE 7. OTHER RECEIVABLES	Reviewed 30-Jun-25 $	Pro-forma after Offer (min raise) $	Pro-forma after Offer (max raise) $
Other Receivables	-	-	-
Reviewed balance of Unity Metals as at 30 June 2025		-	-
Reviewed balance of Unity Singapore as at 30 June 2025		363,934	363,934
		363,934	363,934
Subsequent events			
Elimination of balance on consolidation		(143,601)	(143,601)
		(143,601)	(143,601)
Pro-forma Balance		220,333	220,333

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NOTE 8. INVESTMENT IN SUBSIDIARY	Reviewed 30-Jun-25 $	Pro-forma after Offer (min raise) $	Pro-forma after Offer (max raise) $
Investment in subsidiary	-	-	-
Reviewed balance of Unity Metals as at 30 June 2025		-	-
Reviewed balance of Unity Singapore as at 30 June 2025		-	-
		-	-
Subsequent events:			
Unity Metals' acquisition of Unity Singapore		898,334	898,334
Elimination of balance on consolidation		(898,334)	(898,334)
		-	-
Pro-forma Balance		-	-

NOTE 9. BORROWINGS	Reviewed 30-Jun-25 $	Pro-forma after Offer (min raise) $	Pro-forma after Offer (max raise) $
Borrowings	129,327	(296,261)	(296,261)
Reviewed balance of Unity Metals as at 30 June 2025		129,327	129,327
Reviewed balance of Unity Singapore as at 30 June 2025		-	-
		129,327	129,327
Subsequent events:			
Elimination of balance on consolidation		(129,327)	(129,327)
		(129,327)	(129,327)
Pro-forma Balance		-	-

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NOTE 10. ISSUED CAPITAL	Shares on issue (min raise)	Shares on issue (max raise)	Reviewed 30-Jun-25 $	Pro-forma after Offer (min raise) $	Pro-forma after Offer (max raise) $
Issued capital			2	18,932,771	20,795,479
Reviewed balance of Unity Metals as at 30 June 2025	2	2	2	2	
Reviewed balance of Unity Singapore as at 30 June 2025	-	-	12,178,215	12,178,215	
	2	2	12,178,217	12,178,217	
Subsequent events:					
Unity Metals' acquisition of Unity Singapore	126,523,892	126,523,892	898,334	898,334	
Elimination of investment in subsidiary on consolidation	-	-	(898,334)	(898,334)	
Elimination of Unity Metals equity on consolidation	-	-	(2)	(2)	
Issue of Additional Options	-	-	(25,000)	(25,000)	
	126,523,892	126,523,892	(25,002)	(25,002)	
Pro-forma adjustments:					
Proceeds from shares issued under the Offer	40,000,000	50,000,000	8,000,000	10,000,000	
Capital raising costs	-	-	(572,444)	(709,736)	
Issue of Manager Options	-	-	(648,000)	(648,000)	
	40,000,000	50,000,000	6,779,556	8,642,264	
Pro-forma Balance	166,523,894	176,523,894	18,932,771	20,795,479	

NOTE 11. RESERVES	Reviewed 30-Jun-25 $	Pro-forma after Offer (min raise) $	Pro-forma after Offer (max raise) $
Reserves	-	2,163,280	2,163,280
Reviewed balance of Unity Metals as at 30 June 2025		-	-
Reviewed balance of Unity Singapore as at 30 June 2025		1,656,888	1,656,888
		1,656,888	1,656,888
Subsequent events			
Elimination of Unity Metals equity on consolidation:			
Unity Metals Share capital		2	2
Unity Metals Accumulated losses		(158,922)	(158,922)
Issue of Additional Options		25,000	25,000
		(133,920)	(133,920)
Pro-forma adjustments:			
Issue of Class 1 and Class 2 Manager Options		648,000	648,000
		648,000	648,000
Pro-forma Balance		2,170,968	2,170,968

The Manager Options and Additional Options have been valued using the Black Scholes Model. The Manager Options and Additional Options vest on issue, therefore the full value is recognised for the purposes of the Pro Forma Statement of Financial Position. The key inputs and the values are set out in the table below:

	Additional Options	Manager Options	
		Class 1	Class 2
Number of options	250,000	3,000,000	3,000,000
Underlying share price ($)	$ 0.20	$ 0.20	$ 0.20
Exercise price ($)	$ 0.20	$ 0.30	$ 0.35
Expected volatility	100%	100%	100%
Life of the options (years)	1.69	3.00	3.00
Expected dividend yield	Nil%	Nil%	Nil%
Risk free rate	3.46%	3.46%	3.46%
Vesting conditions	n/a	n/a	n/a
Value per option ($)	$ 0.100	$ 0.111	$ 0.105
Value per tranche ($)	$ 25,000	$ 333,000	$ 315,000

In accordance with AASB 2: Share based payment, the value of the Performance Rights should be expensed over the vesting period. Given the attached vesting conditions (outlined in Section 7 of the Report), the expense incurred at the pro-forma date is not material, therefore, no adjustment has been made to the Pro Forma Statement of Financial Position as part of the issue of the Performance Rights.

Additionally, we note that Unity Metals currently has 6,587,702 options currently on issue (issued as part of the acquisition of Unity Singapore), comprising the following:

	Existing Options	
	Tranche 1	Tranche 2
Number of options	5,212,702	1,375,000*
Exercise price	US$0.25	A$0.20
Expiry date	31-May-26	30-Jun-27

*250,000 Additional Options granted to Canaccord in October 2025 have been included in this total.

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NOTE 12. ACCUMULATED LOSSES	Reviewed 30-Jun-25 $	Pro-forma after Offer (min raise) $	Pro-forma after Offer (max raise) $
Accumulated losses	(158,922)	(12,894,975)	(12,880,250)
Reviewed balance of Unity Metals as at 30 June 2025		(158,922)	(158,922)
Reviewed balance of Unity Singapore as at 30 June 2025		(12,640,508)	(12,640,508)
		(12,799,430)	(12,799,430)
Subsequent events			
Elimination of Unity Metals equity on consolidation		158,922	158,922
Elimination of intercompany loan interest charge		(14,274)	(14,274)
		144,648	144,648
Pro-forma adjustments:			
Costs of the Offer to be expensed		(224,248)	(209,523)
Prepayments expensed upon IPO		(15,945)	(15,945)
		(240,193)	(225,468)
Pro-forma Balance		(12,894,975)	(12,880,250)

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APPENDIX 3

HISTORICAL FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

UNITY METALS LIMITED

Statement of profit or loss and other comprehensive income	Reviewed for the half year ended 30-Jun-25 $	Audited period from incorp. to 31-Dec-24 $
Other income	17,295	-
Expenses		
Legal and professional fees	(123,603)	-
Finance costs	(3,021)	-
Other expenses	(2,137)	(47,456)
Loss before income tax expense	(111,466)	(47,456)
Income tax expense	-	-
Total comprehensive loss for the period	(111,466)	(47,456)

The statements of profit or loss and other comprehensive income shows the historical financial performance of Unity Metals Limited and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 2. Past performance is not a guide to future performance.

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED

Consolidated statement of profit or loss and other comprehensive income	Audited for the 3 months ended 31-Dec-24 US$	Audited for the year ended 30-Sep-24 US$	Audited for the year ended 30-Sep-23 US$
Other income	5,524	12,711	11,558
Expenses			
Administrative and other expenses	(276,310)	(841,985)	(613,507)
Exploration and evaluation expenses	(227,401)	(1,057,969)	(590,156)
Loss before income tax expense	(498,187)	(1,887,243)	(1,192,105)
Income tax expense	-	-	-
Loss for the period	(498,187)	(1,887,243)	(1,192,105)
Other comprehensive income			
Currency translation differences arising from consolidation	2,387	-	-
Total comprehensive loss for the period	(495,800)	(1,887,243)	(1,192,105)
Loss attributable to equity holders	(481,670)	(1,796,000)	(1,133,572)
Loss attributable to non-controlling interests	(16,517)	(91,243)	(58,533)
	(498,187)	(1,887,243)	(1,192,105)
Total comprehensive loss attributable to equity holders	(479,283)	(1,796,000)	(1,133,572)
Total comprehensive loss attributable to non-controlling interests	(16,517)	(91,243)	(58,533)
	(495,800)	(1,887,243)	(1,192,105)

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Consolidated statement of profit or loss and other comprehensive income	Reviewed for the half year ended 30-Jun-25 US$	Reviewed for the half year ended 30-Jun-24 US$
Other income	98	10
Expenses		
Administrative and other expenses	(353,900)	(143,639)
Exploration and evaluation expenses	(330,989)	(476,363)
Loss before income tax expense	(684,791)	(619,992)
Income tax expense	-	-
Loss for the period	(684,791)	(619,992)
Other comprehensive income		
Currency translation differences arising from consolidation	17,542	-
Total comprehensive loss for the period	(667,249)	(619,992)
Loss attributable to equity holders	(651,015)	(569,396)
Loss attributable to non-controlling interests	(33,776)	(50,596)
	(684,791)	(619,992)
Total comprehensive loss attributable to equity holders	(633,473)	(569,396)
Total comprehensive loss attributable to non-controlling interests	(33,776)	(50,596)
	(667,249)	(619,992)

The statements of profit or loss and other comprehensive income shows the historical financial performance of Unity Energy & Resources (Singapore) Limited and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 2. Past performance is not a guide to future performance.

UNITY METALS LIMITED

STATEMENT OF CASH FLOWS

Statement of Cash Flows	Reviewed half year ended 30-Jun-25 $	Audited period from incorp. to 31-Dec-24 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(36,444)	(41,270)
Net cash from operating activities	(36,444)	(41,270)
Cash flows from financing activities		
Proceeds from the issue of shares	-	2
Proceeds from borrowings	43,033	51,230
Transaction costs for shares to be issued in IPO	(10,064)	-
Net cash from financing activities	32,969	51,232
Net decrease in cash and cash equivalents	(3,475)	9,962
Cash and cash equivalents at the beginning of the period	9,962	-
Cash and cash equivalents at the end of the period	6,487	9,962

The statements of cash flows shows the historical financial performance of Unity Metals Limited and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 2. Past performance is not a guide to future performance.

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UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows	Audited 3 mths ended 31-Dec-24 US$	Audited year ended 30-Sep-24 US$	Audited year ended 30-Sep-23 US$
Cash flows from operating activities			
Loss before income tax	(498,187)	(1,887,243)	(1,192,105)
Adjustments for:			
Depreciation of property, plant and equipment	5,791	21,043	1,579
Issuance of employee share options scheme	-	-	150,750
Issuance of broker options	-	52,875	-
Expiration of share-based payment reserves during the year	-	(12,690)	-
Gain on property, plant and equipment written off	-	-	-
Foreign currency translation	2,387	-	-
Operating cash flows before changes in working capital	(490,009)	(1,826,015)	(1,039,776)
Changes in working capital:			
Increase in deposit	(498)	-	-
Increase/(decrease) in prepayments	2,229	(3,348)	(51)
Increase/(decrease) in amount due from corporate shareholders	245	(4,766)	17,116
Increase/(decrease) in amount due from directors	9,396	18,939	70,359
Increase in other receivables	(41,942)	(36,374)	(84,104)
Decrease in amount due to corporate shareholders	(56)	(13,410)	13,466
Increase in amount due to directors	(5,211)	29	5,182
Decrease in accruals and other payables	131,537	(6,653)	265,453
Net cash used in operating activities	(394,309)	(1,871,598)	(752,355)
Cash flows from investing activities			
Purchase of property, plant and equipment	(790)	(76,657)	(1,176)
Net cash used in investing activities	(790)	(76,657)	(1,176)
Cash flows from financing activities			
Issuance of ordinary shares	1,527,485	597,788	773,331
Increase in non-controlling interest from acquisition of subsidiary	-	-	7,500
Share application monies pending allotment	685,894	1,464,715	131,498
Share application allotted	(1,129,693)	(68,070)	(166,686)
Net cash from financing activities	1,083,686	1,994,433	745,643
Net decrease in cash and cash equivalents	688,587	46,178	(7,888)
Cash and cash equivalents at the beginning of the period	51,776	5,598	13,486
Cash and cash equivalents at the end of the period	740,363	51,776	5,598

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Consolidated Statement of Cash Flows	Reviewed half year ended 30-Jun-25 US$	Reviewed half year ended 30-Jun-24 US$
Cash flows from operating activities		
Loss before income tax	(684,791)	(619,992)
Adjustments for:		
Depreciation of property, plant and equipment	11,049	10
Gain on property, plant and equipment written off	92	-
Foreign currency translation	9,737	(800)
Operating cash flows before changes in working capital	(663,913)	(620,782)
Changes in working capital:		
Increase in deposit	(28)	-
Increase/(decrease) in prepayments	(2,816)	(10,576)
Increase/(decrease) in amount due from corporate shareholders	9,201	(18,500)
Increase/(decrease) in amount due from directors	(2,295)	(47,550)
Increase in other receivables	(66,330)	(18,668)
Decrease in accruals and other payables	(272,815)	(33,794)
Net cash used in operating activities	(998,996)	(749,870)
Cash flows from financing activities		
Issuance of ordinary shares	1,846,265	1,038,915
Share application allotted	(1,132,704)	-
Net cash from financing activities	713,561	1,038,915
Net decrease in cash and cash equivalents	(285,435)	289,045
Cash and cash equivalents at the beginning of the period	740,363	308,024
Cash and cash equivalents at the end of the period	454,928	597,070

The statements of cash flows shows the historical financial performance of Unity Energy & Resources (Singapore) Limited and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 2. Past performance is not a guide to future performance.

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APPENDIX 4

FINANCIAL SERVICES GUIDE

3 November 2025

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 ('we' or 'us' or 'ours' as appropriate) has been engaged by Unity Metals Limited (**'the Company'**) to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (**'FSG'**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 247420;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance Australia Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance Australia Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance Australia Pty Ltd for this

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engagement is approximately 35,000 (exclusive of GST). During the two years preceding the lodgement of this Prospectus with ASIC, BDO Services Pty Ltd have received fees totalling A$15,000 for provision of audit services, as at the date of this Report.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Unity Metals Limited for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 11843. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

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Appendix 2

Independent Geologist's Report

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INDEPENDENT GEOLOGIST'S REPORT

MINERAL EXPLORATION PROJECTS, MONDULKIRI AND RATANAKIRI PROVINCES, CAMBODIA and LOEI PROVINCE, THAILAND

Prepared For:

Unity Metals Limited

31st October 2025

Author:

Jon Poulsen

BSc (Hons) Geology, MAIG

Consultant Geologist

EXECUTIVE SUMMARY

The Author was commissioned by Unity Metals Limited, ("**Unity Metals**" or the "**Company**") to prepare an Independent Geological Report for inclusion in a prospectus to be issued by the Company (**Prospectus**) for an initial public offering (**IPO**) for a listing on the Australian Securities Exchange (**ASX**). Funds raised under the IPO are intended to be used for the purpose of exploration and evaluation of the Company's projects in Cambodia and Thailand.

Unity Metals, through its subsidiaries, has a portfolio of mineral projects in Southeast Asia. Currently, the Company is focused on the discovery of intrusion related gold and/or porphyry copper-gold deposits in Cambodia and Thailand.

Details of the Company's Licences are listed in Table 1 (see Section 2.0, Licences in main report) and the Licence locations are depicted in Figure 1 and Figure 2.

Cambodia

In Cambodia, Unity Metals' subsidiary Unity Metals (Cambodia) Co., Ltd (**Unity Cambodia**) in which the Company holds an 85% indirect interest, has been granted two exploration licences in the Mondulkiri Province, being the Ngot and O'Phlay Licences. Unity Cambodia has also applied for another licence in the Ratanakiri Province (the Ta Vaeng Licence).

The area covered by all three Licences is within the Eastern Cambodian Igneous Province which is known to be highly prospective for intrusive related gold deposits. The Ta Vaeng Licence also overlaps an area recognised as prospective for porphyry copper-gold deposits.

The Ngot Gold Project (comprised of the Ngot Licence) covers an area of 112.4 km^2 and adjoins the southern border of Emerald Resources NL's (**Emerald**) Okvau Gold Mine, which is approximately 45 km west of the town of Sen Monorom, the capital of the Mondulkiri Province. As of 30 June 2025, the Okvau deposit had a Measured, Indicated and Inferred Mineral Resource of **15.4 Mt @ 1.9 g/t gold** for **960,000 oz contained gold** (Emerald, August 2025). In addition, **409,000 oz of gold** had already been produced since the commencement of commercial production in September 2021.

There are multiple areas of historical and recently active artisanal gold mine workings within the Ngot Gold Project. Primary gold mineralisation is of the intrusive related gold style, associated with quartz +/- arsenopyrite, pyrite, pyrrhotite veins hosted in diorites, granodiorites and surrounding sediments.

The O'Phlay Gold Project (comprised of the O'Phlay Licence) covers an area of 195.6 km^2 in the Mondulkiri Province, which is close to the Cambodia-Vietnam border and is also approximately 45 km northeast of Sen Monorom.

A relatively large, historical mining operation was present on the site until approximately four years ago. The mine processed primary and alluvial gold mineralisation.

As at the Ngot Gold Project, the primary mineralisation is of the intrusive related gold style with gold mineralisation associated with quartz + arsenopyrite + pyrite veins hosted within and on the margins of a major granodiorite intrusion and surrounding sediments.

The Ta Vaeng Copper Gold Project (comprised of the Ta Vaeng Licence, once granted) covers an area of 199 km^2. A 7 km x 5 km natural vegetation anomaly of grassland within the jungle occurs in the centre of the project area. This grassland is associated with outcropping areas of strongly hydrothermally altered rocks (silicified). The presence of this extensive hydrothermal alteration combined with sulphur-rich mineral springs within the vegetation anomaly and a molybdenum occurrence may represent a lithocap mantling an underlying copper-gold porphyry system.

These three projects in Cambodia cover a total area of 507 km^2.

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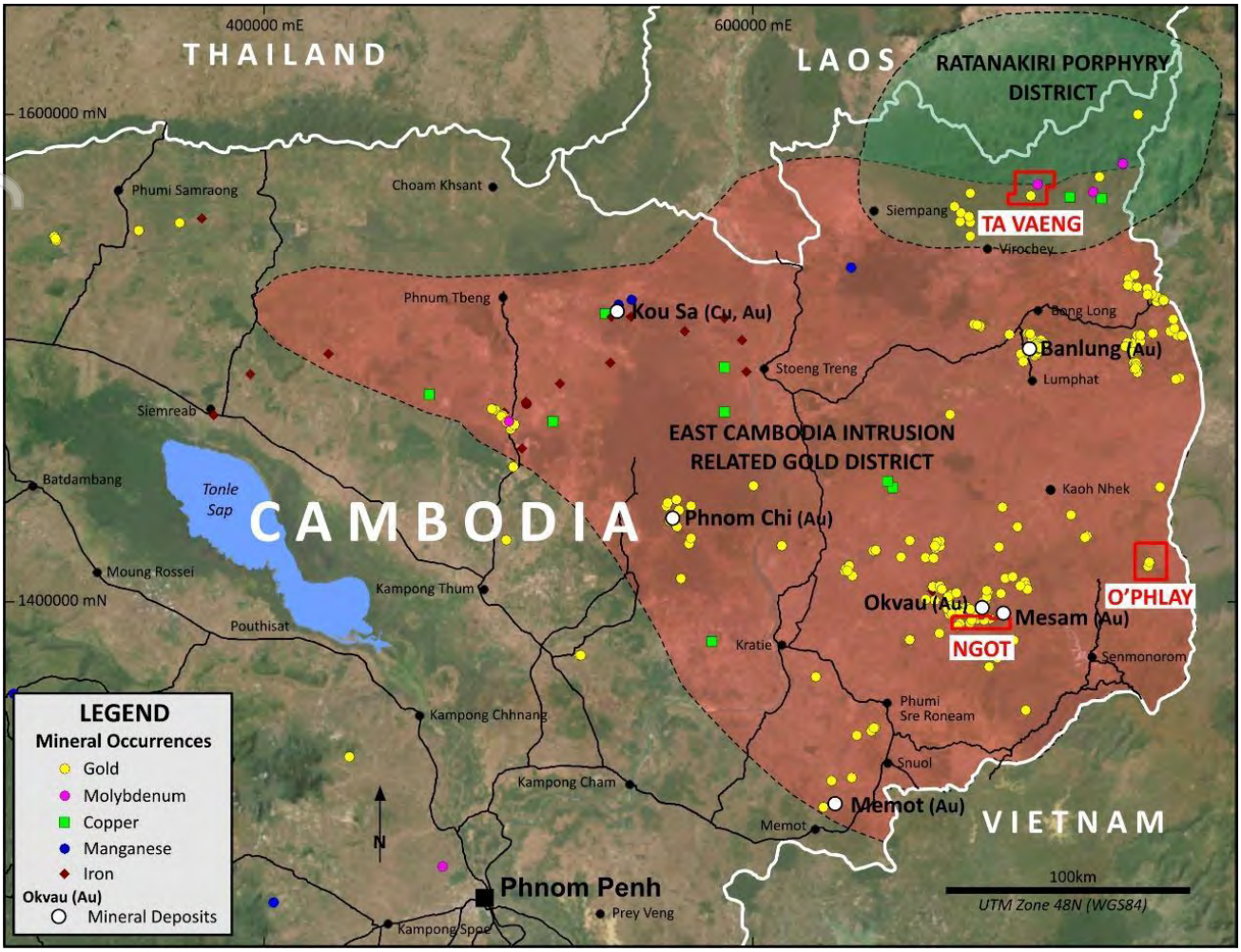


Figure 1: Location of Unity Metals' gold and copper-gold projects in Cambodia. *Source: Unity Metals. The mineral occurrences for Cambodia were compiled by Unity Metals from a range of published and open file Company, government and academic sources.*

Thailand

In Thailand, the Company's 100% owned subsidiary Unity Minerals (Thailand) Co., Ltd (**Unity Thailand**) has lodged 14 Special Prospecting Licence (**SPLs**) applications (collectively called the Loei Copper Gold Project) within the Loei Province (100% interest). Upon grant of the SPLs, the Company will have secured approximately 193.3 km^2 of ground in the Loei Fold Belt of northern Thailand. This area hosts numerous copper, gold, lead, silver, zinc, iron and barite occurrences and several significant gold and copper-gold deposits including some that have, and are still, being mined.

The undeveloped Puthep 1 (**PUT 1**) deposit, the largest copper deposit in Thailand, is immediately adjacent to the Loei Copper Gold Project area. The PUT 1 deposit has a reported Measured, Indicated and Inferred Mineral Resource of **183.0 Mt @ 0.50% copper and 0.13 g/t gold** (0.3% copper cut-off) for **913,000 t contained copper and 771,000 oz contained gold** (PanAust, July 2008).

The copper and gold mineralisation in the Loei Province area is closely associated with felsic and intermediate intrusions, which have distinctive signatures on the regional aeromagnetic data available from the Thailand Department of Mineral Resources. The Loei Copper Gold Project will secure several other aeromagnetic features that are similar to those seen at the PUT 1 deposit, and a number of surficial geochemical anomalies and mineral occurrences (see Figure 2).

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Figure 2: Location of the Unity Metals' Loei Copper Gold Project in Thailand. *Source: Unity Metals. The mineral occurrences for Thailand were sourced from published Department of Mineral Resources – Geological Survey of Thailand 1:250,000 scale geological map sheets.*

Use of Funds

Unity Cambodia has been conducting exploration on its Ngot Gold Project, O'Phlay Gold Project and Ta Vaeng Copper Gold Projects using funds from previous capital raisings (approximately AUD 4.8 million). Initially, further exploration is proposed to be primarily focused on the Ngot Gold Project.

Funds raised under the IPO are intended to be used for the purpose of exploration and evaluation of the Company's projects in Cambodia and Thailand.

In the event the IPO raises AUD 10,000,000, the Company has budgeted AUD 7,390,000 as direct exploration expenditure for a two-year period.

In the event the IPO raises AUD 8,000,000, the Company has budgeted AUD 5,615,000 as direct exploration expenditure for a two-year period.

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Conclusions

The Author of this Independent Geologist's Report makes the following conclusions:

- The Ngot and O'Phlay projects in Cambodia are prospective for intrusion-related gold mineralisation.
- Given the project areas had received little to no previous exploration, Unity Metals had to commence exploration from scratch and the Company has now completed a solid body of exploration since the exploration licences for both projects were granted in August 2023.
- The results from this exploration are encouraging. Extensive areas of robust gold-in-soil anomalism have been identified at both projects that are generally coincident with areas of historical artisanal mining. High-grade gold results have been obtained from mineralisation exposed in the artisanal mine workings. Importantly, the areas of gold anomalism are generally associated with diorite or granodiorite intrusions, or the margins of such intrusions, which validates the Company's intrusion-related gold model.
- Both the Ngot and O'Phlay projects are now considered to be ready for drill-testing.
- The Company plans to commence its proposed drilling at the Ngot Project, which makes strategic sense given the quality of the targets delineated in the exploration to date and as the project lies directly adjacent to the Okvau Gold Mine, the only commercial gold mine in Cambodia.
- The Ta Vaeng Project in Cambodia and the Loei Copper Gold Project in Thailand are prospective for porphyry-style copper-gold mineralisation. Whilst the Company awaits for the licences for these projects to be granted, little exploration work has been conducted to date.
- The sizable vegetation anomaly associated with a hydrothermally-altered lithocap at Ta Vaeng is a compelling target for exploration. The Company intends to explore for buried porphyry intrusions, which may host copper and gold mineralisation, beneath this lithocap. Such exploration under cover is regarded as a high risk-high reward opportunity.
- At the Loei Project, the Company has acquired government airborne geophysical data. Re-processing of is data has identified a number of sizable magnetic anomalies, with surficial copper and gold anomalism, that look very similar to the magnetic anomaly associated with PUT 1 copper-gold deposit, which lies adjacent to the Loei Project area and is the largest copper deposit in Thailand. Understandably, these look-alike magnetic anomalies will be the initial focus for Unity's exploration.
- The Company's proposed two-year budgets are considered adequate to fund the ongoing and proposed exploration programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure commitments on the licences.

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1.0 INTRODUCTION

1.1 Purpose of Report

This Independent Geologist's Report (**Report**) describes the geology, exploration history and exploration potential of the Company's projects in Cambodia and Thailand. It also provides a compilation and interpretation of exploration results for work already undertaken by Unity Metals' subsidiaries up to 31 October 2025.

This Report is included in a Prospectus for an IPO, to be lodged with the Australian Securities and Investment Commission (**ASIC**) and the ASX, and to support the Company's application to list on the ASX.

1.2 Sources of Information

This review of Unity Metals' projects has been based on information from relevant published and unpublished data and from information contained in quarterly and technical reports from previous licence holders. These reports were obtained by Unity Metals from the Cambodian Ministry of Mines and Energy.

A final draft of this Report was provided to Unity Metals, along with a written request to identify any material errors or omissions prior to lodgement. Where appropriate, and in accordance with ASIC regulatory Guide 55, consent has been obtained to quote data and opinions expressed in unpublished reports prepared by other professionals on the properties concerned.

The legal status of the Unity Metals' interests in the Licences has not been verified in this Report. This Report has been compiled on the assumption that:

a) the granted exploration licences are lawfully accessible for mineral exploration activities; and

b) the exploration licence and special prospecting licence applications will be granted and will be lawfully accessible for mineral exploration activities.

1.3 Compliance with VALMIN and JORC Codes

This Report has been prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and the 2015 Code and Guidelines for Assessment and Valuation of Mineral Assets and Minerals Securities for Independent Expert Reports (The VALMIN Code), which are binding upon Members of the Australian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists, and the rules and guidelines issued by such bodies as ASIC and ASX, which pertain to independent expert reports.

1.4 Statement of Competence

This Report has been compiled by Jon Poulsen, BSc (Hons) Geology (James Cook University 1995) (**Author**). The information in this Report and in the Prospectus that relates to exploration results is based on information compiled by the Author. The Author is a member of the Australian Institute of Geoscientists (AIG) (Member No. 5933).

The Author is a mineral exploration geologist and consultant with 29 years' experience in minerals exploration in Australia and Southeast Asia (18 years in Laos, Vietnam, Cambodia and Myanmar). This includes six years in Cambodia working on the definition of the Okvau Gold Deposit and evaluation of other projects throughout Cambodia. The Author has the appropriate qualifications and technical experience to be considered a Competent Person under the JORC Code 2012. The Author has sufficient experience which is relevant to the styles of mineralisation and the type of deposits under consideration.

The Author consents to the inclusion in this Report and in the Prospectus of the exploration results and the supporting information on which they are based in the form and context in which they appear.

1.5 Statement of Independence

The Author does not have, or has not previously had, any material interest in Unity Metals or in the mineral properties in which Unity Metals has or is acquiring an interest. The Author's relationship with Unity Metals is solely one of professional association between client and independent consultant. This Report is prepared in

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return for professional fees based on agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

1.6 Site Visits

The Author carried out site visits to the Ngot Gold Project and the O'Phlay Gold Project and other prospects in Cambodia between 01 and 06 July 2024. Inspection of historical artisanal mining areas and significant outcrops of quartz-sulphide mineralisation were undertaken during the site visits. Visits to the Ta Vaeng Copper Gold Project were not undertaken due to difficult access and time constraints.

No visits have been undertaken to the Loei Copper Gold Project in Thailand. The Author understands that access arrangements will be finalised with landowners in Thailand when the Company is ready to commence exploration.

1.7 Warranties and Indemnities

In commissioning this Report, Unity Metals warranted that it will:

- provide all material information in its possession to the Author, including previous project assessment reports and reviews;
- inform the Author if any information is to be regarded as confidential and not to be included in this Report; and
- respect the independence of the Author.

In accordance with Clause 11.4 of the VALMIN Code 2015, Unity Metals has provided indemnities to the Author for any liability:

- resulting from their reliance on information provided by Unity Metals that is materially inaccurate or incomplete; and
- relating to any consequential extension of workload through queries, questions or public hearings arising from this Report.

1.8 Signature

The Author is a Member of the AIG and is bound by its Code of Ethics.



Jon Poulsen, BSc (Hons) Geology, MAIG.

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2.0 LICENCES

Details of the Licences held or applied for by Unity Metals' subsidiaries are set out below in Table 1.

Unity Metals (Cambodia) Co., Ltd, a subsidiary of the Company of which the Company has an 85% indirect interest, holds the Ngot and O'Phlay Licences in Cambodia and is the applicant for the Ta Vaeng Licence application.

Unity Minerals (Thailand) Co., Ltd, a subsidiary of the Company of which the Company has a 100% indirect interest, is the applicant for the Thai Licence applications.

Table 1: Unity Metals Licence details

Licence	*Company's Ownership Interest*	*Country*	*Area (km^2)*	*Grant Date*	*Expiry Date*	*Annual Expenditure Commitment*
Ngot	85%	Cambodia	112.4	04/08/2023	03/08/2030	A$ 75,365
O'Phlay	85%	Cambodia	195.6	04/08/2023	03/08/2030	A$ 80,335
Ta Vaeng	*Pending (85%)*	Cambodia	199.0	*Under application*	NA	NA
Loei 1	*Pending (100%)*	Thailand	15.84	*Under application*	NA	NA
Loei 2	*Pending (100%)*	Thailand	16.00	*Under application*	NA	NA
Loei 3	*Pending (100%)*	Thailand	16.00	*Under application*	NA	NA
Loei 4	*Pending (100%)*	Thailand	15.33	*Under application*	NA	NA
Loei 5	*Pending (100%)*	Thailand	13.61	*Under application*	NA	NA
Loei 6	*Pending (100%)*	Thailand	4.42	*Under application*	NA	NA
Loei 7	*Pending (100%)*	Thailand	14.95	*Under application*	NA	NA
Loei 8	*Pending (100%)*	Thailand	15.99	*Under application*	NA	NA
Loei 9	*Pending (100%)*	Thailand	10.21	*Under application*	NA	NA
Loei 10	*Pending (100%)*	Thailand	15.53	*Under application*	NA	NA
Loei 11	*Pending (100%)*	Thailand	9.67	*Under application*	NA	NA
Loei 12	*Pending (100%)*	Thailand	14.00	*Under application*	NA	NA
Loei 13	*Pending (100%)*	Thailand	15.75	*Under application*	NA	NA
Loei 14	*Pending (100%)*	Thailand	16.00	*Under application*	NA	NA
Totals			**700.3**			**A$ 155,700**

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3.0 GEOLOGICAL SETTING

3.1 Regional Geology

The geology of Southeast Asia comprises an amalgamation of continental blocks or fragments, accreted volcanic arcs and backarc basins. A series of continental blocks rifted from the Gondwana Supercontinent at different periods in the Phanerozoic and led to the opening of the Palaeo-, Meso- and Neotethyan oceans and were accreted to Asia between the Cambrian to the Cenozoic (Lepvrier et al, 2004 and Metcalfe, 2011). The ocean basins between these blocks were subducted and closed forming suture zones. Final consolidation of Southeast Asia is thought to have occurred during the Indosinian Orogeny between the Late Permian to Triassic. The associated magmatism, tectonism and metamorphism have generated mineralised fold belts at most of the terrane margins, with major ones including the Truong Son and Loei Fold Belt.

Based on the tectonic history, the area which encompasses Unity Metals' projects within Cambodia and northern Thailand lie within the Indochina Terrane, the extent of which includes neighbouring parts of Laos, Thailand and Vietnam (Zaw et al, 2014) and is shown in Figure 3.

The Indochina Terrane is the largest tectonic unit in mainland Southeast Asia. The terrane borders the South China Terrane to the north and northwest. The Truong Son Fold Belt is located along the northeastern margin of the Indochina Terrane and contains mainly Palaeozoic marine volcanic rocks and Early Permian–Triassic granitoids and volcanics.

The Tam Ky–Phuoc Son Suture marks the boundary between the Truong Son Fold Belt and the highly-metamorphosed Mesoproterozoic Kontum 'Massif' in central Vietnam. The Kontum "Massif" consists of the oldest and most heavily deformed and metamorphosed rocks in Indochina and is interpreted to be one of the original continental blocks that rifted from Gondwana Metamorphism and is dated at Middle Ordovician and Early Triassic in age.

The Loei Fold Belt occurs along the western edge of the Indochina Terrane with the central part being covered by the thick Mesozoic Khorat red beds on the Khorat Plateau. The Loei Fold Belt contains mainly Late Permian to Triassic andesitic–rhyolitic volcanic rocks, but older Devonian–Carboniferous and Silurian magmatic rocks are also present. The southern continuations of the Truong Son and Loei fold belts are intruded by Cretaceous granitoids (Indosinian III).

The Loei Fold Belt lies along the western periphery of the Indochina Terrane and is bounded to the west by the Sukhothai Terrane along the Jinghong–Nan–Sra Kaeo Suture. The belt extends from northern Laos in the northern part of the belt through Loei Province in Thailand through Phetchabun in central Thailand to Sra Kaeo in southeastern Thailand and into western Cambodia. The Loei Fold Belt is geologically distinct and economically important, with significant magmatism and epithermal gold and porphyry related copper-gold mineralisation.

The major geological components within the region of Unity Metals' projects are discussed below from oldest to youngest.

3.1.1 Proterozoic Metamorphic Basement

Precambrian high pressure, high temperature meta-sedimentary rocks exist in part of northeastern Cambodia. These rocks form part of the Kontum massif (basement) and extend from Vietnam into the northeastern part of Cambodia (UNESCAP, 1993).

3.1.2 Palaeozoic and Mesozoic Sediments and Volcanics

Devonian to Carboniferous sediments, mixed sequences of carbonates and fine-grained siliclastic sediments, form basement over much of the rest of Cambodia and correlate to similar rocks in Thailand and Laos. North of the Mae Ping Fault they are considered to be part of the Loei Fold Belt which was formed during the Indosinian I Orogen, a late Permian to early Triassic deformation event. The Loei Fold Belt hosts the Chatree gold mine in Thailand and the Phu Bia copper-gold deposits in Laos. South of the Mae Ping Fault the rocks fall into the Chantaburi-Kampong Chhnang Zone.

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Figure 3: Simplified tectonic framework of Southeast Asia (the Indochina Terrane is pale orange and includes the Loei and Truong Son Fold Belts). *Source: Unity Metals. Modified from Metcalfe, 2011, Zaw et al, 2014, Cheng et al, 2019 and Kasahara et al, 2021.*

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Throughout eastern Thailand, parts of Laos and much of Cambodia and southern Vietnam these Palaeozoic fold belts are unconformably overlain by Late Triassic to Jurassic sandstones, carbonates and fine-grained marine sediments. In certain areas there are andesite and trachy-andesite volcanics and volcaniclastics. These could be either late Triassic, correlating with volcanics in Thailand, Laos and Yunnan that occur immediately beneath the Jurassic Khorat sediments, or they could be correlates of the Permo-Triassic Loei Fold Belt volcanics as seen in Laos and Thailand. There are also some areas of felsic volcanics of unknown age (Metcalfe, 2011).

This succession is overlain by an extensive red-bed sequence, equivalent to basal units of the Khorat basin of Jurassic to lower Cretaceous age. These units are also present in Laos and Thailand (UNESCAP, 1993). Gentle folding and deformation of these mostly continental sediments occurred in the Late Triassic (Indosinian II) and the late Jurassic to early Cretaceous (Indosinian III) which culminated with the emplacement of a series of granitoid intrusions associated with gold mineralisation. This is the Intrusion Related Gold mineralisation seen throughout the Darat Kratie Fold Belt (see below) (Metcalfe, 2011).

3.1.3 Permo-Triassic Intrusive Rocks – Copper Gold Porphyry Systems

Intrusive rocks of two major age groups occur throughout Cambodia and Thailand (Kasahara et al, 2021). The first age group are late Permian to Triassic (278-202 Ma) diorite-syenites and granodiorites. These are common in eastern Cambodia and throughout the Loei Fold Belt in Thailand and northern Laos. These igneous rocks intrude the Palaeozoic sedimentary and volcanic succession. These intrusions are interpreted to have been emplaced as part of magmatic activity in the Loei Fold Belt during the Indosinian I event, (Kasahara et al, 2021 and Nualkhao et al, 2018). Many of the intrusions host copper-gold porphyry style mineralisation throughout the length of the Loei Fold Belt.

3.1.4 Early to Mid-Mesozoic Intrusive Rocks – Intrusion Related Gold Systems

The second igneous age group intrudes Upper Triassic and Jurassic sediments. Age dating by Kasahara, et al in 2021 place this suite of intrusives which includes correlatives of the Okvau-Ngot and O'Phlay intrusives as Early Cretaceous in age (119-97 Ma) and correlates to the Indosinian III event. These intrusives are dominantly felsic to intermediate in composition and are associated with intrusion related gold mineralisation. The distribution of these intrusions within Cambodia has been mapped and is shown in Figure 4. The area is referred to as the East Cambodian Intrusion Related Gold District.



Figure 4: Regional geology of eastern Cambodia and location of Unity Metals' projects. *Source: Unity Metals.*

3.1.5 Early to Mid-Tertiary

Post the Indosinian III event, the geological record suggests there was a period of uplift and erosion which has exhumed the Palaeozoic and Mesozoic rocks to their current levels. A late Tertiary subsidence event in the south of Cambodia opened up the Tonle Sap Basin. This event may be related to widespread platform basalt eruptions which blanketed much of eastern Cambodia.

3.1.6 Late Tertiary – Quaternary

Late Tertiary and Quaternary sediments were deposited within the Tonle Sap Basin and bauxites formed on the extensive basalt flood plains in eastern Cambodia. Fluvial and alluvial deposits associated with river systems cover the valley floors in northern Thailand.

The regional geology of eastern Cambodia showing the locations of Unity Metals' three project areas is shown in Figure 4. The interpreted extents of the East Cambodian Intrusion Related Gold District and the Ratanakiri Porphyry District are depicted.

Figure 5 is a regional geological map of northeast Thailand and shows the location of Unity Metals' Loei Copper Gold Project in Thailand, within the Loei Fold Belt.

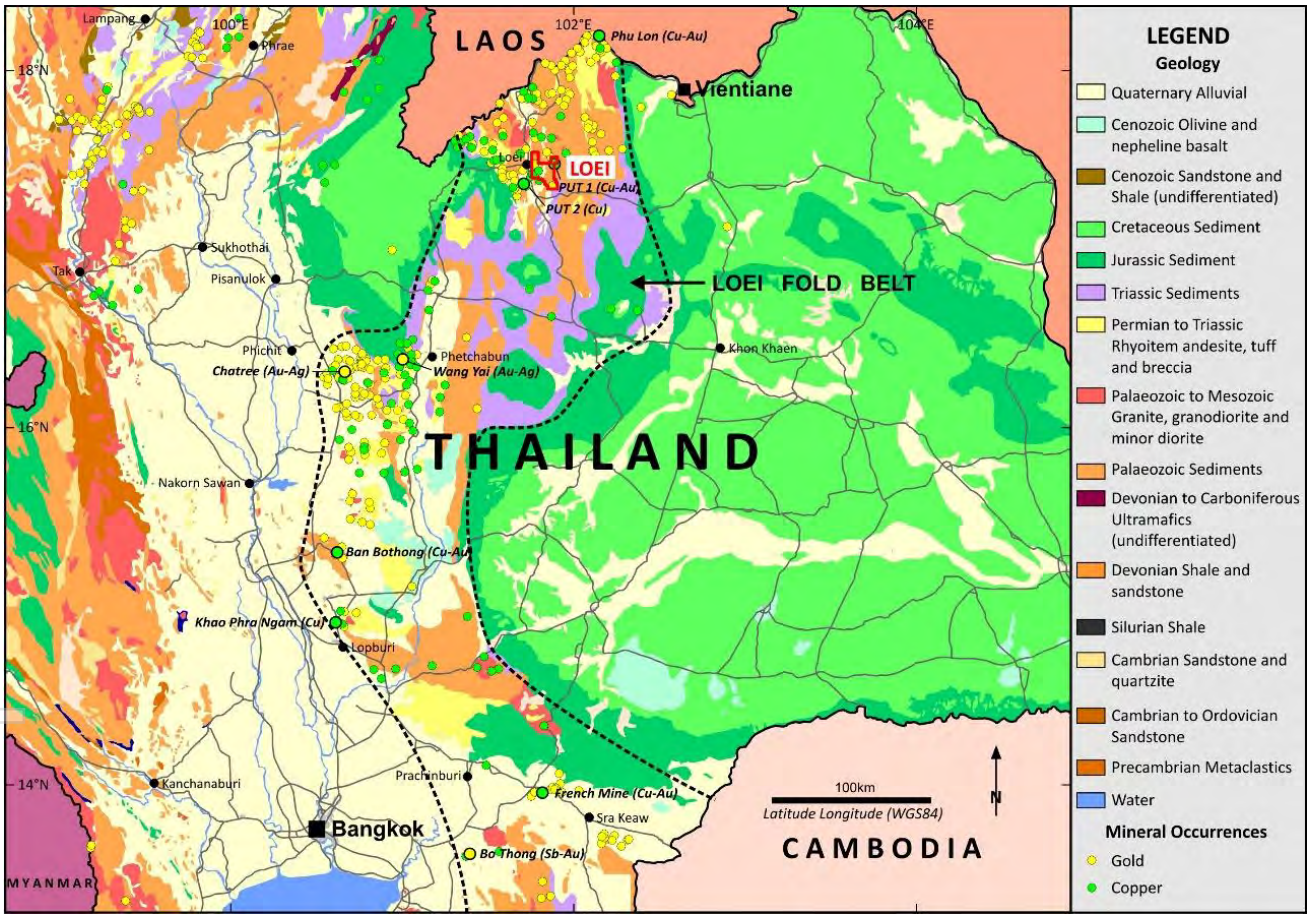


Figure 5: Regional geology of northeast Thailand and location of Unity Metals' Loei Copper Gold Project. *Source: Unity Metals.*

3.2 Gold and Copper Mineralisation

Modern exploration for copper and gold mineralisation in the Loei area began around 1977 (Muenlek et al, 1988) but there is evidence of a long history stretching back hundreds of years of mining at Phu Lon. From the early 2000s, western explorers such as Oxiana/Oz Minerals Limited, Southern Gold Limited and Angkor Gold Corporation, began to recognise a region in northeastern Cambodia as prospective for intrusion related gold mineralisation and copper-gold porphyry systems. The region had numerous small gold mines operated by local

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artisanal, Cambodian, Vietnamese and Chinese companies that drew the attention of the region to the western companies. French, Japanese and Polish companies have in the past been interested in base metal projects in Cambodia, and BHP Minerals investigated the bauxite deposits in southeast Cambodia.

3.2.1 Intrusion Related Gold Exploration Model

Intrusion related gold mineralisation is when the origin of the mineralisation can be directly linked to a felsic to intermediate igneous intrusion such as a granite, granodiorite or a diorite. The mineralisation may be hosted within, adjacent to, or some distance from the causative intrusion in another rock type, but it can be shown to have originated from the intrusion by age and chemical composition. Previously this style of mineralisation has been referred to as "Plutonic Gold", "Thermal Aureole Gold" and "Gold-rich Porphyries" amongst others.

It is accepted that there is an important distinction between oxidised intrusion related gold deposits and reduced intrusion related gold deposits. This distinction, oxidised or reduced, refers to the chemistry of the intrusion, which in turn determines the mineral composition of the rocks that it comprises. For example, an oxidised intrusion is one that will comprise the mineral magnetite, which is an iron oxide (Fe_3O_4), and will therefore be somewhat magnetic. In a reduced intrusion, the iron will often form ilmenite ($(Fe,Ti)_2O_3$) which is only weakly magnetic and the rocks that contain it will also be weakly to non-magnetic. This characteristic can be easily determined by simply measuring the magnetism of the rocks.

Major intrusion related gold deposits have been discovered in Australia, and western North America, particularly Alaska and the Yukon Territory in Canada, central Asia, and more recently in West Africa (Figure 6).

The tectonic and geological setting of the Cambodian deposits is similar to those in Alaska and in the Yukon. Both localities represent stable continental margins that host deformed early to mid-Mesozoic aged clastic sedimentary sequences with lesser carbonates. These rocks have been intruded by Mid to late-Mesozoic intermediate to felsic igneous rocks that were emplaced at a deep level (>3 km) (Figure 7) and lack coeval volcanic rocks.

It is believed that Oxiana geologists were first to define the East Cambodian Intrusion-Related Gold District and recognise the many gold occurrences in the province as fitting the Reduced Intrusion Related Gold model. The East Cambodian Intrusion Related Gold District contains mid-Cretaceous aged gabbro to granite I-type, magnetite series intrusions that occur with an associated range of mineral occurrences including Okvau, Ngot, O'Phlay, Antrong, Phnom Chi, Phnom Dek and Oyadao. These occur over an area of over 250 km x 200 km and probably extend into Vietnam.

All occurrences are linked by a consistent multi-element geochemistry represented by Au-As-Bi-Te+/-Zn-Pb-Sb. Copper is present in some systems but is generally not a major component. The REDOX state of most mineralising systems is strongly reduced, despite being associated with moderately oxidised magmas. It is interpreted that contamination by host rocks (or host rock-derived fluid) has reduced these magmas in a process that could be critical for deposit formation.

Igneous rocks from Okvau to Phnom Chi define a coherent intrusive suite and a truly remarkable similarity in igneous processes is documented from Okvau, Antrong and Phnom Chi. These processes include mixing of at least two distinct magma compositions and contamination of magmas by host rocks during intrusion.

The East Cambodian Intrusion Related District is of substantial scale (over >60,000 km^2) and contains an abundance of gold-rich mineral occurrences, despite very low levels of modern exploration and historic prospecting.

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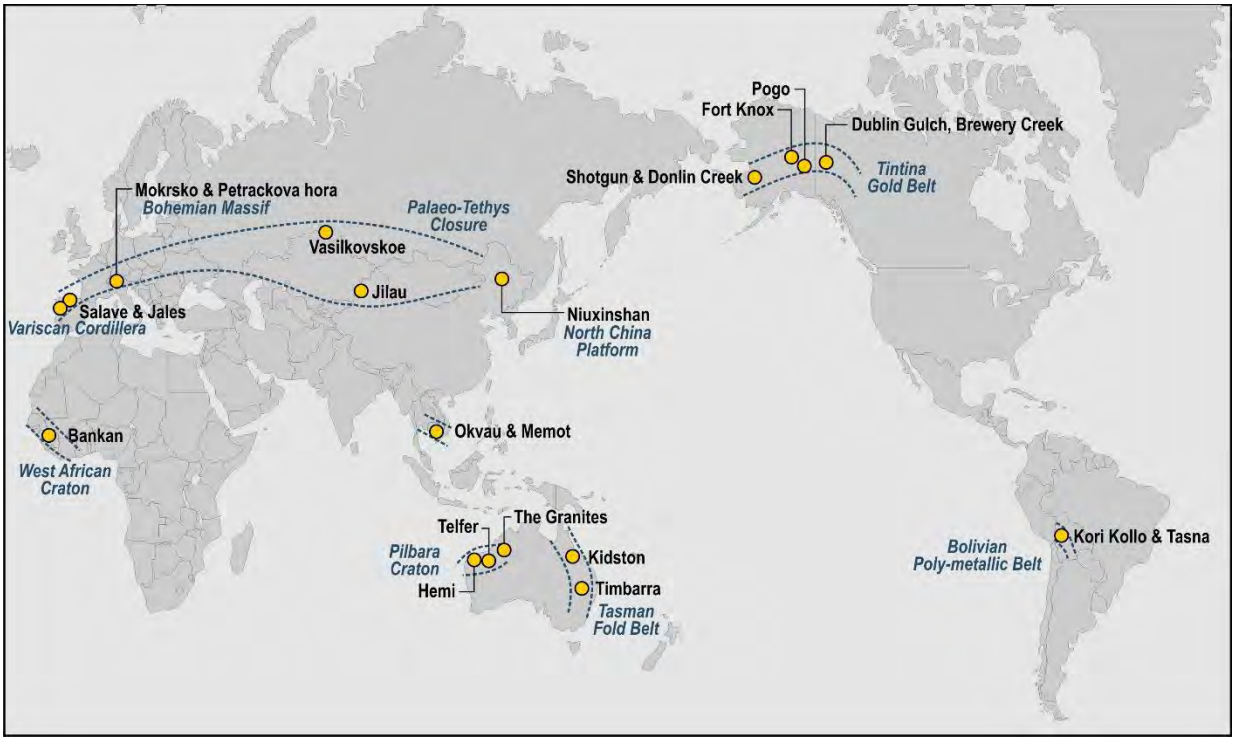


Figure 6: Worldwide distribution of major intrusion related gold deposits. *Source: Unity Metals. Modified from Lang and Baker, 2001.*

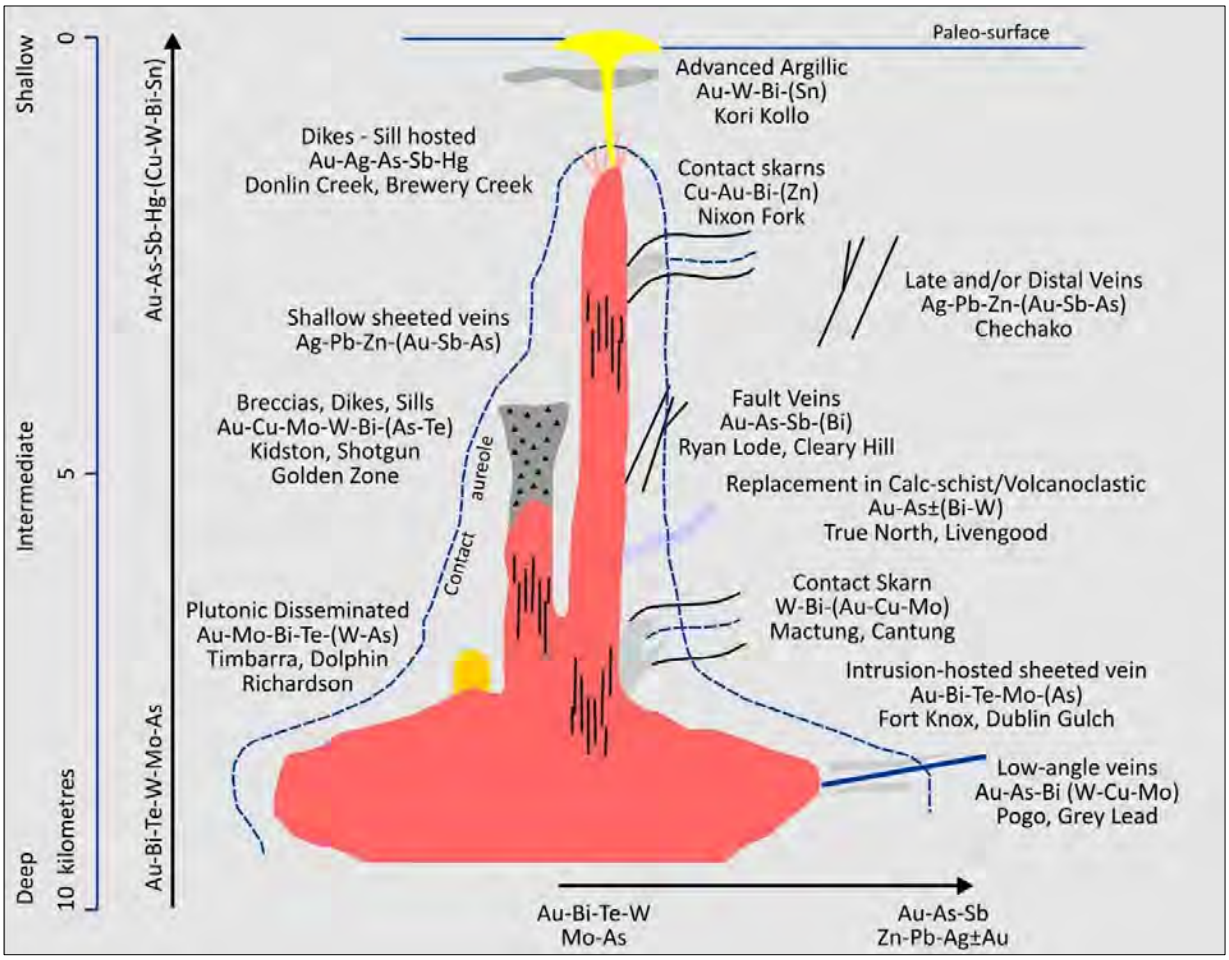


Figure 7: Schematic cross-section through intrusive-related gold deposits. *Source: Modified from Lang and Baker, 2001.*

The features of the East Cambodian Intrusion Related Gold District have similarities to a range of intrusion related gold districts that include the Tintina Belt (Figure 6 and 8) (Alaska-Yukon), the Tasmanides in eastern Australia and also many of the deposits that constitute the Thermal Aureole (Pluton-Related) Gold or TAG model of Vic Wall (Wall, 2005). Possible deposit styles range from moderate tonnage high grade (e.g. Pogo) to large low to moderate deposits (Fort Knox, Kidston, Donlin Creek) and a range of sediment-hosted styles that are largely unrecognised but are predicted by the model. These could include deposits similar to Telfer (Western Australia) or Kumtor and Muruntau (both very large gold mines in central Asia).

The East Cambodian Intrusion Related Gold District is in the earliest phases of modern exploration and has had very low levels of historic prospecting due to Cambodia's 20th Century conflict history, poor outcrop and low population density. It is certain that further exploration will discover many new mineral occurrences and there is a good probability that economic deposits will be found.

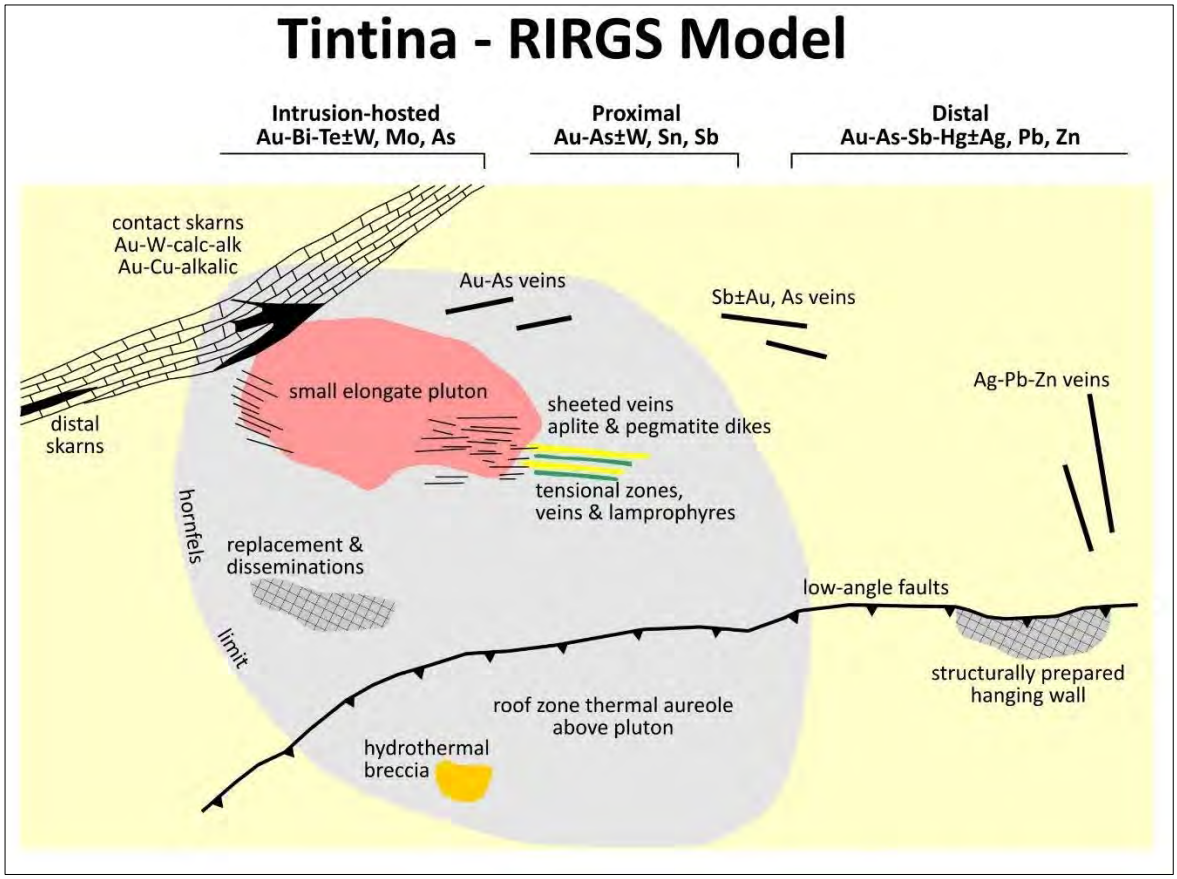


Figure 8: Tintina Gold Belt, Reduced Intrusive Related Gold System Model. *Source: Hart 2005.*

This district currently consists of several significant gold mines and deposits that include Emerald's Okvau Gold Mine and their recently announced resource at Memot (Emerald Resources, 2025); the Chinese operated underground mines at Mesam nearby; and a number of smaller, but still sizable, locally operated mines. In addition, there are areas of widespread geochemical anomalies and artisanal surface mining that together show a strong spatial regional correlation with a particular suite of Cretaceous plutons and fit the intrusion related gold model. These intrusions, approximately 12 major and 20 minor bodies have so far been recognised, are irregularly distributed forming a broad >160 km long and 80 km wide, east-northeasterly trending area.

Numerous additional gold occurrences are likely to be discovered in this region and exploration should focus on these intrusions. Indications suggest that mineralisation is directly related to a single plutonic suite. As a result, these intrusions, their associated hornfelsed aureoles, and immediately beyond, should be considered potential sites for gold mineralisation.

It should be appreciated that there will be a diversity of styles of associated gold mineralisation. This diversity reflects the differing geological settings and geochemical and thermal regimes of deposition within and around

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a cooling pluton. Although the plutons appear to belong to a single plutonic suite, the diversity of mineralisation may further be a response to the broad range of pluton styles, and potentially their level of exposure.

There are likely to be numerous sites of mineralisation within and around any pluton. The most likely mineralising sites are in the cupola region at the top of and above granitic stocks or along structures responsible for pluton emplacement. Because there are carbonate units in the surrounding country rocks, mineralised skarns may be developed in proximal locations next to the plutons and at locations distal to the pluton. The hornfels aureoles or localities immediately beyond the pluton should also be evaluated for mineralisation. There is vertical and lateral zonation in the mineralisation style about the intrusions, which is depicted in Figures 7 and 8.

A number of observations can be made following consideration of the work of Oxiana/Oz Minerals and several other exploration companies over the last 25 years or more and by applying the Intrusion Related Gold Model to eastern Cambodia.

These are as follows:

- Diorite-related gold mineralisation is best characterised by structurally controlled zones hosting massive arsenopyrite veins whereas granite-related gold mineralisation is best characterised by sheeted gold-tellurium-bismuth quartz veins.
- Variances from highly-oxidised, strongly-magnetic intrusive phases to moderately reduced, non-magnetic intrusive phases, and reduced metal assemblages emphasise the role that dramatic changes in oxidation states play in the mineralising process.
- Many features indicate that these intrusions have both high water and high sulphur contents.
- The plutons likely represent one particular, co-eval suite that share similar geochemical features and that generate this distinctive class of gold occurrences.
- This suite of plutons spans an area >150 km long and emphasises that numerous other locations of gold mineralisation are likely to be discovered, and that this is the early stages in the development of a mineral district.
- In addition to the known deposit styles of sulphide veins, sheeted quartz veins, and molybdenum veins, these plutons should also be considered as good targets for gold skarns, sedimentary-hosted, distal-disseminated gold deposits, and gold bearing breccias.

3.2.2 Porphyry-Copper-Gold Exploration Model

Porphyry-copper deposits consist of disseminated copper minerals and copper minerals in veins and breccias that are relatively evenly distributed in large volumes of rock, forming high tonnage (greater than 100 million tonnes) of low to moderate grade (0.3–2.0% copper) ores. Host rocks are altered and genetically related granitoid porphyry intrusions and adjacent wall rocks. Porphyry-copper deposits are the world's most important source of copper, accounting for more than 60% of the annual world copper production and about 65% of known copper resources. Porphyry-copper deposits also are an important source of other metals, notably molybdenum, gold, and silver. Despite their relatively low grades, porphyry-copper deposits have a significant societal and economic impact due to their large size (commonly hundreds of millions to billions of metric tons), long mine lives, and scale of mining operations.

Porphyry-copper deposits are mined primarily for copper, although silver, molybdenum and gold are co-products in some deposits, with rhenium, tellurium, platinum group elements, arsenic, and zinc being recovered from a few deposits. A variety of other mineral deposits may be genetically associated with porphyry-copper deposits, including:

- Skarns (including copper, iron, gold, zinc types).
- Polymetallic replacement (silver, lead, zinc, copper, gold).
- Polymetallic veins (gold, silver, copper, lead, zinc, manganese, arsenic).
- Distal disseminated gold-silver (gold, silver).
- Epithermal vein (intermediate/low sulphidation gold-silver).
- High sulphidation epithermal (gold, silver, copper, arsenic).

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Porphyry-copper systems are widespread but they are mostly localized in time and space within the evolution of magmatic arcs along convergent plate margins where subduction of oceanic crust and arc-type magmatism generates hydrous, oxidised upper crustal granitoids genetically related to ores (Figure 9). In most cases, the arc crust is relatively thick, and there is evidence for broadly coeval compressional or transpressional tectonism.

Fracture and vein systems and breccias are an inevitable consequence of porphyry magmatism. Ascent of intermediate and silicic hydrous magmas into the upper crust from deeper sources is driven by the buoyancy of these magmas that are less dense than the surrounding crust. Where density contrasts decrease in the upper crust, buoyancy forces diminish so that magmas pond to form plutons or batholiths. Hydrous fluids are produced as magmas cool, crystallise, and solidify causing volatile exsolution. It is these hydrous fluids that produce the strongly altered near surface lithocap and mineralisation as depicted in Figures 10 and 11.

The dimensions and geometries of porphyry copper deposits vary widely but commonly are centred around small cylindrical porphyry stocks or swarms of dykes that in some cases are demonstrably cupolas of larger underlying plutons or batholiths (see Figure 10). Plan areas of ore-related intrusions typically range from 0.2 to 0.5km^2. Undeformed deposits commonly have circular or elliptical shapes in plan view, with diameters that typically range from 0.1 to 1.0 km and have vertical dimensions that are similar to their horizontal dimensions. In cross section, ore zones vary from cylindrical shells with altered, but low-grade, interiors referred to as "barren" cores, to inverted cups around barren cores, to multiple domes or inverted cups, and to vertically elongate, elliptical shapes.

The mineralisation and hence metal distribution throughout porphyry-copper deposits are characteristically zoned both vertically and horizontally about the host intrusive. Copper and molybdenum typically occupy the central and deepest core of the intrusion and, with distance away from the centre and becoming shallower above the intrusion, the dominant mineralisation becomes copper, then lead- zinc followed by gold and silver. This zonation can be helpful during exploration as it can give vectors towards ore. Examples of this mineral/metal zonation are presented in Figure 12.

Figures 1 and 2 show the locations of Unity Metals' Cambodian Ta Vaeng Copper Gold Project and the copper -gold applications within northern Thailand. These areas all sit within the Loei Fold Belt that is considered prospective for porphyry-copper-gold deposits such as Phu Bia, (Laos), Puthep or PUT 1 and 2 (Thailand), Phu Lon (Thailand) and related epithermal gold-silver deposits such as Chatree (Thailand). Sepon, 300 km to the north of the Ta Vaeng Copper Gold Project, is another well-known porphyry-copper-gold system within the older Trong Son Fold Belt. Much of Indochina has potential to host porphyry-copper deposits and due to the regions troubled recent political history, there has been relatively little modern exploration.

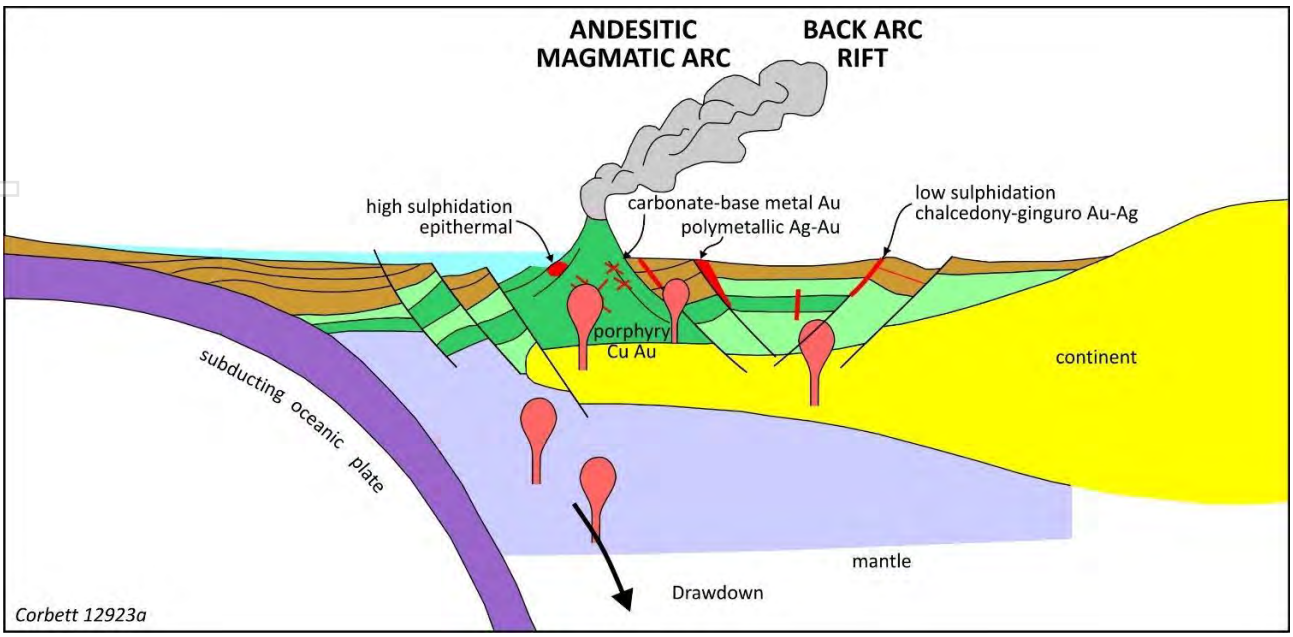


Figure 9: Schematic section through a subduction zone, magmatic arc and back arc showing setting of epithermal and porphyry deposits. *Source: Corbett, 2009.*

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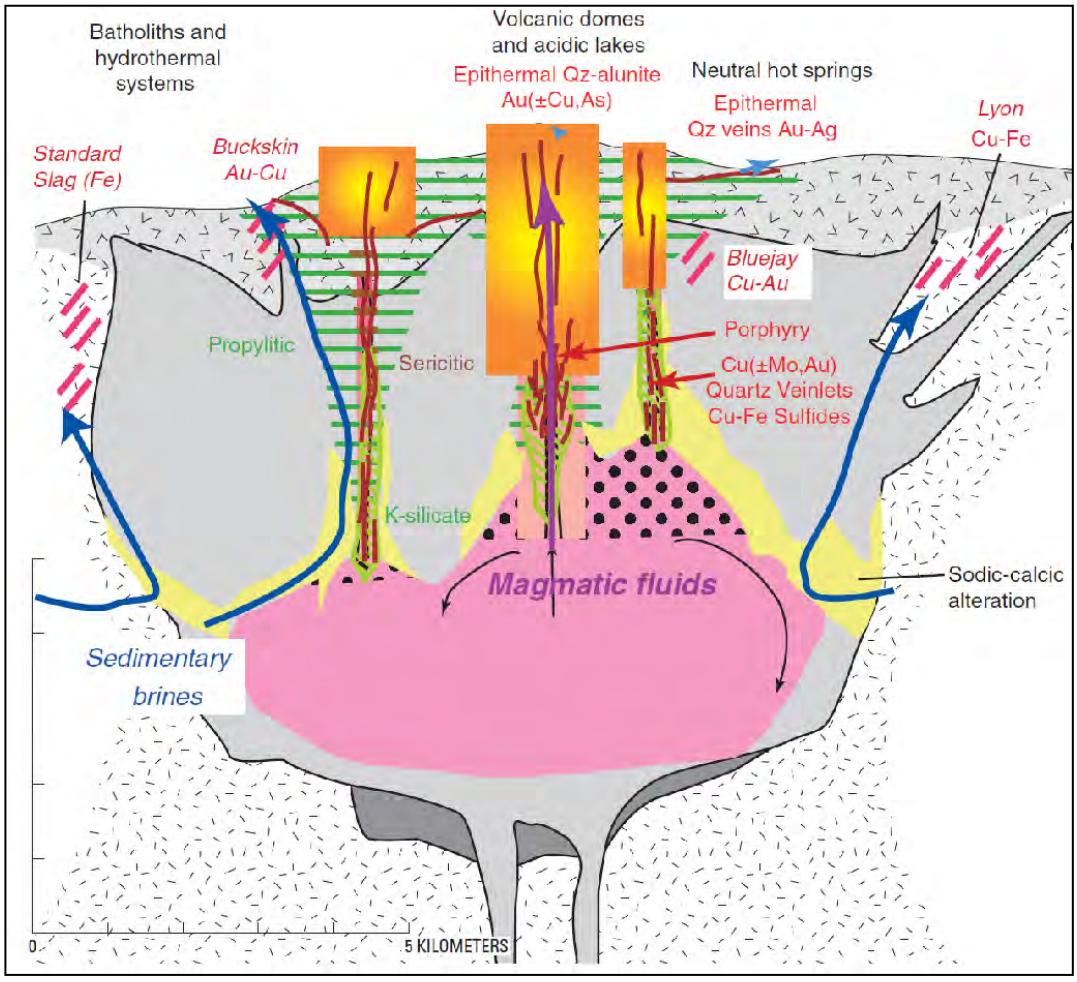


Figure 10: Relationship of hydrothermal systems and porphyry copper and related deposits to crystallising granitic batholith based on exposed deposits and altered rocks in and near the Yerington district in western Nevada. *Source: John et al, 2010.*

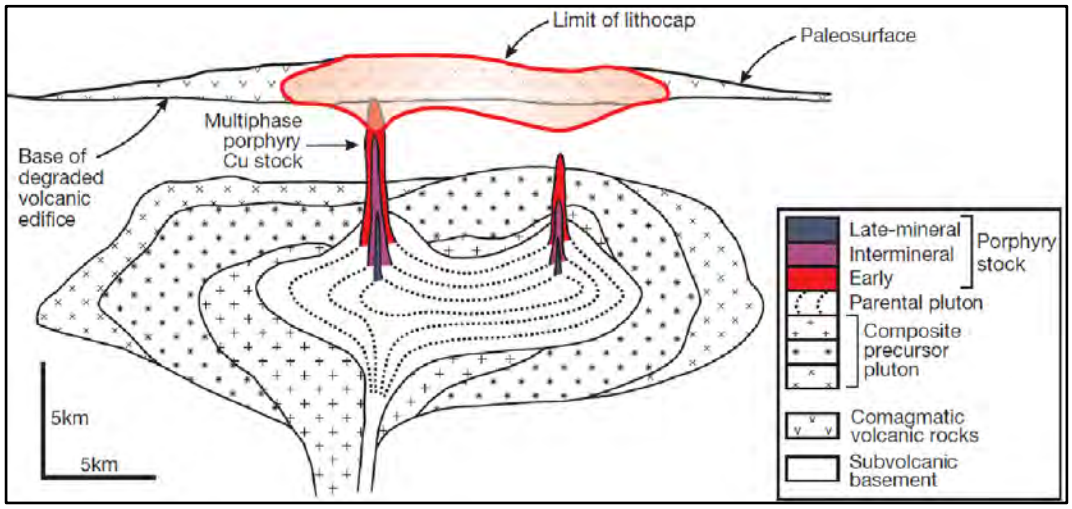


Figure 11: Spatial relationships between porphyry Cu stocks, underlying pluton, overlying comagmatic volcanic rocks, and the lithocap. The precursor pluton is multiphase, whereas the parental pluton is shown as a single body in which the concentric dotted lines mark its progressive inward consolidation. The early, inter-mineral, and late-mineral phases of the porphyry Cu stocks, which span the interval during which the porphyry Cu deposits formed, originate from increasingly greater depths in the progressively crystallising parental chamber. The size of the lithocap is a proxy to the size of the precursor pluton. *Source: Sillitoe, 2010.*

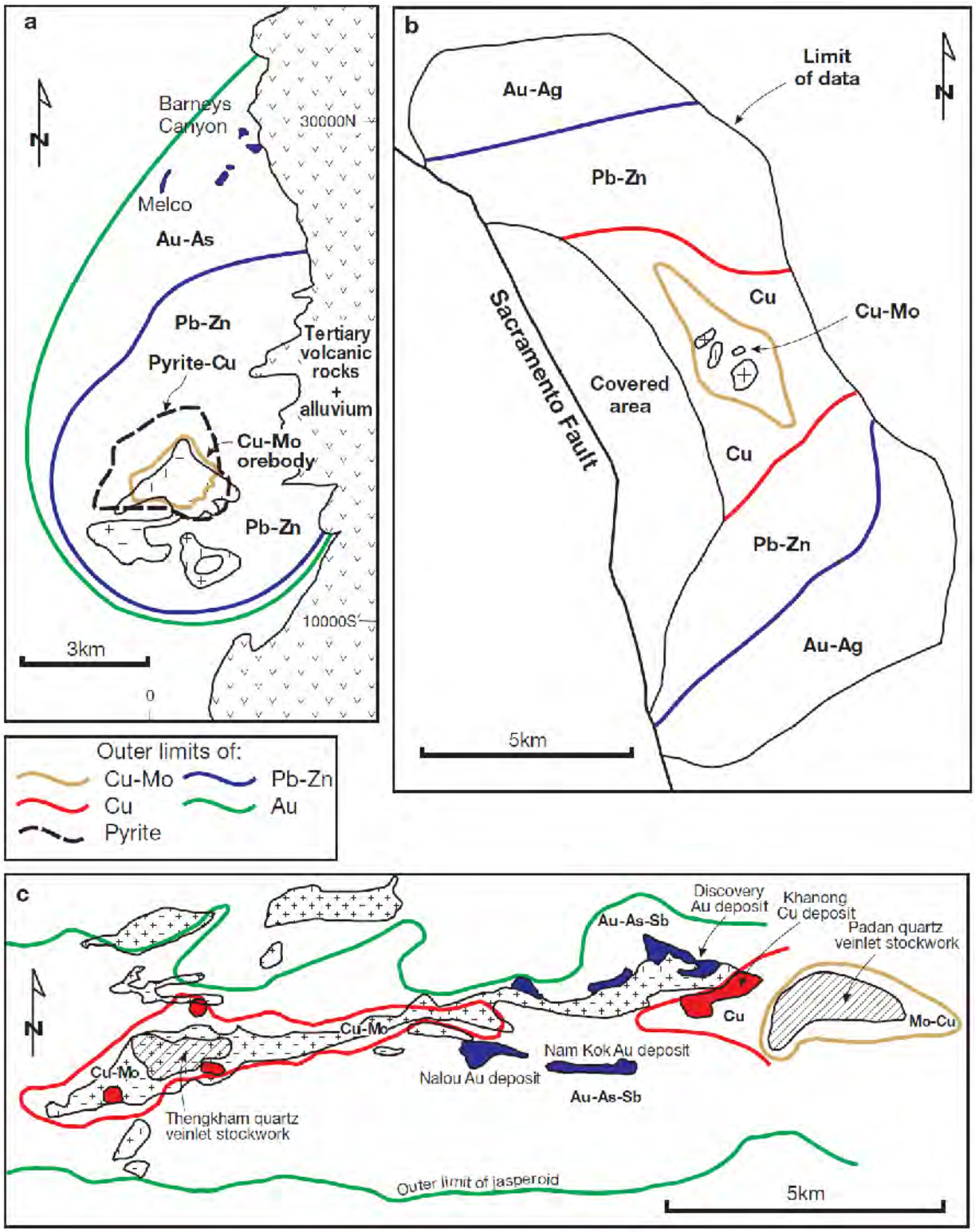


Figure 12: Examples of well-developed metal zoning centred on porphyry-copper deposits.

a. Bingham, Utah, where the porphyry Cu-Au-Mo deposit is followed successively outward by Cu-Au skarn, carbonate-replacement Zn-Pb-Ag-Au, and distal sediment-hosted Au deposits, the latter formerly exploited at Barneys Canyon and Melco.

b. Mineral Park, Arizona, where the northwest-striking vein system centred on the porphyry Cu-Mo deposit is zoned outward from Cu through Pb-Zn to Au-Ag.

c. Sepon, Laos, where two sub-economic porphyry Mo-Cu centres marked by quartz veinlet stockworks are zoned outward through carbonate-replacement Cu to sediment-hosted Au deposits without any intervening Zn-Pb-Ag zone. Note the large radii (up to 8 km) of some systems. Scales are different. *Source: Sillitoe, 2010.*

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4.0 NGOT GOLD PROJECT

4.1 Introduction

The Ngot Gold Project is in eastern Cambodia, immediately south and adjoining the licence boundary of Emerald's Okvau Gold Mine and south of the Mesam Gold Mine. The Okvau and Mesam Gold Mines are the largest and second largest gold mines in Cambodia, respectively. The Ngot Gold Project is prospective for intrusion related gold mineralisation similar to that found at the Okvau and Mesam Gold Mines. Further, the same geology including the mineralising structures at the Okvau and Mesam Gold Mines, are known to extend into the Ngot Gold Project area.

From the presence of numerous artisanal gold miners and work by Unity Metals' subsidiary over the past 2 years, the Company presently considers this the most advanced and significant project in its portfolio.

4.2 Location, Access and Infrastructure

The Ngot Project area is mostly located in the Keoseima District although the central northern part encroaches the Pech Chenda District, both districts lie within the Mondulkiri Province. The project is approximately 350 km northeast of Phnom Penh. Travel to site by vehicle is by the all-weather gravel road that links the Okvau Gold Mine operations to the Mondulkiri Provincial centre of Krong Saen Monourom 35 km to the southeast (Figure 13). This road transects to the east of the Ngot Gold Project and is maintained by Emerald Resources. Travel time from Sen Monorom to the Ngot Gold Project base camp is approximately one hour. The Okvau Gold Mine is approximately 2.5 km north of the project boundary.

Within the project area, dry weather access by light four-wheel drive vehicles and heavy six-wheel drive trucks is possible on unmaintained tracks. Access to some prospects is only possible using motorcycles or on foot along single-track paths.

A 115 kV power line passes through the eastern end of the project. This powerline connects the regional centres of Krong Saen Monourom and Kratie and it provides power to the Okvau Gold Mine.

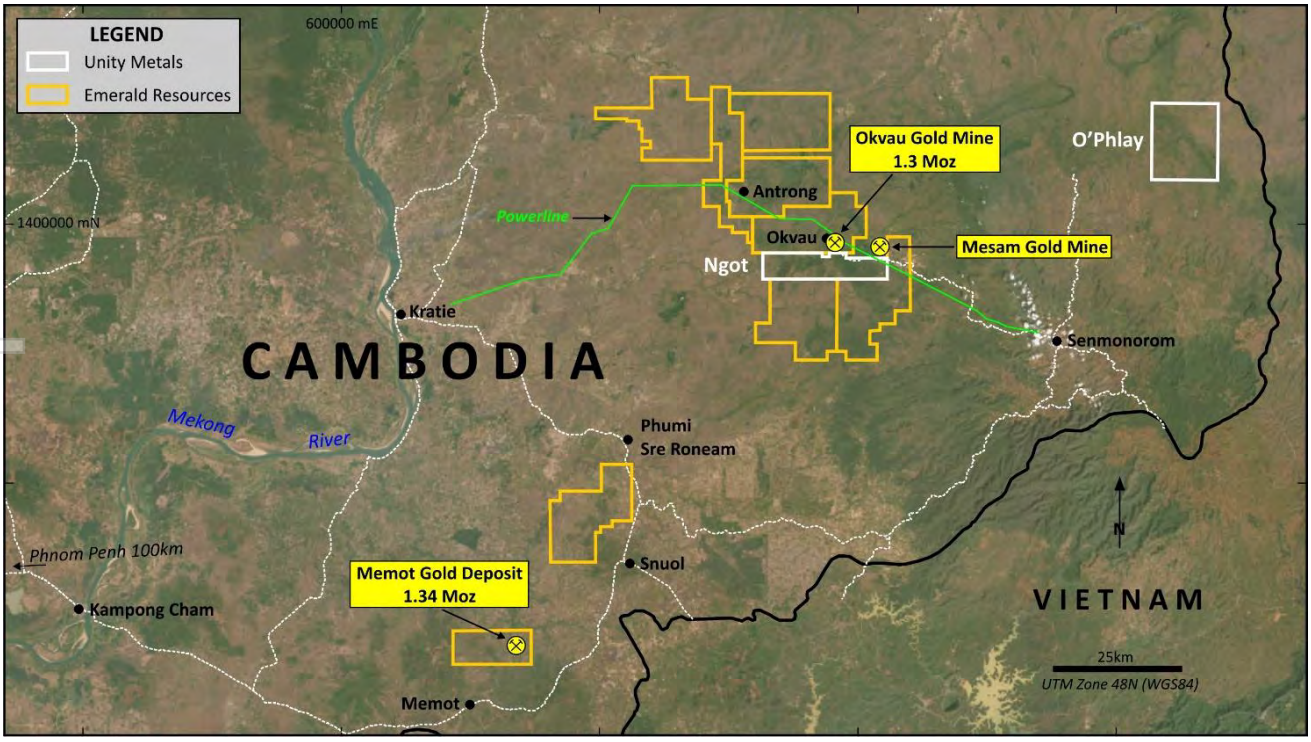


Figure 13: Location of the Ngot Gold Project (white) in relation to the Emerald's licences (yellow); the Okvau and Mesam Gold Mines; and infrastructure. *Source: Unity Metals.*

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4.3 Local Geology

The oldest known rocks within the Ngot Gold Project are Late Triassic to Jurassic grey, reduced siltstones and sandstones with generally north-northeast bedding trends and some open folding around northeast trending axes. There are some minor beds of red, oxidised siltstones and rare thin fossiliferous limestone horizons within the sedimentary sequence. These sediments are correlates of the Late Triassic (Khorat) sequences found in Thailand, Laos and Yunnan (UNESCAP, 1993).

The sedimentary sequence has been intruded by diorite-granodiorite stocks and small batholiths which has generated extensive hornfelsed aureoles. Calc-silicate hornfels occurs but significant calc-silicate skarn and sulphide skarn horizons have not been located to date.

Major faults and lineaments include northwest, north-northeast and north trends. Much of the known gold mineralisation within the Ngot Gold Project occurs within a number of northeast trending corridors (Figure 14). One of these corridors extends from the Okvau Gold Mine into the Ngot Gold Project. Another extends from the Mesam Gold Mine into the Ngot Gold Project.

Mineral occurrences and intrusive contacts in the vicinity of the Okvau gold deposit are interpreted to be associated with northeast trending structures. The Okvau deposit is within a broad corridor of interpreted north to northeast trending faults at the intersection with a zone of east-northeast faulting. This coincides with a north-northwest trending intrusive zone. Many of the intrusives in the Eastern Cambodian Igneous Province occur in linear zones that may be controlled by the intersection of east northeast and northwest trending structures (e.g. Okvau, Ngot Central, Ngot NE, Mesam and O'Phlay intrusions).

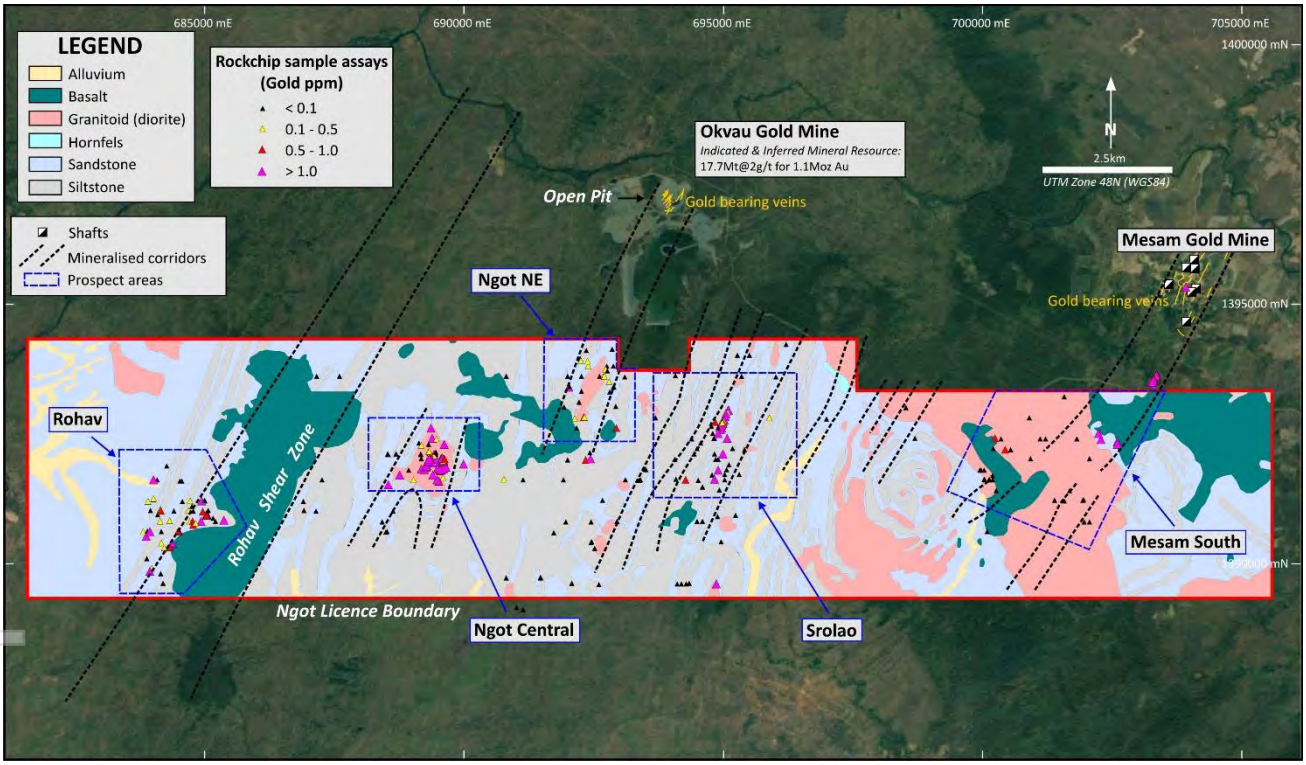


Figure 14: Unity Metals' geological interpretation for the Ngot Gold Project area with gold prospect locations and rock chip sample locations. *Source: Unity Metals.*

Oxiana geologists first began to recognise the presence of intrusive related gold style mineralisation in eastern Cambodia in 2006. Oxiana discovered the 1.1 million oz Okvau gold deposit in 2007 (Emerald Resources, 2017). At the Okvau deposit, gold mineralisation occurs in association with arsenopyrite in sheeted, northeast trending and steeply dipping, sulphide rich veins. The veins are best developed in diorite at or near the western most contact with hornfelsed sandstone and siltstone.

Pliocene to early Quaternary basalt occurs in several elevated areas of the Ngot Gold Project, particularly in the area of the Rohav and Mesam South prospects. This basalt is remnant of extensive plateau basalts that covered large areas of southern Indochina. Much of the original plateau basalts have been eroded as the Okvau

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and associated river systems have cut down into the late Tertiary plateau exposing the Mesozoic sediments and intrusive related gold mineralising systems.

There is no significant younger transported cover or lateritic regolith at the Ngot Gold Project. A residual soil profile has developed on the weathered bedrock. Base of weathering is estimated to be from 5 to 20 m over much of the project area. Soils developed on the Triassic sediments are generally poor, those on the basalt, hornfels and intermediate intrusives are capable of supporting denser vegetation that greatly aids aerial geological mapping.

4.4 Exploration History

The Ngot licence was held by a Chinese-owned, Cambodian-registered company, China Forwin Co. Ltd., and then individual Chinese owners collectively from 2007 to 2020. There is no record of that company having ever undertaken any systematic exploration activity on the licence during that time. To the best of the Author's knowledge, China Forwin did not lodge any periodic activity reports with the Ministry of Mines and Energy.

Local artisanal miners have been known to be active in the area from 2005, targeting both alluvial and primary gold. Reviewing the historical aerial imagery has revealed some of their activity at various times. This, as well as discussions with local villagers, has enabled Unity Metals to locate numerous abandoned artisanal mining pits and slots. Artisanal activity appears to have increased within the last 12 months.

In 2007, Oxiana discovered the >1,000,000 oz Okvau gold deposit 2.5 km north of the Ngot Gold Project (Emerald Resources, 2017). Another active Chinese-owned underground mine at Mesam lies approximately 1.8 km north of the eastern end of the Ngot Gold Project.

4.5 Unity Cambodia Exploration Activity and Results

Unity Cambodia has undertaken exploration programs at the Ngot Gold Project from August 2023, with the following work completed to date:

- geological mapping at both regional and prospect scale;
- collection of 4,138 soil, 377 channel and grab rock chip samples; and
- 10.9 line-km dipole-dipole Induced Polarisation (IP) geophysical survey.

Unity Cambodia made initial site visits to the Ngot Gold Project in August 2023 with reconnaissance mapping and rock chip sampling undertaken. Extensive areas of historical and recent artisanal gold mining, both alluvial and primary, were found. The primary gold mineralisation was found to be similar to the intrusive related gold style of mineralisation at Emerald's Okvau Gold Mine. Mineralisation is associated with stacked and stockwork quartz +/- arsenopyrite, pyrite, pyrrhotite veins that occur in parallel zones within several north-northeast trending corridors across the Ngot Gold Project. Twenty-four rock chip samples were collected primarily from artisanal mining mullock heaps and pits during this initial reconnaissance.

Surface soil sampling programs commenced in August 2023 and were completed in June 2024. Initially areas of known mineralisation and their potential strike extensions were covered and then the soil sampling was extended to cover approximately 75% of the project area. A total of 4,138 soil samples were collected on either a 400 m x 80 m, 200 m x 40 m or 100 m x 40 m grid spacing (closer spacing over areas of known mineralisation or in areas where anomalous gold-in-soil sample results were received in earlier sampling). Samples were submitted to ALS Global for gold analysis. Multi-element readings were conducted by Unity Cambodia using a portable XRF. During this soil sampling, more detailed geological mapping was conducted, with a further nine channel and 368 grab rock chip samples collected. Samples were submitted to ALS Global for gold and multi-element analysis.

For the 4,138 soil samples, 20% of the assay results were >10 ppb gold and are regarded as anomalous. Of these, 1.6% of the results were >100 ppb gold which is regarded as highly anomalous for soil samples. Refer to Figure 15 and Appendix C for all soil sample locations and the gold-in-soil sample results for the Ngot Gold Project.

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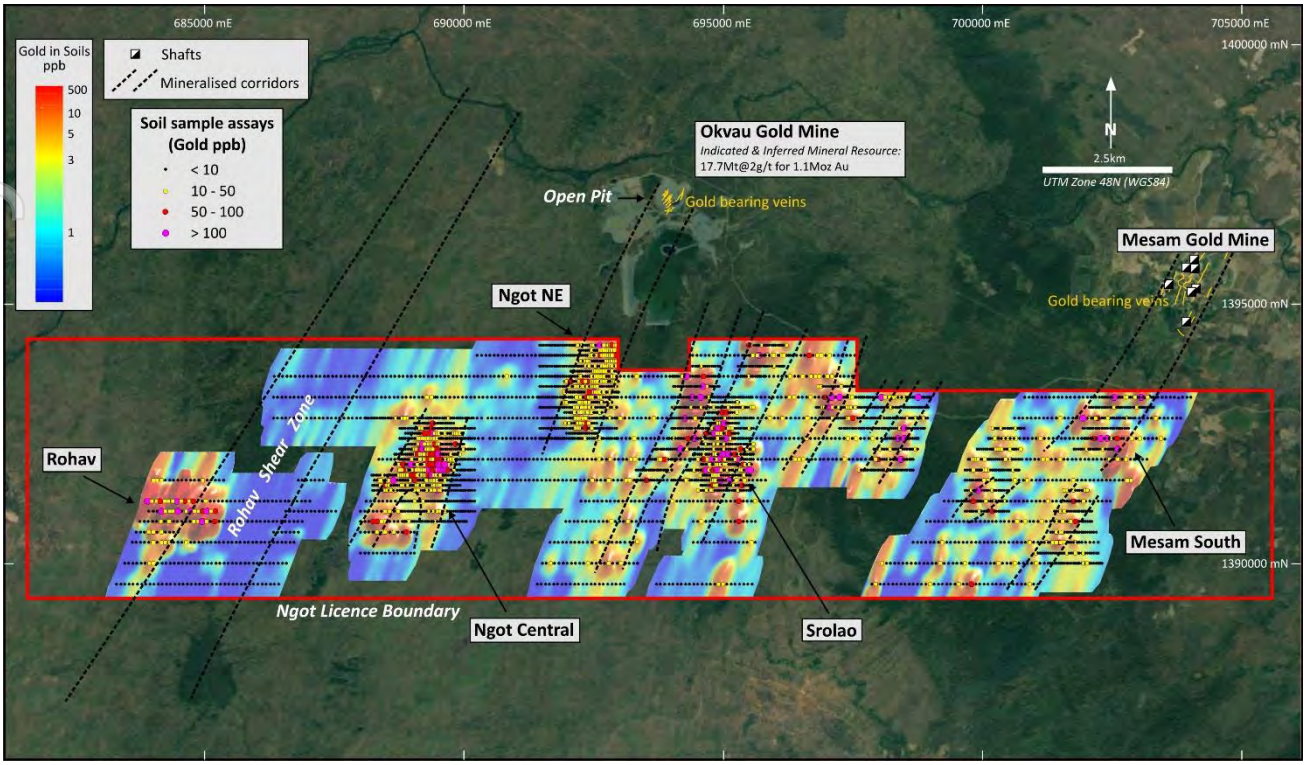


Figure 15: Ngot Gold Project gold mineralised corridors and prospects on a satellite image. *Source: Unity Metals.*

With the 377 rock chip samples, 50.5% of the assay results were >0.1 g/t gold and are regarded as anomalous. Of these, 26.8% of the results were >1 g/t gold and 14.4% of the results were >5 g/t gold. Refer to Figure 14 for all rock chip sample locations and gold results and Appendix A for all rock chip sample results for the Ngot Gold Project.

It should be noted that these rock chip samples are selective in nature and indicative of the presence of gold mineralisation. The gold grades quoted in the Independent Geologist's Report are not necessarily indicative of the average gold grades that will be obtained following systematic exploration. Further exploration, including drilling, is required to ascertain the distribution of the gold mineralisation and the average gold grades at the Ngot Gold Project.

From the results of the geological mapping and the geochemical sampling completed to date, Unity Metals has identified significant gold mineralisation at five prospect areas (from west to east) within the Ngot Gold Project: Rohav, Ngot Central, Ngot NE, Srolao and Mesam South prospects (see Figures 14 and 15). The prospect areas generally lie within a number of distinct north-northeast trending structural corridors. This north-northeast trend is the same as the orientation of many of the gold mineralised veins located within the prospect areas at the Ngot Gold Project and is also the same trend seen in gold mineralisation at both the Okvau Gold Mine and the Mesam Gold Mine.

In July 2024 (just prior to the on-set of the rainy season), Unity Cambodia completed a 10.9-line km 2D dipole-dipole IP survey at the Rohav and Ngot Central prospects. The survey consisted of four, east-west oriented lines with 50 m dipoles along the lines. Apparent Resistivity and Apparent Chargeability data was collected along each line surveyed.

The results of Unity Cambodia's exploration on each prospect area at the Ngot Gold Project are discussed below.

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4.5.1 Rohav Prospect

In May 2024, a gold mineralised vein system, that may extend over 2 km, was discovered at the Rohav Prospect in the western part of the Ngot Gold Project. At the Rohav Prospect, a prominent 5 km long by 1.4 km wide, north-northeast trending ridge of sediments is capped by basalt which forms a laterite plateau (**Rohav Plateau**) (Figure 16). The basalt cap appears to be 1 m to 15 m thick.

Unity Metals has interpreted the Rohav Plateau to be formed by the process of "inverted relief". A topographic low has been filled by basalt lava that has been hardened and more resistant to weathering than the surrounding sediments. Over millions of years of erosion, the resistant basalt remains and now forms a topographic high.

From interpretation of satellite imagery, the Rohav Plateau appears to lie along a major north-northeast trending shear zone. This shear zone could have been more susceptible to weathering and is the reason for the original topographic low that was filled with basalt.

Unity Metals believes this shear zone beneath the basalt cover could be gold mineralised.

Active and abandoned artisanal, alluvial workings are present in an area of 2.2 km x 0.7 km on the western side of the ridge. Rock chip samples from scattered outcrop and float in this area returned assays up to **10.1 g/t, 4.5 g/t and 3.5 g/t gold**. Refer to Figures 16 and 17 for all rock chip sample locations and gold results, Table 2 for rock chip samples returning greater than 1 g/t gold and Appendix A for all sample results for the Rohav Prospect.

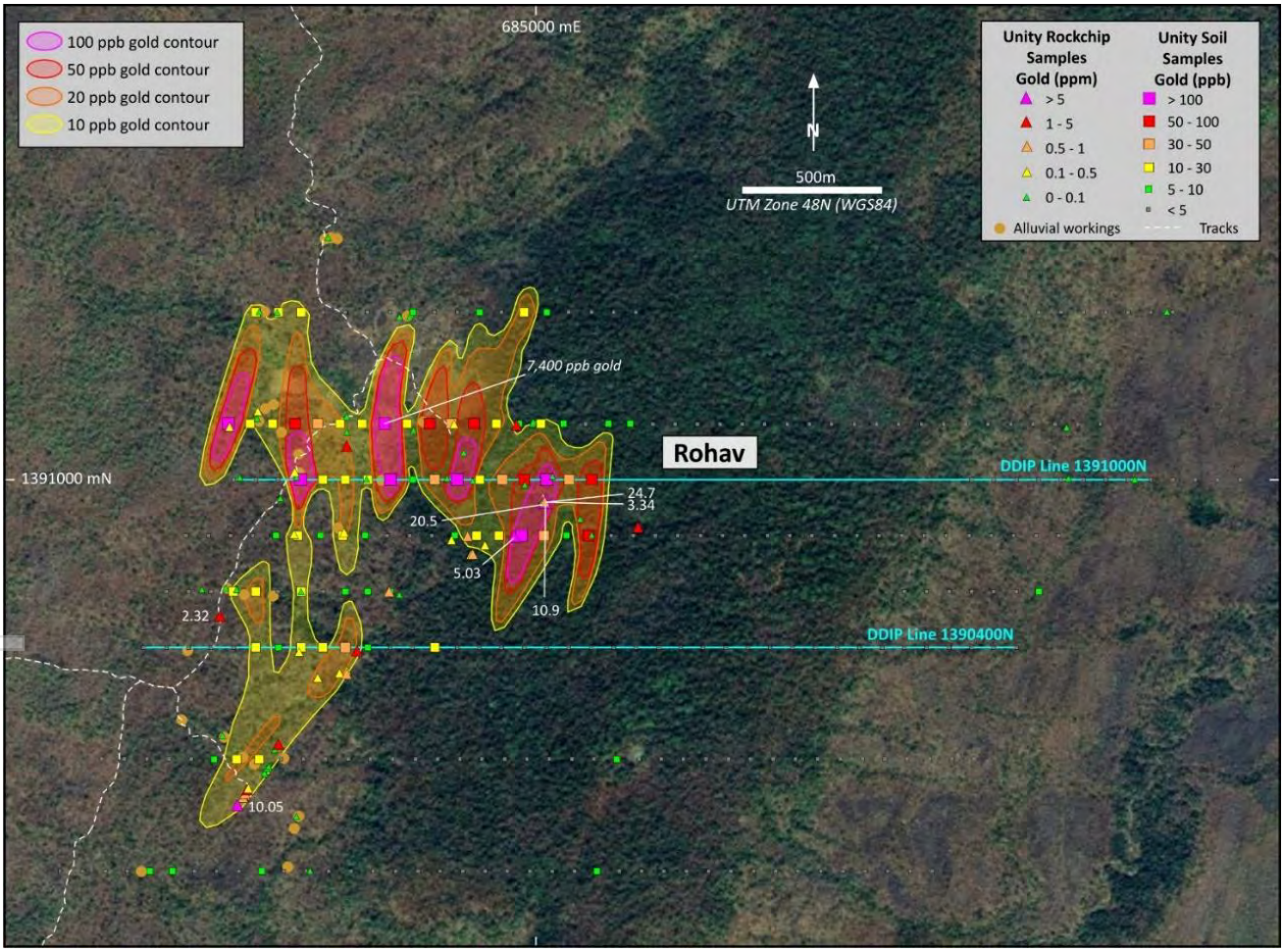


Figure 16: Rohav Prospect. Soil and rock chip sample results and IP survey lines on a satellite image – the thicker, green vegetation is associated with the basalt cover which caps the Rohav Plateau. *Source: Unity Metals.*

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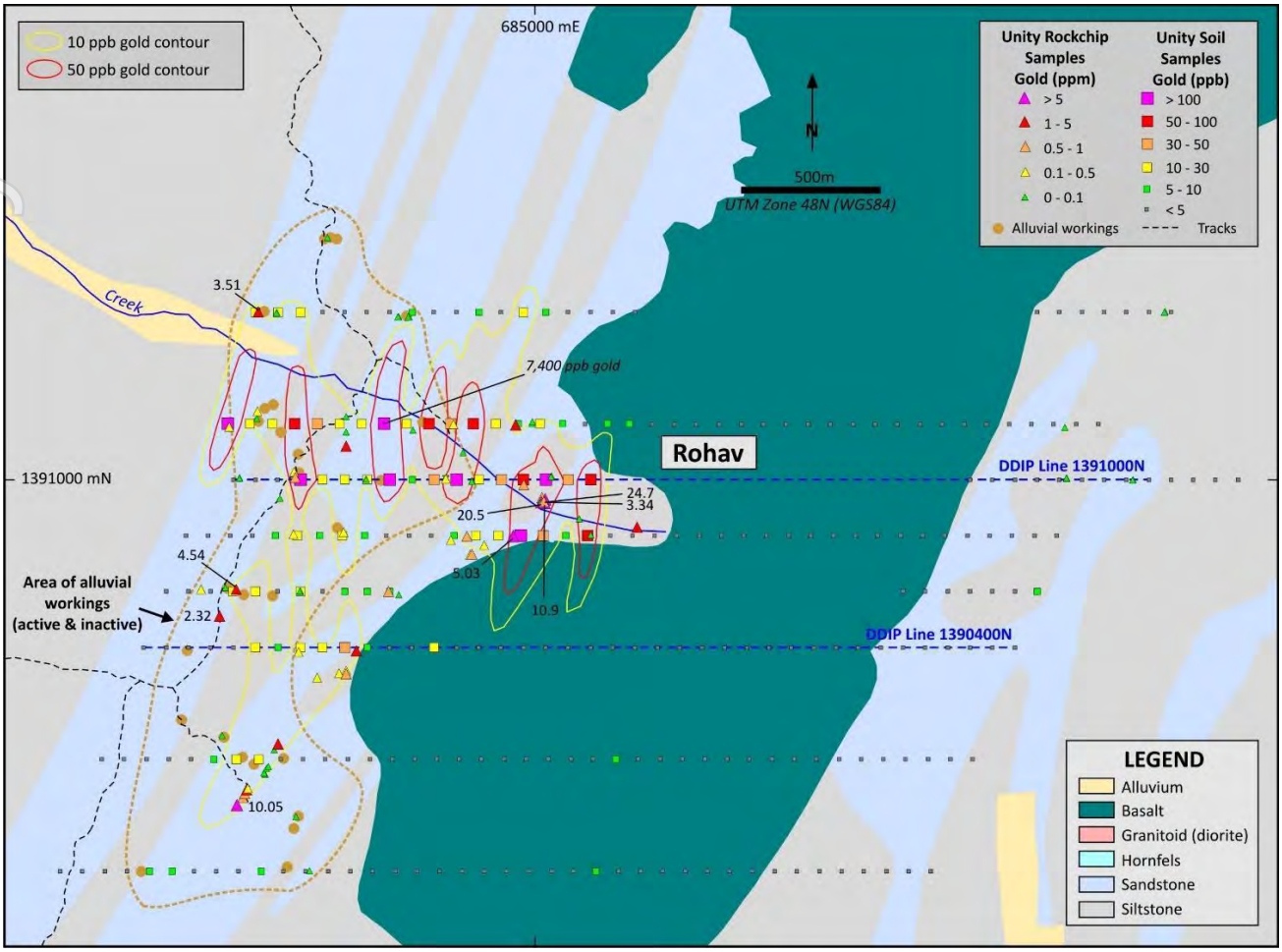


Figure 17: Rohav Prospect. Soil sample and rock chip sample locations/results, IP lines on interpreted geology. *Source: Unity Metals.*

Table 2: Rohav Prospect rock chip assay results. A total of 62 samples from the Rohav Prospect were assayed. Twelve samples returning greater than 1 g/t gold have been presented here. Assay results for all of the rock chip samples taken at Rohav Prospect are provided in Appendix A and gold assays for all the samples are depicted in Figures 16 and 17.

Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
103060	683933	1389837	10.05	38.8	2110	-2	10	1.72	2510	0.26	13	53
103063	683870	1390512	2.32	1.2	555	2	8	3.68	233	0.02	-2	24
103194	684931	1391197	1.17	63	493	281	19	5.87	860	0.26	11	56
103202	684923	1390797	5.03	111	370	245	5	3.22	253	0.07	8	42
103204	684361	1390388	1.45	2.8	85	3	3	1.39	190	0.02	-2	10
103209	685037	1390928	3.34	33.2	805	33	44	4.18	678	0.35	6	158
103210	685037	1390930	24.7	206	3110	338	153	29.4	8720	10	10	4.36%
103211	685367	1390830	1.24	17.1	959	63	25	8.34	2190	0.17	2	256
103217	685024	1390919	20.5	81.7	4300	98	95	19.85	3480	0.73	10	499
103218	685036	1390917	10.9	9.1	405	10	57	2.61	499	0.25	2	61
103249	684010	1391602	3.51	109	89	126	7	1.92	585	0.06	-2	29
103261	683931	1390608	4.54	9.5	715	9	2	3.71	792	0.62	-2	18

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A single creek, draining to the west has incised a steep sided valley through the basalt and into the sediments across the ridge for around 700 m. Water in the creek appears to be naturally contaminated by weathering of sulphides in the sediments and gold mineralised veins (Photograph 1). Vietnamese artisanal miners were illegally mining mineralised veins exposed in the walls of the valley until they were removed by the previous Chinese licence holders. The exposed gold mineralised veins are flat-lying, stacked quartz-haematite-limonite and quartz-sulphide veins of up to 30 cm thickness and up to 30 m strike length that dip at a shallow angle to the east under the basalt plateau (Photograph 2). Quartz-sulphide vein float mineralisation has been sampled for 300 m upstream (Photograph 3). Rock chip assays for samples taken of the veins include: **20.5 g/t, 10.9 g/t, 5.0 g/t and 3.3 g/t gold.** One vein assayed **24.7 g/t gold, 206 g/t silver, 0.9% lead and 4.4% zinc**. Refer to Figures 16 and 17 for all rock chip sample locations and gold results, Table 2 for rock chip samples returning greater than 1 g/t gold and Appendix A for all sample results.

Unity Cambodia completed first pass grid soil sampling (400 m x 80 m and 200 m x 80 m) over the southern portion of the Rohav Prospect. A major 2.3 km x 1.5 km gold-in-soil anomaly (>10 ppb gold) has been outlined and it is associated with the area of mapped gold-bearing quartz-sulphide veins and the area of alluvial workings (see Figure 16). The soil anomaly is open to the west and constrained on the eastern side by the basalt cover of the Rohav Plateau. The highest gold assays in the soil samples, including the peak of **7,400 ppb (7.4 g/t)** gold are found close to the west-northwest draining creek that has the Vietnamese workings in its headwaters. Refer to Figure 17 which depicts all soil sample locations and the gold-in-soil sample results from the Rohav Prospect, and to Appendix C which provides all soil sample coordinates and gold results for the Ngot Gold Project.

Attempts to auger by hand through the basalt cover at the Rohav Prospect were unsuccessful. The terrain is also too steep for vehicle-mounted drilling access without extensive earthworks and track preparation.

Unity Cambodia has completed a trial Induced Polarisation (**IP**) survey over the basalt at the Rohav Prospect to test if geophysics can locate the sulphide-bearing mineralisation that hosts the gold mineralisation beneath the basalt cover and potentially define targets for drill testing.



Photograph 1: Rohav Prospect. Creek cutting through the basalt plateau and into the gold mineralised sediments below. The creek water is naturally contaminated due to the weathering of the sulphides associated with the gold mineralisation. *Source: Author.*





Photograph 2: (Left) Rohav Prospect. Quartz-arsenopyrite vein from Vietnamese artisanal mine. A rock chip sample (ID 103217) taken from this vein at location 685024 m East, 1390919 m North returned assay results of 20.5 g/t gold, 81.7 g/t silver and 0.4% arsenic (refer to Appendix A for all rock chip sample assay results). *Source: Author.*

Photograph 3: (Right) Rohav Prospect. Quartz vein breccia from 300 m downstream from Vietnamese workings. A rock chip sample (ID 103257) taken from this vein breccia at location 684682 m East, 1391005 m North returned an assay of 0.47 g/t gold (refer to Appendix A for all rock chip sample assay results). *Source: Author.*

The IP survey was conducted by Austhai Geophysical Consultants (Thailand) Co. Ltd (Austhai). The IP survey consisted of two, parallel, 3 km long lines (1391000 m North and 1390400 m North) that were spaced 600 m apart (Figures 17 and 18). Dipoles along the lines were spaced at 50 m and read to N=12 (up to 16), to give a depth of investigation to 300 m to 400 m.

On the resistivity profile for Line 1391000 m North a very resistive zone is located between 635100 m East and 635450 m East with resistivity up to 10,000 ohm-m (while the rest of the section is between 50 to 650 ohm-m). This is a potential area of silicification marked by the high resistivity. On the periphery of this resistive zone are shallow chargeable highs and at depth in the west is a more moderate chargeable high on the periphery of the zone.

The strong resistivity anomaly and the associated chargeable highs are perhaps related to an intrusion related gold mineralisation system underlying the basalt cap. The fracture controlled stockwork within the host intrusion would be defined by areas of silicification (defined by high resistivity) with disseminated sulphide alteration in the adjacent rock matrix (defined by a chargeability response as a halo).

Line 1390400 m North is more active than Line 1391000 m North with several areas of chargeable response. The chargeable highs overlying moderate to high resistivity (centred on 685552 m East and 686497 m East), which overlie a moderate to high resistivity anomaly, are of particular interest. These areas may be indicating the presence of disseminated sulphide alteration (high chargeability) associated with silica alteration (high resistivity) related to a gold-bearing quartz-sulphide stockwork vein system developed within an intrusion.

A second resistive zone between 684499 m East and 684800 m East is similar to the very resistive zone seen in Line 1391000 m North (between 635100 m East and 635450 East). This zone does not have the shallow chargeable highs overlying it; however, there are two zones of moderate chargeable highs on the western and eastern periphery of the resistive zone. This is possibly defining a silicified cap with peripheral alteration in the form of semi-massive to disseminated sulphides which may be gold-bearing.

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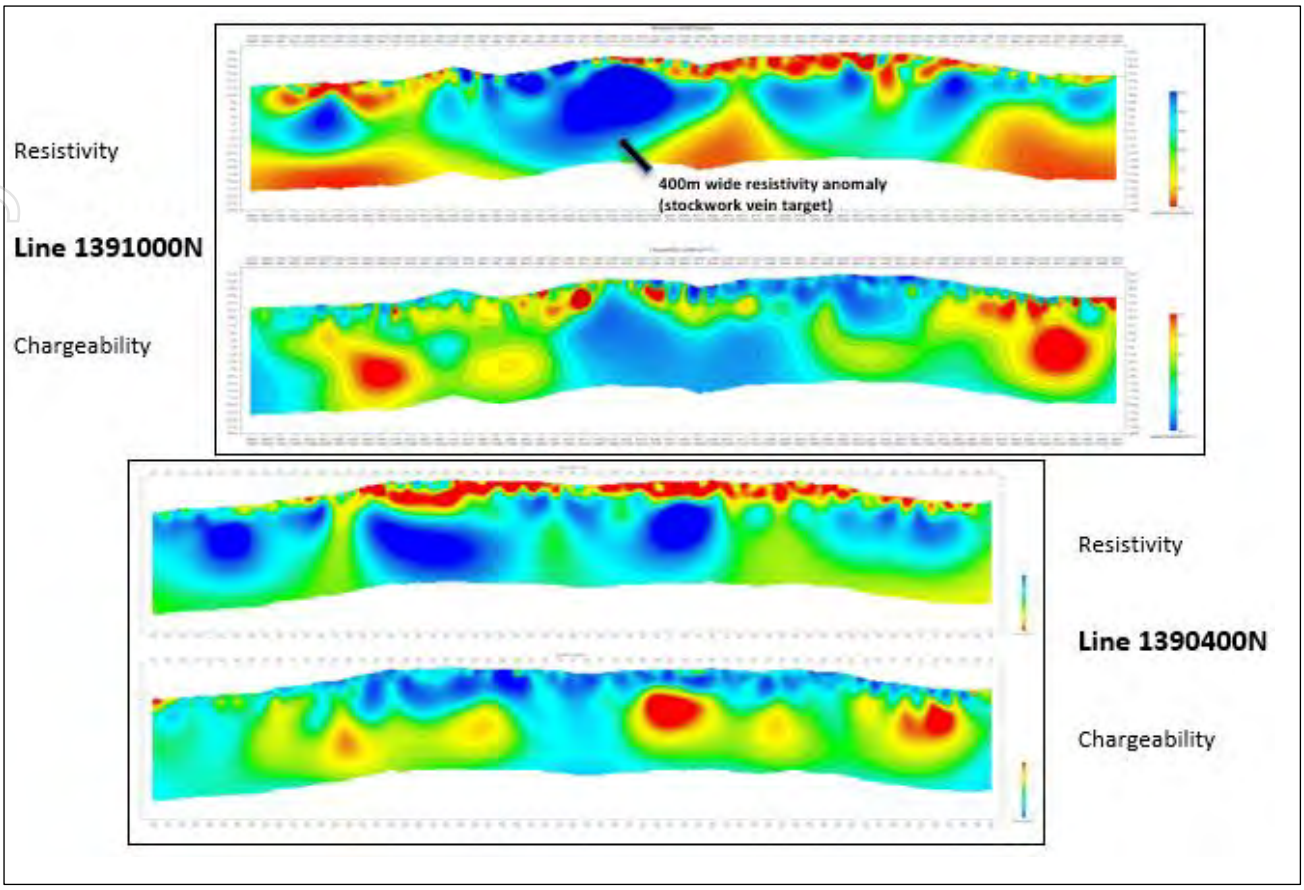


Figure 18: Rohav Prospect observed resistivity and chargeability pseudo sections for Lines 1391000 m North and 1390400 m North.

Top: Inversion resistivity vs depth section with colour range 50 Ohm-m (red) to 650 Ohm-m (blue).

Bottom: Inversion chargeability vs depth section with colour range 0.0 mV/V (blue) to 25.0 mV/V (red). Note: the IP images are at the same scale and aligned on the same eastings. *Source: Unity Metals.*

4.5.2 Ngot Central Prospect

At the Ngot Central Prospect, zones of primary gold mineralisation occur in quartz +/- arsenopyrite + pyrite stockwork and sheeted veins hosted in a 1.5 km x 1 km diorite intrusion that lies approximately 6 km southwest of Emerald's Okvau Gold Mine. Most of the vein mineralisation has been found in historical artisanal mine pits and mullock heaps that are within an 800 m x 400 m area.

Rock chips samples from mineralisation exposed in these workings have returned gold assays that include **64.9 g/t, 38.6 g/t, 37 g/t, 30.4 g/t, 15.2 g/t, 14.9 g/t, 14.8 g/t, 9.7 g/t, 9.6 g/t and 9.3 g/t gold.** Refer to Figure 19 for all rock chip sample locations and gold results, Table 3 for rock chip samples returning greater than 1 g/t gold and Appendix A for all sample results for the Ngot Central Prospect.

During the site visit for this report, a number of historical artisanal mine workings were inspected (Photograph 4), and samples were taken from an active artisanal mine. The active mining had recently exposed a 70 cm wide zone of shallowly dipping (-15^0 toward southeast), parallel quartz + limonite and quartz, arsenopyrite, pyrite veins hosted in weathered diorite saprolite at a depth of around 2 m below surface. Individual vein thicknesses up to 10-15 cm were observed within the mineralised zone (Photograph 5 and 6). A composite channel rock chip sample across this mineralised zone returned **0.7 m @ 6.5 g/t gold.** The mineralised zone ends in the floor of the workings, and its full width is still to be determined.

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A broad area of recent artisanal alluvial mining extends for approximately 1 km west-southwest from the area of primary gold mineralisation. Two mineralised float samples, not located in or near the alluvial workings, were collected in this area. The first sample of diorite with chalcedonic quartz veins and quartz vein breccia with chalcopyrite and possible cuprite returned assays of **44.0 g/t gold, 119 g/t silver, 1.1 % copper** and **314 ppm antimony** (Photograph 7). The second sample of a chalcedonic quartz vein with sphalerite, arsenopyrite and pyrite returned assays of **33.3 g/t gold, 37.4 g/t silver** and **5.6 % zinc** (Photograph 8).

The presence of these mineralised float samples suggests that an as yet currently unidentified primary source of high-grade gold mineralisation may be present in this area.

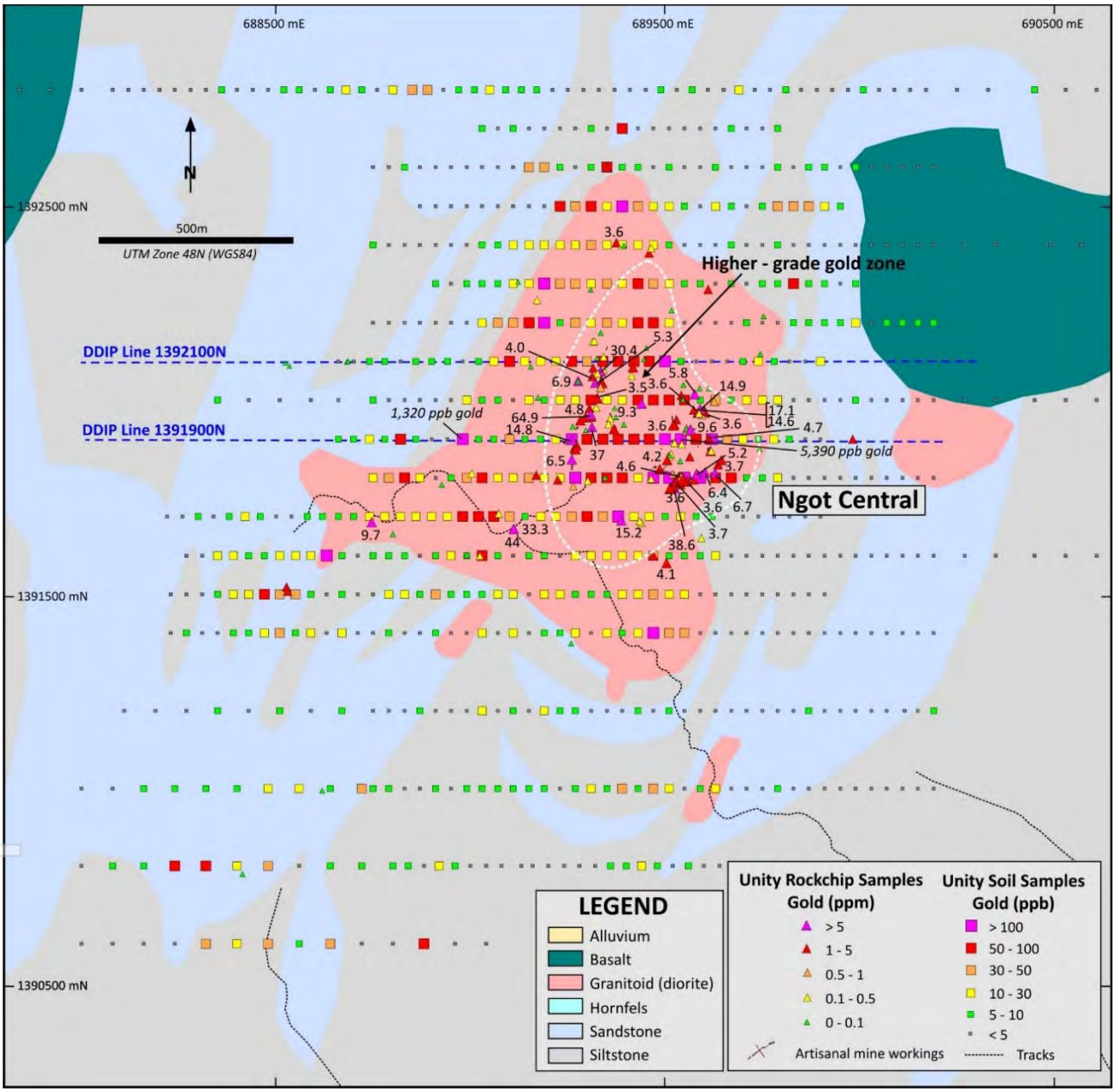


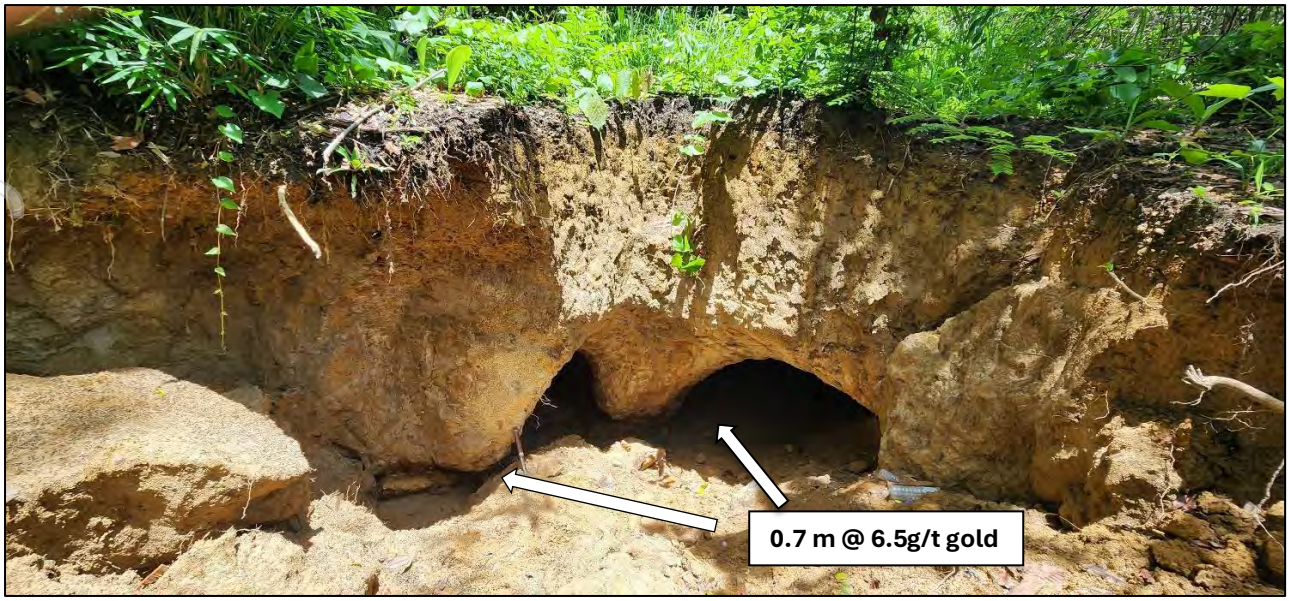
Figure 19: Ngot Central Prospect. Soil and rock chip sample results on geology, location of IP lines shown. *Source: Unity Metals.*

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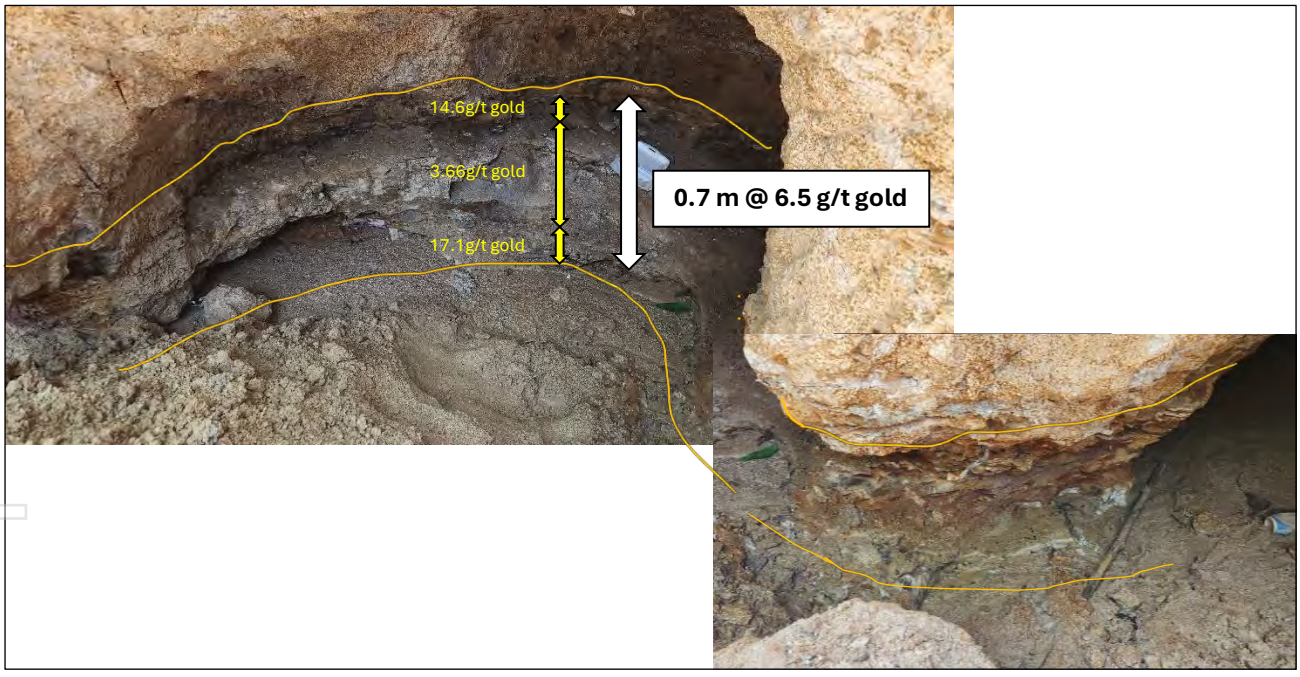


Photograph 4: Historical artisanal workings inspected by the Author at the Ngot Central Prospect on gold-bearing, banded, quartz-arsenopyrite veins hosted in weathered diorite. A channel rock chip sample (ID 103341) taken from a 40 cm wide stacked vein at location 689512 m East, 1391773 m North returned an assay result of 1.2 g/t gold. A grab rock chip sample (ID 103344) taken from a stock work vein at location 689524 m East, 1391774 m North returned assay results of 38.6 g/t gold and 21.6 g/t silver (refer to Appendix A for all rock chip sample assay results). *Source: Unity Metals.*

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Photograph 5: Ngot Central Prospect. New artisanal workings on shallow-dipping, stacked high-grade gold veins hosted in weathered diorite (2 m below surface). The vertical composite channel rock chip result of 0.7 m @ 6.5 g/t gold was obtained from the sampling of these veins at location 689585 m East, 1391967 m North (refer to Photograph 6 for individual channel sample locations, Appendix A for all rock chip sample assay results). *Source: Unity Metals.*



Photograph 6: Ngot Central Prospect. Close up view of the same veins as above. The banded quartz-arsenopyrite-pyrite mineralisation strikes 040^0 and dips 15^0 SE. The mineralised zone ends in the floor of the working and its full width is still to be determined. The vertical composite channel rock chip result of 0.7 m @ 6.5 g/t gold is comprised of the following individual channel rock chip assay results all located at location 689585 m East, 1391967m North: sample (ID 103304) with 0.05 m @ 14.6 g/t gold (upper); sample (ID 103305) with 0.5 m @ 3.6 g/t gold (middle); and sample (ID 103306) with 0.1 m @ 17.1 g/t gold (lower) (refer to Appendix A for all rock chip sample assay results). *Source: Unity Metals.*

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Photograph 7: (Left) Ngot Central Prospect. Float sample of diorite with chalcedonic quartz veins and quartz vein breccia with disseminated chalcopyrite and possibly cuprite. A rock chip sample (ID N2303048) taken from this mineralised diorite at location 689112 m East, 1391672 m North returned assay results of 44 g/t gold, 119 g/t silver and 1.1% copper (refer to Appendix A for all rock chip sample assay results). *Source: Unity Metals.*

Photograph 8: (Right) Ngot Central Prospect. Float sample of a 10 cm chalcedonic, banded quartz vein with sphalerite, arsenopyrite and pyrite. A rock chip sample (ID N2303049) taken from this vein at location 689112 m East, 1391672 m North returned assay results of 33.3 g/t gold, 37.4 g/t silver and 5.6% zinc (refer to Appendix A for all rock chip sample assay results). *Source: Unity Metals.*

Recently completed soil sampling (100 m x 40 m spacing) by Unity Cambodia has defined a coherent, northeast trending gold-in-soil anomaly (>10 ppb gold) of 2.8 km length x 1 km width that overlies the diorite intrusion (Figure 20). Assays from soils include: **472 ppb, 365 ppb, 294 ppb, 253 ppb gold** with a peak value of **5,390 ppb gold** (**5.4 g/t gold).** Refer to Figure 20 for all soil sample locations and the gold-in-soil sample results from the Ngot Central Prospect, and to Appendix C which provides all soil sample coordinates and gold results for the Ngot Gold Project.

The gold-in-soil anomaly is coincident with a strong arsenic-in-soil anomaly (>10 ppm, maximum **1,205 ppm**) and it remains open to the west, southwest and to the northwest.

Unity Metals also completed an Induced Polarisation (IP) survey at the Ngot Central Prospect. Two lines of 2D dipole-dipole IP, spaced 200 m apart (1392100 m North and 13901900 m North) were completed to test for evidence of silicification and sulphide alteration, beneath the thin residual soil cover (see Figure 19). Dipoles along the lines were spaced at 50 m and read to N=12 (up to 16), for a depth of investigation to 300 m to 400 m.

On Line 1392100 m North, a prominent chargeable anomaly, overlapping a resistive zone, was located near to surface to the west between 688301 m East and 688660 m East (Figure 21). This 360 m wide chargeable anomaly, modelled to be at 100 m depth, has similar characteristics to the western anomaly on Line 1391900 m North but is deeper and more prominent with values up to 35 mV/V. The IP signature can be interpreted to be a broad zone of silica-sulphide alteration which may be gold mineralised.

There are also three moderately chargeable features on Line 1392100 m North overlying resistive zones at 689085 m East, 689351 m East and an elongated zone increasing in depth between 689497 m East and 689646 m East. The latter elongated chargeability anomaly lies in the eastern portion of the diorite intrusion, where Unity Metals has located a strong zone of shallow-dipping, gold-bearing sheeted veins with sulphides (predominantly arsenopyrite). It is also coincident with the peak of the strong gold-in-soil anomaly at the Ngot Central Prospect.

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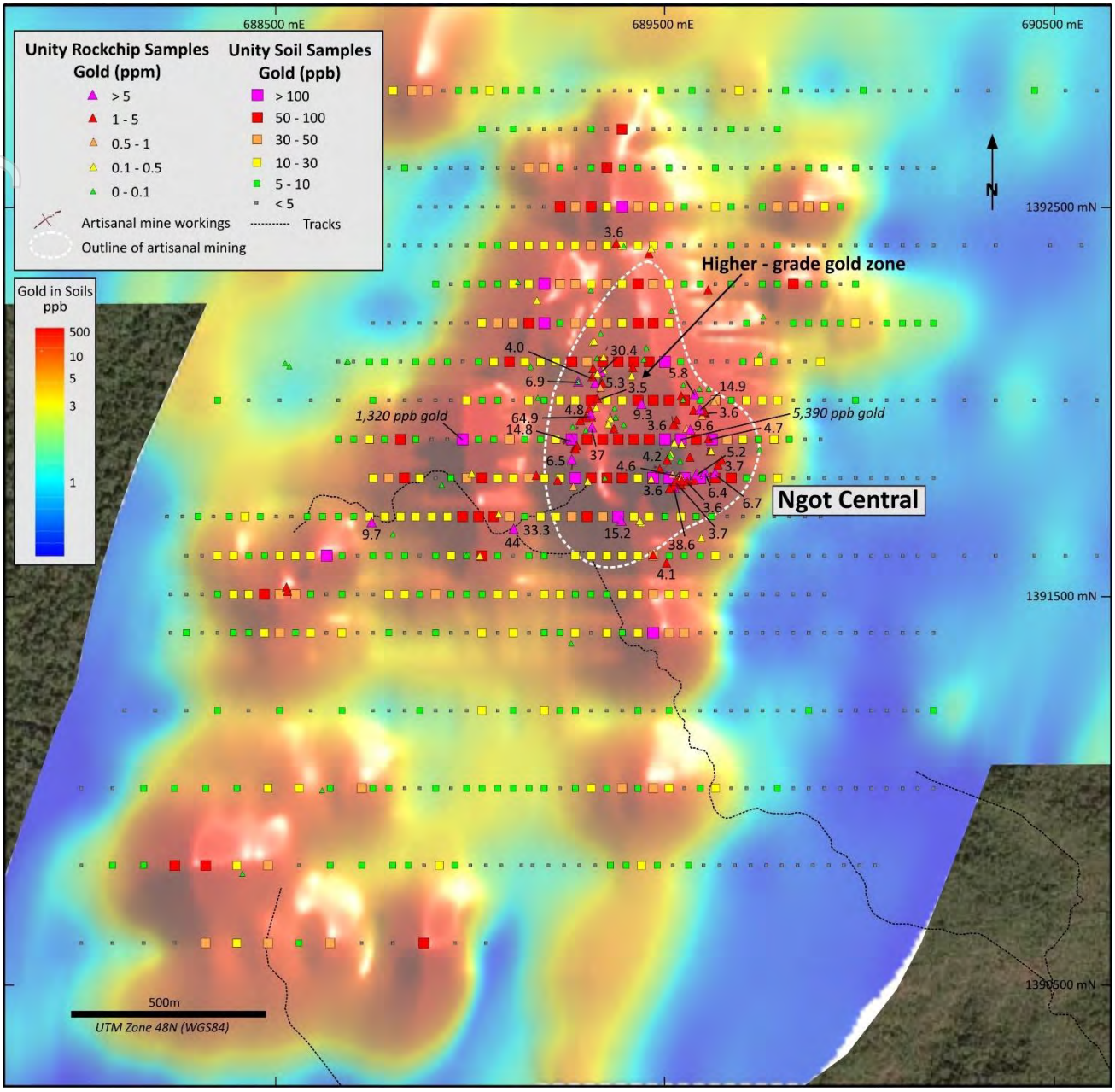


Figure 20. Ngot Central Prospect. Soil and rock chip sample gold results on a gridded gold-in-soil image. *Source: Unity Metals.*

There is a shallow, near surface, moderately chargeable anomaly on Line 1391900 m North (see Figure 21) overlying a 500 m wide resistive zone from 689213 m East to 689707 m East which is interpreted to represent a broad zone of silicification with associated disseminated sulphides. This zone is confined to within a depth of 150 m from the surface and it also lies in the eastern portion of the diorite intrusion where the strong zone of shallow-dipping, gold-bearing sheeted quartz-sulphide veins have been identified by Unity Metals. It is also coincident with the peak of the strong gold-in-soil anomaly. The chargeability anomaly provides a priority target for the first drilling at the Ngot Gold Project.

The western chargeability anomaly repeats on Line 1391900 m North and is shown to be the result of three causative bodies. The most prominent of these is very close to surface or even at surface between 688313 m East to 688414 m East. Investigation of this area for any outcrop with alteration with disseminated or semi-massive sulphides Is recommended.

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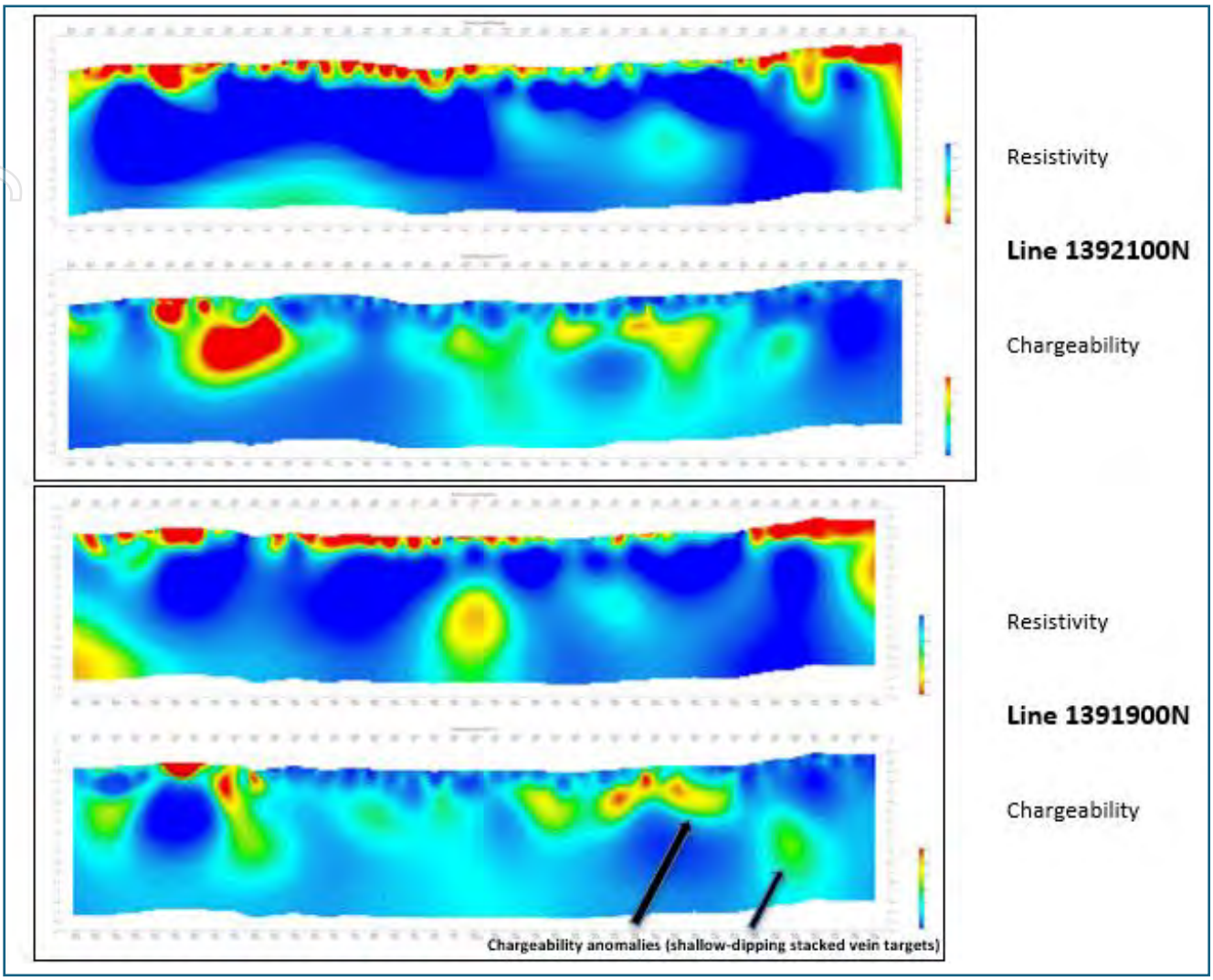


Figure 21: **Ngot Central Prospect observed resistivity and chargeability pseudo sections for Lines 139210 m North and 1391900 m North.**

Top: Inversion resistivity vs depth section with colour range 150 Ohm-m (red) to 2500 Ohm-m (blue).

Bottom: Inversion chargeability vs depth section with colour range 0.0 mV/V (blue) to 25.0 mV/V (red). Note: the IP images are at the same scale and aligned on the same eastings. *Source: Unity Metals.*

Table 3: Ngot Central Prospect rock chip assay results. A total of 119 samples from the Ngot Central Prospect were assayed. Fifty-five samples returning greater than 1 g/t gold have been presented here. Assay results for all of the rock chip samples taken at Ngot Central Prospect are provided in Appendix A and gold assays for all the samples are depicted in Figures 19 and 20.

Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
N2303005	689312	1391960	2.83	2.2	613	-2	186	3.24	19	0.17	-5	45
N2303006	689306	1391981	2.76	2.1	1915	4	45	1.96	14	0.14	-5	3
N2303007	689316	1392085	2.77	1.1	6.31%	8	33	5.74	10	0.16	39	4
N2303048	689112	1391672	44.0	119	471	147	1.11%	22.8	1850	19.3	314	786
N2303049	689112	1391672	33.3	37.4	1.72%	9	757	8.85	1525	10.6	33	5.64%
103012	689375	1392406	3.58	1.7	9	118	9	1.37	17	-0.01	-2	3
103014	689611	1392286	1.07	1.1	355	47	528	8.19	14	0.01	-2	11
103017	689601	1391975	1.84	3.5	1585	5	92	1.54	95	0.03	-2	4
103020	689541	1391785	3.63	4.6	627	6	70	1.29	42	0.24	-2	2
103131	688531	1391513	2.49	1.1	32	91	70	1.35	3	0.02	-2	6

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Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
103133	689170	1391811	1.03	0.6	116	3	10	1.5	23	0.02	-2	2
103134	689225	1391798	2.59	0.5	97	10	10	1.22	20	0.02	-2	-2
103137	689352	1392600	2.48	0.7	73	37	288	5.24	14	0.27	-2	17
103143	689440	1391994	9.32	4.6	2300	30	128	8.3	85	0.07	4	19
103144	689590	1391980	14.9	13.2	1265	11	172	2.12	2	0.04	-2	3
103185	689389	1391695	15.2	12.6	270	77	53	1.67	26	0.02	-2	6
103186	688747	1391692	9.73	23.4	7	90	14	1.08	-2	0.01	-2	-2
103304	689585	1391967	14.55	13.1	4.51%	34	1055	5.62	8	0.3	21	7
103305	689585	1391967	3.55	6.8	4.33%	9	412	13.05	12	0.51	14	7
103306	689585	1391967	17.05	15.3	3.02%	32	891	6.27	10	0.51	14	11
103308	689545	1391803	1.3	2.4	2350	4	212	2.22	11	0.26	2	5
103309	689982	1391900	1.73	1.8	175	5	86	1.66	2	0.01	-2	14
103330	689577	1392016	5.75	8.8	2.33%	34	128	3.29	91	0.03	12	3
103334	689534	1391798	4.64	5.2	1625	9	211	2.66	44	0.09	2	9
103335	689533	1391800	1.14	2.5	3040	7	77	2.03	63	0.21	-2	4
103337	689538	1391802	2.3	4.1	5960	4	268	2.95	50	0.79	4	8
103339	689544	1391794	4.64	8.9	3.15%	11	1255	5.39	52	1.9	14	26
103340	689557	1391792	3.55	4.2	6760	8	275	2.96	62	0.32	2	10
103341	689524	1391774	38.6	21.6	875	48	756	1.5	13	0.32	-2	11
103343	689519	1391778	1.57	0.5	1295	2	47	0.99	14	0.06	-2	5
103344	689512	1391773	1.23	2	1.73%	21	155	2.61	7	0.19	8	3
103345	689529	1391791	3.67	2.6	8570	4	266	6.8	110	0.6	11	20
103349	689339	1392044	1.11	0.6	995	2	85	5.39	20	0.3	-2	5
103351	689326	1392006	3.47	2.1	6100	5	205	3.75	14	0.11	3	6
103352	689297	1391957	4.82	5.4	431	5	103	3.73	48	0.1	-2	13
103353	689313	1391932	37	8.5	2750	14	184	4.42	53	0.05	4	9
103354	689273	1391884	1.38	1.6	767	6	233	2.45	28	0.22	-2	4
103358	689581	1391811	5.22	17	8820	23	593	3.66	46	0.53	7	13
103359	689603	1391815	6.4	11.6	4.03%	10	222	7.47	52	0.66	29	14
103362	689505	1391846	4.19	4.4	2990	4	400	1.83	91	0.5	3	5
103364	689486	1391823	2.4	0.8	1300	2	67	2.21	37	0.06	2	5
103367	689566	1391925	9.57	7	2950	12	243	4.58	64	0.13	5	10
103368	689612	1391901	4.65	2.5	616	9	103	3.48	32	0.04	2	4
103369	689617	1391871	1.19	1.2	3900	3	259	3.61	104	0.28	4	11
103373	689417	1392085	2	0.5	634	3	164	3.66	7	0.02	3	6
103380	689369	1391927	2.77	-0.2	116	-2	4	0.91	25	-0.01	2	5
103381	689261	1391849	6.45	9.2	11.45%	30	267	11.1	402	0.21	54	17
103389	689504	1391581	4.06	15.5	1310	81	283	4.12	71	0.04	4	34
103390	689469	1391601	2.85	11.7	1025	39	356	4.26	45	0.04	3	15
103391	689645	1391846	1.44	1	2.31%	4	60	4.5	22	0.21	14	3
103395	689270	1391875	2.7	0.6	1555	<2	30	1.67	14	0.11	-2	5
103396	689261	1391898	14.75	11.8	1.33%	55	254	15	178	0.62	6	75
103397	689282	1391949	2.93	1.8	158	3	16	1.56	39	0.02	-2	3
103398	689310	1391964	64.9	41.9	3050	87	387	11.45	174	0.06	9	80
103400	689522	1391936	3.64	1.8	1815	6	79	2.95	37	0.15	-2	16

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4.5.3 Ngot NE Prospect

The Ngot NE (northeast) Prospect is located 2.5 km south-southwest of Emerald's Okvau Gold Mine and lies within a north-northeast trending mineralised corridor, here referred to as the Okvau Mine Trend.

Unity Metals mapping has outlined an elongate, north-northeast trending 1.2 km x 0.7 km diorite intrusive (Figure 22). Whilst outcrop is sparse, multiple zones of gold mineralised quartz-arsenopyrite veins and vein breccia were found in several abandoned and active artisanal mining pits within the diorite and sediments along the diorite contact (Photograph 9 and Table 4).



Photograph 9: Ngot NE Prospect. Quartz-arsenopyrite-pyrite breccia. A rock chip sample (ID 103090) taken from this vein at location Easting 689112 m, Northing 1391672 m returned assay results of 2.2 g/t gold, 2.4 g/t silver and 4.9% arsenic (refer to Appendix A for all rock chip sample assay results). *Source: Author.*

Soil samples were collected on a 100 m x 40 m grid over most of the prospect area. Sampling outlined a coherent, north-northeast trending, 2 km long x 700 m wide gold in soil anomaly (>10 ppb) with a coincident arsenic in soil anomaly (>10 ppm) with a peak gold assay of 1,000 ppb and peak arsenic assay of 763 ppm. The gold-in-soil anomaly remains open to the north, where it continues into Emerald's mining licence area and heads towards the Okvau Gold Mine's open pit. Refer to Figure 23 for all soil sample locations and the gold-in-soil sample results from the Ngot NE Prospect, and to Appendix C which provides all soil sample coordinates and gold results for the Ngot Gold Project.

Table 4: Ngot NE Prospect rock chip assay results. A total of 33 samples from the Ngot NE Prospect were assayed. Results for 1 sample that returned greater than 1 g/t gold has been presented here. Assay results for all of the rock chip samples taken at Ngot NE Prospect are provided in Appendix A and gold assays for all the samples are depicted in Figure 22.

Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
103090	692018	1393388	2.2	2.4	4.9%	15	311	5.19	37	0.49	107	6

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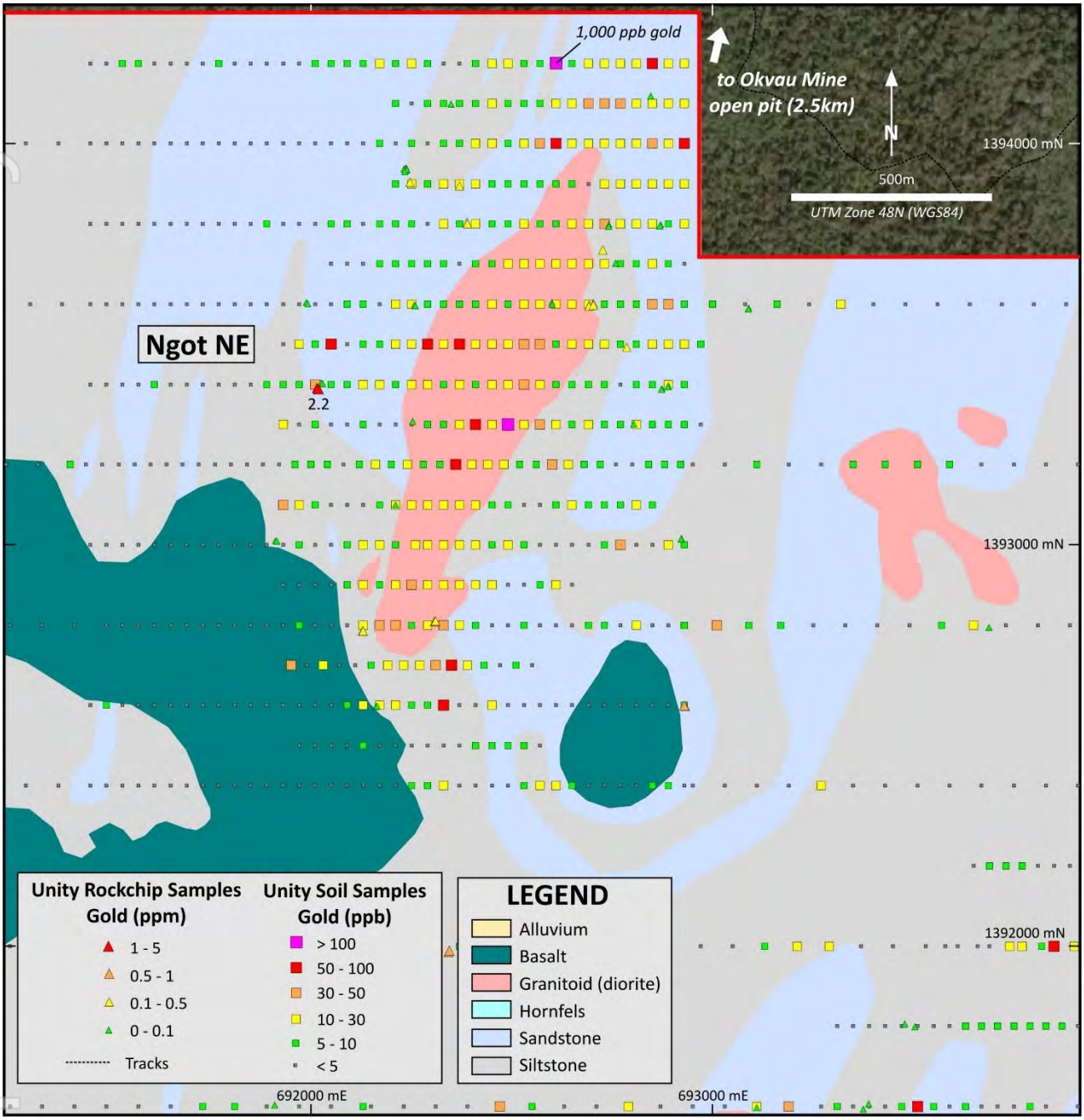


Figure 22: Ngot NE Prospect. Soil and rock chip sample results on geology. *Source: Unity Metals*

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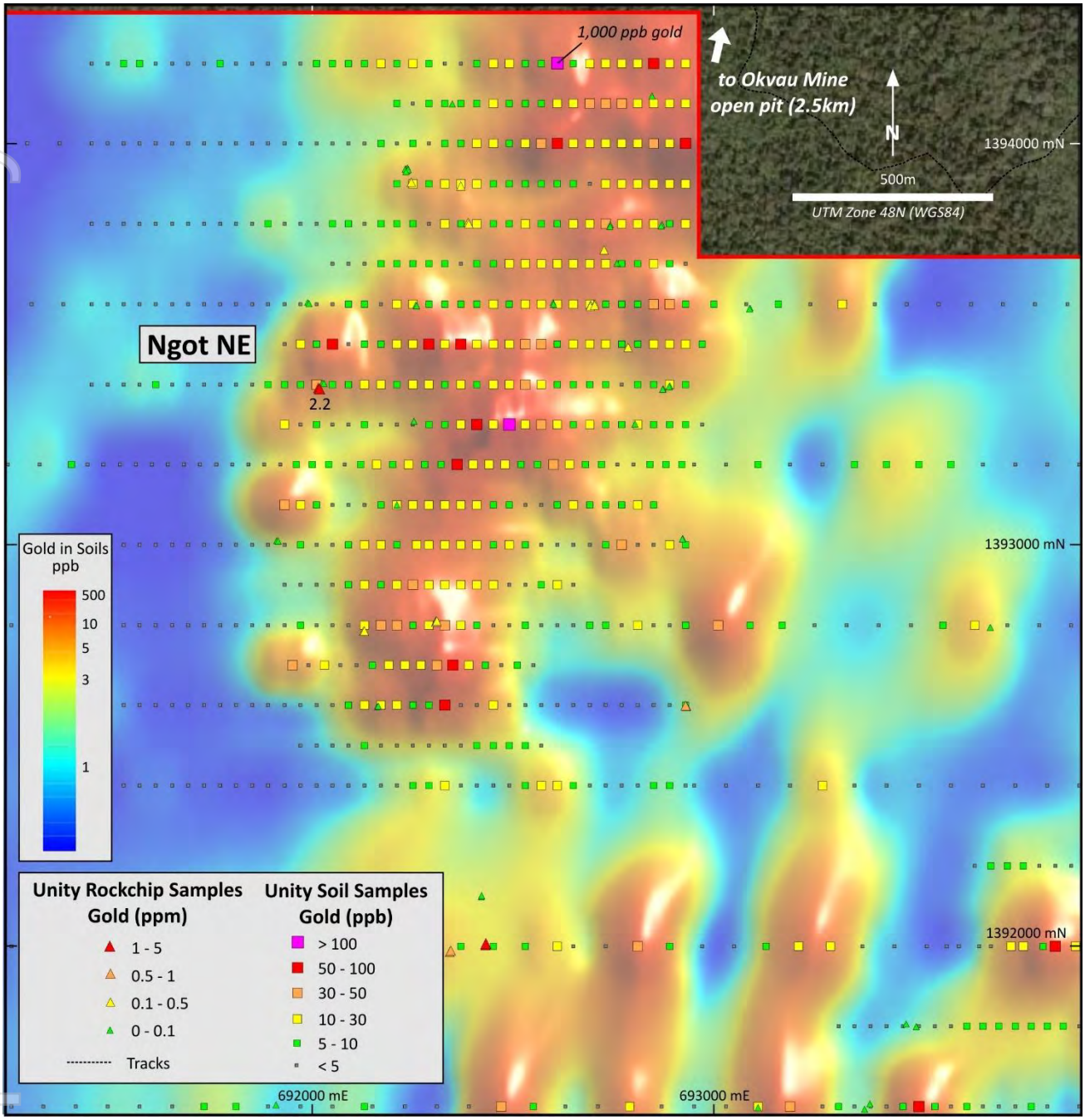


Figure 23: Ngot NE Prospect. Soil and rock chip sample results on a gridded gold-in-soil image. *Source: Unity Metals.*

4.5.4 Srolao Prospect

The Srolao Prospect is located in the central part of the Ngot Gold Project and appears to be the current main area of artisanal mining of primary gold at the project. Mapped mineralisation in the area of artisanal mining occurs in a north-northeast trending zone of around 80 m wide x 600 m long. Gold mineralisation is associated with parallel zones of sheeted quartz-arsenopyrite veins, ranging from a few millimetres up 50 cm thickness that are hosted in sediments (Photograph 10 and Photograph 11). These veins are exposed in the artisanal workings and rock chip samples taken by Unity Cambodia assayed up to **27.4 g/t, 27.1 g/t, 26.9 g/t, 18.1 g/t and 16.3 g/t gold** with highly anomalous arsenic and bismuth. Refer to Figure 24 for all rock chip sample locations and gold results, Table 5 for rock chip samples returning greater than 1 g/t gold and Appendix A for all sample results for the Srolao Prospect.

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A number of costeans, pits and slots were excavated by a Chinese company and locals report that the company had planned to begin mining but were operating illegally and were removed by government authorities. A small number of local artisanal miners have recently moved in to take advantage of the previous mine workings (Photograph 12).

Unity Cambodia completed soil sampling on a 200 m x 400 m grid over the prospect area. A number of stacked/parallel, north-northeast trending gold anomalies (>10 ppb) with coincident anomalous arsenic (>10 ppm) were defined (Figure 25). The individual anomalies each extend over 1 km of strike and are associated with the sheeted quartz-arsenopyrite veins. Peak soil assays include **5,910 ppb (5.9 g/t), 3,060 ppb (3.1 g/t) gold and 7,578 ppm arsenic**. Refer to Figure 25 for all soil sample locations and the gold-in-soil sample results from the Srolao Prospect, and to Appendix C which provides all soil sample coordinates and gold results for the Ngot Gold Project.

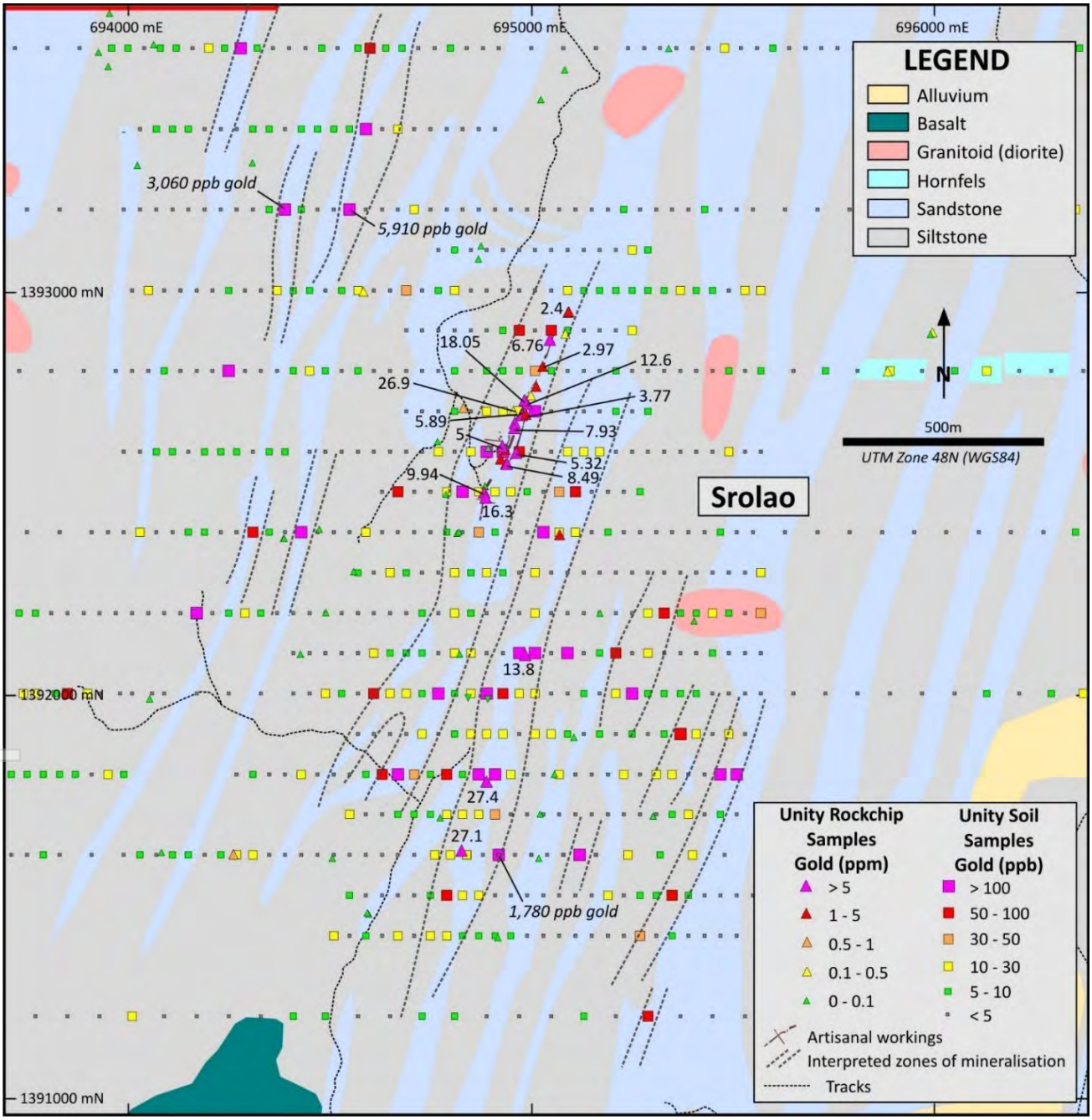


Figure 24: **Srolao Prospect, soil and rock chip gold results geological map.** *Source: Unity Metals.*

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Photograph 10: Srolao Prospect. Sheeted gold-bearing quartz-arsenopyrite mineralisation. A rock chip sample (ID N2306005) taken from this vein at location 694975 m East, 1392701 m North returned assay results of 26.9 g/t gold, 17.8% arsenic and 297 g/t bismuth (refer to Appendix A for all rock chip sample assay results). *Source: Author.*





Photograph 11: (Left) Srolao Prospect. Stockwork gold-bearing quartz-arsenopyrite mineralisation in sediments from the area of the main artisanal workings. A rock chip sample (ID 103025) taken from this mineralisation at location 695045 m East, 1392882 m North returned assay results of 6.8 g/t gold, 9.4% arsenic and 118 g/t bismuth (refer to Appendix A for all rock chip sample assay results). *Source: Author.*

Photograph 12: (Right) Srolao Prospect. Active artisanal mine workings. *Source: Author.*

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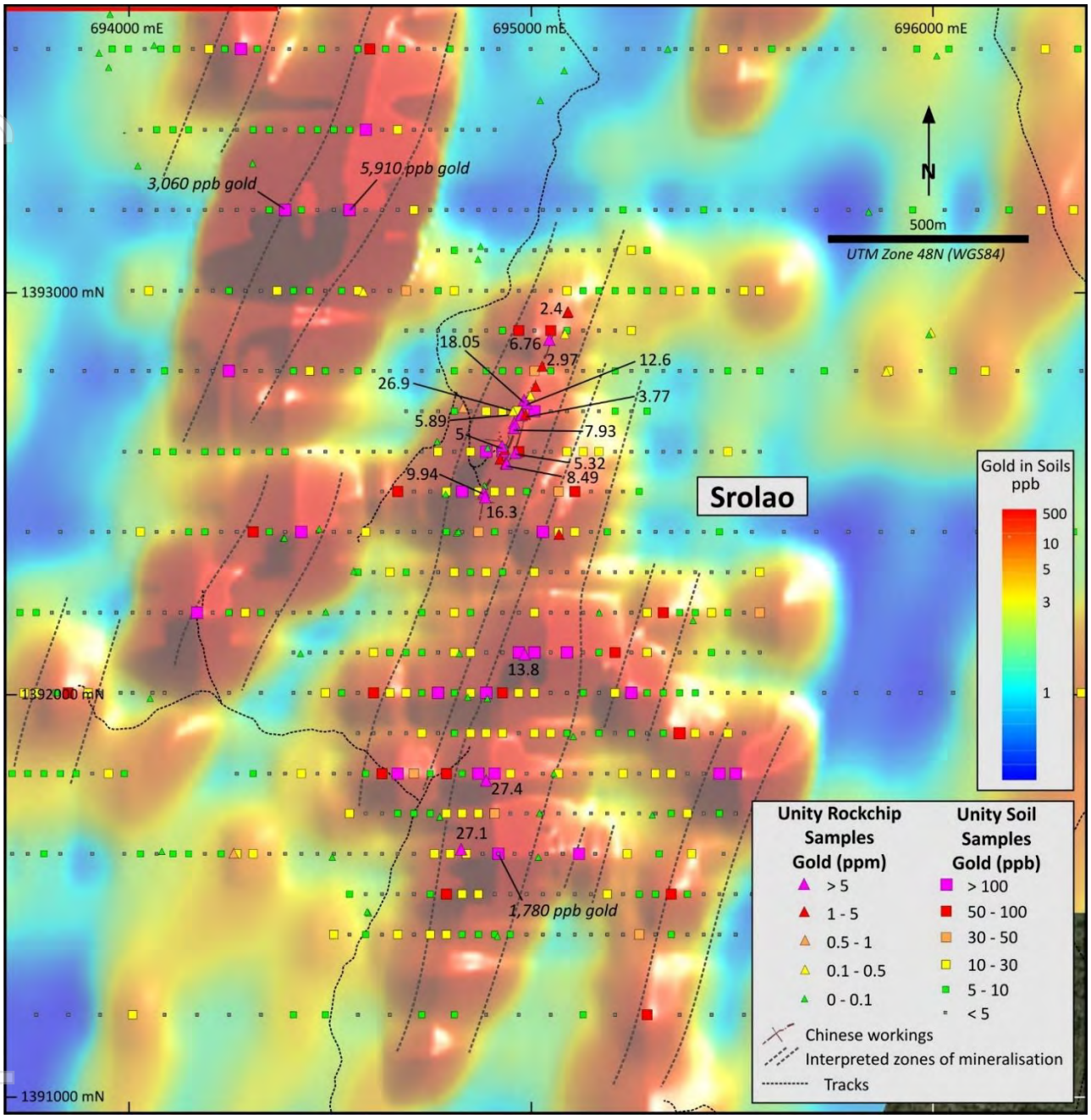


Figure 25: Srolao Prospect. Soil and rock chip sample results on a gridded gold-in-soil image. *Source: Unity Metals.*

Table 5: Srolao Prospect rock chip assay results. A total of 56 samples from the Srolao Prospect were assayed. Twenty-two samples returning greater than 1 g/t gold have been presented here. Assay results for all of the rock chip samples taken at Srolao Prospect are provided in Appendix A and gold assays for all the samples are depicted in Figures 24 and 25.

Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
N2306001	694882	1392504	9.94	1	9.53%	44	262	8.89	4	0.49	37	4
N2306002	694936	1392575	1.26	-0.5	1885	203	212	9.11	10	0.04	5	10
N2306003	694922	1392586	3.89	-0.5	2.91%	92	142	4.83	3	0.09	19	7
N2306004	694958	1392676	5.1	0.7	1.1%	197	171	5.12	10	0.06	8	7

Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
N2306005	694975	1392701	26.9	1.8	17.7%	297	121	14.6	20	1.55	80	-2
103022	695090	1392950	1.21	0.3	1.08%	49	109	3.79	3	0.15	6	5
103023	695092	1392952	2.4	0.4	1.32%	29	205	11.15	4	0.2	56	4
103025	695045	1392882	6.76	0.8	9.36%	118	138	8.94	7	0.11	33	6
103026	695028	1392817	2.97	0.4	2.23%	26	95	3.5	4	0.12	5	7
103027	695012	1392767	1.33	0.8	284	164	62	1.35	40	0.03	-2	5
103028	694983	1392733	18.05	1.4	5.76%	71	137	5.71	8	0.09	25	4
103031	694975	1392696	5.89	0.6	6.6%	75	49	6.06	20	0.13	25	2
103032	694986	1392698	3.77	0.5	4.46%	186	155	7.15	46	0.28	18	6
103033	694962	1392602	5.32	0.5	5.46%	112	166	10	9	0.11	16	11
103034	694939	1392575	8.49	1	3620	83	65	2.08	32	0.06	5	4
103035	694956	1392663	7.93	0.8	5.28%	106	169	5.36	5	0.15	23	2
103036	694927	1392619	5.0	1	4.41%	357	128	4.96	31	0.16	22	9
103098	695070	1392400	1.64	3	289	258	64	2.55	52	0.01	4	7
103154	694886	1392491	16.3	1.1	5.22%	557	119	7.68	12	0.11	30	16
103159	694984	1392101	13.8	20.3	602	265	650	23.6	578	0.09	2	309
103313	694890	1391788	27.4	27.7	9.9%	147	438	16.15	571	1.0	35	410
103314	694827	1391616	27.1	5.1	30.1%	99	55	22	37	6.81	71	2

4.5.5 Mesam South Prospect

The Mesam Gold Mine is situated 1.8 km northeast of the Ngot Gold Project boundary. At the Mesam Gold Mine, high grade gold is being mined underground by a Chinese company from a number of steeply northwest dipping and north-northeast trending, parallel quartz-pyrrhotite-arsenopyrite-pyrite+/- chalcopyrite veins. The mined veins are up to 2 m thick and are hosted in a small ovoid granodiorite intrusion and surrounding hornfelsed sediments. Veins are reported by locals to have been mined (shaft and stoping) to depths of at least 200 m.

The Author made a site visit to the Mesam Gold Mine during 2008 (Photographs 13, 14 and 15). At this time a substantial artisanal mining village and extensive artisanal surface mining operations existed alongside the underground operation.

In 2023, Unity Cambodia's geologists visited the Mesam Gold Mine. Rock chip samples collected on mullock dumps from artisanal mining surrounding the main Chinese mine, returned assays up to **33.6 g/t gold**.

Artisanal mine workings were located 1.5 km southwest from the Mesam Gold Mine along the southern extensions of the Mesam veins. This mineralisation has been traced to artisanal workings only 200 m north-northeast of the Ngot Gold Project boundary. A rock chip sample from vein material from these artisanal workings assayed **6.2 g/t gold, 202 g/t silver, 1.3% copper and 680 g/t bismuth** (Photograph 16). Refer to Figure 26 for all rock chip sample locations and gold results, Table 6 for rock chip samples returning greater than 1 g/t gold and Appendix A for full sample results for the Mesam South Prospect and the Mesam Gold Mine.

The vein orientations in the artisanal pits are similar to those in the Mesam Gold Mine, northeasterly trending with dips to the northwest. There is potential for the mineralised veins to extend into the Ngot Gold Project and an area known as the Mesam South Prospect.

Soil sampling was completed on a 400 m x 80 m grid over the area of potential extension of the Mesam veins into the Ngot Gold Project. Assays defined a >10 ppb gold anomaly of 1.6 km length and 0.5 km width. Peak values within the soil anomaly include **2,810 ppb** and **1,000 ppb gold**. Refer to Figure 26 which depicts all of the soil sample locations and the gold-in-soil sample results from the Mesam South Prospect, and to Appendix C which provides all soil sample coordinates and gold results for the Ngot Gold Project.

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Photograph 13: Aerial view of the Mesam Gold Mine in 2008 towards the northeast (trend of the mineralised veins). The current Chinese-owned underground mining operation in the foreground, artisanal mines and village in the background. *Source: Author*.



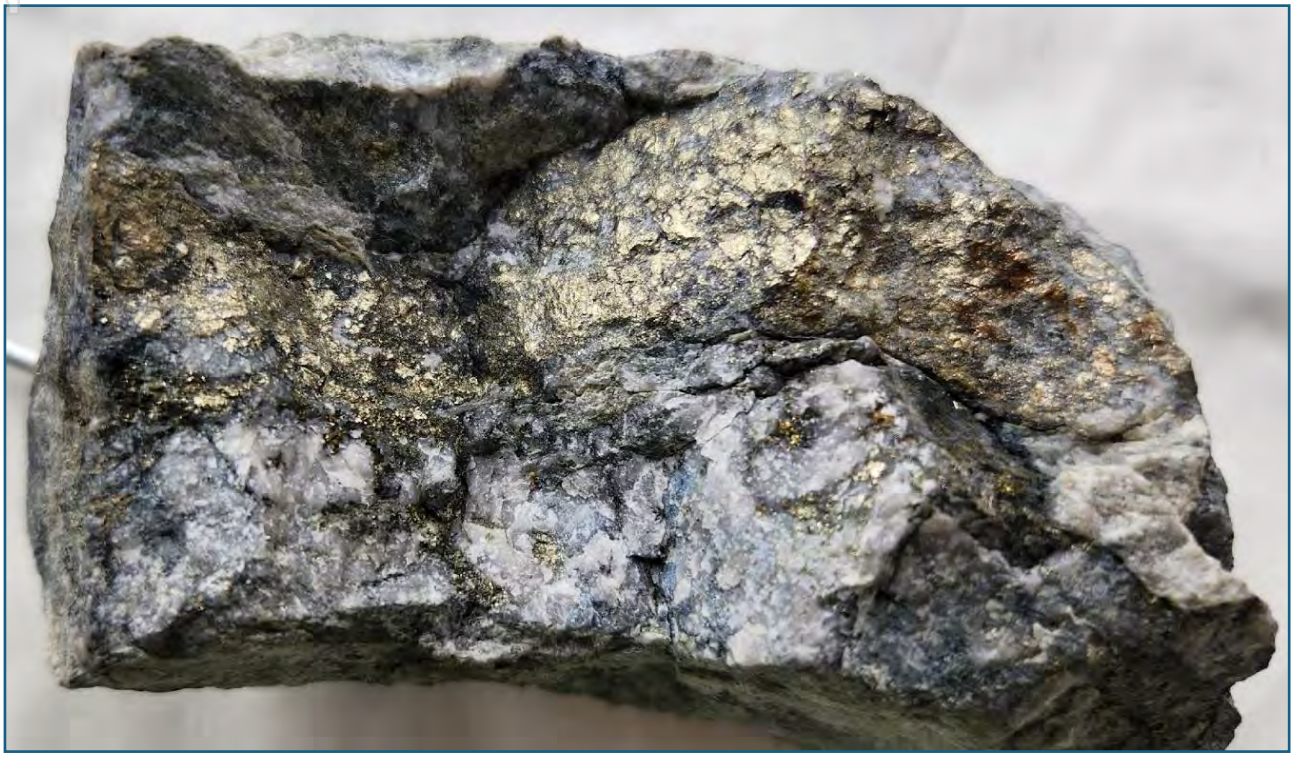


Photograph 14: (Left) 2008 Mesam Gold Mine visit. Mine dump sample of a quartz-pyrrhotite-chalcopyrite vein. Source: Author.

Photograph 15: (Right) Mesam Gold Mine dump sample of a massive arsenopyrite vein. Source: Author.

Note that the Mesam Gold Mine is located 1.8 km northeast of Unity's Ngot Gold Project. Unity does not have assays for the dump samples depicted in these photographs and the gold content is unknown.

Rock chip samples were collected along a soil line approximately 1.4 km south along strike from the workings just outside of the Ngot Gold Project boundary. These samples assayed **9.38 g/t, 7.14 g/t** and **1.31 g/t gold** which suggests that the Mesam mineralised veins may extend for at least 1.2 km into the Ngot Gold Project (see Figure 26 and Table 6).



Photograph 16: Gold-bearing quartz-pyrite-pyrrhotite-chalcopyrite vein that extends south-southwest from the Mesam Gold Mine towards the Ngot Gold Project. A rock chip sample (ID N2306010) taken from this vein in artisanal mine workings at location 703318 m East, 1393559 m North (200 m outside the Ngot Gold Project) returned assay results of 6.2 g/t gold, 202 g/t silver, 1.3% copper and 680 g/t bismuth (refer to Appendix A for all rock chip sample assay results). *Source: Unity Metals.*

Table 6: **Mesam South Prospect rock chip assay results.** A total of 36 samples from the Mesam South Prospect were assayed. Four samples returning greater than 1 g/t gold have been presented here. Assay results for all of the rock chip samples taken at Mesam South Prospect are provided in Appendix A and gold assays for most of the samples are depicted in Figure 26.

Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
103039	702581	1392339	1.31	0.2	9	64	3	0.74	3	-0.01	-2	-2
103040	702271	1392380	7.14	5.6	10	10	20	1.08	17	0.05	-2	3
103051	702230	1392491	9.38	1	4	14	14	1.59	6	0.01	-2	5
103232	702587	1392292	5.43	5.1	53	2	150	3.04	1075	1.76	-2	107

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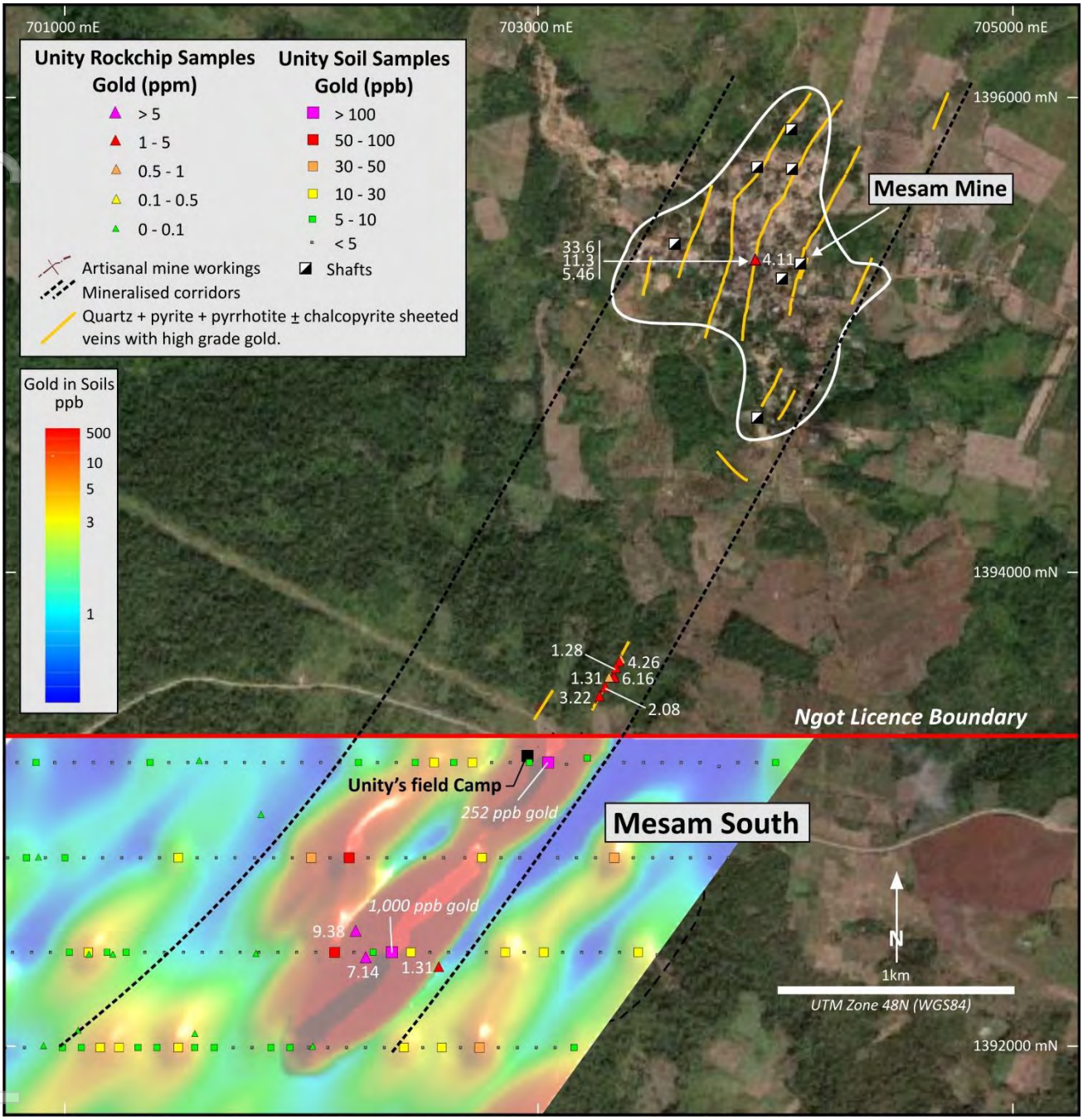


Figure 26: Mesam South Prospect area. Soil and rock chip gold results on a gridded image of the gold-in-soil results over a satellite image which extends north outside the Ngot Gold Project to the Mesam Gold Mine. *Source: Unity Metals.*

4.6 Forward Program

The main prospects at the Ngot Gold Project are for the most part, drill ready. Following completion of the IPO, the Company plans to commence drilling on the Ngot Central, Ngot NE, Rohav and Srolao prospects, with Ngot Central Prospect being the first priority.

Surface mapping and geochemistry will continue on several of the other prospects and exploration will venture into some of the areas of the project that have yet to receive comprehensive exploration activity. New and additional targets could be generated from this work.

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Proposed two-year work programs for the Ngot Gold Project are provided in Table 7 (prepared on the basis the maximum subscription of AUD 10,000,000 is raised under the IPO) and Table 8 (prepared on the basis the minimum subscription of AUD 8,000,000 is raised under the IPO).

Table 7: Ngot Gold Project proposed two-year work program (AUD 10,000,000)

Exploration – Ngot Gold Project	**Expenditure**
Licence and government fees, landowner compensation	$140,000
Access construction and logistics	$140,000
Follow up soil sampling on anomalous areas identified from existing work	$50,000
Follow up prospect scale mapping over areas of interest	$50,000
Diamond drilling, targeting geochemical features supported by surface geology and geophysics (initial program approximately 50 holes for 8,000m)	$3,100,000
Total two-year expenditure on the Ngot Gold Project	**$3,480,000**

Table 8: Ngot Gold Project proposed two-year work program (AUD 8,000,000)

Exploration – Ngot Gold Project	**Expenditure**
Licence and government fees, landowner compensation	$140,000
Access construction and logistics	$120,000
Follow up soil sampling on anomalous areas identified from existing work	$50,000
Follow up prospect scale mapping over areas of interest	$50,000
Diamond drilling, targeting geochemical features supported by surface geology and geophysics (initial program approximately 50 holes for 8,000m)	$2,300,000
Total two-year expenditure on the Ngot Gold Project	**$2,660,000**

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5.0 O'PHLAY GOLD PROJECT

5.1 Introduction

The O'Phlay Gold Project is in eastern Cambodia close to the border with Vietnam. It is prospective for intrusion related gold mineralisation. Gold was first found in this area in the rivers and streams by indigenous tribal people and subsequently, artisanal miners from as far away as Laos worked the alluvial deposits. A Khmer-Vietnamese company set up a processing plant in the 1990s and began mining both alluvial and hard rock gold mineralisation. This operation was illegal and eventually was shut down by the Cambodian Government.

Unity Cambodia applied for an exploration licence over the area and was granted the O'Phlay Licence in 2023. Much of the previous operator's equipment had been removed or destroyed but they left significant exposures of mineralisation in their mine workings at three prospect areas. These areas are the focus of Unity Cambodia's initial exploration efforts at the O'Phlay Gold Project.

5.2 Location, Access and Infrastructure

The O'Phlay Gold Project area covers 195.6 km^2 and is situated in the Mondulkiri Province approximately 310 km northeast of Phnom Penh. The project is within Pech Chenda District although small parts along the northern project boundary encroach into the Khao Khneck District. The project area is approximately 12 km west of the Vietnam border and is remote.

From the provincial capital of Sen Monorom, all-weather access is on sealed and graded gravel roads to Ban Kromteh, 45 km to the northwest. From Ban Kromtech, further access is by unmaintained, rough forest tracks and access is difficult as the tracks traverse basalt boulder fields and it has fallen into disrepair. Access within the project is via several vehicle tracks using 4WD light vehicles, motor bike or on foot.

The project area is completely covered in forest and is located within the Srepok Wildlife Sanctuary.

The location of the O'Phlay Gold Project is shown in Figure 1.

5.3 Local Geology

At the O'Phlay Gold Project, an elongated 3.5 km long x 2 km wide hornblende-biotite granodiorite pluton has intruded through Triassic sediments (Figure 27). A smaller parallel and elongated intrusion that is also oriented northwest-southeast is situated 1 to 2 km to the southeast. Inferred/interpreted northeast trending faults may truncate the northwestern and southeastern ends of the larger granodiorite body. The sediments surrounding both intrusions have been extensively hornfelsed.

Remnant Cainozoic basalt flows mantle the older geology to the northeast of the granodiorite (linear northwest-trending flow) and cover areas in the southwest of the project area.

5.4 Exploration History

Gold has been extracted from the river sediments in the north of the current O'Phlay Gold Project for many decades. Initially local tribal people undertook small scale mining. However, in the 1990s artisanal miners from as far away as Laos moved into the area and were making a living. An exploration licence was granted to a Khmer/Vietnamese company, Gold Metal Group. The company fenced off the gold producing areas and evicted the local tribal people and other artisanal workers.

Gold Metal Group had a sizable gold mining and processing operation located on at the current O'Phlay Gold Project that was shut down by the government around 4 years ago, as Gold Metal Group had been mining illegally within the exploration licence. The Gold Metal Group operation exploited both primary and alluvial (colluvial) gold mineralisation over the area from numerous small open pits that are scattered across the granodiorite intrusion and the surrounding hornfels (see Figure 27). Unity Metals has visited many of the pits and confirmed primary gold mineralisation in the weathered bedrock beneath gold mineralised coarse quartz gravels. Exploration for the primary sources of these quartz gravels is an attractive exploration opportunity for Unity Metals.

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Gold Metal Group conducted some limited exploration at the O'Phlay Licence area during 2007-2008. This included stream, soil and rock chip sampling, trenching and they drilled two shallow diamond drill holes at the Camp Prospect (Gold Metal Group, 2008). The results from this work have not been located at this stage.

Gold Metal Group's processing plant at the Camp Prospect was inspected by the Author in 2024 (Photograph 17).

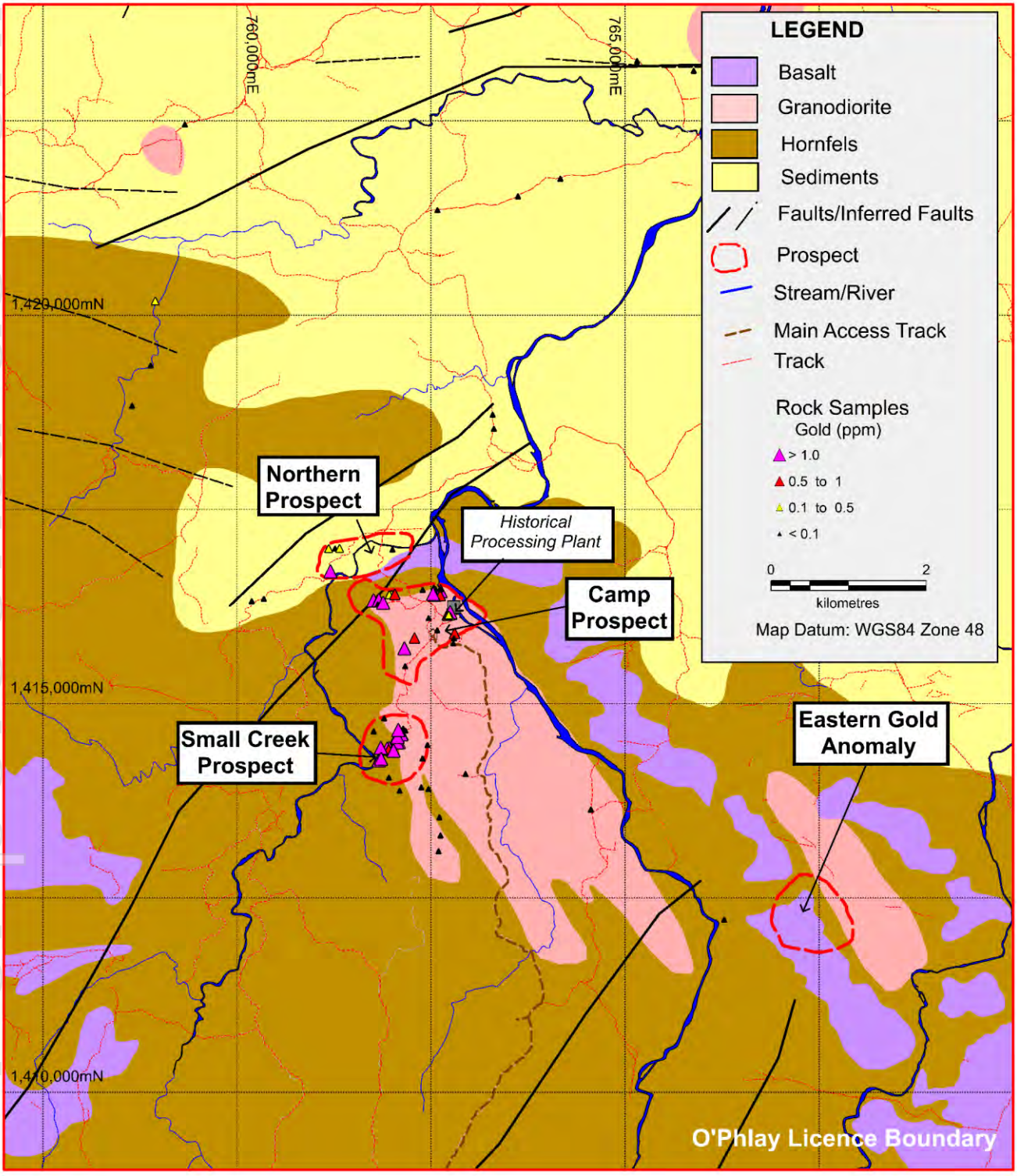


Figure 27: O'Phlay Gold Project geology, prospect locations and rock chip sample locations with gold results.
Source: Unity Metals.

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Photograph 17: Gold Metals Group's ore treatment plant in 2024. The plant was closed down in approximately 2020 by the Cambodian Government and now lies in ruin. *Source: Author.*

5.5 Unity Cambodia Exploration Activity and Results

Unity Cambodia has undertaken exploration programs at the O'Phlay Gold Project from August 2023, with the following work completed to date:

- geological mapping at both regional and prospect scale;
- collection of 2,279 soil samples on 400 m x 80 m, 100 m x 40 m and 50 m x 40 m grids; and
- collection of 97 channel and grab rock chip samples, dominantly from historical workings.

For the 2,279 soil samples, 10.8% of the assay results were >10 ppb gold and are regarded as anomalous. Of these, 1.7% of the results were >100 ppb gold which is regarded as highly anomalous for soil samples. Refer to Figure 31 (see Section 5.5.6) for all soil sample locations and the gold-in-soil sample results, and to Appendix D which provides all soil sample coordinates and gold results for the O'Phlay Gold Project.

With the 97 rock chip samples, 52% of the assay results were >0.1 g/t gold and are regarded as anomalous. Of these, 26.8% of the results were >1g/t gold and 14.4% of the results were >5g/t gold. Refer to Figure 27 for all rock chip locations and gold results and Appendix B for all rock chip sample results.

It should be noted that these rock chip samples are selective in nature and indicative of the presence of gold mineralisation. The gold grades quoted in the Independent Geologist's Report are not necessarily indicative of the average gold grades that will be obtained following systematic exploration. Further exploration, including drilling, is required to ascertain the distribution of the gold mineralisation and the average gold grades at the O'Phlay Gold Project.

Geological mapping and rock chip sampling was focused on areas of historical mine workings. From the results of the geological mapping and the geochemical sampling completed to date, Unity Cambodia has identified significant gold mineralisation at three prospect areas within the O'Phlay Gold Project (see Figure 27):

- Camp Prospect (which is adjacent to the historical processing plant and in the northern portion of the granodiorite intrusion);
- Northern Prospect (500 m north of the granodiorite intrusion); and
- Small Creek Prospect (on the western margin of the granodiorite and extending into the surrounding hornfels).

In addition to these areas of historical workings, the soil sampling identified a lower order geochemical anomaly, the Eastern Gold Anomaly, which located 5 km southeast of the Camp Prospect.

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The results of Unity Cambodia's exploration on each of the three prospect areas at the O'Phlay Gold Project are discussed below.

5.5.1 Camp Prospect

At the Camp Prospect, multiple zones of gold-bearing quartz-arsenopyrite vein mineralisation were located in outcrop, float and historical mine workings. Directly south of the abandoned processing plant a 100 m x 100 m area with a number of historical mine pits was geologically mapped at 1:500 scale (Figure 28). In this area, there is a broad zone (~40 m) of intense stockwork quartz-arsenopyrite veins hosted in granodiorite that is exposed in a pit wall and that extends over approximately 50 m strike (Photographs 18, 19 and 20). The stockwork veins generally strike northeast with a shallow ~30^0 dip to the northwest. Unity Cambodia collected vertical channel rock chip samples from several of the historical pit walls.

The best channel sample results include **5.5 m @ 2.1 g/t gold** and **7 m @ 1.4 g/t gold**, including **2 m @ 4.6 g/t gold** (see Photograph 18). Associated with this gold mineralisation is anomalous **silver (up to 31.3 g/t)** and **bismuth (up to 537 ppm).** Refer to Figure 28 for rock chip sample locations and gold results, Table 9 for rock chip samples returning greater than 1 g/t gold and Appendix B for all sample results for the Camp Prospect.

Directly adjacent northwest of the stockwork zone is a 50 m wide zone of sheeted veining which comprises a series of thick (up to 2.5 m wide) milky white quartz veins, that also trend northeast and dip northwest (~40 to 50^0), along with several massive arsenopyrite sulphide veins up to 0.5 m in thickness (Figure 28 and Photograph 21). The arsenopyrite veins have been subjected to later stage brecciation with fractures filled with limonite. The sheeted vein mineralisation is generally low grade in gold, with the milky white quartz veins grading up to **0.8 g/t gold** and the arsenopyrite veins grading up to **1.2 g/t gold**.

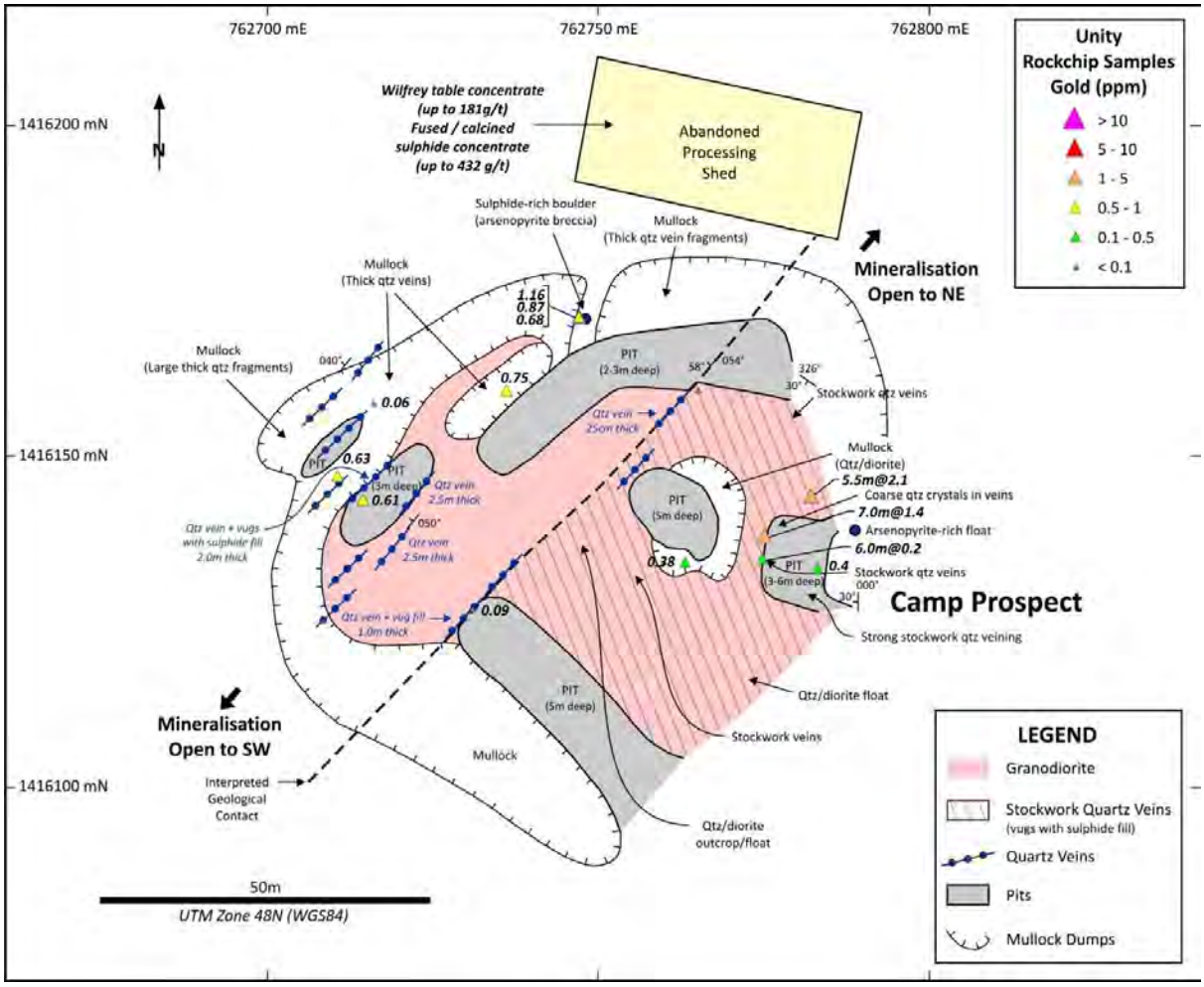


Figure 28: Camp Prospect. Unity Metals' 1:500 scale geological mapping of the 100 m x 100 m area of stockwork and sheeted vein mineralisation that lies to the south of the historical Vietnamese processing plant. Unity Metals rock chip sample results are depicted. *Source: Unity Metals.*

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Photograph 18: Camp Prospect. Historical gold workings on intense stockwork quartz-arsenopyrite vein mineralisation hosted in granodiorite (looking SW). Given the shallow dip of the mineralisation, Unity Cambodia collected several vertical channel samples from exposed pit walls. The composite channel rock chip result of 5.5 m @ 2.1 g/t gold displayed in the photograph is comprised of the following individual channel rock chip assay results all located at 762782 m East, 1416144 m North: sample (ID O2303021) with 2 m @ 2.84 g/t gold (upper); sample (ID O2303022) with 2 m @ 0.31 g/t gold (middle); and sample (ID O2303023) with 1.5 m @ 3.33 g/t gold (lower). The composite channel rock chip result of 7 m @ 1.4 g/t gold displayed in the photograph is comprised of the following individual channel rock chip assay results all located at 762775 m East, 1416138 m North: sample (ID O2303018) with 2 m @ 0.18 g/t gold (upper); sample (ID O2303019) with 2 m @ 4.64 g/t gold (middle); and sample (ID O2303020) with 3 m @ 0.06 g/t gold (lower) (refer to Figure 28 for channel rock chip sample locations and gold results and Appendix B for all rock chip sample assay results). *Source: Unity Metals.*





Photograph 19: (Left) Camp Prospect. Channel rock chip sampling of the intense stockwork mineralisation which is exposed in pit walls associated with the historical mine workings south of the abandoned processing plant at the Camp Prospect. *Source: Unity Metals.*

Photograph 20: (Right) Camp Prospect. One of the thicker quartz veins from the granodiorite-hosted stockwork mineralisation with large quartz crystals terminating in an open void in the centre of the vein. A portion of this vein comprises the lower channel rock chip sample located at 762782 m East, 1416144 m North (ID O2303023) that returned an assay of 1.5 m @ 3.33 g/t gold (refer to Photograph 18 and Appendix B for all rock chip sample assay results). *Source: Unity Metals.*

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Photograph 21: (Left) Camp Prospect. Brecciated massive arsenopyrite mineralisation hosted in granodiorite from the old mine workings. A rock chip sample (ID O2303032) taken from this mineralisation at location 722747 m East, 1416171 m North returned assay results of 1.2 g/t gold, 24.4 g/t silver and 6.8% arsenic (refer to Appendix B for all rock chip sample assay results). *Source: Unity Metals.*

Photograph 22: (Right) Camp Prospect. Banded quartz-arsenopyrite vein hosted in granodiorite from extensive old mine workings located 300 m northwest of the processing plant. A rock chip sample (ID O2303057) taken from this mineralisation at location 762625 m East, 1416440 m North returned assay results of 2.6 g/t gold, 59.5 g/t silver, 1.7% arsenic and 716 g/t bismuth (refer to Appendix B for all rock chip sample assay results). *Source: Author.*

In the northwest portion of the Camp Prospect, and on the northern margin of the granodiorite intrusion, two areas of high-grade gold rock chip results have been obtained from sheeted quartz-arsenopyrite vein mineralisation that is exposed in abandoned mine workings (Figure 29 and Photograph 22).

Two large, parallel, east-west trending pits of over 100 m length x 15 m width x 6 to 8 m depth were excavated with machinery by Gold Metal Group in granodiorite saprolite (Photograph 23). In the walls of the pits, shallow dipping sheeted, thin (<3 to 2 cm) quartz-limonite veins with broad, oxidised selvages were observed at a depth of approximately 2 m below surface (Photograph 24). Similar oxidised veins were being processed recently by artisanal miners using a simple gravity table and it assumed that they were also the target of the larger scale mining that was previously carried out.

There are numerous small artisanal pits over an extensive area surrounding the larger Gold Metal Group pits.

Unity Cambodia's rock chip samples from the northwest portion of the Camp Prospect include results **of 21.1 g/t, 6.9 g/t, 3.1 g/t and 2.6 g/t gold**. The samples are also anomalous in **silver (up to 322 g/t), arsenic (up to 16.1%), bismuth (up to 1325 ppm), antimony (695 ppm) and lead (up to 1.9%).** Refer to Figure 29 for all rock chip sample locations and gold results, Table 9 for rock chip samples returning greater than 1 g/t gold and Appendix B for all sample results for the Camp Prospect.

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Photograph 23: (Left) Camp Prospect. Artisanal mining gravity table at the eastern end of one of the large 100 m+ long open pits in the northwest portion of the prospect area. *Source: Author.*

Photograph 24: (Right) Camp Prospect. Shallow-dipping, sheeted, quartz-arsenopyrite veins in weathered granodiorite and exposed in the wall of the open pit in the northwest portion of the prospect area. These veins have not been assayed and the gold content is currently unknown. *Source: Author.*

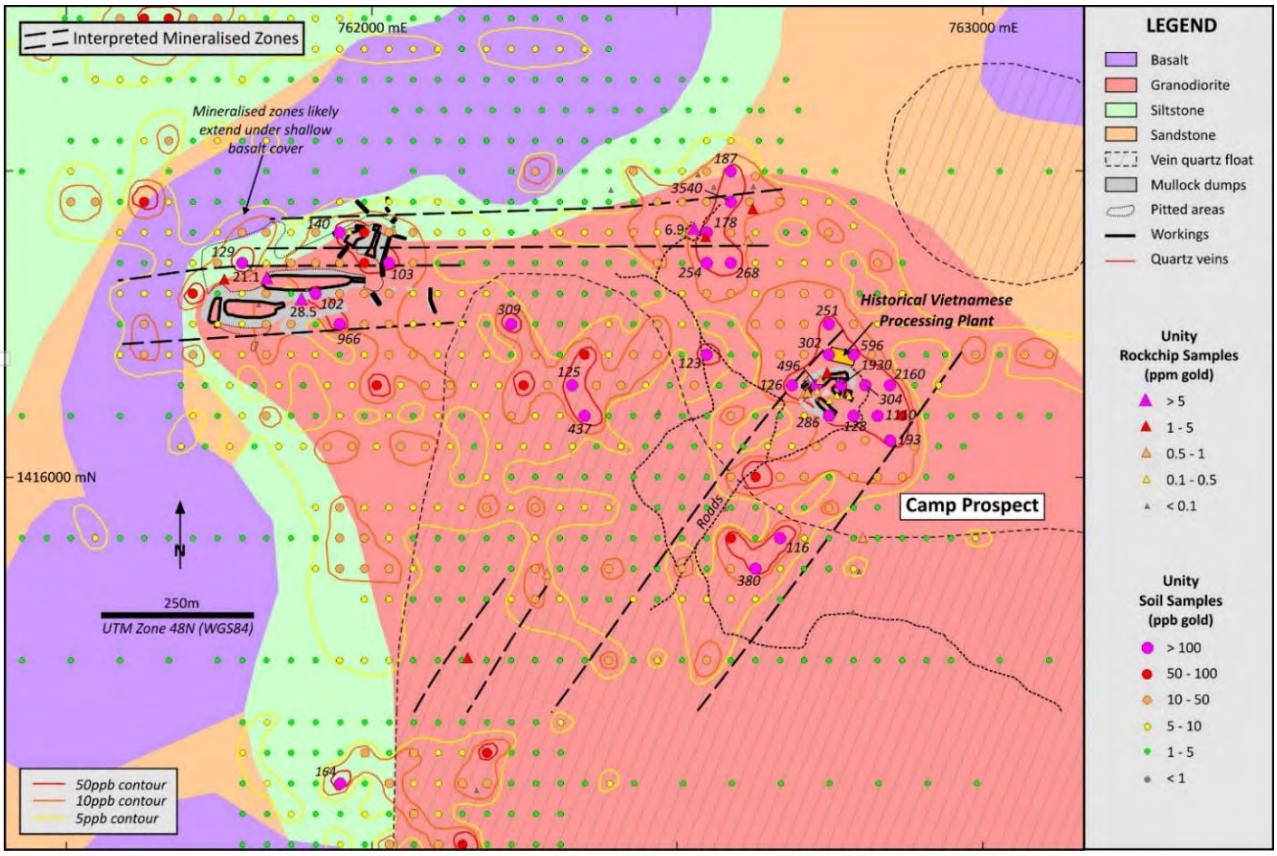


Figure 29: Camp Prospect. Geology, historical mine workings, soil and rock chip samples. *Source: Unity Metals.*

Table 9: Assay results from rock chip samples from the Camp Prospect. Assays show strong gold-silver-arsenic association. A total of 50 rock chip samples have been collected and assayed from the Camp Prospect by Unity Metals. Twelve samples with gold assays greater than 1 g/t are tabulated here. Note the exceptionally high silver in sample 103271. Assay results for all of the rock chip samples taken at Camp Prospect are provided in Appendix B and gold assays for all the samples are depicted in Figure 29.

Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
O2303019	762775	1416138	4.64	20.9	1475	397	62	2.5	157	0.02	27	10
O2303021	762782	1416144	2.84	8.0	844	399	30	2.29	178	0.01	34	6
O2303023	762782	1416144	3.33	31.3	1785	537	57	2.44	434	0.03	87	10
O2303032	762747	1416171	1.16	24.4	6.78%	39	2790	43.3	804	21.5	57	196
O2303051	761760	1416324	1.1	-0.5	90	7	27	5.2	16	0.03	-5	239
O2303053	761830	1416326	21.1	2.2	13	77	1	1.1	26	0.01	-5	9
O2303057	762625	1416440	2.6	59.5	1.7%	716	16	18.6	1250	3.22	240	21
O2303058	762548	1416394	1.5	1	222	2	102	4.2	7	3.38	6	4
O2303059	762548	1416394	3.1	117	16.2%	429	9	13.5	1.9%	0.35	296	6
103267	762158	1415705	1.4	0.4	8	74	2	0.81	4	-0.01	-2	-2
103271	762749	1416406	6.9	322	13.05 %	1325	29	10.8	1.5%	0.44	695	6
103407	761885	1416292	28.5	9.6	119	82	3	0.86	161	-0.01	-2	3

5.5.2 Small Creek Prospect

The Small Creek Prospect is located 1.7 km southwest of Gold Metal Group's historical processing plant and is potentially along strike from the northeast-trending zone of thick stockwork mineralisation at the Camp Prospect. Multiple zones of stockwork mineralisation at the Small Creek Prospect are exposed in a number of historical mine workings located in an area approximately 500 m from the western edge of the granodiorite into the surrounding hornfels (Photograph 25). Most of the mineralisation lies in the hornfels which seems quite altered and "gossanous" in places.



Photograph 25: Small Creek Prospect. Main, 2 m x 2 m, wooden-lined shaft in the historical workings. *Source: Author.*

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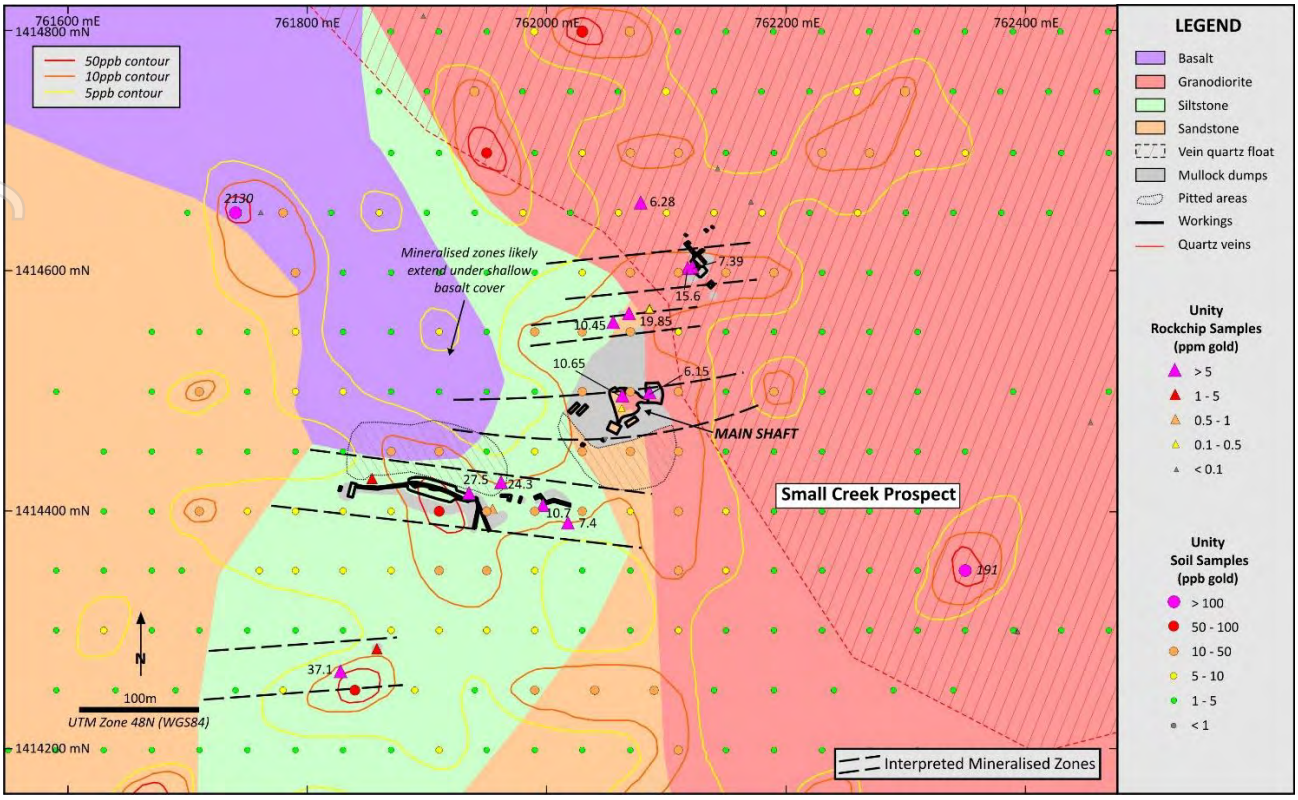


Figure 30: Small Creek Prospect. Geology, historical mine workings, soil and rock chip samples. *Source: Unity Metals.*

The gold-bearing mineralisation consists of arsenopyrite ± quartz veins. Some of the highest-grade rock chip sample results of **37.1 g/t, 27.5 g/t, 24.3g/t, 15.6 g/t, 10.7 g/t and 10.5 g/t gold,** were obtained from the Small Creek Prospect. The rock chip samples from the Small Creek Prospect are also anomalous in **silver (up to 106 g/t), arsenic (up to 31.7%), bismuth (up to 1,085 ppm), antimony (up to 383 ppm) and lead (up to 2.1%)**. Refer to Figure 30 for all rock chip sample locations and gold results, Table 10 for rock chip samples returning greater than 1 g/t gold and Appendix B for all sample results for the Small Creek Prospect.

Several of the historic workings were visited during the site visit for this Report. At the first site, an open pit and shaft had been opened on massive sulphides within a contact metamorphic aureole where Triassic black shales have been hornfelsed at their contact with granodiorite. The arsenopyrite-pyrite-chalcopyrite mineralisation appears to straddle the contact between the intrusive body and the hornfels but appears to be best developed in the hornfels.

At a second site, approximately 200 m further west, a 4 m deep mining slot had been opened over 100 m of strike within hornfelsed siltstone and sandstone. A small amount of quartz-arsenopyrite/scorodite-pyrite vein material was sampled from mullock heaps. The slot trends in an east-west direction with veining appearing to be dip steeply to northeast.

A number of smaller, shallow pits have been excavated within the area surrounding the first and second sites. Float of quartz-scorodite-arsenopyrite limonite veining was observed around these pits.

Geological mapping by Unity Metals has demonstrated that the historical mine workings are considerably more extensive than previously realised. The main workings are oriented east-west and lie between recent 400 m spaced lines of east-west soil sampling (see Figure 30). The mineralisation at the Small Creek Prospect is almost exclusively high in sulphide (semi-massive to massive) (Photograph 26 and Photograph 27).

With the very high-grade nature of the gold mineralisation at the Small Creek Prospect, in general, the historical mining has left little in situ mineralisation behind in the workings. An outcropping, 1 m wide, massive arsenopyrite vein with minor quartz hosted in granodiorite was located at the top of a 2 m x 2 m shaft (now water filled) which lies in the bottom of a 30 m long x 25 mm wide x 10 m deep pit in the eastern portion of the Small Creek Prospect (see Photograph 25).

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Photograph 26: (Left) Small Creek Prospect. Arsenopyrite-rich mullock adjacent to an old mine working. A rock chip sample (ID O2303062) taken from this mineralisation at location 761997 m East, 1414404 m North returned assay results of 10.7 g/t gold, 32.5 g/t silver, 26.2% arsenic and 232 g/t bismuth (Appendix B for all rock chip sample assay results). Source: Unity Metals.

Photograph 27: (Right) Small Creek Prospect. Massive arsenopyrite mineralisation from mullock pile adjacent to the historical Vietnamese main shaft. A rock chip sample (ID 103273) from this mineralisation at location 103273 m East, 1414496 m North returned assay results of 10.65 g/t gold, 14.6 g/t silver, 31.7% arsenic and 302 g/t bismuth (Appendix B for all rock chip sample assay results). *Source: Author.*

The vein strikes 080^0 and dips 75^0N. A sample from the vein (sample 103273) returned assays of **10.7 g/t gold, 14.6 g/t silver, 31.7% arsenic, and 302 g/t bismuth** (Table 10, Figure 30)**.** This high-grade vein appears to have been the main focus of the historical underground mining at the O'Phlay Gold Project.

More mineralisation was located in the mullock dumps at the Small Creek Prospect. New rock chip samples from mullock dumps include the following:

- Sample 103315: quartz, arsenopyrite, scorodite, chlorite and hematite vein; 3-5 cm wide; and dominantly green in colour. It returned assays of **7.39 g/t gold, 12.7 g/t silver and 10.9% arsenic.**
- Sample 103316: was a sample of similar material and it returned **15.6 g/t gold, 26.2 g/t silver, 16.3% arsenic and 255 g/t bismuth**.
- Sample 103317: quartz, arsenopyrite, pyrite and chalcopyrite vein, which assayed **6.15 g/t gold, 10.8 g/t silver, 17.1% arsenic and 0.2% copper**.

The highest-grade assays from rock chip sampling were obtained from quartz, arsenopyrite, pyrite and chlorite vein float (sample 103321) collected next to a shallow trench located 160 m south-southwest from the main east-west-trending workings at the Small Creek Prospect. The assays include **37.1 g/t gold, 106 g/t silver, 9.3% arsenic, 1,085 g/t bismuth** and **0.5% lead**. This sample is from a parallel zone of mineralisation, and this area is a priority for follow-up exploration with respect to the O'Phlay Gold Project.

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Table 10: Small Creek Prospect rock chip assay results. A total of 16 samples from the Small Creek Prospect were assayed. Twelve samples returned gold assays greater than 1 g/t and have been presented here. Assay results for all of the rock chip samples taken at Small Creek Prospect are provided in Appendix B and gold assays for all the samples are depicted in Figure 30.

Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
O2303062	761997	1414404	10.7	32.5	26.2%	232	1805	29.4	997	15.85	171	72
O2303063	762056	1414557	10.45	72.5	13.85%	120	155	23	2.05%	0.65	242	156
O2303064	761962	1414423	24.3	76.2	20.4%	232	53	16.15	2830	0.21	214	27
O2303065	761935	1414414	27.5	77.2	24.8%	243	295	18.95	1.56%	0.24	383	48
103315	762122	1414603	7.39	12.7	10.9%	83	7	10.45	358	1.73	76	12
103316	762118	1414602	15.6	26.2	16.35%	255	16	13.65	666	3.26	109	10
103317	762086	1414498	6.15	10.8	17.1%	161	2000	17.2	477	7.52	75	24
103320	761854	1414426	2.41	5.6	1.795%	19	20	3.38	176	0.38	18	18
103321	761828	1414265	37.1	106	9.36%	1085	24	9.48	5000	0.56	122	206
103322	761858	1414284	1.95	8.1	8880	213	5	1.73	286	0.27	23	4
103273	762064	1414496	10.65	14.6	31.7%	302	105	27.3	290	1.0	127	27
103447	762079	1414656	6.28	55.7	18.3%	188	14	14.7	3670	0.36	171	9

5.5.3 O'Phlay Gold Project Soil Sampling

Unity Metals has completed a grid soil sampling program over the main granodiorite intrusion and extending into the surrounding hornfels sediments (Figure 31). This sampling covered the historical Vietnamese gold mining areas at the Camp and Small Creek prospects.

A total of 857 soil samples were collected in the initial sampling (80 m spaced samples on east-west orientated lines spaced 400 m apart). Samples were submitted to ALS Global for gold analysis and multi-element readings were taken by Unity Metals using a portable XRF unit.

Even though this initial sampling was broad-spaced, with only very limited soil sampling conducted around the historical Vietnamese gold mining areas, anomalous gold and arsenic soil assay results were still obtained at the Camp and Small Creek prospects, with maximum assays of **128 ppb gold and 563 ppm arsenic**.

Some of these anomalous results were located some distance away from the existing workings suggesting potential for the delineation of extensions to the gold mineralisation.

An infill soil sampling program on a 100 m x 40 m grid for a total of 633 samples and a further 50 m x 40 m grid for a total of 789 samples were subsequently completed to follow-up on the anomalous results from the first pass sampling. The gold results following the infill sampling are discussed below and all of the soil sample locations and the gold-in-soil sample results from O'Phlay are depicted in Figure 31. Appendix D provides all soil sample coordinates and gold results for the O'Phlay Gold Project.

Camp Prospect

A strong and coherent gold-in-soil anomaly (>10 ppb gold) centred over the historical mine workings in the northern portion of the granodiorite intrusion has been outlined. The anomaly has a peak assay of **3,540 ppb gold** and it extends over an area of 1.3 km x 1.2 km. Refer to Figures 29 and 31 which depict all of the gold-in-soil sample results from the Camp Prospect and Appendix D provides all soil sample coordinates and gold results for the O'Phlay Gold Project.

Northern Prospect

The Northern Prospect is located 500 m north of the granodiorite intrusion. The gold-in-soil anomaly at the Northern Prospect trends east-northeast and covers an area of 750 km x 420 m. The peak gold assay within the soil anomaly is **2,130 ppb gold**. Refer to Figure 31 which depicts all of the gold-in-soil sample results from the Northern Prospect and Appendix D provides all soil sample coordinates and gold results for the O'Phlay Gold Project.

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Small Creek Prospect

A coherent gold-in-soil anomaly (>10 ppb gold), centred over the historical mine workings has been outlined. Soil sampling has outlined a coherent gold-in-soil anomaly (>10 ppb gold), centred over the historical mine workings, with a peak assay of **2,130 ppb gold** and extending over an area of 820 m x 650 m. Refer to Figures 30 and 31 which depict all of the gold-in-soil sample results from the Small Creek Prospect and Appendix D provides all soil sample coordinates and gold results for the O'Phlay Gold Project.

An additional two areas of interest (Eastern Gold Anomaly and Southern Base Metals Anomaly) were identified from the soil sampling. These anomalies are discussed below:

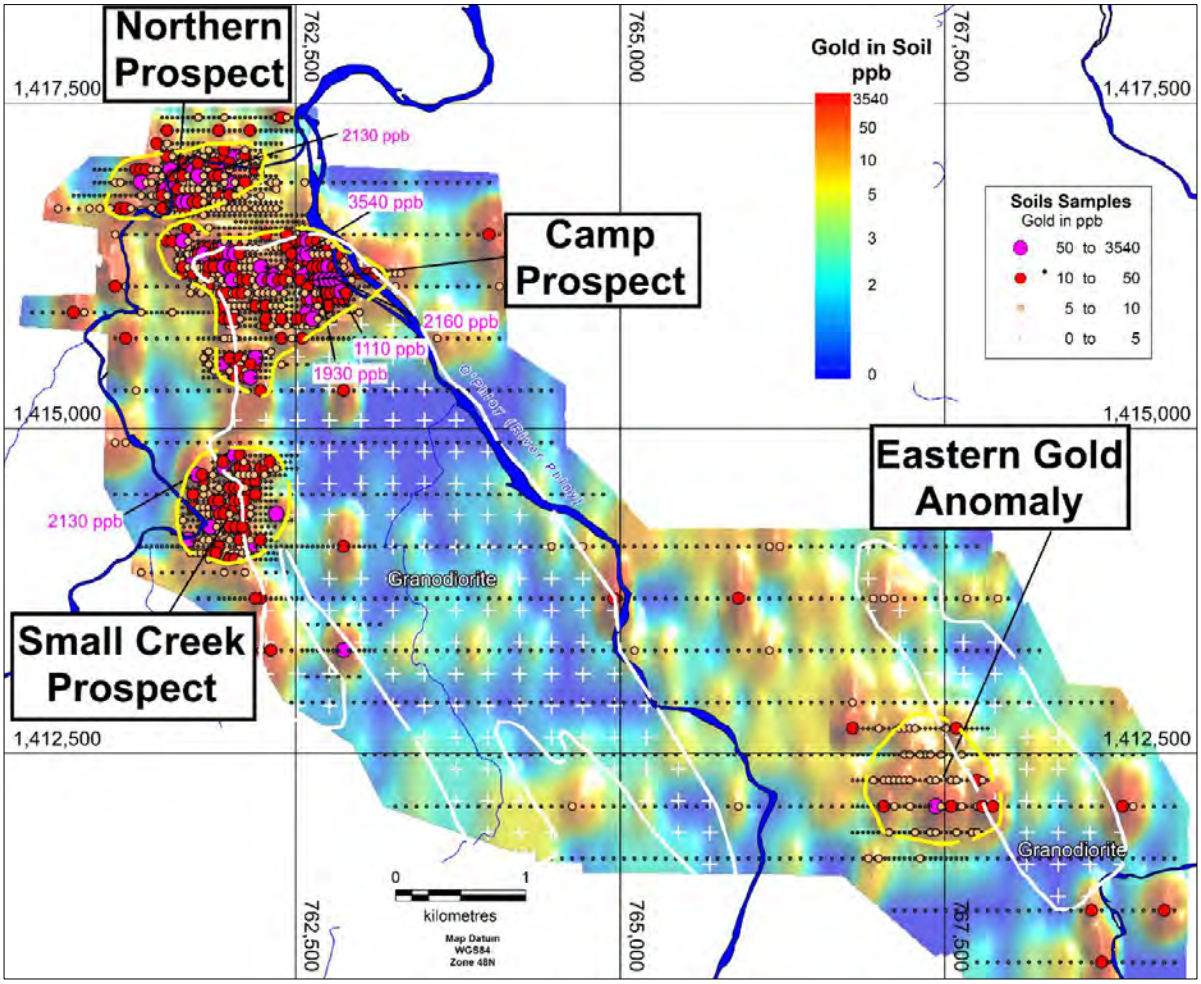


Figure 31: Soil sample locations and gold results at the O'Phlay Gold Project over the imaged gold-in-soil assay data (inverse distance method). *Source: Unity Metals.*

Eastern Gold Anomaly

A generally weak, 800 m x 700 m, gold-in-soil anomaly is located 5.7 km southeast of the Camp Prospect. The anomalous results lie between the main granodiorite intrusion and a smaller intrusion to the east. The peak soil assay result from the Eastern Gold Anomaly is **171 ppb gold.** Refer to Figure 31 which depicts all of the gold-in-soil sample results from the Eastern Gold Anomaly.

Southern Base Metals Anomaly

A coherent 1.3 km x 800 m copper-nickel-cobalt anomaly extending over three parallel lines of sampling was located in the first pass soil sampling adjacent to the southern portion of the main granodiorite intrusion. Peak soil sample assay results include: **99 ppm copper** (the highest result from the first-pass soil sampling); **181.9 ppm nickel** and **392 ppm cobalt**. The area is also anomalous in niobium and iron. A Unity Metals' geologist investigated the area in detail and concluded that the geochemical anomaly is the result of previously

unrecognised basalt outcrop and it is of no further interest. Refer to Figure 32 which depicts all of the arsenic, copper, cobalt, nickel, niobium and iron soil sample results from the O'Phlay licence area.

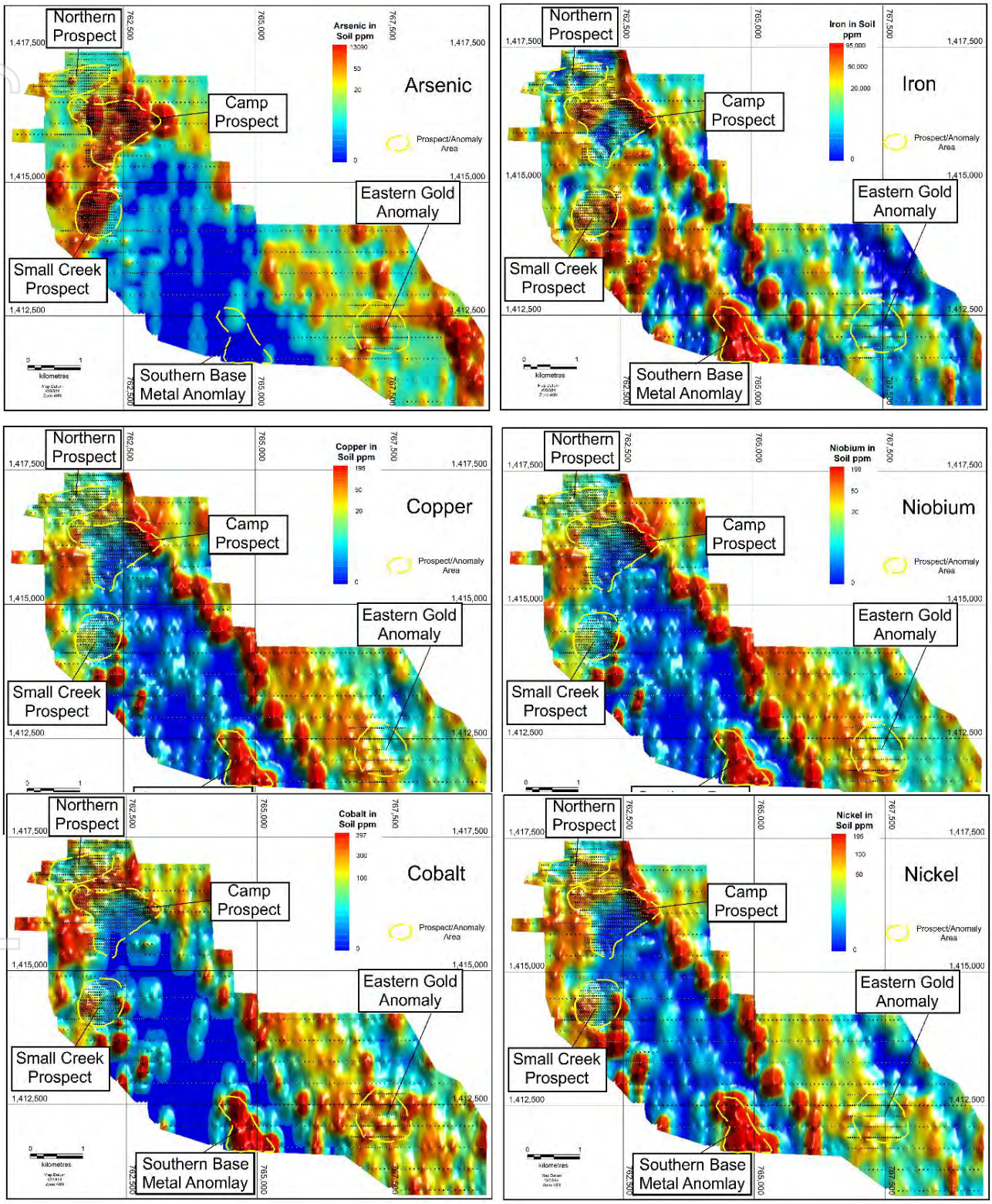


Figure 32: Arsenic, copper, cobalt, iron, niobium and nickel soil sample results from the O'Phlay Gold Project. The location of each sample site is depicted over the imaged assay data for each of the elements (inverse distance method). Arsenic and gold are closely associated. The areas of low copper, nickel, cobalt and niobium are closely associated with the granodiorite intrusions. The contact areas between the granodiorite intrusions and surrounding hornfels (metamorphosed sediments) are particularly anomalous in copper, nickel, cobalt, niobium and iron. *Source: Unity Metals.*

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5.6 Forward Program

The main prospects at the O'Phlay Gold Project are for the most part, drill ready. Following completion of the IPO, the Company plans to commence drilling on the Camp, Northern and Small Creek prospects.

Exploration, including geochemical sampling and geophysical surveying, will venture into some of the areas of the project that have yet to receive comprehensive exploration activity. New and additional targets could be generated from this work.

Proposed two-year work programs for the O'Phlay Gold Project are provided in Table 11 (prepared on the basis the maximum subscription of AUD 10,000,000 is raised under the IPO) and Table 12 (prepared on the basis the minimum subscription of AUD 8,000,000 is raised under the IPO).

Table 11: O'Phlay Gold Project proposed two-year work program (AUD 10,000,000).

Exploration - O'Phlay Gold Project	Expenditure
Licence and government fees, landowner compensation	$140,000
Access construction and logistics	$70,000
Stream sediment sampling covering the remainder of the Licence area	$25,000
Follow up soil sampling on anomalous areas identified with the new stream sediment data, and the Northern Gold Anomaly	$75,000
Follow up prospect scale mapping over areas of interest	$50,000
UAV magnetic geophysical surveys are planned over the magnetic anomaly areas. The UAV magnetics will be flown on a 30 m line spacing at a 25-30 m flight height. LIDAR will also be collected by UAV to provide accurate topography (sub 3 cm)	$100,000
Combined 2D/3D Induced Polarisation (IP) survey completed with 100 m dipoles on 200 m spaced lines	$75,000
Diamond drilling, targeting geochemical features supported by surface geology and geophysics	$1,000,000
Total two-year expenditure on the O'Phlay Gold Project	**$1,535,000**

Table 12: O'Phlay Gold Project proposed two-year work program (AUD 8,000,000).

Exploration - O'Phlay Gold Project	Expenditure
Licence and government fees, landowner compensation	$140,000
Access construction and logistics	$50,000
Stream sediment sampling covering the remainder of the project area	$25,000
Follow up soil sampling on anomalous areas identified with the new stream sediment data, and the Northern Gold Anomaly	$75,000
Follow up prospect scale mapping over areas of interest	$50,000
UAV magnetic geophysical surveys are planned over the magnetic anomaly areas. The UAV magnetics will be flown on a 30 m line spacing at a 25-30 m flight height. LIDAR will also be collected by UAV to provide accurate topography (sub 3 cm)	$100,000
Combined 2D/3D Induced Polarisation (IP) survey completed with 100 m dipoles on 200 m spaced lines	$75,000
Diamond drilling, targeting geochemical features supported by surface geology and geophysics	$600,000
Total two-year expenditure on the O'Phlay Gold Project	**$1,115,000**

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6.0 TA VAENG COPPER GOLD PROJECT

6.1 Introduction

The Ta Vaeng Copper Gold Project is considered to be highly prospective for porphyry copper-gold mineralisation and its unique vegetation anomaly within the mountainous northeast of Cambodia is truly remarkable. Unity Metals has confirmed that the rocks and resultant soils that support this montane grassland within a vast region of dense forest and jungle are formed from intense hydrothermal activity of pre-existing volcanic rocks. The areal size of the hydrothermally altered rocks indicates an underlying igneous complex is present that could host world class porphyry copper-gold ore bodies such as those mined in Indonesia and South America.

The project is comprised of one Licence, the Ta Vaeng Licence, which is yet to be granted.

6.2 Location, Access and Infrastructure

The Ta Vaeng Copper Gold Project covers an area of 199 km^2 and is located approximately 375 km northeast of Phnom Penh in Ratanakiri Province in northeastern Cambodia. The application lies approximately 50 km north of the provincial capital of Banlung and 12 km south of the Laos border (Figure 33).

The project area is remote and mountainous with a maximum elevation of around 700 m above sea level (ASL). The village of Ta Vaeng, on the southern bank of the Tonle San River is accessible by vehicle along a partly sealed road from Banlung. From Ta Vaeng village, there is no vehicular access to the project area, with the remaining 20 km traversed by a single-track path, either on motorcycle or on foot. The distance can be covered in one day on foot.



Figure 33: Location of the Ta Vaeng Copper Gold Project. *Source: Unity Metals.*

6.3 Local Geology

The regional geology of the Ratanakiri Province is mapped only at a very broad scale and the publicly available geology maps are dated. These include the 1966-1970, 1:200,000 scale series produced by the French Government and a 1:500,000 scale map of Cambodia produced by the Russian Government in 1991. In 1993 The United Nations Economic and Social Commission for Asia and The Pacific released an Explanatory Brochure to Accompany the Atlas of Mineral Resources for Cambodia. This brochure included a compilation of the geology of Cambodia from a review of available literature and mapping.

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Previously the rocks in the northeast corner of Cambodia were thought to be low to moderate grade metamorphosed pre-Cambrian rocks of the Kontum Massif which is largely exposed in neighbouring Vietnam but more recent work confirms a Late Permian to Late Triassic volcano-sedimentary succession consisting of rhyolite, andesites, siltstone and quartzites. This succession has been intruded by intermediate to felsic magmas such as diorite, granodiorite and granites.

Intrusive rocks of two major age groups occur throughout the Ratanakiri Province (Kasahara et al, 2021). The oldest group are late Permian to Triassic in age (278-202 Ma) and include diorite-syenites and granodiorites. These intrude the Palaeozoic sedimentary and volcanic succession. These intrusions correspond to the ages of intrusives in the Loei Fold Belt in Thailand (Permo-Triassic, 260-170 Ma) and are interpreted to have been emplaced as part of magmatic activity in the Loei Fold Belt (Kasahara et al, 2021).

The Ta Vaeng Copper Gold Project is currently defined by a 7 km x 5 km vegetation anomaly of montane grassland surrounded by thick jungle in a mountainous area (Figure 34; Photograph 28). Extensive outcrop of intensively hydrothermally altered rocks are located throughout the area of the vegetation anomaly. These altered rocks are interpreted to be a part of a lithocap that may cover a porphyry or epithermal mineralisation system of considerable size. Such a system may host one or a number of mineralised bodies that may have economic potential (Figure 35).

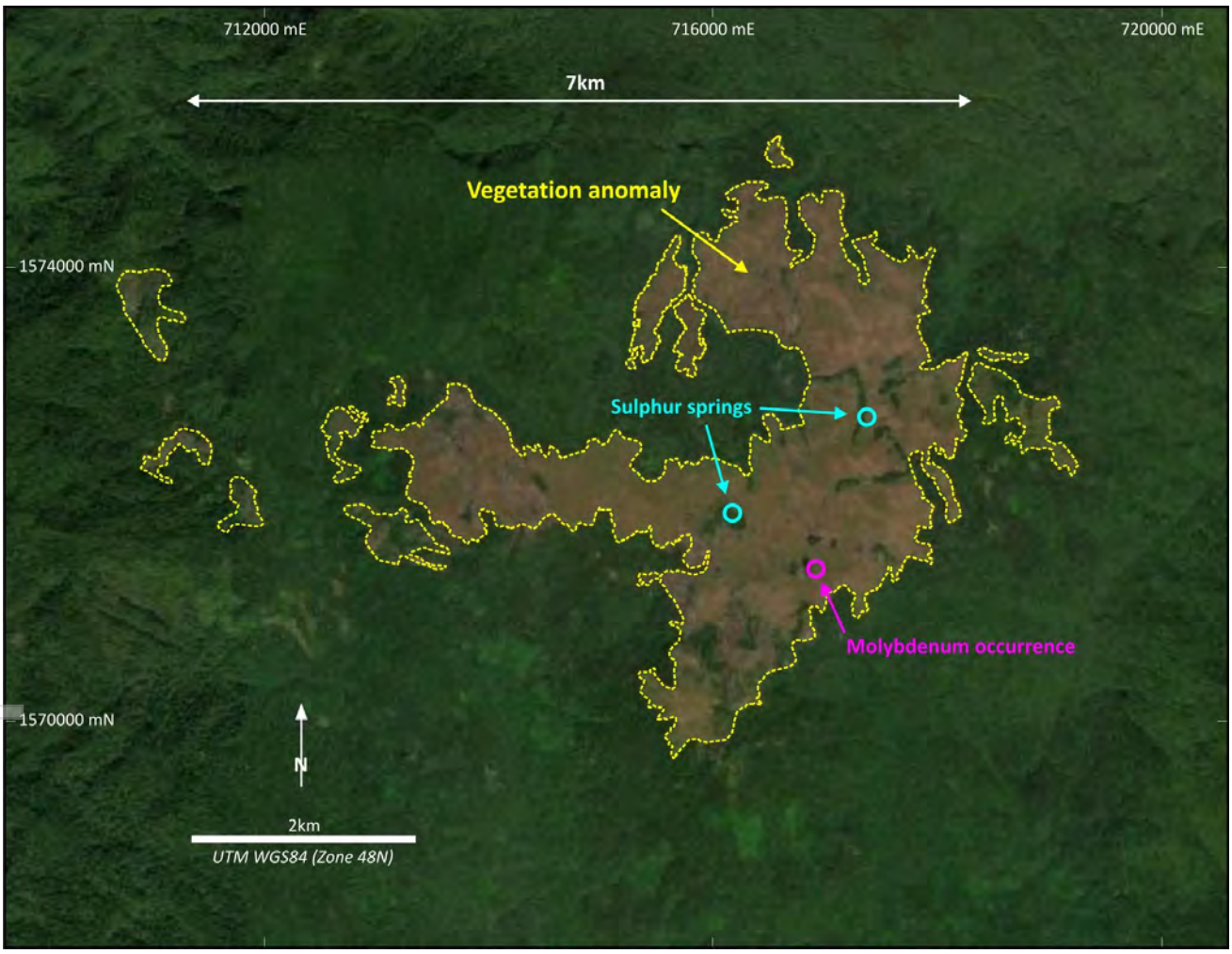


Figure 34: Satellite image showing the 7 km x 5 km vegetation anomaly (pale brown area) at the Ta Vaeng Copper Gold Project. *Source: Unity Metals.*

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Photograph 28: Panoramic view across part of the 7 km x 5 km vegetation anomaly at the Ta Vaeng Copper Gold Project. *Source: Unity Metals.*

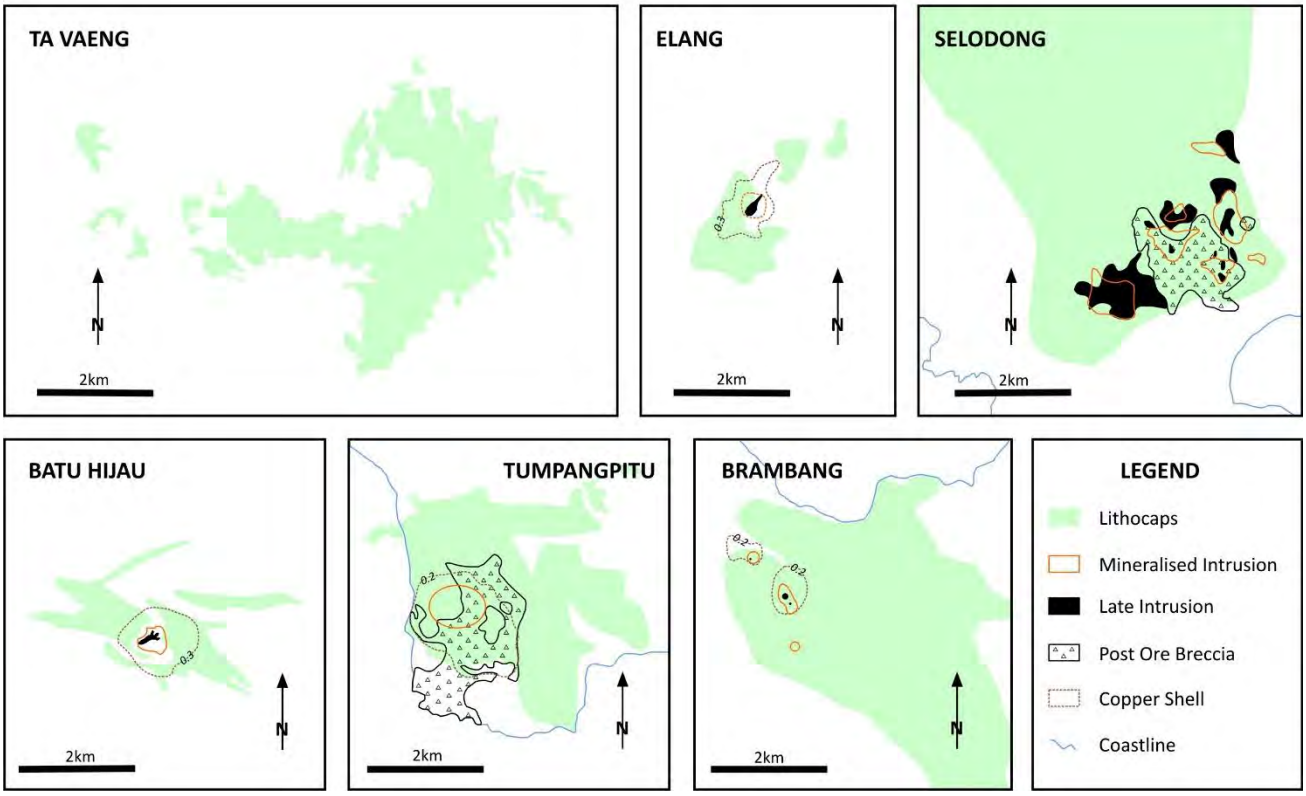


Figure 35: Size comparison of several lithocaps associated with copper mineralised intrusions from Indonesia with the interpreted lithocap at the Ta Vaeng Copper Gold Project. The size of the lithocap is a proxy to the size of the underlying intrusive complex. The Ta Vaeng lithocap as defined by the vegetation anomaly in Figure 34 compares very favourably in size to the examples here. *Source: Modified from Maryono et al, 2018.*

Note that lithocap at Ta Vaeng is not mineralised. It is proposed that the underlying igneous intrusions may be mineralised. Drilling beneath the lithocap at Ta Vaeng is required to determine if these underlying intrusions are mineralised or not.

6.4 Exploration History

There are no available records of historical exploration or mining prior to 2007 at the Ta Vaeng Copper Gold Project. The Australian exploration company Indochine Mining Limited **(IDC)** held 14 contiguous exploration licences covering 2,900 km^2 in the Ratanakiri Province that encompassed the entire area covered by the Ta Vaeng Copper Gold Project, for approximately five years between 2007 and 2011.

Indochine completed a 37,000 km airborne survey at Ratanakiri in 2008, which covered Ta Vaeng project area, but then focused their exploration on their licenses to the west of the Ta Vaeng project (Indochine Mining, 2010).

No drilling has ever been conducted within the Ta Vaeng project area.

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6.5 Unity Cambodia Exploration Activity and Results

Unity Cambodia's geologists made an initial site visit to the 7 km x 5 km vegetation anomaly at the Ta Vaeng Copper Gold Project in August 2023. Outcrop of strongly hydrothermally altered lithocap was noted throughout the area of the vegetation anomaly (Photograph 29). The lithocap rocks are intensely silicified with limonite and hematite filled fractures and disseminated vugs (Photograph 30 and Photograph 31).







Photograph 29: (Top) Outcrop of highly siliceous lithocap within the vegetation anomaly at the Ta Vaeng Copper Gold Project. *Source: Unity Metals.*

Photograph 30: (Left) Ta Vaeng lithocap rock sample. The sample is believed to be an intensely hydrothermally silicified felsic volcanic rock. *Source: Unity Metals.*

Photograph 31: (Right) Ta Vaeng lithocap rock sample. This sample is believed to be a former porphyritic felsic volcanic rock that experienced intense advanced argillic hydrothermal alteration. *Source: Unity Metals.*

Note that the lithocap samples are not mineralised and have not been assayed. They are interpreted to be lying in the alteration halo above potential porphyry mineralisation.

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The vegetation anomaly is likely to be related to the hydrothermal alteration, in particular, the intensely altered rock weathering to form nutrient poor soils exasperated in a high rainfall climate which would leach weathered products from the near surface. The weathering of sulphides associated with the alteration may have also created more acidic soil conditions. Several sulphurous mineral springs were located within the lithocap with water appearing to arise from beneath the lithocap from a buried sulphur source.

The Company awaits grant of the Ta Vaeng Licence, which is currently under application.

6.6 Proposed Work Program

Proposed two-year work programs for the Ta Vaeng Copper Gold Project are provided in Table 13 (prepared on the basis the maximum subscription of AUD 10,000,000 is raised under the IPO) and Table 14 (prepared on the basis the minimum subscription of AUD 8,000,000 is raised under the IPO).

Table 13: Ta Vaeng Copper Gold Project proposed two-year work program (AUD 10,000,000).

Exploration - Ta Vaeng Copper Gold Project	**Expenditure**
Licence and government fees, landowner compensation	$150,000
Access construction and logistics	$55,000
UAV magnetic geophysical surveys are planned over the vegetation/magnetic anomaly areas. The UAV magnetics will be flown on a 30 m line spacing at a 25-30 m flight height. LIDAR will also be collected by UAV to provide accurate topography (sub 3 cm)	$200,000
Combined 2D/3D Induced Polarisation (IP) survey completed with 100 m dipoles on 200 m spaced lines*	$450,000
Total two-year expenditure on the Ta Vaeng Copper Gold Project	**$855,000**

* The new geophysical surveys should provide Unity Cambodia with sufficient data to plan its first exploration drilling at the Ta Vaeng Copper Gold Project.

Table 14: Ta Vaeng Copper Gold Project proposed two-year work program (AUD 8,000,000).

Exploration - Ta Vaeng Copper Gold Project	**Expenditure**
Licence and government fees, landowner compensation	$150,000
Access construction and logistics.	$40,000
UAV magnetic geophysical surveys are planned over the vegetation/magnetic anomaly areas. The UAV magnetics will be flown on a 30 m line spacing at a 25-30 m flight height. LIDAR will also be collected by UAV to provide accurate topography (sub 3 cm)	$100,000
Combined 2D/3D Induced Polarisation (IP) survey completed with 100 m dipoles on 200 m spaced lines*	$300,000
Total two-year expenditure on the Ta Vaeng Copper Gold Project	**$590,000**

* The new geophysical surveys should provide Unity Cambodia with sufficient data to plan its first exploration drilling at the Ta Vaeng Copper Gold Project.

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7.0 LOEI COPPER GOLD PROJECT

7.1 Introduction

Unity Metals, through its Thai subsidiary Unity Minerals (Thailand) Co. Ltd. (**Unity Thailand**) has applied for 14 Special Prospecting Licences (**SPLs**) covering an area of approximately 193.3 km^2 of the Loei Fold Belt in Northern Thailand. Collectively the SPLs are known as the Loei Copper Gold Project. The project lies directly adjacent or close to several significant porphyry-related skarn copper-gold deposits including the Puthep 1 (**PUT 1**), Phu Tham Phra (**PUT 2**) and Phu Thap Fah deposits and numerous other copper and gold occurrences (Figure 36).

Upon grant of the SPLs, Unity Metals will hold a major position in this highly prospective region.

7.2 Location, Access and Infrastructure

The Loei Copper Gold Project is located 400 km northeast of Bangkok in the Loei Province. Access to the provincial capital, the city of Loei, from Bangkok, is either by an eight-hour road trip on route 201 or by a one-hour commercial flight to Loei Airport. The population of the city of Loei is over 21,000 and the city boasts all the amenities and services one would expect from a city of this size.

The Loei Province is one of the more sparsely populated provinces (Changwat) of Thailand. It lies in the Isan region of northeastern Thailand. Sealed good quality roads afford access to Unity Metals' project area. The Phu Thap Fah gold skarn deposits, 12 km southwest of the Loei Airport in Wang Saphung District, were in production from 2006 to 2017. The Loei area has a history of mining stretching back to ancient times (Taylor and Van Leeuwen, 1980) and, in addition to copper and gold mined both currently, and in the past, other commodities including silver, lead, iron, barite and coal have also been exploited.

The Loei area has a tropical Savanna climate, with a cool dry season and a hot wet season.

7.3 Regional Geology

The Loei Fold Belt is considered to have formed during the eastward subduction of the Palaeo-Tethys oceanic crust beneath the Indochina terrane during the Indosinian Orogeny (Bunopas, 1981). The Loei Fold Belt principally consists of continental margin volcano-plutonic suites, and these rocks are closely associated with copper-gold mineralisation.

The oldest strata of the Loei Fold Belt consist of thick sequences of volcanic and volcaniclastic rocks of Silurian-Devonian age which in part have undergone low grade regional metamorphism. The Silurian-Devonian strata are locally unconformably overlain by thick sequences of Carboniferous clastic and intercalated carbonate rocks as well as locally intruded by Carboniferous granite.

The uppermost Palaeozoic successions are represented by widely distributed north-south trending fossil-rich Permian limestone and subordinate fossiliferous clastic rocks. The overlying uppermost Permian strata are intruded by Permian granite.

The Mesozoic sequences in the Loei Fold Belt begin with occurrences of marine Triassic strata of Huai Hin Lat and Nam Pong Formations, which locally and spatially unconformably overlie the Upper Permian limestone sequences adjacent to the north-south arcuate shape of the margin of the Khorat Plateau. The transition of marine Triassic successions to continental Jurassic strata was locally marked by the intrusions of Late Triassic granite.

Overlying the rocks of the Loei Fold Belt are Jurassic-Cretaceous continental successions of the Khorat Group, which form the Khorat Basin to the east of the Loei Fold Belt, although outliers of these rocks are scattered through the area. Finally, Quaternary fluvial deposits in the form of river terraces and flood plain deposits occur along major river valleys throughout the area.

7.4 Local Geology and Mineralisation

The rocks of the Loei Fold Belt in the area of Unity Thailand's Loei Copper Gold Project comprise Silurian-Devonian quartzite, schist and phyllite. These rocks are overlain by Carboniferous sedimentary sequence beginning with the Nong Dok Bua Formation which consists of bedded chert and fossiliferous limestone, interbedded with siliceous shale and tuffaceous sandstone (Charoenprawat et al, 1984) (Figures 36 and 37).

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The Wang Saphung Formation, which is the upper sedimentary unit of Carboniferous sequence, is characterised by calcareous sandstone and calcareous argillite and interbedded with massive limestone and limestone lenses (Charoenprawat et al, 1984). This unit has a maximum thickness of over 400 m and was probably deposited in a shallow marine environment. The Wang Saphung Formation is overlain by Permian Tham Nam Mahoran Formation and Pha Dua Formation. These sedimentary formations are characterised by fossiliferous limestone, chert, tuffaceous sandstone and shale.

The Permian sedimentary sequence has been deformed, eroded and then covered by the red clastic continental-derived sedimentary sequence of the Khorat Group. Many plutonic rocks have intruded the Late Palaeozoic sedimentary sequence in the district. The emplacement of intrusions were probably accompanied and possibly facilitated by brittle-ductile deformation during the Late Palaeozoic to Early Triassic (e.g. Muenlek et al, 1988 and Sitthithaworn, 1989). The intrusions mainly consist of diorite, granodiorite, tonalite and monzodiorite and are closely associated with economic copper-gold mineralisation of the region (Taylor and Van Leeuwen, 1980). These rocks crop out in the central, northern and southern part of the district.

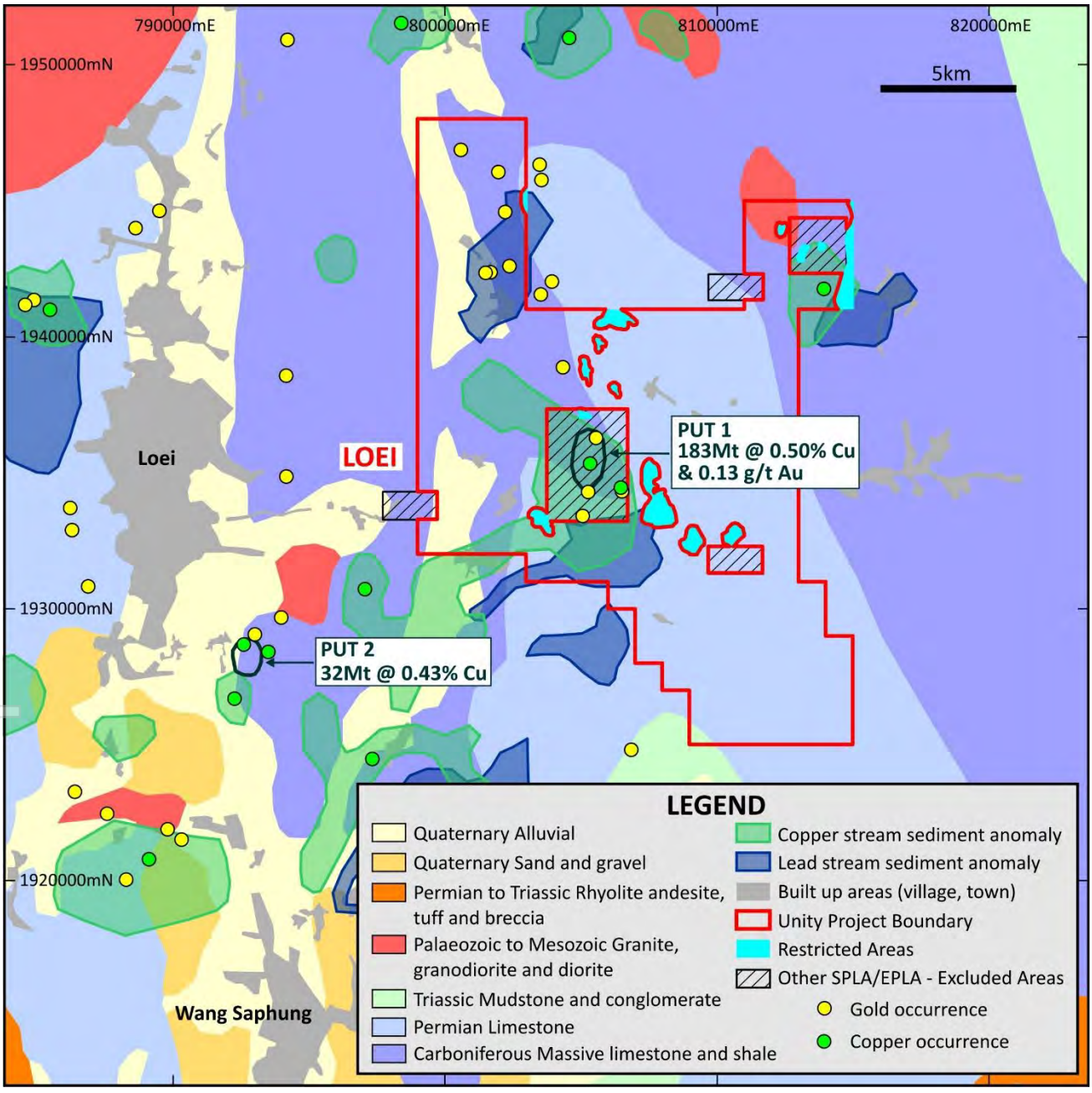


Figure 36: Regional geology of Unity Thailand's Loei copper-gold project area. *Source: Unity Metals.*

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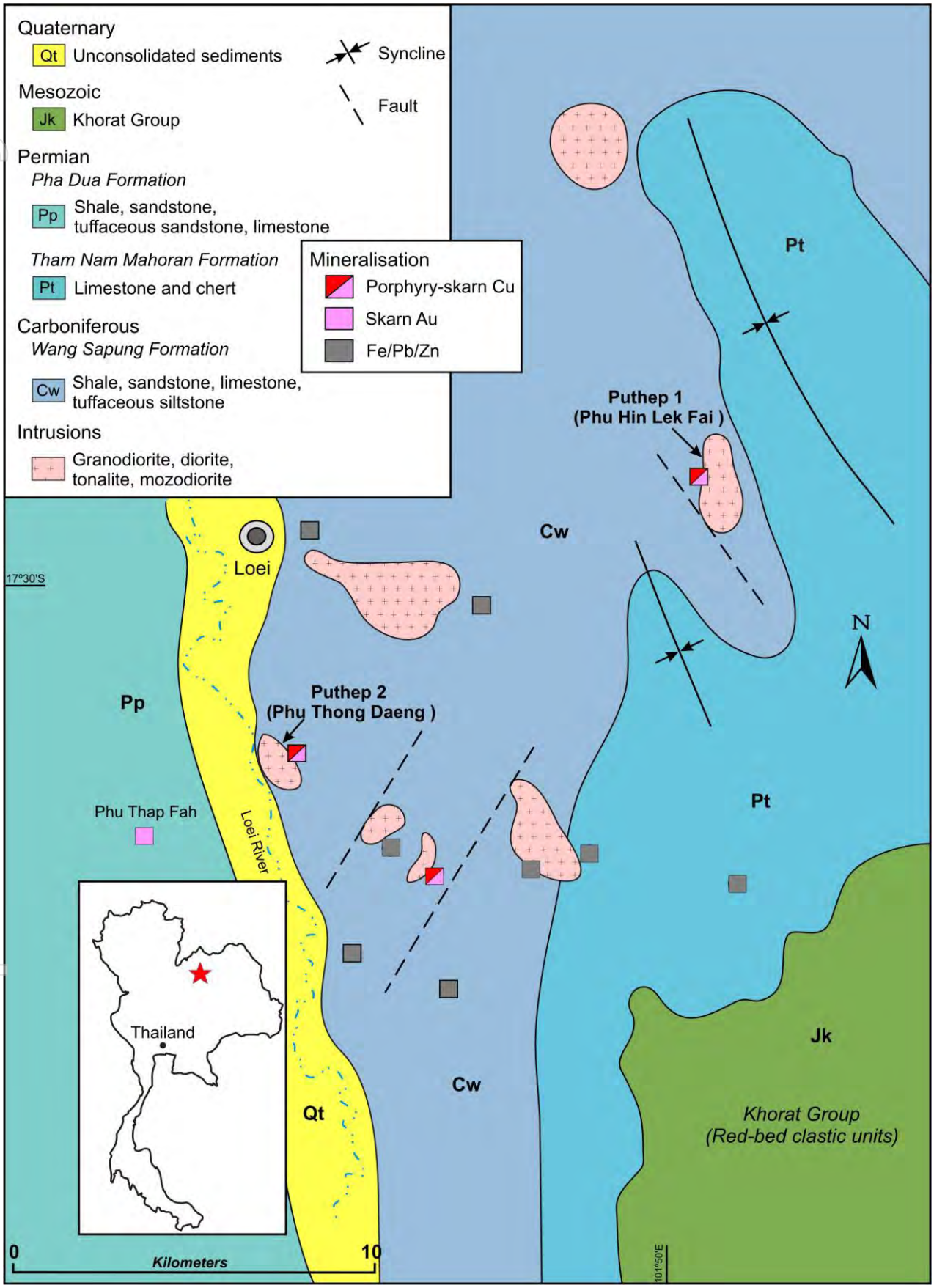


Figure 37: Simplified geologic map of the Loei district, showing rock types and locations of ore deposits and mineral occurrences. *Source: Modified after Taylor and Van Leeuwen 1980.*

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The Loei Fold Belt is the major copper-gold metallogenic and magmatic belt in the mainland Southeast Asia (see Section 3.1, Figure 3). It extends across western and northern Cambodia, up through central Thailand and into northwestern Laos. The major centres of mineralisation in the Loei Fold Belt (Kamvong, 2007) include:

- the low sulphidation epithermal gold-silver deposit at Chatree in central Thailand (Measured, Indicated and Inferred Mineral Resource of 175.4 Mt at 0.68 g/t gold and 5.5 g/t silver for 3.82 Moz gold and 31.4 Moz silver in addition to 1.8 Moz gold and 10 Moz silver already produced from 2001 to 2016 (Kingsgate, December 2024 and Kingsgate, September 2024);
- the undeveloped PUT 1 (Measured, Indicated and Inferred Mineral Resource of 183.0 Mt @ 0.50% copper and 0.13 g/t gold) and PUT 2 porphyry related copper-gold porphyry/skarn deposits in northern Thailand (PanAust, July 2008);
- the Phu Thap Fah gold skarn deposits in northern Thailand; and
- the Phu Bia copper-gold deposits in Laos.

Due to the political situation in Thailand in recent years, exploration has been limited, especially by foreign companies. However, the latest Government elected in 2023 is actively promoting exploration and mining in Thailand to encourage the development of the local Thai mining industry.

Several significant gold and copper-gold deposits are located within the vicinity of Unity Thailand's project. The deposits are all considered to be iron rich skarns associated with porphyry style mineralisation (Kamvong, 2007) and as such they all have distinctive magnetic and presumably gravity anomalies. Unity Metals has identified a number of other similar features and has secured these within the coverage of its SPL applications.

Probably the best known of the local deposits is the Phu Thab Fah gold deposit 15 km south of the city centre of Loei. It contains a Measured and Indicated Mineral Resource of 407,000 tonnes at 3.54 g/t gold and 747,000 tonnes at 7.97 g/t gold respectively (Zaw et al, 2007). The skarn style mineralisation formed when granodiorite and diorite/microdiorite dykes intruded the Permian sedimentary rocks causing extensive contact metamorphism and metasomatism of the country rocks. The deposit was identified during exploration conducted by the United Nations between 1963 to 1966 involving geological prospecting, pitting, trenching and exploratory drilling. The Department of Mineral Resources also conducted regional stream sediment sampling, airborne magnetic survey and mapping at 1:100,000 scale in 1966-1988. Tungkum Limited was granted the right to explore in 1992 in the Loei area and undertook rock chip, soil sampling and ground geophysical survey and later drilling delineated the Phu Thap Fah deposit (Zaw et al, 2007).

The PUT 1 deposit (also known as Phu Hin Lek Fai) is located about 20 km to the east of Loei city and it is surrounded by Unity's Loei Project. The area had been explored in the 1960s and 1970s by the United Nation Program, namely the United Nation Mekong Mineral Project (Sumiko, 1994). In 1992, mineral exploration activities started in and around the deposit by Patong Exploration and Mining and were intensified during 1993-1996 when the deposit area was operated by a joint venture between Padaeng and Phelps Dodge. In 1999, Pan Australian Resources replaced Phelps Dodge in the joint venture with Padaeng and controlled the exploration program at the deposit. (Kamvong, 2007).

Currently the deposit sits undeveloped with combined Measured, Indicated and Inferred Mineral Resources of **183.0 Mt @ 0.50% copper and 0.13 g/t gold** after Pan Australian Resources withdrew from the joint venture in 2013 to focus on developing the Phu Kham copper-gold deposits in Laos. The Author is unaware of any further work that has been completed on this deposit.

Porphyry and skarn style alteration and mineralisation at PUT 1 are intimately associated with multiphase complexes of hypabyssal intrusions which show a porphyritic texture and were intruded into the bedded argillite of the Carboniferous Wang Saphung Formation country rocks. At least three stages of intrusions (early-mineralisation diorite, inter-mineralisation diorite and monzodiorite) show a close temporal and spatial association with porphyry and skarn style mineralisation (Kamvong, 2007).

The deep-seated intrusive bodies are accentuated in Figure 38 which shows a Total Gradient Analytical Signal magnetic image of the area to the east of the city of Loei. Unity Metals' project boundaries are shown on the image and in addition to the PUT 1 deposit, other significant copper, gold and lead occurrences are shown.

Geochronological data confirms that much of the intrusive events at PUT 1 occurred between 248 to 236 Ma with a Re–Os age of 246 Ma (Early Triassic) for the mineralisation.

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Detailed deposit-scale mapping and small-scale observations at PUT 1 have identified at least three breccia types:

1) igneous-clast breccia;
2) skarn-clast breccia; and
3) sedimentary-clast breccia.

The two former breccias, which are closely related to mineralisation, can be spatially associated with high-grade ore bodies (Kamvong, 2007).

PUT 2 is located 7 km south-west of Unity Thailand's Loei Project, south of the city of Loei and immediately east of the Loei River. The deposit is hosted by a Triassic granite body that intruded the Carboniferous Wang Sapung Formation (Charoenprawat et.al,1984).

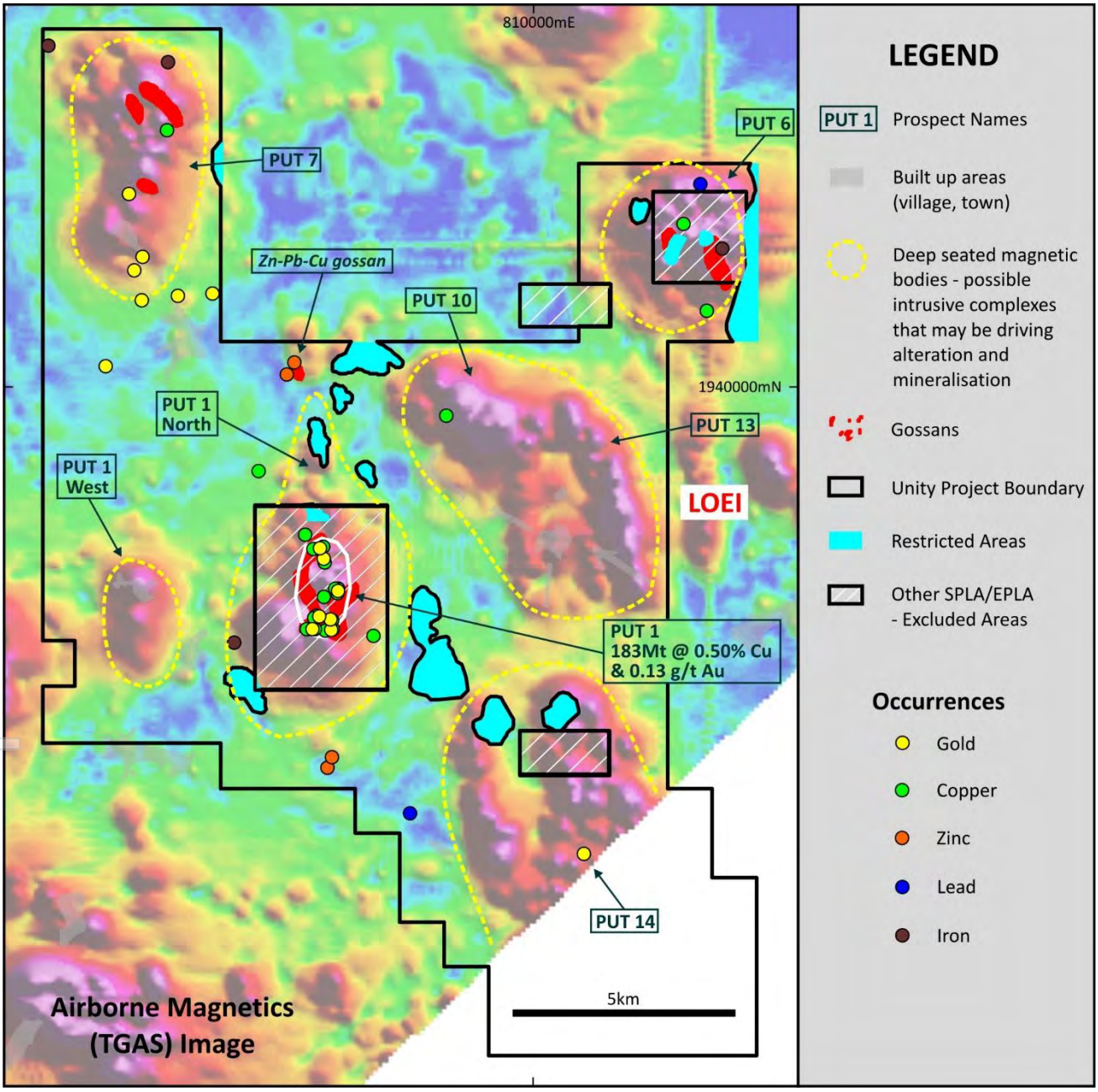


Figure 38: Unity Thailand's Loei Copper Gold Project area on a Total Gradient Analytical Signal (TGAS) magnetic image. *Source: Unity Metals.*

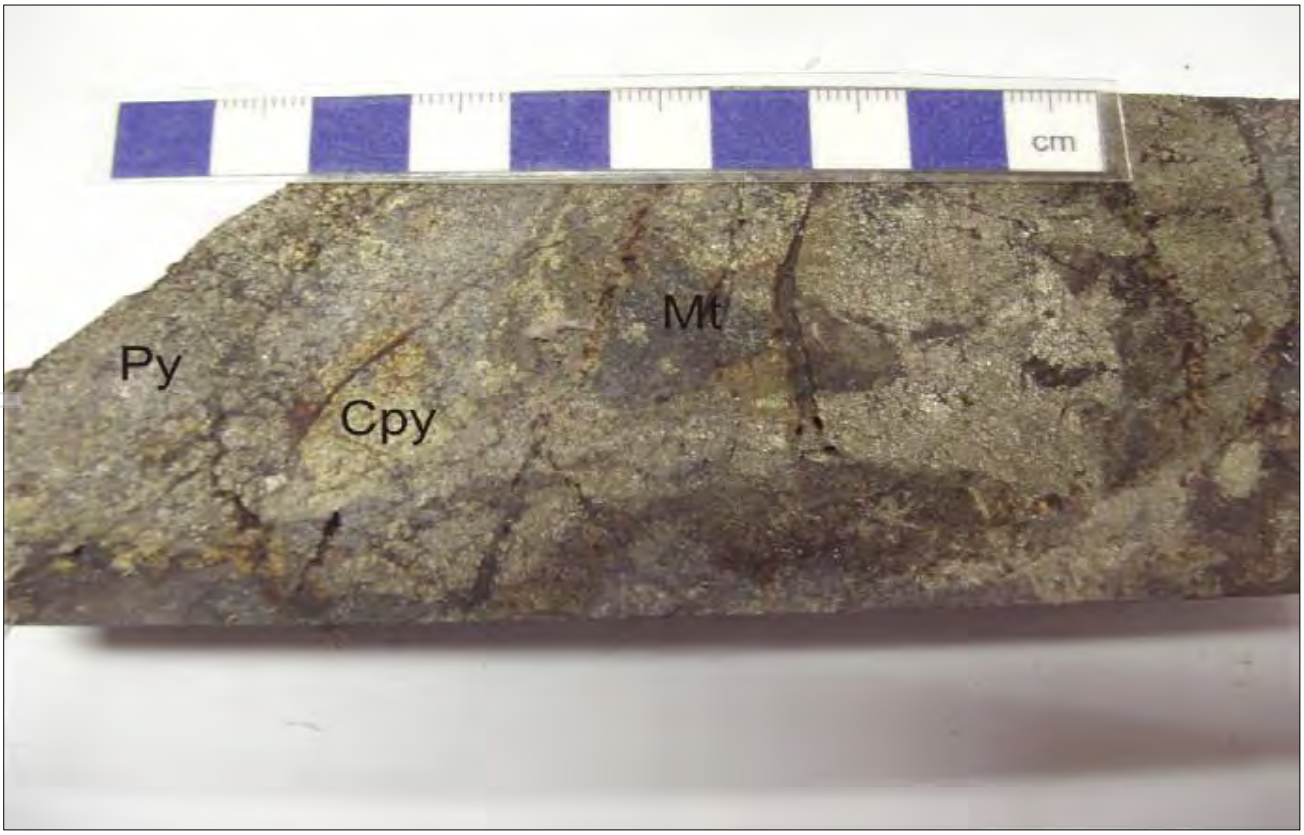
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Gold was first reported in an unnamed stream adjacent to Phu Tham Phra hill (Nuchanong et al,1992). The Department of Mineral Resources initially carried out a regional mineral exploration program, followed by an airborne geophysical survey in conjunction with ground followed-up surveys. Subsequent mineral exploration licences were issued to Padaeng which, along with the PUT 1 licences, were eventually joint-ventured with Pan Australia NL.

The iron-copper-gold ore body at PUT 2 is generally hosted by siliceous and calcareous-carbonate roof-pendants of the Carboniferous Wang Saphung Formation within a granite body elongated in the north-south direction, parallel to the trend of several major faults through and adjacent to the deposit. The siliceous unit is composed mainly of thin to medium bedded, fine to coarse grained sandstone with subordinate thin bedded shale lamellae. The sandstone is composed mainly of sub-rounded quartz with subordinate decomposed feldspar, chlorite and clay minerals and are strongly weathered.

The calcareous-carbonate unit is composed of calcareous shale and siltstone sometimes with the presence of carbonate lenses. The calcareous rock has undergone contact metamorphism and is now a hornfels, whereas the carbonate rock has been metamorphosed to skarn (Khositanont, 2008).

There are two sets of veins and veinlets found in the PUT 2 ore body, the first, a sulphide rich set and the second set is quartz dominant. The sulphide-rich veins are composed mainly of pyrite with subordinate chalcopyrite and other sulphide minerals (Photograph 32). The sulphide veins, which cut across the calcareous host rocks, are 5 cm to 2 m thick. Epidote skarn alteration is commonly found along the veins margin. Epidote and magnetite are abundant and are the most common alteration minerals which present in the skarn zone. The quartz-rich veins are composed mainly of crustiform quartz with subordinate chalcopyrite, galena and sphalerite. The presence of quartz-rich veins is restricted within the intrusion body. Chlorite, epidote and calcite, which are essential assemblages for propylitic alteration, are the most abundant minerals in the alteration zone. The propylitic alteration has been replaced by phyllic alteration, which is indicated by the presence of sericite and clay minerals (kaolinite and illite). The sulphide minerals including pyrite and chalcopyrite have been overprinted by hematite and secondary copper-rich minerals, whereas chlorite and epidote in the alteration zone have been overprinted by kaolinite.



Photograph 32: PUT 2 chalcopyrite mineralisation in association with pyrite and magnetite. *Source: Khositanont, 2007.*

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7.5 Unity Thailand Exploration Activity and Results

Unity Thailand has been able to acquire government airborne magnetic and radiometric data over the SPL application area. The Company engaged Austhai Geophysical Consultants (Thailand) to re-process the data. The magnetic data highlights a number of strong anomalies associated with the PUT 1 and PUT 2 copper-gold deposits. These anomalies are interpreted to be deep-seated intrusive centres that are driving alteration and copper-gold mineralisation throughout the Loei Province (see Figure 38).

Unity Thailand has identified at least five additional PUT 1 look-alike magnetic anomalies within the SPL application area that will be focal points for the Company's initial exploration.

In addition to these magnetic anomalies, Unity's exploration will also target potential strike extensions from the PUT 1 copper-gold deposit (Unity's PUT 1 North area) (see Figures 38 and 39). The northern portion of the PUT 1 Measured, Indicated and Inferred Mineral Resource of **183.0 Mt @ 0.50% copper and 0.13 g/t gold** remains open and lies only 650m south of the Loei Copper Gold Project area (PanAust, July 2008). Drilling conducted by PanAust in the northern portion of the PUT 1 Mineral Resource returned broad intersections such as:

- **124 m at 0.5% copper and 0.1g/t gold** from 10 m, including **12 m at 1.1% copper and 0.2 g/t gold** from 54 m; and
- **120 m at 0.3% copper and 0.2g/t gold** from 48 m (PanAust, September 2008).

The Company believes the diorite intrusions that host the PUT 1 Mineral Resource may extend north into the Loei Copper Gold Project (PUT 1 North). This copper-gold target area within the Loei Copper Gold Project comprises coincident magnetic high and potassium high anomalies extending over 2.2 km (see Figure 39). These anomalies also coincide with a prominent north-south-trending topographic high.

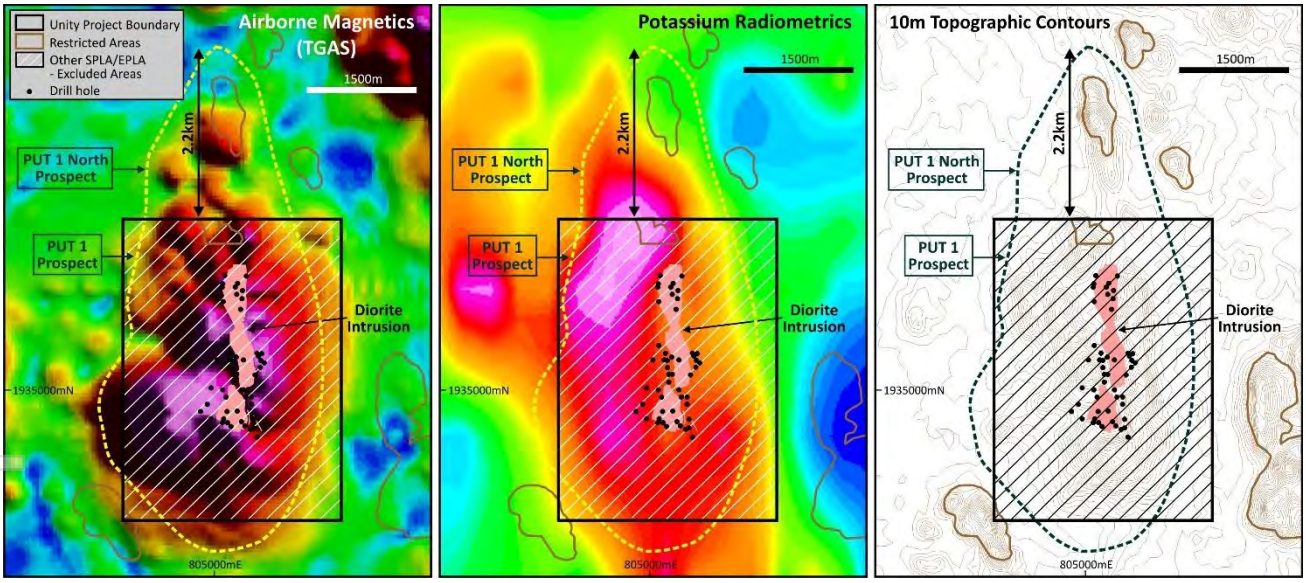


Figure 39: Potential extension to the PUT 1 Copper-Gold Deposit into Unity Thailand's adjacent PUT 1 North area shown on Total Gradient - Analytical Signal (TGAS) magnetics, potassium (K) radiometrics and topographic contours. *Source: Unity Metals.*

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7.6 Proposed Work Program

Proposed two-year work programs for the Loei Copper Gold Project are provided in Table 15 (prepared on the basis the maximum subscription of AUD 10,000,000 is raised under the IPO) and Table 16 (prepared on the basis the minimum subscription of AUD 8,000,000 is raised under the IPO).

Table 15: Loei Copper Gold Project proposed two-year work program (AUD 10,000,000)

Exploration – Loei Copper Gold Project	Expenditure
Licence and government fees, landowner compensation	$210,000
Access construction and logistics	$60,000
Data collection, review and interpretation	$50,000
Regional and follow up prospect scale geological mapping over areas of interest	$100,000
UAV magnetic geophysical surveys are planned over the magnetic anomaly areas. The UAV magnetics will be flown on a 30 m line spacing at a 25-30 m flight height. LIDAR will also be collected by UAV to provide accurate topography (sub 3 cm)	$100,000
Stream sediment sampling, rock and soil geochemical surveys	$200,000
Diamond drilling, targeting geochemical features supported by surface geology and geophysics	$800,000
Total two-year expenditure on the Loei Copper Gold Project	**$1,520,000**

Table 16: Loei Copper Gold Project proposed two-year work program (AUD 8,000,000)

Exploration – Loei Copper Gold Project	Expenditure
Licence and government fees, landowner compensation	$210,000
Access construction and logistics	$40,000
Data collection, review and interpretation	$50,000
Regional and follow up prospect scale geological mapping over areas of interest	$50,000
UAV magnetic geophysical surveys are planned over the magnetic anomaly areas. The UAV magnetics will be flown on a 30 m line spacing at a 25-30 m flight height. LIDAR will also be collected by UAV to provide accurate topography (sub 3 cm)	$100,000
Stream sediment sampling, rock and soil geochemical surveys	$200,000
Diamond drilling, targeting geochemical features supported by surface geology and geophysics	$600,000
Total two-year expenditure on the Loei Copper Gold Project	**$1,250,000**

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9.0 GLOSSARY

Airborne Magnetic Survey	A type of geophysical survey flown by helicopter or fixed wing aircraft to measure the magnetic susceptibility of rocks at or near the earth's surface.
Alteration	Any change in the mineralogical composition of a rock brought about by physical or chemical means, especially by the action of hydrothermal fluids or weathering.
Anomaly, Anomalous	Any statistical departure from the norm in numerical geoscience data, like geochemical or geophysical data, which may indicate the presence of mineralisation in the underlying or nearby bedrock.
Andesite	A fine-grained extrusive rock that has a mineral composition that is intermediate between granite and basalt.
Arsenopyrite	An iron, arsenic sulphide mineral, FeAsS.
Assay	To determine element content of a sample of a material usually carried out by a geochemical laboratory.
Auger	A method of shallow drilling, usually to 1-2 metres depth, using a rotary drill that uses a screw device to penetrate, break, and then transport the drilled material to surface.
Aureole	A zone of contact metamorphism that surrounds an intrusion. Since intrusions are typically somewhat round in cross section, the pattern of metamorphism is concentric about the intrusion.
Basalt	A dark, fine-grained extrusive mafic igneous rock, composed essentially of plagioclase and pyroxene.
Base Metal	The principle metal in an alloy, for example copper, lead, zinc and nickel
Basement	See definition for Bedrock below.
Bedrock	Solid rock at the surface of the earth or at some depth beneath the regolith and/or earlier sedimentary units which has not been affected by weathering. Often metamorphosed. Synonymous with basement rock.
Biotite	An important rock forming mineral in the Mica group, usually black, brown or dark green in colour.
Black Shale	A very dark, fine-grained, clastic sedimentary rock composed essentially of flakey clay minerals and carbonaceous matter that also commonly contains sulphides.
Breccia	Rock composed of coarse angular fragments of rocks or minerals contained in a fine matrix (cementing material) that may be similar to or different from the composition of the larger fragments.
Cainozoic	Also referred to as the Cenozoic, a geological time period from 65 million years ago to the present.
Calcite	A carbonate mineral and the most stable polymorph of calcium carbonate ($CaCO_3$). It is a very common mineral, particularly as a component of limestone.
Carbonate	Carbonate minerals contain the carbonate ion, CO_3^2. Carbonate rocks contain carbonate minerals.
Carboniferous	The Carboniferous Period lasted from about 359.2 to 299 million years ago during the late Palaeozoic Era.
Chalcopyrite	A copper rich mineral, an important ore mineral of copper, $CuFeS_2$.

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Chert	A sedimentary form of amorphous or extremely fine-grained silica, partially hydrous, found in concretions and beds.
Chlorite	An important rock forming mineral group common in the greenstones. A platey mineral.
Clastic	Pertaining to a rock or sediment composed principally of broken fragments that are derived from pre-existing rocks.
Colluvium	Heterogeneous materials of any particle size, generally composed of soil and/or rock fragments, accumulated on the lower parts of slopes, transported there by gravity, soil creep, sheet flow, rain wash, mudflows and solifluxion (i.e., slow flow of water-logged soil down slope associated with alternating freezing and thawing).
Conductor	Any material which allows an electric current to pass through it. Examples include sulphides, graphitic sediments and salty water.
Contact	A plane or irregular surface between two types of rock.
Cover	Referring usually to relatively younger sediments, soils and laterite obscuring the bedrock.
Cretaceous	A geological period that began 145 million years ago and ended 66 million years ago.
Dacite	An intermediate, porphyritic, extrusive igneous rock comprised essentially of plagioclase with lesser quartz, biotite and hornblende.
Diamond drilling (DDH)	Method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit.
Dip	The angle by which a rock unit or other planar feature deviates from the horizontal. The angle is measured in a plane perpendicular to the strike.
Discordant	A lithology that cross-cuts at an angle to the dominant regional litho-structural trend that might include foliation, bedding or metamorphic layering/banding.
Disseminated	Widely dispersed minerals in a rock body.
Diorite	An intermediate intrusive igneous rock comprised essentially of medium- to coarse-grained plagioclase and hornblende.
Dolerite	A mafic intrusive rock comprised essentially of medium-grained plagioclase and pyroxene and characterised by ophitic texture. Usually found in dykes or sills.
Dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at an oblique angle.
Electromagnetic (EM) Survey	A geophysical survey method that uses an induced electric current to measure variations in the local electromagnetic field of the earth below. Transmitted electromagnetic fields are used to energise and detect conductive material, eg, massive sulphides, beneath the earth's surface.
Epidote	A calcium aluminium iron sorosilicate mineral, an abundant rock-forming mineral, but one of secondary origin. It occurs in marble and schistose rocks of metamorphic origin. It is also a product of hydrothermal alteration of various minerals (feldspars, micas, pyroxenes, amphiboles, garnets, and others) composing igneous rocks.
Extrusive	Said of an igneous rock that has been erupted onto the earth's surface.
Fault	A brittle shear or fracture in a rock along which there has been relative movement either vertically or horizontally.

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Felsic	A descriptive term for light coloured rocks or minerals with high silica content (plus or minus aluminium, sodium, potassium and calcium) and low iron and magnesium content.
Felsic volcanic	A volcanic rock essentially comprised of feldspar, quartz and feldspathoids and poor in iron and magnesium content.
Foliation	Any planar set of minerals or banding of mineral concentrations including cleavage, found in a metamorphic rock.
Foliated	A rock texture used to describe a metamorphic rock with a foliation.
Gabbro	A black, coarse-grained, mafic intrusive igneous rock, composed of calcic feldspars and clinopyroxene. The intrusive equivalent of basalt.
Galena	The natural mineral form of lead (II) sulphide (PbS). It is the most important ore of lead and an important source of silver.
Geochemical, geochemistry	Samples of soil, rock, stream sediments or sub-surface material analysed for the metal commodity being sought and/or associated path finder elements.
Geophysical	Use of electrical techniques or the measure of natural phenomena e.g. magnetism and gravity, to assist in determining sub-surface geology.
Gneiss	A foliated rock formed by regional metamorphism.
Gossan	The weathered, generally ferruginous, expression of rocks that contain substantial sulphide mineralisation.
Granite	A coarse-grained, intrusive igneous rock composed of quartz, orthoclase feldspar, sodic plagioclase feldspar, and micas.
Granodiorite	A coarse grained plutonic rock of intermediate composition.
Granitoid	A term for a coarse grained felsic to intermediate igneous rock, resembling granite.
Graphitic	Containing graphite.
Gravity anomaly	The value of gravity left after subtracting from a gravity measurement the reference value based on latitude, and possibly the free-air and Bouguer corrections.
Gravity Survey	Measurements of the Gravity Field at a series of locations in order to map out rocks of different densities.
Hornfels	A metamorphic rock formed by the contact between mudstone/shale, or other clay-rich rock, and a hot igneous body
Hypabyssal	Relating to igneous rocks that form at a moderate depth below the Earth's surface. Hypabyssal rocks are also known as subvolcanic rocks and are usually medium-grain sized.
Igneous	A rock formed by congealing from a molten state.
Igneous Complex	An assemblage of intimately associated and roughly contemporaneous igneous rocks.
Induced Polarisation Survey (IP)	An electrical and magnetic geophysical technique that measures the apparent resistivity of the rocks.
Indosinian Orogeny	A major event that contributed to the build-up of the Asian mainland and took place over most of southeastern to eastern Asia during the Permian to Triassic.

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Intrusion	The process of emplacement of a magma in pre-existing rock.
Intrusive	Pertaining to the rock formed by intrusion.
Insitu	Still in its original location.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Jurassic Period	A geologic period from 201.4 million years ago to the beginning of the Cretaceous Period, approximately 145 million years ago.
Lapilli Tuff	An indurated deposit that is predominantly lapilli, (pyroclastic fragments) with a matrix of tuff.
Laterite	A term with the general connotation of an iron-rich weathered rock product, generally with an emphasis on tropical weathering conditions.
Laterite Profile	A vertical sequence of regolith facies that includes, from the bottom up, bedrock, saprock, saprolite, plasmic zone, mottled zone or ferruginous saprolite and lateritic residuum (lateritic duricrust, lateritic gravel).
Licence	An exploration licence in Cambodia or a special prospecting licence in Thailand.
Lineament	An extensive linear feature, of regional extent, believed to reflect crustal structure.
Lineation	Any linear arrangement of features found in a rock.
Lithology	A classified rock type based on a description of its mineral composition, grain size, structure, colour as well as component parts.
Lithocap	Subsurface, broadly stratabound alteration domains that are laterally and vertically extensive. They form when acidic magmatic-hydrothermal fluids react with wallrocks during ascent towards the paleosurface.
Mafic	A descriptive term for a rock or mineral with a moderate to high magnesium and iron content and corresponding low silica content.
Magmatic	Pertaining to or derived from magma.
Magnetic	A mineral, rock, object, area or locale possessing the properties of a magnet.
Magnetite	A strongly magnetic iron oxide mineral.
Magnetic anomaly	The value of the local magnetic field remaining after the subtraction of the dipole portion of the Earth's field. In this Report it refers to a distinctive magnetic feature identified in airborne magnetic data.
Mesozoic Era	The period of Earth's history, lasting from about 252 to 66 million years ago, comprising the Triassic, Jurassic and Cretaceous Periods.
Massive	Of a rock that is isotropic and homogenous, free of fissures, bedding, foliation etc.
Massive sulphide	A rock comprised of 50-100% sulphides.
Metamorphism	The mineralogical, structural and chemical changes induced within solid rock through the actions of heat, pressure or the introduction of new chemicals.
Metasediment	Metamorphosed sediment.

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Metasomatism	A process that alters the chemical composition of a rock through chemical reactions with fluids. It can involve the addition or removal of chemical elements.
Mica	A group of minerals with perfect basal cleavage, such as biotite and muscovite.
Mineral	An element or compound that is crystalline and has formed as a result of a geological process.
Mineralisation	A process where minerals are introduced into a rock, sometimes resulting in the formation of a potentially valuable deposit.
Monzodiorite	An intrusive rock with a composition intermediate between diorite and monzonite. It is defined in the QAPF classification as coarse-grained igneous rock in which quartz makes up 0% to 5% of the QAPF mineral fraction, plagioclase makes up 65% to 90% of the total feldspar content, and the plagioclase is sodium-rich (%An < 50).
Mudstone	Indurated mud.
Muscovite	A mica mineral, often silvery white, grey in colour.
Ore	Naturally occurring material from which minerals of economic value can be extracted for a reasonable profit.
Orogen	A belt of the earth's crust involved in the formation of mountains.
Orogeny	Orogeny is a mountain-building process that takes place at a convergent plate margin when plate motion compresses the margin.
Outcrop	A segment of bedrock exposed to the atmosphere
Overburden	The loose soil, silt, sand, gravel, or other unconsolidated material overlying bedrock, either transported or formed in place.
Oxidation	The variable breakdown of rock by oxygen and water, often creating clays.
Permian	Geological time period from 290 to 245 million years ago.
Phyllic Alteration	A hydrothermal alteration zone in a permeable rock that has been affected by circulation of hydrothermal fluids. It is commonly seen in copper porphyry ore deposits in calc-alkaline rocks. Phyllic alteration is characterised by the assemblage of quartz + sericite + pyrite, and occurs at high temperatures and moderately acidic (low pH) conditions.
Plagioclase	A group of feldspar minerals which are important rock forming minerals.
Porphyritic	Igneous rock texture with larger crystals set within a finer grained groundmass.
Porphyry	A variety of intrusive igneous rock consisting of large-grained crystals, such as feldspar or quartz, dispersed in a fine-grained feldspathic matrix or groundmass. The larger crystals are called phenocrysts. The rocks are generally indicative of emplacement at shallow levels within the Earth's crust.
Primary mineralisation	Bedrock mineralisation, unweathered and in-situ.
Propylitic alteration	Is the chemical alteration of a rock, caused by iron and magnesium bearing hydrothermal fluids, altering biotite or amphibole within the rock groundmass. It typically results in epidote–chlorite–albite alteration and veining or fracture filling with the mineral assemblage along with pyrite. The alteration occurs due to hot fluids that have a high sodium ion composition. This is typically due to fluids that have lost potassium ions in potassic alteration and gained sodium ions.
Prospect	An area that is the site of a potential mineral deposit.

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Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
Proximal	Close, compared to Distal, far.
Pyrite	A common mineral, iron sulphide, FeS_2.
Pyroclastic	Pertaining to clastic rock material formed by volcanic explosions or aerial expulsion from a volcanic vent.
Pyrrhotite	A common mineral, iron sulphide, FeS.
Quartz	A very common rock forming mineral, Silica dioxide, SiO_2.
Radiometric Survey	Surveying the natural gamma radiation emanating from the surface of the earth.
Regolith	Any in situ deeply weathered rock or transported sedimentary material lying on top of bedrock. It includes aeolian deposits, lake sediments, soil, alluvium, colluvium, cap rocks, laterite profiles and rock fragments weathered from the bedrock.
Rifting	Tectonic process where the upper crust of the earth is pulled apart and a valley or sedimentary basin can result. Rifting is an example of extensional tectonics.
Rock chip sampling	The collection of representative samples of rock fragments within a limited area.
Saprolite	Weathered bedrock in which 20-100% of the minerals are weathered, generally mostly to clays and iron oxides, and the fabric of the parent rock is retained.
Schist	A metamorphic rock characterised by strong foliation or schistosity. Schistose rock type usually named along with major mineral components, eg, tremolite-chlorite schist.
Sediment/sedimentary	A rock formed by the accumulation and cementation of mineral grains transported by wind, water, or ice to the site of deposition or chemically precipitated at the depositional site.
Selvage	A zone of altered rock at the edge of a quartz vein or other rock mass.
Sericite	Very fine, ragged grains and aggregates of white (colourless) micas, typically made of muscovite, illite, or paragonite. Sericite is produced by the alteration of orthoclase or plagioclase feldspars in areas that have been subjected to hydrothermal alteration associated with copper, tin, or other hydrothermal ore deposits.
Shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
Shear	The deformation and dislocation of rocks, primarily by ductile plastic means, in response to applied stresses during high heat and pressure conditions.
Silicification	A hydrothermal alteration process that adds silica, in the form of quartz, chert, chalcedony, opal or jasper.
Sill	A sheet of igneous rock which is flat-lying or has intruded parallel to strata.
Siltstone	A sediment comprised of silt-sized clastic particles.
Skarn	A metamorphic rock that has been chemically and mineralogically altered by metasomatism.
Soil sampling	The determination of relative or absolute abundances of elements in soil.
Stock	A relatively small, concordant and/or discordant plutonic body.

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Stratigraphy/Stratigraphic	The science of the description, correlation, and classification of strata in sedimentary rocks, including the interpretation of the depositional environments of those strata.
Strike	The horizontal line contained in any planar feature (inclined bed, dike, fault plane, etc.); also the geographic direction of this horizontal line. Measured as the angle between True North and the horizontal line.
Strike Length	The horizontal distance along the long axis of a structural surface, rock unit, mineral deposit or geochemical anomaly.
Structure	The three-dimensional arrangement and geometry of geological contacts, discontinuities and deformation features, such as bedding, stratification, joints, faults, shear zones, dykes, plutons, folds, foliation and lineation.
Sub-crop	Bedrock fragments on the surface in an area of thin overburden.
Subduction Zone	Subduction zones are where cold oceanic lithosphere sinks back into the mantle and is recycled. They are found at convergent plate boundaries, where the heavier oceanic lithosphere of one plate is overridden by the leading edge of another, less-dense plate.
Sulphide	A mineral compound characterised by the linkage of sulphur with a metal or semi-metal.
Supergene	Mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
Tasmanides	Collectively the Tasmanides comprise five orogenic belts that occupy the eastern third of Australia and provide an extensive record of the evolution of the eastern Gondwanan convergent plate boundary from the Cambrian to the Triassic.
Tectonic	Said of or pertaining to the forces involved in, or the resulting structures or features on the deformation of rocks.
Tertiary	An older term for the Cainozoic Period.
Terrane	A fault-bounded area or region with a distinctive stratigraphy, structure, and geological history.
Tonalite	A plutonic rock similar to granite.
Triassic	A geologic period which spans 50.5 million years from the end of the Permian Period 251.902 million years ago, to the beginning of the Jurassic Period 201.4 Mya.
Transition	A mixture or fresh and oxidised (or weathered) rock occurring at the base of oxidation limits.
Transported	Not in its original location. Often more recent sediments or regolith.
Vein	A distinct sheet-like body of crystallised minerals within a rock.
Volcanic	Igneous rock produced by eruption and solidified on or near the Earth's surface. Includes rhyolite, andesite, basalt, volcaniclastic rocks and volcanic glass (obsidian).
Volcaniclastic	A sediment containing volcanic material.
Volcanogenic	Of volcanic origin.
XRF	X-Ray Fluorescence Spectroscopy.

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10.0 DEFINITIONS

ASIC	The Australian Securities and Investment Commission.
ASX	ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.
Author	The author of this report, Jon Poulsen BSc (Hons) Geology (James Cook University 1995) (see Section 1.4).
Company	Unity Metals Limited ACN 678 776 899 and/or its subsidiaries, as the context requires.
IPO	The initial public offering under a prospectus to be issued by Unity Metals.
Licences	Each of the Ngot, O'Phlay licences issued to the Company in Cambodia; the Ta Vaeng licence application in Cambodia; and the 14 SPL applications in Thailand, or any one or several of such, as the context requires.
Loei Copper Gold Project	The Company's Loei copper gold project comprised of 14 SPLs in Thailand, currently under application.
Ngot Gold Project	The Company's Ngot gold project comprised of the Ngot Licence in Cambodia.
O'Phlay Gold Project	The Company's O'Phlay gold project comprised of the O'Phlay Licence in Cambodia.
Report	This Independent Geologist's Report.
SPLs	Special Prospecting Licences issued in Thailand.
Ta Vaeng Copper Gold Project	The Company's Ta Vaeng copper gold project comprised of the Ta Vaeng Licence in Cambodia, which is currently under application.
Unity Metals	Unity Metals Limited ACN 678 776 899 and/or its subsidiaries, as the context requires.

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Appendix A. Ngot Project Rock Chip Sample Assay Results

Sample ID	Prospect	Easting m	Northing m	Sample Type	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
103007	Mesam South	700118	1391608	Grab	0.01	0.4	-2	-2	61	0.77	22	0.08	-2	2
103008	Mesam South	700151	1391641	Grab	0.27	3.1	-2	10	279	2	5	0.02	-2	2
103009	Mesam South	700187	1391689	Grab	-0.01	-0.2	-2	-2	11	1.03	2	0.01	-2	-2
103010	Mesam South	702048	1392004	Grab	-0.01	-0.2	7	3	6	3.77	2	0.19	-2	33
103037	Mesam South	701569	1393208	Grab	-0.01	-0.2	72	-2	2	0.48	-2	-0.01	-2	-2
103038	Mesam South	700892	1392803	Grab	-0.01	0.2	5	-2	89	1.03	-2	0.02	-2	-2
103039	Mesam South	702581	1392339	Grab	1.31	0.2	9	64	3	0.74	3	-0.01	-2	-2
103040	Mesam South	702271	1392380	Grab	7.14	5.6	10	10	20	1.08	17	0.05	-2	3
103041	Mesam South	700914	1392007	Grab	-0.01	-0.2	2	-2	24	1.04	11	-0.01	-2	-2
103042	Mesam South	701104	1392392	Grab	0.01	-0.2	-2	-2	36	0.84	-2	0.01	-2	2
103043	Mesam South	701206	1392392	Grab	-0.01	-0.2	-2	-2	6	0.62	-2	-0.01	-2	-2
103044	Mesam South	701810	1392396	Grab	-0.01	-0.2	-2	-2	35	1	-2	0.01	-2	-2
103045	Mesam South	701938	1391223	Grab	-0.01	-0.2	-2	-2	12	1.02	2	0.01	-2	2
103046	Mesam South	701566	1391197	Grab	-0.01	-0.2	9	-2	21	2.5	2	0.01	-2	4
103047	Mesam South	701384	1391202	Grab	-0.01	-0.2	4	-2	17	1.25	-2	-0.01	-2	-2
103048	Mesam South	700124	1391608	Grab	0.01	0.3	5	-2	81	1.4	13	0.2	-2	3
103049	Mesam South	700031	1391608	Grab	0.01	0.5	-2	55	68	1.34	27	0.08	-2	4
103050	Mesam South	700074	1390601	Grab	-0.01	-0.2	-2	-2	5	0.98	-2	-0.01	-2	-2
103051	Mesam South	702230	1392491	Grab	9.38	1	4	14	14	1.59	6	0.01	-2	5
103231	Mesam South	698690	1392408	Grab	-0.01	-0.2	3	-2	16	2.98	47	-0.01	-2	139
103232	Mesam South	702587	1392292	Grab	5.43	5.1	53	2	150	3.04	1075	1.76	-2	107
103233	Mesam South	700347	1392395	Grab	-0.01	-0.2	-2	-2	10	0.64	2	-0.01	-2	2
103234	Mesam South	700232	1392407	Grab	0.62	-0.2	2	-2	14	0.84	2	-0.01	-2	-2
103235	Mesam South	700535	1392177	Grab	0.02	0.4	-2	3	20	0.79	6	-0.01	-2	3
103236	Mesam South	700431	1392187	Grab	0.77	4.1	-2	9	53	1.03	210	0.01	-2	2
103237	Mesam South	700199	1392201	Grab	0.06	0.7	-2	-2	230	0.76	-2	0.13	-2	2
103238	Mesam South	700026	1391791	Grab	-0.01	-0.2	-2	-2	31	0.98	2	-0.01	-2	2
103239	Mesam South	699967	1391791	Grab	0.01	0.3	-2	4	41	1.37	41	-0.01	-2	3
103240	Mesam South	699941	1391784	Grab	-0.01	1.1	-2	3	17	0.64	18	0.01	-2	-2
103241	Mesam South	700253	1391392	Grab	-0.01	-0.2	-2	-2	11	1.32	2	-0.01	-2	2
103242	Mesam South	700025	1391609	Grab	0.03	0.5	-2	25	57	2.05	29	0.05	-2	5
103243	Mesam South	700183	1391605	Grab	-0.01	0.9	-2	4	349	1.55	-2	0.1	-2	2
103244	Mesam South	701674	1391392	Grab	-0.01	-0.2	2	-2	19	1.5	2	0.01	-2	2
103245	Mesam South	701929	1391213	Grab	-0.01	-0.2	-2	-2	12	0.91	-2	0.01	-2	8
103246	Mesam South	701947	1390795	Grab	-0.01	-0.2	-2	-2	11	0.72	-2	-0.01	-2	3
103247	Mesam South	702052	1390793	Grab	-0.01	-0.2	-2	-2	11	0.79	-2	-0.01	-2	2
N2303004	Ngot Central	689265	1391781	Grab	0.64	-0.5	90	3	12	1.32	9	0.03	-5	5
N2303005	Ngot Central	689312	1391960	Grab	2.83	2.2	613	-2	186	3.24	19	0.17	-5	45
N2303006	Ngot Central	689306	1391981	Grab	2.76	2.1	1915	4	45	1.96	14	0.14	-5	3
N2303007	Ngot Central	689316	1392085	Grab	2.77	1.1	63100	8	33	5.74	10	0.16	39	4
N2303008	Ngot Central	689342	1392081	Channel (1m)	0.12	-0.5	314	2	28	2.93	7	0.01	-5	19
N2303009	Ngot Central	689602	1391979	Grab	0.01	-0.5	443	26	70	2.26	2	0.01	-5	5
N2303010	Ngot Central	689596	1391964	Grab	0.7	1.3	9040	3	95	3.11	41	0.19	6	8

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Sample ID	Prospect	Easting m	Northing m	Sample Type	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
N2303048	Ngot Central	689112	1391672	Grab	44	119	471	147	11150	22.8	1850	19.3	314	786
N2303049	Ngot Central	689112	1391672	Grab	33.3	37.4	17200	9	757	8.85	1525	10.6	33	56400
N2306006	Ngot Central	689073	1391711	Grab	0.36	-0.5	3920	-2	57	4.3	4	0.01	6	37
N2306007	Ngot Central	689513	1391859	Grab	0.31	-0.5	6400	5	34	1.8	7	0.04	5	6
N2306008	Ngot Central	689302	1391795	Grab	0.18	6.5	91	2	33	1.11	12	-0.01	-5	4
103012	Ngot Central	689375	1392406	Grab	3.58	1.7	9	118	9	1.37	17	-0.01	-2	3
103013	Ngot Central	689465	1392393	Grab	0.32	1	7	-2	11	0.53	-2	-0.01	-2	-2
103014	Ngot Central	689611	1392286	Grab	1.07	1.1	355	47	528	8.19	14	0.01	-2	11
103015	Ngot Central	689589	1392033	Grab	0.01	0.4	77	5	18	0.68	4	-0.01	-2	-2
103016	Ngot Central	689548	1392043	Grab	0.05	1.2	8	47	51	0.86	-2	-0.01	-2	-2
103017	Ngot Central	689601	1391975	Grab	1.84	3.5	1585	5	92	1.54	95	0.03	-2	4
103018	Ngot Central	689556	1391930	Grab	0.84	1	924	-2	39	1.75	6	0.21	2	2
103020	Ngot Central	689541	1391785	Grab	3.63	4.6	627	6	70	1.29	42	0.24	-2	2
103021	Ngot Central	689539	1391846	Grab	0.06	0.2	1125	4	21	1.29	24	0.01	-2	-2
103130	Ngot Central	689025	1391604	Grab	0.16	0.3	43	17	37	1.37	14	0.02	-2	2
103131	Ngot Central	688531	1391513	Grab	2.49	1.1	32	91	70	1.35	3	0.02	-2	6
103132	Ngot Central	688927	1391786	Grab	0.02	-0.2	23	6	22	1.36	-2	0.02	-2	2
103133	Ngot Central	689170	1391811	Grab	1.03	0.6	116	3	10	1.5	23	0.02	-2	2
103134	Ngot Central	689225	1391798	Grab	2.59	0.5	97	10	10	1.22	20	0.02	-2	-2
103135	Ngot Central	689464	1391801	Grab	0.16	-0.2	1160	23	18	1.46	4	0.04	-2	-2
103136	Ngot Central	689520	1391813	Grab	0.66	0.8	567	2	85	1.87	45	0.02	-2	4
103137	Ngot Central	689352	1392600	Grab	2.48	0.7	73	37	288	5.24	14	0.27	-2	17
103142	Ngot Central	689174	1392009	Grab	-0.01	-0.2	13	-2	4	1.08	-2	0.02	-2	-2
103143	Ngot Central	689440	1391994	Grab	9.32	4.6	2300	30	128	8.3	85	0.07	4	19
103144	Ngot Central	689590	1391980	Grab	14.9	13.2	1265	11	172	2.12	2	0.04	-2	3
103184	Ngot Central	689153	1392097	Grab	-0.01	-0.2	4	-2	6	0.75	-2	0.01	-2	-2
103185	Ngot Central	689389	1391695	Grab	15.2	12.6	270	77	53	1.67	26	0.02	-2	6
103186	Ngot Central	688747	1391692	Grab	9.73	23.4	7	90	14	1.08	-2	0.01	-2	-2
103302	Ngot Central	689555	1391925	Grab	0.01	-0.2	18	-2	20	2.18	7	0.06	-2	21
103303	Ngot Central	689555	1391919	Grab	0.67	3.5	1735	-2	1395	4.76	21	1.98	3	56
103304	Ngot Central	689585	1391967	Grab	14.55	13.1	45100	34	1055	5.62	8	0.3	21	7
103305	Ngot Central	689585	1391967	Grab	3.55	6.8	43300	9	412	13.05	12	0.51	14	7
103306	Ngot Central	689585	1391967	Grab	17.05	15.3	30200	32	891	6.27	10	0.51	14	11
103307	Ngot Central	689588	1391965	Grab	0.3	51	84	113	14650	16.05	3	1.0	-2	205
103308	Ngot Central	689545	1391803	Grab	1.3	2.4	2350	4	212	2.22	11	0.26	2	5
103309	Ngot Central	689982	1391900	Grab	1.73	1.8	175	5	86	1.66	2	0.01	-2	14
103298	Ngot Central	688535	1392089	Grab	-0.01	0.2	2	-2	150	2.88	3	1.1	-2	6
103299	Ngot Central	688524	1392097	Grab	0.04	-0.2	4	-2	4	2.08	4	-0.01	-2	22
103300	Ngot Central	688682	1392099	Grab	-0.01	-0.2	2	-2	8	1.38	7	-0.01	-2	5
103328	Ngot Central	688685	1392102	Grab	0.02	1.9	92	29	16	0.73	5	-0.01	-2	-2
103329	Ngot Central	689547	1392002	Grab	0.03	0.6	129	49	20	0.97	4	-0.01	-2	-2
103330	Ngot Central	689577	1392016	Grab	5.75	8.8	23300	34	128	3.29	91	0.03	12	3
103331	Ngot Central	689613	1392031	Grab	0.03	3.2	177	41	26	0.84	6	-0.01	-2	4
103332	Ngot Central	689627	1391997	Grab	0.58	2.2	2760	38	105	1.22	41	0.04	2	2
103333	Ngot Central	689535	1391795	Grab	0.45	0.4	4590	-2	63	2.42	15	0.02	2	12

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Sample ID	Prospect	Easting m	Northing m	Sample Type	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
103334	Ngot Central	689534	1391798	Grab	4.64	5.2	1625	9	211	2.66	44	0.09	2	9
103335	Ngot Central	689533	1391800	Grab	1.14	2.5	3040	7	77	2.03	63	0.21	-2	4
103336	Ngot Central	689534	1391801	Grab	0.34	0.6	813	2	123	2.27	24	0.19	-2	10
103337	Ngot Central	689538	1391802	Grab	2.3	4.1	5960	4	268	2.95	50	0.79	4	8
103338	Ngot Central	689542	1391803	Grab	0.91	2.2	7720	4	255	2.02	14	0.29	3	5
103339	Ngot Central	689544	1391794	Grab	4.64	8.9	31500	11	1255	5.39	52	1.9	14	26
103340	Ngot Central	689557	1391792	Grab	3.55	4.2	6760	8	275	2.96	62	0.32	2	10
103341	Ngot Central	689524	1391774	Grab	38.6	21.6	875	48	756	1.5	13	0.32	-2	11
103342	Ngot Central	689527	1391793	Grab	0.83	2.4	2110	-2	171	2.79	32	0.16	-2	7
103343	Ngot Central	689519	1391778	Grab	1.57	0.5	1295	2	47	0.99	14	0.06	-2	5
103344	Ngot Central	689512	1391773	Grab	1.23	2	17250	21	155	2.61	7	0.19	8	3
103345	Ngot Central	689529	1391791	Grab	3.67	2.6	8570	4	266	6.8	110	0.6	11	20
103346	Ngot Central	689325	1392109	Grab	0.02	-0.2	47	2	4	0.8	-2	-0.01	-2	2
103347	Ngot Central	689343	1392112	Grab	0.29	1.3	2380	14	44	1.99	48	0.06	2	5
103348	Ngot Central	689326	1392070	Grab	0.24	1.3	4730	4	72	2	7	0.11	-2	10
103349	Ngot Central	689339	1392044	Grab	1.11	0.6	995	2	85	1.45	20	0.03	-2	5
103350	Ngot Central	689335	1392034	Grab	0.52	0.9	9770	5	98	2.04	12	0.14	4	3
103351	Ngot Central	689326	1392006	Grab	3.47	2.1	6100	5	205	3.75	14	0.11	3	6
103352	Ngot Central	689297	1391957	Grab	4.82	5.4	431	5	103	3.73	48	0.01	-2	13
103353	Ngot Central	689313	1391932	Grab	37	8.5	2750	14	184	4.42	53	0.05	4	9
103354	Ngot Central	689273	1391884	Grab	1.38	1.6	767	6	233	2.45	28	0.22	-2	4
103355	Ngot Central	689586	1391807	Grab	0.02	-0.2	126	-2	33	1.25	-2	0.01	-2	4
103356	Ngot Central	689585	1391809	Grab	0.02	0.5	142	-2	55	1.32	9	0.08	-2	11
103357	Ngot Central	689584	1391810	Grab	0.11	0.3	1065	-2	116	3.12	35	0.04	2	18
103358	Ngot Central	689581	1391811	Grab	5.22	17	8820	23	593	3.66	46	0.53	7	13
103359	Ngot Central	689603	1391815	Grab	6.4	11.6	40300	10	222	7.47	52	0.66	29	14
103360	Ngot Central	689515	1391862	Grab	0.21	1.2	389	10	37	1.45	34	0.12	2	4
103361	Ngot Central	689507	1391850	Grab	0.04	1.3	1255	3	78	2.74	119	0.26	-2	12
103362	Ngot Central	689505	1391846	Grab	4.19	4.4	2990	4	400	1.83	91	0.5	3	5
103363	Ngot Central	689514	1391858	Grab	0.04	0.2	440	-2	65	1.52	9	0.01	-2	6
103364	Ngot Central	689486	1391823	Grab	2.4	0.8	1300	2	67	2.21	37	0.06	2	5
103365	Ngot Central	689525	1391891	Grab	0.16	5	219	13	16	0.97	72	0.01	-2	-2
103366	Ngot Central	689543	1391887	Grab	0.19	0.3	317	19	34	1.16	23	0.01	-2	8
103367	Ngot Central	689566	1391925	Grab	9.57	7	2950	12	243	4.58	64	0.13	5	10
103368	Ngot Central	689612	1391901	Grab	4.65	2.5	616	9	103	3.48	32	0.04	2	4
103369	Ngot Central	689617	1391871	Grab	1.19	1.2	3900	3	259	3.61	104	0.28	4	11
103370	Ngot Central	689618	1391871	Grab	0.23	0.7	1165	-2	130	2.87	73	0.07	4	22
103371	Ngot Central	689155	1392087	Grab	0.05	-0.2	8	-2	14	1.16	-2	-0.01	-2	4
103372	Ngot Central	689446	1392106	Grab	0.01	-0.2	19	13	7	0.9	-2	-0.01	-2	-2
103373	Ngot Central	689417	1392085	Grab	2	0.5	634	3	164	3.66	7	0.02	3	6
103374	Ngot Central	689415	1392063	Grab	0.45	-0.2	414	3	70	3.2	9	-0.01	2	11
103375	Ngot Central	689371	1391981	Grab	0.09	-0.2	53	-2	7	0.96	34	-0.01	-2	20
103376	Ngot Central	689360	1391953	Grab	0.22	-0.2	447	-2	12	1.06	25	0.02	-2	12
103377	Ngot Central	689373	1391957	Grab	0.02	-0.2	28	-2	4	0.6	53	-0.01	-2	6
103378	Ngot Central	689374	1391957	Grab	0.05	-0.2	976	2	28	1.55	19	0.05	2	37

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Sample ID	Prospect	Easting m	Northing m	Sample Type	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
103379	Ngot Central	689355	1391940	Grab	0.13	0.7	338	3	13	0.88	125	-0.01	-2	16
103380	Ngot Central	689369	1391927	Grab	2.77	-0.2	116	-2	4	0.91	25	-0.01	2	5
103381	Ngot Central	689261	1391849	Grab	6.45	9.2	114500	30	267	11.1	402	0.21	54	17
103382	Ngot Central	689123	1392305	Grab	0.01	-0.2	2	-2	6	1.3	4	0.02	-2	9
103383	Ngot Central	689171	1392259	Grab	0.4	0.2	25	17	10	1.74	10	0.01	-2	4
103384	Ngot Central	689314	1392151	Grab	0.31	0.5	973	2	137	4.22	2	0.17	-2	23
103385	Ngot Central	689318	1392153	Grab	0.31	0.2	383	-2	71	4.22	3	0.05	-2	14
103386	Ngot Central	689440	1391685	Grab	0.4	2.8	594	-2	53	1.9	31	0.13	-2	6
103387	Ngot Central	689435	1391689	Grab	0.11	0.2	400	-2	24	1.42	5	0.06	-2	4
103388	Ngot Central	689593	1391646	Grab	0.21	0.3	20	-2	17	1.97	35	0.02	-2	7
103389	Ngot Central	689504	1391581	Grab	4.06	15.5	1310	81	283	4.12	71	0.04	4	34
103390	Ngot Central	689469	1391601	Grab	2.85	11.7	1025	39	356	4.26	45	0.04	3	15
103391	Ngot Central	689645	1391846	Grab	1.44	1	231000	4	60	4.5	22	0.21	14	3
103392	Ngot Central	689452	1392135	Grab	-0.01	0.4	26	32	5	1.17	20	0.01	-2	-2
103393	Ngot Central	689310	1392285	Grab	0.04	-0.2	210	4	16	1.58	-2	0.02	2	2
103394	Ngot Central	689296	1391924	Grab	0.08	0.2	751	-2	54	3.13	22	0.05	-2	9
103395	Ngot Central	689270	1391875	Grab	2.7	0.6	1555	-2	30	1.67	14	0.11	-2	5
103396	Ngot Central	689261	1391898	Grab	14.75	11.8	13300	55	254	15	178	0.62	6	75
103397	Ngot Central	689282	1391949	Grab	2.93	1.8	158	3	16	1.56	39	0.02	-2	3
103398	Ngot Central	689310	1391964	Grab	64.9	41.9	3050	87	387	11.45	174	0.06	9	80
103399	Ngot Central	689324	1391982	Grab	0.13	0.4	2860	2	32	2	5	0.07	-2	-2
103400	Ngot Central	689522	1391936	Grab	3.64	1.8	1815	6	79	2.95	37	0.15	-2	16
103070	Ngot NE	693088	1393587	Grab	-0.01	-0.2	30	-2	1	0.99	3	-0.01	-2	-2
103081	Ngot NE	692235	1393932	Grab	-0.01	-0.2	6	-2	6	1.26	2	-0.01	-2	9
103082	Ngot NE	692238	1393935	Grab	-0.01	-0.2	53	-2	6	2.07	4	0.01	-2	78
103083	Ngot NE	692233	1393930	Grab	0.01	0.3	28	-2	267	1.4	764	0.01	-2	6910
103084	Ngot NE	692600	1393600	Grab	0.01	-0.2	113	5	13	0.94	-2	0.01	-2	8
103085	Ngot NE	692692	1393594	Grab	0.2	-0.2	1350	5	695	18.55	38	0.03	11	72
103086	Ngot NE	692703	1393597	Grab	0.48	0.8	1470	7	1145	20.6	75	0.04	13	119
103087	Ngot NE	692259	1393595	Grab	0.01	-0.2	4	2	21	2.91	2	0.02	-2	44
103089	Ngot NE	691991	1393601	Grab	0.01	-0.2	224	-2	22	1.4	17	0.01	-2	11
103090	Ngot NE	692018	1393388	Grab	2.2	2.4	49300	15	311	5.19	37	0.49	107	6
103091	Ngot NE	691915	1393009	Grab	0.01	-0.2	45	-2	19	2.19	4	0.06	-2	9
103092	Ngot NE	692028	1393402	Grab	0.06	0.2	211	-2	76	4.09	5	0.02	2	29
103093	Ngot NE	692872	1393387	Grab	-0.01	-0.2	55	-2	33	1.67	3	0.01	-2	23
103094	Ngot NE	692888	1393394	Grab	-0.01	-0.2	33	-2	3	4.76	3	0.01	-2	17
103095	Ngot NE	692389	1393800	Grab	0.14	1	124	8	456	8.69	72	0.18	2	55
103096	Ngot NE	692869	1393794	Grab	0.01	-0.2	234	2	45	6.01	6	0.01	3	12
103097	Ngot NE	692741	1393793	Grab	0.01	0.3	103	-2	71	2.58	5	0.01	-2	19
103099	Ngot NE	692921	1393015	Grab	0.06	-0.2	146	2	8	2.49	25	0.01	2	21
103100	Ngot NE	692309	1392809	Grab	0.77	0.6	54600	11	45	5.45	16	1.01	41	4
103101	Ngot NE	692310	1392810	Grab	0.49	0.9	34500	11	34	6.14	42	0.5	30	13
103102	Ngot NE	692130	1392785	Grab	0.11	0.2	321	2	54	3.06	27	0.01	4	34
103107	Ngot NE	692164	1392598	Grab	0.09	-0.2	732	-2	48	5.67	15	0.01	4	11
103108	Ngot NE	692930	1392600	Grab	0.89	1.3	2950	6	152	6.04	15	0.42	10	17

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103174	Ngot NE	692348	1394098	Grab	0.03	-0.2	79	6	984	28.5	25	0.08	6	36
103175	Ngot NE	692846	1394118	Grab	0.03	-0.2	45	17	829	26.6	4	0.06	-2	25
103176	Ngot NE	692246	1393904	Grab	0.15	0.9	387	8	264	19.45	34	0.08	-2	25
103177	Ngot NE	692369	1393894	Grab	0.12	1.4	97	11	966	23.1	10	0.08	2	53
103178	Ngot NE	692727	1393735	Grab	0.19	0.3	726	2	110	4.79	12	0.02	4	23
103179	Ngot NE	692758	1393702	Grab	-0.01	0.2	55	-2	83	3.98	2	0.02	-2	19
103180	Ngot NE	692786	1393492	Grab	0.22	-0.2	23	18	925	30.2	7	0.06	-2	69
103181	Ngot NE	692253	1393308	Grab	0.01	-0.2	85	3	245	12.4	19	0.02	6	77
103182	Ngot NE	692804	1393301	Grab	0.08	-0.2	304	20	3490	33.5	21	0.08	-2	84
103183	Ngot NE	692211	1393099	Grab	0.06	-0.2	243	3	715	29.9	21	0.07	4	49
103052	Outside licence (Mesam Mine)	703915	1395319	Grab	4.11	3.1	64600	17	1405	20.6	43	14.5	24	27
103055	Outside licence	691132	1389091	Grab	-0.01	-0.2	3	-2	2	1.29	4	-0.01	-2	6
103056	Outside licence	691003	1389141	Grab	-0.01	-0.2	3	-2	2	1.26	3	-0.01	-2	2
103001	Outside licence (Mesam Mine)	703347	1393636	Grab	0.9	22.5	87	35	149	2.3	1965	0.09	81	23
103002	Outside licence (Mesam Mine)	703341	1393627	Grab	4.26	72.1	14	15	481	2.89	21900	0.41	17	82
103003	Outside licence (Mesam Mine)	703328	1393599	Grab	1.28	22.3	390	9	275	9.12	7240	1.37	17	327
103004	Outside licence (Mesam Mine)	703299	1393561	Grab	0.79	11.6	135	9	113	2.06	397	0.59	2	11
103005	Outside licence (Mesam Mine)	703282	1393520	Grab	2.08	10.2	129	47	228	3.44	1345	0.09	4	75
103006	Outside licence (Mesam Mine)	703258	1393481	Grab	3.22	41.1	184	25	379	3.05	4000	0.26	6	97
N2303001	Outside licence (Mesam Mine)	703915	1395319	Grab	0.06	-0.5	14	4	1130	12.75	-2	7.35	-5	14
N2303002	Outside licence (Mesam Mine)	703915	1395319	Grab	11.3	0.7	52	52	1365	16.5	-2	8.65	-5	15
N2303003	Outside licence (Mesam Mine)	703915	1395319	Grab	5.46	0.9	112	16	1490	12.65	4	9.59	-5	21
N2306011	Outside licence (Mesam Mine)	703915	1395319	Grab	33.6	9.2	49100	22	622	43.2	103	43.7	44	8
N2306009	Outside licence (Mesam Mine)	703318	1393559	Grab	1.31	32.3	230	31	2840	5.71	3500	6.13	12	2140
N2306010	Outside licence (Mesam Mine)	703318	1393559	Grab	6.16	201	894	680	12450	20.1	2600	24.3	71	601
103011	Regional	694883	1390889	Grab	-0.01	-0.2	-2	-2	1	1	-2	-0.01	-2	2
103053	Regional	695224	1390916	Grab	0.03	-0.2	8	5	5	1.53	14	-0.01	-2	5
103054	Regional	692508	1390281	Grab	-0.01	-0.2	3	-2	46	1.54	3	0.15	-2	25
103057	Regional	690803	1389713	Grab	-0.01	-0.2	2	-2	4	1.12	8	0.01	-2	3
103061	Regional	695493	1394008	Grab	-0.01	0.2	-2	-2	7	0.65	3	0.01	-2	2
103068	Regional	695264	1393999	Grab	-0.01	-0.2	-2	-2	2	0.98	3	-0.01	-2	2
103069	Regional	696008	1393589	Grab	0.07	-0.2	6	-2	6	0.96	2	-0.01	-2	2
103071	Regional	696986	1392769	Grab	-0.01	-0.2	-2	-2	4	1.01	-2	-0.01	-2	2
103073	Regional	693688	1392795	Grab	-0.01	-0.2	31	-2	13	2.21	2	-0.01	2	14
103077	Regional	695340	1393604	Grab	-0.01	-0.2	4	-2	3	0.64	-2	-0.01	-2	-2
103088	Regional	690810	1393601	Grab	-0.01	-0.2	2	-2	17	1.15	3	0.05	-2	23
103103	Regional	691993	1391985	Grab	0.06	0.3	473	2	3	1.07	38	0.01	2	4
103104	Regional	692344	1391989	Grab	0.72	1.4	16300	9	32	3.85	35	0.63	24	10
103105	Regional	692432	1392007	Grab	1.6	20	38000	663	63	7.2	726	0.26	29	14
103106	Regional	692421	1392126	Grab	-0.01	0.2	49	-2	13	2.77	12	0.01	-2	40
103109	Regional	691909	1391605	Grab	-0.01	-0.2	13	-2	2	1.07	8	-0.01	-2	4
103110	Regional	691132	1391598	Grab	-0.01	-0.2	10	-2	3	2.18	19	-0.01	-2	30

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Sample ID	Prospect	Easting m	Northing m	Sample Type	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
103111	Regional	690761	1391614	Grab	0.11	3.9	4190	-2	34	4.01	2990	0.17	16	242
103112	Regional	691723	1390585	Grab	-0.01	-0.2	29	-2	4	2.46	15	-0.01	-2	24
103113	Regional	691467	1389716	Grab	-0.01	-0.2	12	-2	8	1.73	5	-0.01	-2	10
103114	Regional	691685	1389603	Grab	-0.01	-0.2	9	-2	11	3.82	19	-0.01	-2	16
103115	Regional	691685	1389603	Grab	-0.01	-0.2	4	-2	9	3.18	2	-0.01	-2	11
103116	Regional	691467	1389717	Grab	-0.01	-0.2	5	-2	3	1.49	4	-0.01	-2	6
103117	Regional	694101	1389596	Grab	-0.01	0.2	28	-2	5	1.32	47	-0.01	-2	9
103118	Regional	694182	1389593	Grab	0.01	-0.2	64	3	7	1.69	35	0.01	-2	8
103119	Regional	694277	1389597	Grab	-0.01	-0.2	4	-2	3	1.11	2	-0.01	-2	2
103120	Regional	694334	1389601	Grab	0.01	-0.2	78	-2	13	3.18	18	0.01	-2	10
103121	Regional	694853	1389594	Grab	2.33	36.6	38700	38	139	6.34	12050	0.37	148	290
103122	Regional	692592	1389587	Grab	-0.01	-0.2	30	-2	2	1.31	18	-0.01	-2	2
103123	Regional	692446	1390396	Grab	-0.01	-0.2	29	-2	15	1.74	10	-0.01	-2	6
103124	Regional	692456	1390402	Grab	-0.01	-0.2	5	-2	57	3.4	7	0.01	-2	11
103125	Regional	692077	1389606	Grab	-0.01	-0.2	7	-2	10	3.33	2	-0.01	-2	7
103126	Regional	691953	1390787	Grab	-0.01	-0.2	18	-2	3	1.84	64	0.02	-2	33
103127	Regional	692447	1390792	Grab	-0.01	-0.2	-2	-2	6	1.28	2	0.01	-2	2
103128	Regional	692937	1390801	Grab	-0.01	-0.2	2	-2	17	1.44	3	0.02	-2	2
103129	Regional	688415	1390786	Grab	0.04	-0.2	10	-2	7	1.67	3	0.08	-2	8
103138	Regional	692662	1391206	Grab	0.01	0.2	42	-2	38	1.56	5	0.02	-2	-2
103140	Regional	693389	1391607	Grab	0.01	-0.2	5	15	151	9.26	16	0.04	-2	9
103141	Regional	693110	1391598	Grab	0.05	2.3	570	109	133	8.14	180	0.05	17	34
103145	Regional	694062	1393615	Grab	0.01	-0.2	2	-2	3	0.82	-2	0.01	-2	2
103149	Regional	693504	1391799	Grab	-0.01	-0.2	2	3	66	5.46	50	0.02	-2	8
103150	Regional	693479	1391806	Grab	-0.01	-0.2	2	8	92	7.01	98	0.04	-2	6
103151	Regional	693375	1391594	Grab	-0.01	-0.2	-2	-2	13	1.69	4	0.01	-2	3
103152	Regional	696198	1394208	Grab	0.07	0.6	452	39	858	25.6	296	0.06	2	197
103171	Regional	694491	1390801	Grab	-0.01	-0.2	-2	-2	9	1.25	6	0.01	-2	13
103172	Regional	694595	1390798	Grab	0.06	-0.2	50	-2	16	1.66	5	0.01	-2	19
103173	Regional	694954	1390404	Grab	0.02	-0.2	7	33	2	1.03	5	0.01	-2	2
103187	Regional	688620	1391002	Grab	-0.01	-0.2	5	-2	2	0.78	5	0.01	-2	2
103188	Regional	688506	1390606	Grab	0.08	-0.2	21	-2	7	3.35	28	0.02	-2	6
103189	Regional	687593	1393598	Grab	0.05	0.2	20	-2	4	2.86	9	0.02	-2	36
103190	Regional	688488	1390597	Grab	-0.01	0.8	5	-2	6	1.28	196	0.01	-2	15
103191	Regional	687148	1393597	Grab	-0.01	0.2	-2	-2	1	0.63	3	0.01	-2	3
103192	Regional	686898	1391186	Grab	0.01	7.2	112	23	6	1.48	673	0.05	2	104
103215	Regional	698507	1393000	Grab	-0.01	0.2	2	-2	7	1.69	-2	0.01	-2	2
103263	Regional	687258	1391601	Grab	-0.01	-0.2	-2	-2	2	0.97	13	-0.01	-2	6
103264	Regional	686907	1391006	Grab	-0.01	-0.2	13	-2	2	0.75	30	-0.01	-2	3
103265	Regional	687144	1391001	Grab	-0.01	-0.2	2	-2	2	1.05	2	-0.01	-2	-2
103058	Rohav	683879	1390084	Grab	0.03	-0.2	40	-2	5	1.46	71	0.01	-2	12
103059	Rohav	683972	1389895	Grab	0.35	1.3	482	-2	4	1.18	207	0.36	-2	30
103060	Rohav	683933	1389837	Grab	10.05	38.8	2110	-2	10	1.72	2510	0.26	13	53
103062	Rohav	684145	1389795	Grab	-0.01	0.8	34	3	13	1.12	56	0.01	-2	9
103063	Rohav	683870	1390512	Grab	2.32	1.2	555	2	8	3.68	233	0.02	-2	24

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103064	Rohav	683892	1390614	Grab	0.03	0.8	40	-2	3	1.44	148	0.01	-2	49
103065	Rohav	684087	1390934	Grab	0.01	-0.2	77	-2	2	2.01	29	-0.01	-2	6
103066	Rohav	684138	1391028	Grab	0.38	4.6	215	8	4	2.05	1120	0.01	2	25
103067	Rohav	684258	1391865	Grab	0.09	0.2	49	2	4	1.99	44	0.01	2	11
103193	Rohav	684709	1391198	Grab	0.44	0.2	440	-2	14	5.32	52	0.02	4	44
103194	Rohav	684931	1391197	Grab	1.17	63	493	281	19	5.87	860	0.26	11	56
103195	Rohav	684988	1391201	Grab	0.02	-0.2	152	-2	9	2.49	15	0.01	-2	16
103196	Rohav	684992	1391207	Grab	0.05	0.2	116	-2	5	1.4	5	0.03	-2	7
103197	Rohav	684564	1391179	Grab	0.03	-0.2	71	2	5	1.55	27	0.11	-2	13
103198	Rohav	683905	1391189	Grab	0.16	0.4	73	-2	3	2.07	172	0.09	-2	11
103199	Rohav	684005	1391220	Grab	0.01	4.1	38	3	10	1.84	580	0.02	5	41
103200	Rohav	684698	1390785	Grab	0.16	32.3	29	127	3	1.03	104	0.02	-2	9
103201	Rohav	684757	1390797	Grab	0.69	302	551	578	24	6.38	479	0.1	3	357
103202	Rohav	684923	1390797	Grab	5.03	111	370	245	5	3.22	253	0.07	8	42
103203	Rohav	684315	1390811	Grab	0.04	0.6	39	2	4	1.8	88	0.01	-2	32
103204	Rohav	684361	1390388	Grab	1.45	2.8	85	3	3	1.39	190	0.02	-2	10
103205	Rohav	684154	1390383	Grab	0.36	0.3	199	-2	3	2.14	8	0.02	-2	9
103206	Rohav	684315	1390811	Grab	0.34	0.5	245	-2	4	2.41	107	0.05	-2	45
103207	Rohav	684135	1390805	Grab	0.48	0.2	290	-2	3	2.68	21	0.03	-2	3
103208	Rohav	684194	1389602	Grab	0.01	-0.2	-2	-2	2	1	3	0.01	-2	7
103209	Rohav	685037	1390928	Grab	3.34	33.2	805	33	44	4.18	678	0.35	6	158
103210	Rohav	685037	1390930	Grab	24.7	206	3110	338	153	29.4	8720	10	10	43600
103211	Rohav	685367	1390830	Grab	1.24	17.1	959	63	25	8.34	2190	0.17	2	256
103212	Rohav	685200	1390803	Grab	0.01	0.2	14	-2	4	1.03	10	0.03	-2	27
103213	Rohav	685159	1390861	Grab	0.02	-0.2	102	-2	2	1.48	8	0.01	-2	6
103214	Rohav	684744	1391097	Grab	0.04	0.3	53	-2	3	1.47	100	0.11	-2	25
103216	Rohav	685027	1390936	Grab	0.56	8.3	206	19	34	1.91	144	0.09	2	42
103217	Rohav	685024	1390919	Grab	20.5	81.7	4300	98	95	19.85	3480	0.73	10	499
103218	Rohav	685036	1390917	Grab	10.9	9.1	405	10	57	2.61	499	0.25	2	61
103219	Rohav	685022	1390918	Grab	0.05	0.7	58	4	91	2.36	22	0.02	4	209
103220	Rohav	685032	1390922	Grab	0.63	9	787	102	50	3.68	1160	0.13	4	89
103221	Rohav	684006	1391245	Grab	0.15	15.8	132	110	13	2.07	100	0.02	33	33
103222	Rohav	684769	1390731	Grab	0.13	4.2	68	21	4	1.3	35	0.02	-2	14
103223	Rohav	684775	1390734	Grab	0.6	79.5	180	124	6	2.39	125	0.04	-2	35
103224	Rohav	684818	1390765	Grab	0.35	50.3	334	70	3	2.88	302	0.88	-2	26
103225	Rohav	684513	1390589	Grab	-0.01	0.2	8	5	2	0.92	6	-0.01	-2	3
103226	Rohav	684477	1390600	Grab	0.58	76.9	95	126	6	1.64	777	0.11	2	97
103227	Rohav	684323	1390316	Grab	0.32	7	499	3	16	1.25	1410	0.26	2	697
103228	Rohav	684220	1390292	Grab	0.15	0.3	100	-2	3	1.17	69	0.01	-2	9
103229	Rohav	684298	1390308	Grab	0.4	1.7	212	-2	2	2	384	0.16	2	19
103230	Rohav	684323	1390305	Grab	0.96	2.1	589	-2	6	3.53	156	0.13	2	15
103248	Rohav	684075	1391599	Grab	0.08	26.4	199	109	6	1.4	63	0.01	-2	17
103249	Rohav	684010	1391602	Grab	3.51	109	89	126	7	1.92	585	0.06	-2	29
103250	Rohav	684549	1391584	Grab	0.06	6.7	23	8	4	1.64	33	0.09	-2	12
103251	Rohav	684512	1391584	Grab	-0.01	-0.2	8	-2	3	1.44	12	-0.01	-2	4

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103252	Rohav	683943	1391008	Grab	-0.01	0.2	3	-2	11	1.3	11	-0.01	-2	4
103253	Rohav	684144	1391010	Grab	0.54	0.8	233	-2	2	2.34	66	0.02	-2	6
103254	Rohav	683806	1390608	Grab	0.4	18.9	177	8	47	2.16	1300	0.05	19	403
103255	Rohav	684396	1391002	Grab	0.03	4.6	147	4	10	1.6	336	0.03	4	23
103256	Rohav	684683	1391004	Grab	0.03	1.1	59	-2	9	1.42	405	0.01	-2	25
103257	Rohav	684682	1391005	Grab	0.47	1	523	2	66	7.48	1515	0.05	3	117
103258	Rohav	684775	1390996	Grab	0.04	0.4	75	-2	3	1.38	242	0.01	-2	16
103259	Rohav	684961	1390983	Grab	0.74	0.2	507	3	111	26.7	267	0.03	7	574
103260	Rohav	685060	1391012	Grab	0.01	0.2	132	-2	13	2.37	69	0.01	-2	47
103261	Rohav	683931	1390608	Grab	4.54	9.5	715	9	2	3.71	792	0.62	-2	18
103262	Rohav	684160	1390601	Grab	0.07	-0.2	69	-2	2	1.47	7	0.01	-2	11
103301	Rohav	684752	1391118	Grab	0.02	-0.2	66	-2	4	2.68	16	0.17	-2	13
N2306001	Srolao	694882	1392504	Grab	9.94	1	95300	44	262	8.89	4	0.49	37	4
N2306002	Srolao	694936	1392575	Grab	1.26	-0.5	1885	203	212	9.11	10	0.04	5	10
N2306003	Srolao	694922	1392586	Grab	3.89	-0.5	29100	92	142	4.83	3	0.09	19	7
N2306004	Srolao	694958	1392676	Grab	5.1	0.7	11000	197	171	5.12	10	0.06	8	7
N2306005	Srolao	694975	1392701	Grab	26.9	1.8	177500	297	121	14.6	20	1.55	80	-2
103019	Srolao	694814	1392402	Grab	0.01	2.6	6	-2	55	1.4	6	0.14	-2	3
103022	Srolao	695090	1392950	Grab	1.21	0.3	10750	49	109	3.79	3	0.15	6	5
103023	Srolao	695092	1392952	Grab	2.4	0.4	13200	29	205	11.15	4	0.2	56	4
103024	Srolao	695083	1392897	Grab	0.19	0.6	2290	26	162	3.57	3	0.06	-2	8
103025	Srolao	695045	1392882	Grab	6.76	0.8	93600	118	138	8.94	7	0.11	33	6
103026	Srolao	695028	1392817	Grab	2.97	0.4	22300	26	95	3.5	4	0.12	5	7
103027	Srolao	695012	1392767	Grab	1.33	0.8	284	164	62	1.35	40	0.03	-2	5
103028	Srolao	694983	1392733	Grab	18.05	1.4	57600	71	137	5.71	8	0.09	25	4
103029	Srolao	694998	1392744	Grab	0.45	0.2	553	23	39	1.67	24	0.02	2	13
103030	Srolao	694955	1392705	Grab	0.15	0.9	155	3	58	1.24	55	0.03	-2	40
103031	Srolao	694975	1392696	Grab	5.89	0.6	66000	75	49	6.06	20	0.13	25	2
103032	Srolao	694986	1392698	Grab	3.77	0.5	44600	186	155	7.15	46	0.28	18	6
103033	Srolao	694962	1392602	Grab	5.32	0.5	54600	112	166	10	9	0.11	16	11
103034	Srolao	694939	1392575	Grab	8.49	1	3620	83	65	2.08	32	0.06	5	4
103035	Srolao	694956	1392663	Grab	7.93	0.8	52800	106	169	5.36	5	0.15	23	2
103036	Srolao	694927	1392619	Grab	5	1	44100	357	128	4.96	31	0.16	22	9
103078	Srolao	694820	1392405	Grab	0.04	-0.2	78	11	7	1.27	5	-0.01	-2	5
103079	Srolao	694892	1392613	Grab	0.08	-0.2	446	68	72	20.7	11	0.03	-2	8
103080	Srolao	694766	1392630	Grab	-0.01	-0.2	20	-2	13	1.59	2	-0.01	-2	17
103098	Srolao	695070	1392400	Grab	1.64	3	289	258	64	2.55	52	0.01	4	7
103153	Srolao	694830	1392713	Grab	0.63	0.4	690	141	32	2.27	18	0.01	2	5
103154	Srolao	694886	1392491	Grab	16.3	1.1	52200	557	119	7.68	12	0.11	30	16
103155	Srolao	694787	1392499	Grab	0.06	0.2	1130	4	48	1.42	2	0.13	-2	3
103310	Srolao	694968	1392706	Grab	0.24	-0.2	5230	7	71	3.6	5	0.02	2	7
103075	Srolao	695169	1392205	Grab	-0.01	-0.2	2	-2	18	0.92	2	-0.01	-2	4
103076	Srolao	695403	1392185	Grab	-0.01	0.3	3	-2	148	3.94	5	0.2	2	49
103158	Srolao	694821	1392102	Grab	-0.01	-0.2	46	14	67	1.68	10	0.02	-2	12
103159	Srolao	694984	1392101	Grab	13.8	20.3	602	265	650	23.6	578	0.09	2	309

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Sample ID	Prospect	Easting m	Northing m	Sample Type	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
103160	Srolao	695104	1391896	Grab	-0.01	-0.2	8	-2	10	1.24	4	0.01	-2	4
103161	Srolao	695056	1391805	Grab	-0.01	-0.2	6	-2	9	1.38	4	0.01	-2	7
103162	Srolao	694773	1391696	Grab	-0.01	-0.2	-2	-2	3	1.2	-2	0.01	-2	6
103163	Srolao	695021	1391706	Grab	-0.01	-0.2	13	2	2	0.77	4	0.01	-2	2
103164	Srolao	695302	1391701	Grab	0.02	0.4	946	8	1895	36.2	154	0.05	28	64
103166	Srolao	694505	1391596	Grab	-0.01	-0.2	17	-2	4	1.68	6	0.01	-2	5
103167	Srolao	695017	1391597	Grab	-0.01	-0.2	42	-2	13	1	3	0.01	-2	4
103168	Srolao	694595	1391458	Grab	-0.01	0.2	10	2	56	3.38	10	0.01	-2	66
103169	Srolao	694592	1391462	Grab	-0.01	0.4	21	4	15	1.49	235	0.01	-2	10
103170	Srolao	694916	1391400	Grab	0.01	-0.2	6	2	49	1.58	6	0.01	-2	13
103311	Srolao	694844	1391995	Grab	-0.01	-0.2	265	-2	20	5.04	7	0.01	-2	8
103312	Srolao	694892	1391992	Grab	-0.01	-0.2	70	2	5	0.92	8	-0.01	-2	2
103313	Srolao	694890	1391788	Grab	27.4	27.7	98900	147	438	16.15	571	1.0	35	410
103314	Srolao	694827	1391616	Grab	27.1	5.1	301000	99	55	22	37	6.81	71	2
103072	Srolao	695883	1392803	Grab	0.16	-0.2	4	7	56	11.5	16	0.03	4	51
103146	Srolao	694385	1392389	Grab	0.01	-0.2	12	-2	11	6.18	2	0.01	-2	21
103147	Srolao	694386	1392390	Grab	-0.01	0.2	3	-2	11	1.1	3	0.01	-2	6
103148	Srolao	694052	1391992	Grab	-0.01	-0.2	2	-2	3	1.4	2	0.01	-2	3
103156	Srolao	694559	1392307	Grab	0.01	0.2	4	-2	47	1.8	-2	0.02	-2	7
103157	Srolao	694427	1392102	Grab	-0.01	-0.2	2	-2	16	2.25	7	0.02	-2	17
103074	Srolao	694489	1392206	Grab	0.07	0.3	2	-2	71	1.3	2	-0.01	-2	3
103165	Srolao	694081	1391611	Grab	-0.01	-0.2	5	-2	4	1.66	2	0.02	-2	5
103139	Srolao	694260	1391607	Grab	0.85	-0.2	1520	19	17	2.03	15	0.04	-2	5

Note: Gold assays >1 ppm (g/t) gold highlighted in yellow.

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Appendix B. O'Phlay Project Rock Chip Sample Assay Results

Sample ID	Prospect	Easting m	Northing m	Sample Type	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
O2303013	Camp	762783	1416133	Grab	0.4	17.8	21900	38	1700	23.8	722	15.95	22	45
O2303014	Camp	762747	1416171	Grab	0.68	21.3	44300	27	1315	41.3	595	36.1	35	48
O2303015	Camp	762776	1416137	Channel (2.0m)	0.31	1.5	1600	54	59	3.3	84	0.12	13	12
O2303016	Camp	762776	1416137	Channel (2.0m)	0.16	1.7	1160	13	59	2.39	39	0.01	-5	11
O2303017	Camp	762776	1416137	Channel (2.0m)	0.06	1.2	539	6	44	2.11	19	0.02	-5	9
O2303018	Camp	762775	1416138	Channel (2.0m)	0.18	0.7	1055	10	50	2.16	20	0.01	8	8
O2303019	Camp	762775	1416138	Channel (2.0m)	4.64	20.9	1475	397	62	2.5	157	0.02	27	10
O2303020	Camp	762775	1416138	Channel (2.0m)	0.06	1.7	635	4	60	2.09	14	0.01	-5	22
O2303021	Camp	762782	1416144	Channel (2.0m)	2.84	8	844	399	30	2.29	178	0.01	34	6
O2303022	Camp	762782	1416144	Channel (2.0m)	0.31	2.4	2290	52	104	3.77	212	0.01	17	21
O2303023	Camp	762782	1416144	Channel (1.5m)	3.33	31.3	1785	537	57	2.44	434	0.03	87	10
O2303024	Camp	762765	1416160	Grab	0.02	-0.5	66	5	6	0.99	15	0.02	5	-2
O2303025	Camp	762747	1416171	Grab	0.87	28.5	36400	41	1720	39.3	756	34.3	34	61
O2303026	Camp	762736	1416160	Grab	0.75	30	2480	34	165	2.55	212	0.52	25	7
O2303027	Camp	762716	1416158	Grab	0.06	7.7	659	5	61	1.8	152	0.09	13	5
O2303028	Camp	762709	1416137	Grab	0.63	22.7	1770	29	70	3.02	610	0.09	44	16
O2303029	Camp	762715	1416139	Grab	0.61	9.8	5310	43	79	4.13	507	0.06	18	3
O2303030	Camp	762731	1416127	Grab	0.09	3.4	661	2	34	1.57	5	0.02	5	3
O2303031	Camp	762763	1416134	Grab	0.38	2.8	347	78	19	1.29	51	0.01	11	3
O2303032	Camp	762747	1416171	Grab	1.16	24.4	67800	39	2790	43.3	804	21.5	57	196
O2303033	Camp	762581	1415948	Grab	0.02	-0.5	422	3	283	3.36	14	0.8	6	61
O2303051	Camp	761760	1416324	Grab	1.09	-0.5	90	7	27	5.24	16	0.03	-5	239
O2303052	Camp	761802	1416341	Grab	-0.01	-0.5	23	2	27	3.17	27	0.03	-5	88
O2303053	Camp	761830	1416326	Grab	21.1	2.2	13	77	1	1.14	26	0.01	-5	9
O2303056	Camp	762562	1416475	Grab	0.03	1.8	162	9	17	1.66	14	0.01	5	5
O2303057	Camp	762625	1416440	Grab	2.58	59.5	17000	716	16	18.6	1250	3.22	240	21
O2303058	Camp	762548	1416394	Grab	1.51	1	222	2	102	4.19	7	3.38	6	4
O2303059	Camp	762548	1416394	Grab	3.05	117	161500	429	9	13.45	18500	0.35	296	6
O2303060	Camp	762618	1416388	Grab	0.78	6	13950	32	10	3.25	330	0.22	18	19
O2303061	Camp	762626	1416476	Grab	0.02	-0.5	40	-2	2	1.12	21	0.02	-5	32
103266	Camp	762788	1415779	Grab	-0.01	-0.2	2	-2	3	0.94	4	-0.01	-2	4
103267	Camp	762158	1415705	Grab	1.4	0.4	8	74	2	0.81	4	-0.01	-2	-2
103268	Camp	762470	1416105	Grab	0.03	0.2	345	-2	3	0.93	6	-0.01	-2	-2
103269	Camp	762535	1416494	Grab	0.05	-0.2	524	-2	2	0.77	7	0.01	-2	5
103270	Camp	762537	1416495	Grab	0.01	-0.2	29	-2	15	2.63	17	-0.01	-2	43
103271	Camp	762528	1416406	Grab	6.9	322	130500	1325	29	10.8	15100	0.44	695	6
103323	Camp	761816	1416282	Grab	0.04	-0.2	120	2	31	3.87	9	-0.01	-2	54
103324	Camp	761895	1416306	Grab	0.04	1	295	2	136	5.33	1355	-0.01	6	569
103325	Camp	762749	1416124	Grab	0.06	2.4	611	13	20	1.19	75	-0.01	7	6
103326	Camp	762749	1416125	Grab	0.11	4.6	2760	12	2960	24.3	40	1.0	26	48

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Sample ID	Prospect	Easting m	Northing m	Sample Type	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
103327	Camp	762729	1416141	Grab	0.25	0.8	462	-2	28	1.4	11	0.03	2	2
103403	Camp	761992	1416407	Grab	0.15	-0.2	8	-2	4	0.88	3	-0.01	-2	3
103404	Camp	761963	1416402	Grab	0.18	-0.2	16	3	7	1.08	9	-0.01	-2	3
103405	Camp	762034	1416404	Grab	0.84	0.2	40	28	4	0.81	3	-0.01	-2	2
103406	Camp	762803	1415901	Grab	0.61	0.4	41	-2	3	0.99	5	-0.01	-2	2
103407	Camp	761885	1416292	Grab	28.5	9.6	119	82	3	0.86	161	-0.01	-2	3
103408	Camp	762168	1415487	Grab	0.04	0.5	957	6	3	1.07	7	0.02	-2	2
103443	Camp	762287	1415842	Grab	0.61	5.5	19700	22	4	3	160	0.67	19	4
103444	Camp	762797	1415847	Grab	0.01	-0.2	14	-2	3	0.95	5	0.01	-2	2
O2303050	Camp	762393	1416470	Grab	0.03	-0.5	16	-2	28	3.69	10	0.34	5	97
103401	Northern	762004	1416989	Grab	-0.01	-0.2	5	2	15	1.62	12	-0.01	-2	5
103402	Northern	761206	1416696	Grab	2.59	0.3	5	16	6	1.48	3	-0.01	-2	-2
103440	Northern	761266	1417001	Grab	0.02	-0.2	-2	-2	3	0.87	-2	0.01	-2	-2
103441	Northern	761181	1416996	Grab	0.43	-0.2	6	2	10	1.55	3	0.02	-2	2
103442	Northern	761323	1416998	Grab	0.2	-0.2	3	11	4	0.65	-2	0.01	-2	2
103414	Regional	762945	1414100	Grab	-0.01	-0.2	24	-2	6	2.33	4	-0.01	-2	7
103415	Regional	762467	1413906	Grab	-0.01	-0.2	12	-2	3	1.4	3	-0.01	-2	8
103416	Regional	762375	1413928	Grab	-0.01	-0.2	66	-2	2	0.75	2	-0.01	-2	5
103417	Regional	762096	1413884	Grab	-0.01	-0.2	10	-2	6	1.68	4	0.03	-2	14
103418	Regional	762609	1413543	Grab	-0.01	-0.2	4	-2	1	0.58	2	-0.01	-2	7
103419	Regional	762623	1413309	Grab	-0.01	-0.2	6	-2	3	0.92	2	0.01	-2	2
103420	Regional	762598	1413106	Grab	-0.01	-0.2	9	-2	4	0.68	6	0.01	-2	2
103421	Regional	758948	1420181	Grab	0.22	1.4	110	-2	446	1.88	24	0.04	322	8
103422	Regional	758889	1419354	Grab	0.01	-0.2	-2	-2	35	2.59	2	0.33	2	27
103423	Regional	760192	1416323	Grab	-0.01	-0.2	5	-2	3	0.83	12	-0.01	-2	6
103424	Regional	760348	1416353	Grab	-0.01	-0.2	10	-2	4	1.51	5	-0.01	-2	7
103425	Regional	766277	1412224	Grab	-0.01	-0.2	3	-2	3	0.9	3	-0.01	-2	-2
103426	Regional	764560	1413642	Grab	0.01	-0.2	-2	-2	2	0.95	-2	-0.01	-2	-2
103427	Regional	758651	1418837	Grab	-0.01	-0.2	-2	-2	3	0.95	3	-0.01	-2	2
103428	Regional	763294	1418723	Grab	-0.01	-0.2	21	-2	4	1.38	7	-0.01	-2	7
103429	Regional	763311	1418541	Grab	-0.01	-0.2	10	-2	3	1.07	12	-0.01	-2	4
103430	Regional	762583	1421355	Grab	-0.01	-0.2	3	-2	25	1.83	3	-0.01	-2	3
103431	Regional	763621	1421532	Grab	0.06	0.2	12	3	5	1.52	22	-0.01	-2	4
103432	Regional	764167	1421760	Grab	-0.01	-0.2	4	-2	3	1.81	12	-0.01	-2	20
103433	Regional	766709	1423232	Grab	0.01	-0.2	4	-2	6	0.46	2	-0.01	-2	-2
103434	Regional	766682	1423265	Grab	0.12	0.2	670	9	468	25.1	226	0.05	6	633
103435	Regional	766670	1423284	Grab	0.06	0.2	383	2	13	1.73	124	-0.01	2	30
103436	Regional	766567	1423365	Grab	0.03	3.8	793	-2	44	2.04	3430	0.05	10	169
103437	Regional	765886	1423149	Grab	0.01	0.2	87	2	4	1.18	19	-0.01	2	4
103438	Regional	765155	1423273	Grab	0.01	-0.2	3	-2	1	0.7	6	-0.01	-2	2
103439	Regional	759331	1422458	Grab	-0.01	-0.2	-2	-2	2	1.05	-2	-0.01	-2	2
O2303054	Small Creek	762086	1414568	Grab	0.63	5.3	5140	50	446	5.36	244	3.5	10	29
O2303055	Small Creek	762086	1414568	Grab	0.35	2.5	40000	22	1600	11.8	107	4.01	60	187
O2303062	Small Creek	761997	1414404	Grab	10.7	32.5	262000	232	1805	29.4	997	15.85	171	72
O2303063	Small Creek	762056	1414557	Grab	10.45	72.5	138500	120	155	23	20500	0.65	242	156

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Sample ID	Prospect	Easting m	Northing m	Sample Type	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Fe %	Pb ppm	S %	Sb ppm	Zn ppm
O2303064	Small Creek	761962	1414423	Grab	24.3	76.2	204000	232	53	16.15	2830	0.21	214	27
O2303065	Small Creek	761935	1414414	Grab	27.5	77.2	248000	243	295	18.95	15550	0.24	383	48
103315	Small Creek	762122	1414603	Grab	7.39	12.7	109000	83	7	10.45	358	1.73	76	12
103316	Small Creek	762118	1414602	Grab	15.6	26.2	163500	255	16	13.65	666	3.26	109	10
103317	Small Creek	762086	1414498	Grab	6.15	10.8	171000	161	2000	17.2	477	7.52	75	24
103318	Small Creek	762063	1414485	Grab	0.13	1.9	181	6	191	1.8	26	0.06	2	17
103319	Small Creek	761955	1414401	Grab	0.96	57.3	21500	142	46	3.11	3490	0.83	59	16
103320	Small Creek	761854	1414426	Grab	2.41	5.6	17950	19	20	3.38	176	0.38	18	18
103321	Small Creek	761828	1414265	Grab	37.1	106	93600	1085	24	9.48	5000	0.56	122	206
103322	Small Creek	761858	1414284	Grab	1.95	8.1	8880	213	5	1.73	286	0.27	23	4
103273	Small Creek	762064	1414496	Grab	10.65	14.6	317000	302	105	27.3	290	1.0	127	27
103409	Small Creek	762143	1414685	Grab	-0.01	0.2	39	-2	4	0.71	34	-0.01	-2	5
103410	Small Creek	762069	1414564	Grab	19.85	18.4	211000	737	17	19.3	464	8.58	99	18
103411	Small Creek	762018	1414389	Grab	7.4	108	54900	721	110	7.82	10100	0.53	206	516
103447	Small Creek	762079	1414656	Grab	6.28	55.7	183000	188	14	14.7	3670	0.36	171	9
103448	Small Creek	762171	1414658	Grab	-0.01	-0.2	88	2	2	0.5	9	-0.01	3	3
103445	Small Creek	761897	1414814	Grab	-0.01	-0.2	40	-2	3	1.49	3	0.01	-2	4
103446	Small Creek	761761	1414649	Grab	-0.01	-0.2	48	-2	6	0.86	9	0.03	-2	18
103449	Small Creek	761958	1414053	Grab	-0.01	-0.2	18	-2	3	0.45	5	-0.01	-2	-2
103272	Small Creek	762455	1414473	Grab	0.02	-0.2	117	2	4	0.75	18	-0.01	2	3
103412	Small Creek	762394	1414298	Grab	-0.01	-0.2	89	-2	7	1.73	10	-0.01	-2	7
103413	Small Creek	762392	1414299	Grab	0.01	0.3	188	2	6	2.13	24	-0.01	-2	9

Note: Gold assays >1 ppm (g/t) gold highlighted in yellow.

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Appendix C. Ngot Project Soil Sample Assay Results

Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
702560	1393200	16	694570	1392800	8	692130	1392400	-2	689610	1392800	2	692650	1392900	4	696820	1393000	7
702640	1393200	6	694530	1392800	3	692170	1392400	3	689650	1392800	4	691950	1392700	31	696860	1393000	6
702720	1393200	17	694490	1392800	6	692210	1392400	2	689690	1392800	23	691990	1392700	2	696900	1393000	18
702800	1393200	3	694450	1392800	23	692250	1392400	6	689730	1392800	2	692030	1392700	13	696940	1393000	13
702880	1393200	2	694370	1392800	-2	692290	1392400	6	689770	1392800	4	692070	1392700	2	696980	1393000	15
702960	1393200	8	694290	1392800	2	692330	1392400	10	689810	1392800	5	692110	1392700	3	697020	1393000	72
703040	1393200	252	694210	1392800	2	692370	1392400	3	689850	1392800	3	692150	1392700	5	697060	1393000	299
703116	1393192	2	694130	1392800	-2	692410	1392400	-2	689890	1392800	-2	692190	1392700	25	697100	1393000	41
703205	1393220	5	694050	1392800	-2	692450	1392400	-2	689930	1392800	3	692230	1392700	10	697140	1393000	5
703280	1393200	-2	693970	1392800	-2	692490	1392400	3	689970	1392800	2	692270	1392700	21	697180	1393000	5
703360	1393200	-2	693890	1392800	2	692530	1392400	5	690010	1392800	5	692310	1392700	39	697220	1393000	15
703440	1393200	-2	693810	1392800	3	692570	1392400	14	690050	1392800	3	692350	1392700	74	697260	1393000	5
703520	1393200	-2	693730	1392800	3	692610	1392400	10	690090	1392800	4	692390	1392700	17	697300	1393000	4
703600	1393200	-2	693650	1392800	12	692650	1392400	5	690130	1392800	4	692430	1392700	5	697340	1393000	3
703680	1393200	-2	693570	1392800	5	692690	1392400	3	690170	1392800	4	692470	1392700	3	697380	1393000	10
703760	1393185	-2	693490	1392800	4	692730	1392400	3	690250	1392800	3	692510	1392700	9	697420	1393000	13
703840	1393200	-2	693410	1392800	3	692770	1392400	2	690330	1392800	2	692550	1392700	2	697460	1393000	13
703920	1393200	-2	693330	1392800	3	692810	1392400	3	689170	1392800	5	691970	1392500	-2	697500	1393000	6
704000	1393200	7	693250	1392800	4	692850	1392400	5	689130	1392800	7	692010	1392500	3	697540	1393000	14
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Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
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702430	1392000	19	695210	1392200	2	693180	1390000	6	693710	1391800	6	689180	1391900	7	698570	1392200	3
702510	1392000	3	695250	1392200	2	693100	1390000	2	693750	1391800	7	689220	1391900	21	698610	1392200	5
702590	1392000	10	695290	1392200	12	693020	1390000	22	693790	1391800	7	689260	1391900	255	698650	1392200	4
702670	1392000	-2	695330	1392200	50	692940	1390000	4	693830	1391800	7	689300	1391900	63	698690	1392200	13
702750	1392000	30	695370	1392200	7	692860	1390000	3	693870	1391800	5	689340	1391900	56	698730	1392200	5
702830	1392000	4	695410	1392200	5	692780	1390000	43	693910	1391800	3	689380	1391900	96	697850	1392000	6
702910	1392000	4	695450	1392200	13	692700	1390000	4	693950	1391800	14	689420	1391900	86	697930	1392000	19

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Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
702990	1392000	3	695490	1392200	7	692620	1390000	8	693990	1391800	9	689460	1391900	64	698010	1392000	6
703070	1392000	3	695530	1392200	2	692540	1390000	9	693790	1391600	8	689500	1391900	133	698090	1392000	3
703150	1392000	7	695570	1392200	30	692460	1390000	3	693710	1391600	4	689540	1391900	5390	698170	1392000	24
701890	1391600	4	694170	1392000	-2	692380	1390000	10	693630	1391600	8	689580	1391900	64	698210	1392000	4
701970	1391600	3	694090	1392000	-2	692300	1390000	2	693550	1391600	6	689620	1391900	166	698250	1392000	5
702050	1391600	3	694010	1392000	-2	692220	1390000	4	693470	1391600	7	689660	1391900	37	698290	1392000	5
702130	1391600	2	693930	1392000	-2	692140	1390000	5	693390	1391600	3	689700	1391900	25	698330	1392000	4
702210	1391600	3	693850	1392000	54	692060	1390000	6	693310	1391600	7	689740	1391900	5	698370	1392000	4
702290	1391600	3	693770	1392000	14	691980	1390000	2	696200	1394200	26	689780	1391900	12	698410	1392000	139
702370	1391600	3	693690	1392000	-2	691900	1390000	-2	696160	1394200	9	689820	1391900	6	698450	1392000	4
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702530	1391600	2	693530	1392000	-2	691740	1390000	5	696080	1394200	3	689900	1391900	-2	698530	1392000	3
702610	1391600	5	693450	1392000	4	691660	1390000	10	696040	1394200	8	688220	1391700	2	698570	1392000	5
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702770	1391600	16	693290	1392000	18	691500	1390000	2	695960	1394200	3	688300	1391700	6	698650	1392000	4
702850	1391600	42	693210	1392000	20	691650	1390400	2	695920	1394200	-2	688340	1391700	3	697610	1391800	37
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701730	1391600	10	693050	1392000	-2	691810	1390400	4	695840	1394200	2	688420	1391700	10	697690	1391800	3
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700770	1391600	2	697010	1392000	-2	692770	1390400	12	696120	1394000	14	688900	1391700	22	698170	1391800	5
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700610	1391600	13	697170	1392000	-2	692930	1390400	9	695960	1394000	24	688980	1391700	77	698250	1391800	-2
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700050	1391600	2	697730	1392000	-2	692030	1390800	3	695400	1394000	3	689260	1391700	35	698530	1391800	2
699970	1391600	5	697810	1392000	-2	692110	1390800	3	696160	1393800	3	689300	1391700	57	698570	1391800	5
699890	1391600	2	697890	1392000	-2	692190	1390800	2	696120	1393800	6	689340	1391700	46	698610	1391800	2
699810	1391600	8	697970	1392000	53	692270	1390800	5	696080	1393800	5	689380	1391700	246	698650	1391800	2
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699650	1391600	2	698130	1392000	9	692430	1390800	4	696000	1393800	4	689460	1391700	12	684080	1391600	10
700450	1391200	2	696450	1392000	10	692510	1390800	3	695960	1393800	10	689500	1391700	5	684160	1391600	11
700370	1391200	3	696370	1392000	18	692590	1390800	4	695920	1393800	7	689540	1391700	12	684240	1391600	2
700290	1391200	5	696290	1392000	6	692670	1390800	3	695880	1393800	8	689580	1391700	6	684320	1391600	-2
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700130	1391200	4	696130	1392000	8	692830	1390800	11	695800	1393800	-2	689660	1391700	4	684480	1391600	4
700050	1391200	33	696050	1392000	2	692910	1390800	2	695760	1393800	3	689700	1391700	2	684560	1391600	5
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699330	1391200	2	695450	1392000	4	693630	1390800	-2	695400	1393800	2	688550	1391600	21	685280	1391600	3
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700690	1391200	-2	695290	1392000	7	692330	1391200	2	695280	1393600	2	688270	1391500	2	686960	1391600	3
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700850	1391200	2	695210	1392000	10	692490	1391200	4	695440	1393600	3	688350	1391500	8	687120	1391600	2
700930	1391200	5	695170	1392000	3	692570	1391200	2	695520	1393600	3	688390	1391500	22	687202	1391600	3
701010	1391200	2	695130	1392000	5	692650	1391200	3	695600	1393600	5	688430	1391500	10	687280	1391600	3
701090	1391200	8	695090	1392000	2	692730	1391200	5	695680	1393600	4	688470	1391500	51	683920	1391000	-2
701170	1391200	6	695050	1392000	-2	692810	1391200	2	695760	1393600	3	688510	1391500	34	684000	1391000	3
701250	1391200	12	695010	1392000	19	692890	1391200	3	695290	1393100	7	688550	1391500	44	684080	1391000	-2
701330	1391200	8	694970	1392000	17	692970	1391200	3	695250	1393100	13	688590	1391500	8	684160	1391000	708
701410	1391200	4	694930	1392000	90	693050	1391200	8	695210	1393100	4	688630	1391500	4	684240	1391000	11
701490	1391200	3	694890	1392000	147	693130	1391200	9	695170	1393100	4	688670	1391500	9	684320	1391000	26
701570	1391200	3	694850	1392000	25	693210	1391200	5	695130	1393100	3	688710	1391500	2	684400	1391000	11
701650	1391200	3	694810	1392000	6	693290	1391200	-2	695090	1393100	4	688750	1391500	3	684480	1391000	176
701730	1391200	58	694770	1392000	103	693370	1391200	7	695050	1393100	3	688790	1391500	17	684560	1391000	9
701810	1391200	2	694730	1392000	7	693450	1391200	3	695010	1393100	2	688830	1391500	11	684640	1391000	42
701890	1391200	2	694690	1392000	16	693530	1391200	-2	694970	1393100	2	688870	1391500	5	684720	1391000	173
701970	1391200	2	694650	1392000	17	693610	1391200	3	694930	1393100	3	688910	1391500	33	684800	1391000	17
702050	1391200	3	694610	1392000	75	693690	1391200	-2	694890	1393100	4	688950	1391500	9	684880	1391000	31
702130	1391200	4	694570	1392000	4	693770	1391200	2	694850	1393100	4	688990	1391500	6	684960	1391000	72
702210	1391200	7	694530	1392000	9	693850	1391200	-2	694810	1393100	9	689030	1391500	7	685040	1391000	144

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Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
702290	1391200	2	694490	1392000	13	693930	1391200	-2	694770	1393100	3	689070	1391500	17	685120	1391000	45
702370	1391200	-2	694450	1392000	2	694010	1391200	16	694690	1392900	4	689110	1391500	14	685200	1391000	71
702450	1391200	2	694410	1392000	2	694090	1391200	4	694730	1392900	2	689150	1391500	4	686560	1391000	2
700170	1390800	-2	694330	1392000	-2	694170	1391200	4	694770	1392900	3	689190	1391500	13	686640	1391000	2
700250	1390800	8	694250	1392000	2	692310	1391600	-2	694810	1392900	3	689230	1391500	11	686720	1391000	-2
700330	1390800	-2	693510	1393200	6	692230	1391600	2	694850	1392900	2	689270	1391500	5	686800	1391000	-2
700410	1390800	6	692290	1394200	7	692150	1391600	3	694890	1392900	4	689310	1391500	7	686880	1391000	-2
700490	1390800	8	692250	1394200	10	692390	1391600	-2	694930	1392900	9	689350	1391500	7	686960	1391000	-2
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700650	1390800	23	692170	1394200	10	692550	1391600	8	695010	1392900	4	689430	1391500	13	687120	1391000	2
700730	1390800	-2	692130	1394200	8	692630	1391600	3	695050	1392900	92	689470	1391500	38	687200	1391000	-2
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701210	1390800	6	691890	1394200	3	694310	1391600	22	694690	1392700	4	689710	1391500	-2	683760	1390600	-2
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701370	1390800	5	691810	1394200	4	694150	1391600	9	694770	1392700	2	689790	1391500	2	683920	1390600	11
701450	1390800	6	691770	1394200	5	694070	1391600	2	694810	1392700	6	689830	1391500	-2	684000	1390600	27
701530	1390800	10	691730	1394200	-2	693990	1391600	4	694850	1392700	3	689870	1391500	3	684080	1390600	2
701610	1390800	4	691690	1394200	2	693910	1391600	-2	694890	1392700	14	689910	1391500	-2	684160	1390600	12
701690	1390800	20	691650	1394200	4	693830	1391600	2	694930	1392700	14	688230	1391400	-2	684240	1390600	-2
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701850	1390800	3	691570	1394200	6	693670	1391600	2	695010	1392700	176	688310	1391400	2	684400	1390600	5
701930	1390800	2	691530	1394200	5	693590	1391600	3	695050	1392700	-2	688350	1391400	2	684480	1390600	6
702010	1390800	-2	691490	1394200	2	693510	1391600	53	695090	1392700	-2	688390	1391400	8	686320	1390600	3
702090	1390800	4	691450	1394200	3	693430	1391600	3	695130	1392700	4	688430	1391400	7	686400	1390600	3
700100	1390800	-2	692330	1394200	4	693350	1391600	-2	695170	1392700	4	688470	1391400	11	686480	1390600	4
700020	1390800	-2	692370	1394200	3	693270	1391600	4	695210	1392700	7	688510	1391400	47	686560	1390600	-2
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699460	1390800	2	692650	1394200	7	694710	1391600	4	694790	1392500	20	688080	1391000	2	702520	1393200	392
699380	1390800	4	692690	1394200	11	690040	1390800	2	694830	1392500	182	688160	1391000	5	702600	1393200	7
699300	1390800	-2	692730	1394200	10	690000	1390800	2	694870	1392500	14	688240	1391000	9	702680	1393200	5
699220	1390800	-2	692770	1394200	21	689960	1390800	2	694910	1392500	19	688320	1391000	7	702760	1393200	11
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699060	1390800	2	692850	1394200	56	689880	1390800	2	694990	1392500	5	688480	1391000	11	702920	1393200	10
698980	1390800	2	692890	1394200	22	689840	1390800	3	695030	1392500	-2	688560	1391000	24	703000	1393200	3
698900	1390800	3	692930	1394200	21	689800	1390800	2	695070	1392500	49	688640	1391000	7	703080	1393200	5
698650	1390400	2	692210	1394000	3	689760	1390800	2	695110	1392500	75	688720	1391000	40	703160	1393200	17
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Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
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Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
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694360	1393600	4	692880	1393200	7	690030	1391800	2	695110	1391400	-2	684230	1390800	5	700330	1391600	2
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695190	1393200	-2	692410	1393000	13	690270	1392000	-2	692530	1393900	9	686480	1390400	-2	702010	1391400	13
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695110	1393200	-2	692490	1393000	19	688660	1392000	4	692610	1393900	6	686640	1390400	-2	701690	1391200	2
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695030	1393200	-2	692570	1393000	3	688510	1392000	3	692690	1393900	2	683450	1390000	-2	701850	1391200	3
694990	1393200	2	692610	1393000	4	688430	1392000	4	692730	1393900	12	683530	1390000	-2	701930	1391200	29
694950	1393200	2	692650	1393000	2	688350	1392000	8	692770	1393900	20	683610	1390000	-2	701370	1391000	8
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694870	1393200	-2	692730	1393000	5	688790	1392200	2	692850	1393900	13	683770	1390000	2	701450	1391000	3
694830	1393200	-2	692770	1393000	30	688830	1392200	-2	692890	1393900	16	683850	1390000	7	701490	1391000	20
694790	1393200	-2	692810	1393000	4	688870	1392200	3	692930	1393900	27	683930	1390000	20	701530	1391000	5

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Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
694750	1393200	3	692850	1393000	4	688910	1392200	3	692050	1393700	4	684010	1390000	11	701570	1391000	16
694710	1393200	10	692890	1393000	10	688950	1392200	3	692090	1393700	2	684090	1390000	3	701610	1391000	7
694670	1393200	-2	692930	1393000	9	688990	1392200	4	692130	1393700	3	684170	1390000	3	701650	1391000	4
694630	1393200	4	692250	1392800	9	689030	1392200	10	692170	1393700	6	684250	1390000	-2	701690	1391000	6
694590	1393200	2	692290	1392800	17	689070	1392200	32	692210	1393700	8	684330	1390000	-2	701730	1391000	5
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694510	1393200	-2	692370	1392800	28	689150	1392200	77	692290	1393700	5	684490	1390000	-2	701810	1391000	2
694470	1393200	3	692410	1392800	9	689190	1392200	107	692330	1393700	6	684570	1390000	-2	701850	1391000	4
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694150	1393200	-2	692570	1392800	3	689350	1392200	39	692490	1393700	21	684890	1390000	-2	702010	1391000	3
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693830	1393200	2	692730	1392800	5	689510	1392200	15	692650	1393700	18	685210	1390000	3	701490	1390800	9
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693030	1393200	4	692090	1392800	2	689870	1392200	5	691970	1393500	12	685930	1390000	2	701330	1390600	4
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694490	1393000	3	691970	1392800	6	689990	1392200	24	692090	1393500	4	686170	1390000	2	701450	1390600	7
694530	1393000	8	691930	1392800	3	690030	1392200	4	692130	1393500	9	686250	1390000	-2	701490	1390600	23
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695050	1393000	3	691330	1392800	2	689070	1392400	5	692650	1393500	10	683940	1389600	-2	702010	1390600	5
695090	1393000	15	691250	1392800	3	689110	1392400	10	692690	1393500	12	684020	1389600	5	702050	1390600	-2
695130	1393000	6	691170	1392800	3	689150	1392400	25	692730	1393500	11	684100	1389600	-2	702090	1390600	5
695170	1393000	7	691090	1392800	2	689190	1392400	12	692770	1393500	7	684180	1389600	-2	702130	1390600	5
695210	1393000	5	691010	1392800	3	689230	1392400	14	692810	1393500	8	684260	1389600	2	702170	1390600	3
695250	1393000	5	690930	1392800	3	689270	1392400	16	692850	1393500	20	684340	1389600	-2	701170	1390400	8
695290	1393000	5	690850	1392800	3	689310	1392400	40	692890	1393500	17	684420	1389600	-2	701250	1390400	2
695330	1393000	9	690770	1392800	2	689350	1392400	16	692930	1393500	10	684500	1389600	-2	701330	1390400	13
695370	1393000	14	690690	1392800	3	689390	1392400	11	692970	1393500	9	684580	1389600	2	701410	1390400	28
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695450	1393000	5	690530	1392800	3	689470	1392400	17	691970	1393300	4	684740	1389600	-2	701570	1390400	10
695490	1393000	4	690450	1392800	5	689510	1392400	6	692010	1393300	5	684820	1389600	-2	701650	1390400	9
695530	1393000	10	692330	1392600	58	689550	1392400	4	692050	1393300	3	684900	1389600	-2	701730	1390400	7
695570	1393000	17	692370	1392600	3	689590	1392400	4	692090	1393300	2	684980	1389600	-2	701810	1390400	5
696610	1392800	11	692410	1392600	4	689630	1392400	4	692130	1393300	5	685060	1389600	-2	701890	1390400	3
696690	1392800	7	692450	1392600	27	689670	1392400	7	692170	1393300	2	685140	1389600	-2	701970	1390400	4
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697010	1392800	5	692610	1392600	-2	689830	1392400	2	692330	1393300	9	685460	1389600	-2	701010	1390200	13
697090	1392800	11	692650	1392600	2	689870	1392400	3	692370	1393300	17	685540	1389600	-2	701050	1390200	7
697170	1392800	3	692690	1392600	-2	689910	1392400	3	692410	1393300	91	685620	1389600	-2	701090	1390200	-2
697250	1392800	2	692730	1392600	-2	689950	1392400	3	692450	1393300	12	685700	1389600	2	701130	1390200	-2
697330	1392800	5	692770	1392600	-2	689990	1392400	-2	692490	1393300	123	685780	1389600	2	701170	1390200	2
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697490	1392800	68	692850	1392600	-2	690070	1392400	-2	692570	1393300	37	685940	1389600	2	701250	1390200	-2
697570	1392800	3	692890	1392600	2	690110	1392400	-2	692610	1393300	10	686020	1389600	3	701290	1390200	4
697650	1392800	7	692930	1392600	6	690150	1392400	2	692650	1393300	5	686100	1389600	2	701330	1390200	5
697730	1392800	4	692250	1392600	9	690190	1392400	3	692690	1393300	27	686180	1389600	2	701370	1390200	2
697810	1392800	3	692210	1392600	29	690270	1392400	2	692730	1393300	6	686260	1389600	3	701410	1390200	2
697890	1392800	-2	692170	1392600	15	690350	1392400	2	692770	1393300	6	686340	1389600	2	701450	1390200	4
697970	1392800	2	692130	1392600	13	688750	1392600	2	692810	1393300	10	686420	1389600	3	701490	1390200	6
698050	1392800	11	692090	1392600	8	688790	1392600	3	692850	1393300	9	696830	1393400	16	701530	1390200	3
698130	1392800	2	692050	1392600	3	688830	1392600	5	692890	1393300	7	696870	1393400	17	701570	1390200	4
698210	1392800	2	692010	1392600	-2	688870	1392600	3	692930	1393300	6	696910	1393400	5	701610	1390200	14
698290	1392800	4	691970	1392600	-2	688910	1392600	4	692970	1393300	3	696950	1393400	5	701650	1390200	5
698370	1392800	3	691930	1392600	-2	688950	1392600	-2	691930	1393100	34	696990	1393400	3	701690	1390200	2
698450	1392800	8	691890	1392600	-2	688990	1392600	2	691970	1393100	22	697030	1393400	5	701730	1390200	3
698530	1392800	21	691850	1392600	2	689030	1392600	2	692010	1393100	8	697070	1393400	6	701770	1390200	13
698610	1392800	4	691810	1392600	-2	689070	1392600	3	692050	1393100	2	697110	1393400	7	701810	1390200	9
698690	1392800	13	691770	1392600	2	689110	1392600	3	692090	1393100	-2	697150	1393400	8	701850	1390200	4

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Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
696530	1392800	4	691730	1392600	-2	689150	1392600	30	692130	1393100	2	697190	1393400	7	701890	1390200	2
696450	1392800	3	691690	1392600	2	689190	1392600	38	692170	1393100	5	697230	1393400	5	701930	1390200	12
696370	1392800	3	691650	1392600	-2	689230	1392600	7	692210	1393100	12	697270	1393400	11	701970	1390200	5
696290	1392800	4	691610	1392600	2	689270	1392600	3	692250	1393100	10	697310	1393400	4	702010	1390200	3
696210	1392800	3	691570	1392600	-2	689310	1392600	9	692290	1393100	24	697350	1393400	4	702050	1390200	5
696130	1392800	17	691530	1392600	2	689350	1392600	58	692330	1393100	21	697390	1393400	4	702090	1390200	2
696050	1392800	5	691490	1392600	5	689390	1392600	5	692370	1393100	25	697430	1393400	5	702130	1390200	2
695970	1392800	4	691450	1392600	3	689430	1392600	5	692410	1393100	16	697470	1393400	7	702170	1390200	4
695890	1392800	13	690570	1392400	2	689470	1392600	3	692450	1393100	9	697510	1393400	9	702210	1390200	3
695810	1392800	3	690490	1392400	2	689510	1392600	8	692490	1393100	7	697550	1393400	6	701290	1390000	3
695730	1392800	5	690650	1392400	3	689550	1392600	3	692530	1393100	3	696950	1393200	54	701330	1390000	5
695650	1392800	3	690730	1392400	4	689590	1392600	4	692570	1393100	4	697030	1393200	17	701370	1390000	5
695570	1392800	5	690810	1392400	2	689630	1392600	5	692610	1393100	7	697110	1393200	7	701410	1390000	2
695530	1392800	3	690890	1392400	3	689670	1392600	4	692650	1393100	26	697190	1393200	2	701450	1390000	-2
695490	1392800	7	690970	1392400	-2	689710	1392600	4	692690	1393100	5	697270	1393200	8	701490	1390000	7
695450	1392800	4	691050	1392400	2	689750	1392600	3	692730	1393100	6	697350	1393200	8	701530	1390000	5
695410	1392800	2	691130	1392400	2	689790	1392600	6	692770	1393100	5	697430	1393200	12	701570	1390000	5
695370	1392800	3	691210	1392400	2	689830	1392600	4	692810	1393100	15	697510	1393200	4	701610	1390000	6
695330	1392800	2	691290	1392400	3	689870	1392600	5	692850	1393100	7	697590	1393200	4	701650	1390000	7
695290	1392800	3	691370	1392400	-2	689910	1392600	5	691930	1392900	4	697670	1393200	7	701690	1390000	7
695250	1392800	4	691450	1392400	2	689950	1392600	3	691970	1392900	3	697750	1393200	4	701730	1390000	4
695210	1392800	5	691490	1392400	-2	689990	1392600	5	692010	1392900	4	697830	1393200	8	701770	1390000	6
695170	1392800	3	691530	1392400	-2	690030	1392600	2	692050	1392900	3	697910	1393200	2	701810	1390000	6
695130	1392800	-2	691570	1392400	2	690070	1392600	3	692090	1392900	6	697990	1393200	5	701850	1390000	4
695090	1392800	-2	691610	1392400	4	690110	1392600	3	692130	1392900	14	698070	1393200	16	701890	1390000	3
695050	1392800	8	691650	1392400	-2	690150	1392600	2	692170	1392900	8	698150	1393200	8	701930	1390000	11
695010	1392800	34	691690	1392400	2	690190	1392600	4	692210	1392900	20	698230	1393200	10	701970	1390000	7
694970	1392800	6	691730	1392400	2	689210	1392800	3	692250	1392900	30	698310	1393200	17	702010	1390000	10
694930	1392800	5	691770	1392400	-2	689250	1392800	3	692290	1392900	12	698390	1393200	10	702050	1390000	4
694890	1392800	5	691810	1392400	2	689290	1392800	2	692330	1392900	12	698470	1393200	23	702090	1390000	4
694850	1392800	2	691850	1392400	-2	689330	1392800	3	692370	1392900	15	698550	1393200	5	702130	1390000	5
694810	1392800	6	691890	1392400	-2	689370	1392800	3	692410	1392900	10	698630	1393200	2	702170	1390000	6
694770	1392800	2	691930	1392400	-2	689410	1392800	3	692450	1392900	12	698710	1393200	2	702210	1390000	3
694730	1392800	-2	691970	1392400	2	689450	1392800	2	692490	1392900	3	698790	1393200	-2	702250	1390000	3
694690	1392800	-2	692010	1392400	2	689490	1392800	5	692530	1392900	2	698870	1393200	-2	702290	1390000	3
694650	1392800	3	692050	1392400	-2	689530	1392800	3	692570	1392900	6	698950	1393200	-2			
694610	1392800	3	692090	1392400	-2	689570	1392800	5	692610	1392900	13	696780	1393000	2			

Note: Gold assays >10 ppb gold highlighted in yellow.

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Appendix D. O'Phlay Project Soil Sample Assay Results

Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
761530	1416900	7	763280	1413700	1	765430	1411700	2	762110	1415900	4	761550	1417300	3	762750	1416250	276
761590	1416900	36	763350	1413700	1	765510	1411700	2	762150	1415900	2	761590	1417300	2	762790	1416250	16
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For personal use only

Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
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763750	1415700	4	762870	1412900	1	761710	1416900	7	762430	1414300	3	761390	1416900	5	761990	1415600	4
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762150	1415300	1	764310	1412900	2	761950	1416800	6	762190	1414200	2	762110	1416850	2	762150	1415550	6
762230	1415300	17	764390	1412900	1	761990	1416800	10	762230	1414200	3	762150	1416850	2	762190	1415550	96

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Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
762310	1415300	1	764470	1412900	1	762030	1416800	6	762270	1414200	2	762190	1416850	4	762230	1415550	2
762390	1415300	1	764550	1412900	1	762070	1416800	8	762310	1414200	2	762230	1416850	2	762270	1415550	3
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762550	1415300	1	764710	1412900	1	762150	1416800	4	761390	1414100	1	762310	1416850	2	761830	1415500	5
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762150	1414900	2	767750	1412900	2	762230	1416700	5	761950	1413700	2	762150	1416750	2	761950	1414800	4
762230	1414900	1	767830	1412900	1	762270	1416700	5	762030	1413700	2	762190	1416750	4	761990	1414800	7
762310	1414900	1	767910	1412900	2	762310	1416700	5	762110	1413700	3	762230	1416750	3	762030	1414800	60
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762470	1414900	1	768070	1412900	2	762390	1416700	4	762270	1413700	1	762310	1416750	3	762110	1414800	3
762550	1414900	1	768150	1412900	2	762270	1416500	41	762350	1413700	3	762350	1416750	3	762150	1414800	4
762630	1414900	1	768230	1412900	2	762350	1416500	3	762430	1413700	2	762390	1416750	2	762190	1414800	3
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764070	1414900	1	763830	1412500	2	762070	1416400	23	762670	1413100	1	762190	1416650	4	762220	1414750	2
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Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
761990	1414500	1	765190	1412500	2	762750	1416400	10	767270	1412700	5	762240	1416600	4	761900	1414650	3
762070	1414500	16	765270	1412500	2	762790	1416410	9	767310	1412700	4	762280	1416600	4	761940	1414650	4
762150	1414500	2	765350	1412500	3	761590	1416300	5	767350	1412700	4	762320	1416600	3	761980	1414650	6
762230	1414500	1	765430	1412500	3	761630	1416300	6	767390	1412700	4	762360	1416600	3	762020	1414650	4
762310	1414500	1	765510	1412500	3	761670	1416300	6	767430	1412700	4	762400	1416600	3	762060	1414650	6
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763910	1414500	2	767110	1412500	2	762470	1416300	3	767550	1412500	2	761990	1416550	2	762070	1414550	26
763990	1414500	1	767190	1412500	9	762510	1416300	9	767630	1412500	5	762030	1416550	1	762110	1414550	6
764070	1414500	3	767270	1412500	4	762550	1416300	20	767710	1412500	2	762070	1416550	3	762150	1414550	3
764150	1414500	2	767350	1412500	5	762590	1416300	15	767790	1412500	3	762110	1416550	4	762190	1414550	3
764230	1414500	2	767430	1412500	3	762630	1416300	7	767870	1412500	4	762150	1416550	3	762230	1414550	2
764330	1414500	3	767510	1412500	2	762670	1416300	16	766790	1412300	4	762190	1416550	3	762270	1414550	2
764390	1414500	3	767590	1412500	4	762710	1416300	13	766830	1412300	4	762230	1416550	3	762310	1414550	1
764470	1414500	2	767670	1412500	3	762750	1416300	15	766870	1412300	4	762270	1416550	3	761630	1414450	3
764550	1414500	1	767750	1412500	2	762800	1416300	3	766910	1412300	3	762310	1416550	3	761670	1414450	3
764630	1414500	1	767830	1412500	3	762830	1416300	3	766950	1412300	5	762350	1416550	3	761710	1414450	4
764710	1414500	2	767910	1412500	3	762870	1416300	5	766990	1412300	3	762390	1416550	3	761750	1414450	4
764790	1414500	3	767990	1412500	2	761590	1416200	5	767030	1412300	5	762430	1416550	1	761790	1414450	3
764870	1414500	2	768070	1412500	2	761630	1416200	10	767070	1412300	8	762470	1416550	3	761830	1414450	4
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761510	1414100	2	768310	1412500	3	761750	1416200	6	767190	1412300	8	762590	1416550	7	761950	1414450	3
761590	1414100	2	768390	1412500	3	761790	1416200	7	767230	1412300	7	762635	1416550	1	761990	1414450	5
761670	1414100	1	768470	1412500	3	761830	1416200	10	767270	1412300	4	762670	1416550	1	762030	1414450	13
761750	1414100	1	768550	1412500	2	761870	1416200	6	767310	1412300	3	761510	1416450	20	762070	1414450	43
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761990	1414100	3	768790	1412500	3	761990	1416200	6	767430	1412300	5	761630	1416450	68	762190	1414450	3
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762150	1414100	92	768950	1412500	3	762070	1416200	48	767510	1412300	1	761710	1416450	4	762270	1414450	3
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762390	1414100	3	763350	1412100	2	762190	1416200	6	767630	1412300	4	761830	1416450	2	761590	1414350	3
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762550	1414100	2	763510	1412100	2	762270	1416200	44	767710	1412300	2	761910	1416450	4	761670	1414350	3
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762710	1414100	3	763670	1412100	2	762350	1416200	72	767790	1412300	7	761990	1416450	4	761760	1414350	5
762790	1414100	2	763750	1412100	2	762390	1416200	8	767830	1412300	2	762030	1416450	5	761790	1414350	5
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763270	1414100	1	764230	1412100	3	762630	1416200	4	767230	1412100	5	762270	1416450	3	762030	1414350	3
763350	1414100	3	764310	1412100	3	762670	1416200	12	767310	1412100	3	762310	1416450	4	762070	1414350	4
763430	1414100	2	764390	1412100	3	762710	1416200	18	767390	1412100	3	762350	1416450	4	762110	1414350	20
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763670	1414100	1	764630	1412100	5	761710	1416100	5	767630	1412100	8	762470	1416450	16	762230	1414350	2
763750	1414100	1	764710	1412100	4	761790	1416100	7	767710	1412100	3	762510	1416450	18	762270	1414350	4
763830	1414100	2	764790	1412100	4	761870	1416100	4	767790	1412100	17	762550	1416450	32	762310	1414350	2
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764070	1414100	1	765030	1412100	2	762110	1416100	5	766830	1411900	2	762670	1416450	11	761640	1414250	4
764150	1414100	2	765110	1412100	2	762190	1416100	6	766870	1411900	3	762710	1416450	5	761690	1414250	3
764230	1414100	1	765190	1412100	4	762270	1416100	8	766910	1411900	1	762750	1416450	8	761740	1414250	4
764310	1414100	1	765270	1412100	2	762350	1416100	437	766950	1411900	1	762790	1416450	2	761780	1414250	5
764390	1414100	1	765350	1412100	1	762430	1416100	3	766990	1411900	3	761590	1416350	4	761840	1414250	52
764470	1414100	5	765430	1412100	1	762510	1416100	4	767030	1411900	3	761630	1416350	4	761890	1414250	5
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764630	1414100	1	765590	1412100	1	762670	1416100	4	767110	1411900	3	761710	1416350	8	761990	1414250	11
764710	1414100	5	765670	1412100	1	762750	1416100	286	767150	1411900	2	761750	1416350	25	762040	1414250	11
764790	1414100	3	765750	1412100	1	762830	1416100	1110	767190	1411900	2	761790	1416350	129	762090	1414250	12
764870	1414100	2	765830	1412100	3	762910	1416100	4	767230	1411900	1	761830	1416350	8	762140	1414250	2

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Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb	Easting m	Northing m	Au ppb
764950	1414100	4	765910	1412100	5	762990	1416100	3	767270	1411900	5	761870	1416350	19	762190	1414250	4
765030	1414100	4	765990	1412100	1	763063	1416100	3	767310	1411900	2	761910	1416350	15	762240	1414250	1
765110	1414100	4	766070	1412100	1	762150	1416000	4	767350	1411900	3	761950	1416350	14	762290	1414250	1
765190	1414100	4	766150	1412100	1	762190	1416000	7	767390	1411900	6	761990	1416350	92	762340	1414250	1
765270	1414100	4	766230	1412100	1	762230	1416000	2	767430	1411900	6	762030	1416350	103	761670	1414150	53
765350	1414100	2	766310	1412100	2	762270	1416000	4	767470	1411900	3	762070	1416350	14	761710	1414140	4
765430	1414100	3	766390	1412100	1	762310	1416000	1	767510	1411900	3	762110	1416350	3	761750	1414150	2
765510	1414100	3	766470	1412100	3	762350	1416000	1	767550	1411900	3	762150	1416350	4	761790	1414150	5
765590	1414100	3	766550	1412100	3	762390	1416000	1	767590	1411900	7	762190	1416350	2	761830	1414150	6
765670	1414100	4	766630	1412100	4	762430	1416000	1	767630	1411900	3	762230	1416350	2	761870	1414150	4
765750	1414100	3	766710	1412100	4	762470	1416000	1	767670	1411900	4	762270	1416350	2	761910	1414150	2
765830	1414100	4	766790	1412100	3	762510	1416000	1	767710	1411900	5	762310	1416350	4	761950	1414150	4
765910	1414100	4	766870	1412100	2	762550	1416000	3	767750	1411900	5	762350	1416350	3	761990	1414150	5
765990	1414100	3	766950	1412100	2	762590	1416000	15	767790	1411900	3	762390	1416350	4	762030	1414150	4
766070	1414100	3	767030	1412100	21	762630	1416000	54	767830	1411900	4	762430	1416350	4	762070	1414150	10
766150	1414100	6	767110	1412100	5	762670	1416000	12	766910	1411700	8	762470	1416350	10	762110	1414150	8
766230	1414100	5	767190	1412100	2	762710	1416000	24	766990	1411700	5	762510	1416350	4	762150	1414150	9
766310	1414100	3	767270	1412100	3	762750	1416000	4	767070	1411700	4	762550	1416350	254	762190	1414150	1
766390	1414100	2	767350	1412100	2	762790	1416000	18	767150	1411700	3	762590	1416350	268	762230	1414150	10
766470	1414100	3	767430	1412100	171	762830	1416000	26	767230	1411700	3	762630	1416350	9	762270	1414150	2
766550	1414100	3	767510	1412100	9	762870	1416000	32	767310	1411700	5	762670	1416350	6	762310	1414150	2
766630	1414100	2	767590	1412100	8	762910	1416000	4	767390	1411700	2	762710	1416350	6	762350	1414150	3
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766950	1414100	3	767910	1412100	2	760630	1415900	2	761470	1417400	1	762870	1416350	2	761810	1414050	5
767030	1414100	2	767990	1412100	1	760710	1415900	4	761510	1417400	2	761590	1416250	2	761850	1414050	13
767110	1414100	4	768070	1412100	2	760790	1415900	14	761550	1417400	1	761630	1416250	21	761890	1414050	11
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767270	1414100	1	768230	1412100	3	760950	1415900	2	761630	1417400	1	761710	1416250	5	761970	1414050	3
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767430	1414100	1	768390	1412100	1	761110	1415900	1	761710	1417400	3	761790	1416250	5	762050	1414050	5
767510	1414100	3	768470	1412100	2	761190	1415900	2	761750	1417400	6	761830	1416250	10	762090	1414050	6
767590	1414100	1	768550	1412100	4	761230	1415900	2	761790	1417400	1	761870	1416250	10	762130	1414050	5
767670	1414100	1	768630	1412100	2	761270	1415900	3	761830	1417400	2	761910	1416250	2	762170	1414050	3
767750	1414100	1	768710	1412100	3	761310	1415900	5	761870	1417400	1	761950	1416250	966	762210	1414050	1
761750	1413700	1	768790	1412100	4	761350	1415900	3	761910	1417400	2	761990	1416250	10	762250	1414050	1
761830	1413700	1	768870	1412100	17	761390	1415900	2	761950	1417400	5	762030	1416250	25	762290	1414050	1
761910	1413700	1	768950	1412100	7	761430	1415900	2	761990	1417400	2	762070	1416250	6	762330	1414050	2
761990	1413700	3	769030	1412100	3	761470	1415900	2	762030	1417400	1	762110	1416250	7	762370	1414050	1
762070	1413700	4	769110	1412100	2	761510	1415900	3	762070	1417400	2	762150	1416250	7	761830	1414000	5
762150	1413700	4	769190	1412100	1	761550	1415900	6	762110	1417400	3	762190	1416250	3	761870	1414000	2
762230	1413700	22	769270	1412100	2	761590	1415900	2	762150	1417400	1	762230	1416250	309	761910	1414000	3
762310	1413700	3	764470	1411700	3	761630	1415900	2	762190	1417400	3	762270	1416250	4	761950	1414000	4
762390	1413700	4	764550	1411700	2	761670	1415900	3	762230	1417400	2	762310	1416250	3	761990	1414000	12
762470	1413700	2	764630	1411700	1	761710	1415900	2	762270	1417400	3	762350	1416250	3	762030	1414000	13
762550	1413700	1	764710	1411700	1	761750	1415900	3	762310	1417400	2	762390	1416250	5	762070	1414000	5
762630	1413700	1	764790	1411700	2	761790	1415900	3	762350	1417400	7	762430	1416250	1	762110	1414000	3
762710	1413700	1	764870	1411700	1	761830	1415900	1	762390	1417400	18	762470	1416250	10	762150	1414000	2
762790	1413700	1	764950	1411700	2	761870	1415900	2	762430	1417400	6	762510	1416250	8	762190	1414000	4
762870	1413700	1	765030	1411700	2	761910	1415900	3	762470	1417400	1	762550	1416250	4	762230	1414000	3
762950	1413700	2	765110	1411700	2	761950	1415900	18	762520	1417400	1	762590	1416250	3	762270	1414000	2
763030	1413700	1	765190	1411700	2	761990	1415900	24	762550	1417400	1	762630	1416250	11	762310	1414000	1
763110	1413700	1	765270	1411700	2	762030	1415900	7	761470	1417300	3	762670	1416250	10	762350	1414000	1
763190	1413700	1	765350	1411700	2	762070	1415900	3	761510	1417300	13	762710	1416250	24			

Note: Gold assays >10 ppb gold highlighted in yellow.

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Appendix E. JORC Code Table 1 for Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The sampling described in this Report refers to soil sampling and rock chip sampling. Samples were all collected by qualified geologists or under geological supervision. • Soil samples were collected on either a 400m x 80m, 200m x 40m, 100m x 40m or a 50m x 40m grid spacing (a closer spacing over areas of known mineralisation). Soil samples were collected by hand from the "B" soil horizon from between 5cm – 30cm below surface, dried and sieved to -2mm. • Rock chip samples are random (grab) samples and channel samples (~1 to 2m intervals) taken of mineralised material (generally quartz and sulphide veins or disseminated sulphides) in surface outcrop, surface float or in shallow artisanal mine workings. • Sieved soil samples with a nominal weight of 1.2kg and rock chip samples with a nominal weight of 2 to 3 kilograms were submitted to the ALS Global laboratory in Phnom Penh, Cambodia for analysis. A duplicate sieved soil sample from each site with a nominal weight of 250g was retained by Unity Metals as a reference. • The sample preparation was conducted in Phnom Penh. Entire soil samples were pulverised to a nominal 85% passing -75µm (PUL32). Entire rock chip samples were dried (DRY21), crushed (CRU31) and pulverised to a nominal 85% passing -75µm (PUL32). • A 100g pulp split from the soil and rock chip samples was then sent to ALS Global laboratories in Vientiane, Laos for gold analysis via 50g charge fire assay with Atomic Absorption Spectrometry (AAS) finish (AU-AA22 for soil samples & AU-AA26 for rock chip samples). Soil samples that returned AU-AA22 assays >1ppm gold were then re-assayed via AU-AA26. A second 100g pulp split from the rock chip samples was sent ALS Global laboratory in Brisbane, Australia for multielement analysis (ME-ICP41). • Multi-element readings were conducted by Unity Metals on the duplicate 250g soil samples using a portable XRF.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• No records of historical drilling having been undertaken. • No drilling completed by Unity Metals to date.

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Criteria	JORC Code Explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable for soil or rock chip sampling
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Soil and rock chip samples will not be used in Mineral Resource estimation. • Each soil and rock chip sample was briefly described in a qualitative manner by the geologist when it was collected.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Samples were transported by road to ALS Global laboratory in Phnom Penh, Cambodia. The sample preparation for all samples follows industry best practice. At the laboratory, all samples were weighed, dried, crushed and pulverised to achieve a nominal particle size of 85% passing -75 µm. • Unity Metals has protocols that cover the sample preparation at the laboratories and the collection and assessment of data to ensure that accurate steps are used in producing representative samples. The crusher and pulveriser are flushed with barren material at the start of every batch. • Sampling is carried out in accordance with Unity Metals' protocols as per industry best practice. Given the early-stage reconnaissance nature of the rock chip sampling. No standards, blanks and duplicates were inserted by Unity Metals with the rock chip samples. • The sample sizes are considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Sieved soil samples with a nominal weight of 1.2kg and rock chip samples with a nominal weight of 2 to 3 kilograms were submitted to the ALS Global laboratory in Phnom Penh, Cambodia for analysis. A duplicate sieved soil sample from each site with a nominal weight of 250g was retained by Unity Metals as a reference. • The sample preparation was conducted in Phnom Penh. Entire soil samples were pulverised to a nominal 85% passing -75µm (PUL32). Entire rock chip samples were dried (DRY21), crushed (CRU31) and pulverised to a nominal 85% passing -75µm (PUL32). • A 100g pulp split from the soil and rock chip samples was then sent to ALS Global laboratories in Vientiane, Laos for gold

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Criteria	JORC Code Explanation	Commentary
		analysis via 50g charge fire assay with Atomic Absorption Spectrometry (AAS) finish (AU-AA22 for soil samples and AU-AA26 for rock chip samples). Soil samples that returned AU-AA22 assays >1ppm gold were then re-assayed via AU-AA26. A second 100g pulp split from the rock chip samples was sent ALS Global laboratory in Brisbane, Australia for multielement analysis (ME-ICP41). ● Multi-element readings were conducted by Unity Metals on the duplicate 250g soil samples using a portable XRF (Olympus Vanta M series handheld XRF analyser). The instrument is re-calibrated every 50 samples. ● The analytical methods are considered appropriate for this mineralisation style and are of industry standard. The quality of the assaying and laboratory procedures are appropriate for this deposit type. ● Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing -75 microns. Internal laboratory QAQC checks are reported by the laboratory. Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits. Duplicate samples (1 in 50 samples) were inserted by Unity Metals with the soil samples. Given the early-stage reconnaissance nature of the rock chip sampling. No standards, blanks and duplicates were inserted by Unity Metals with the rock chip samples.
Verification of sampling and assaying	● The verification of significant intersections by either independent or alternative company personnel. ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ● Discuss any adjustment to assay data.	● Reported rock chip and soil results are compiled and verified by the Company's Senior Geologist and the Managing Director. ● Primary field data is collected by Unity Metals' geologists by GPS and field notebooks. This data is compiled and digitally captured. The compiled digital data is verified and validated by the Company's geologists. ● The primary data is kept on file. There were no adjustments to the assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	● No down-hole surveys were completed. The location of each soil and rock chip sample location was recorded by handheld GPS with positional accuracy of approximately +/-5m. ● Location data was collected in WGS 84, UTM zone 48N.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	● Soil samples were collected on either a 400m x 80m, 200m x 40m, 100m x 40m or a 50m x 40m grid spacing (a closer spacing over areas of known mineralisation). ● Rock chip samples are composed of 10 to 20 randomly selected fragments as deemed appropriate by Unity Metals' geologists. ● None of the rock chip samples will be used in

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Criteria	JORC Code Explanation	Commentary
	Whether sample compositing has been applied.	Mineral Resource estimation. ● There was no sample compositing.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	● Not applicable for soil and rock chip sampling. ● No orientation-based sampling bias has been identified in the data at this point.
Sample security	The measures taken to ensure sample security.	All samples are transported from site to ALS Laboratories in Phnom Penh by Unity personnel. Unity has complete custody of the samples in transit.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques have been undertaken

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	● The exploration results relate to Unity Metals' Cambodia and Thailand Licences. ● In Cambodia, Unity Metals' 85% owned subsidiary company, Unity Metals (Cambodia) Co. Ltd. (**Unity Cambodia)**, holds the Ngot and O'Phlay exploration licences (both granted) and the Ta Vaeng exploration licence application. ● In Thailand, Unity Metals' 100% owned subsidiary company, Unity Minerals (Thailand) Co. Ltd. (**Unity Thailand**), has applied for 14 Special Prospecting Licences (**SPLs**) ● In Cambodia, the granted licences are in good standing. All of the licences lie wholly or partially in Ministry of Environment "protected areas" which include flora and/or fauna reserves and parks. ● Exploration and mining is permitted within these protected areas subject to government approval. Exploration in the Unity Cambodia granted licences was approved by the Ministry of Mines and Ministry of Environment following the completion of an Interim Environmental and Social Impact Assessment. Government approval for mining is subject to the submission of an acceptable Definitive Feasibility Study and Final Environmental and Social Impact Assessment. Emerald Resources NL's Okvau Gold Mine was approved in the same protected area as Unity's Ngot licence. A portion of the protected area was excised for the mining licence. ● A number of small forested, mountainous areas reserved as water catchment areas have been excised from the Unity Thailand SPL applications. Unity Thailand can apply for these areas to be included in the SPL's at a later time should the results from exploration

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Criteria	Explanation	Commentary
		work surrounding these areas support an application to the Department of Mineral Resources.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	● Unity Cambodia's Ngot and O'Phlay licences have seen very limited, systematic historical mineral exploration. Indochine Mining completed an airborne geophysical survey over the Ta Vaeng licence application area, but no follow-up ground-based exploration. ● The area of Unity Thailand's SPL applications has evidence of ancient mining of copper and gold. Modern exploration was initiated by the United Nations and the Thailand Department of Mineral Resources in the 1960's. A number of local company's working the area were joined by Phelps Dodge in the early to mid-1990's. Pan Australian Resources (PanAust) replaced Phelps Dodge in 1999 in a joint venture which led to the discovery and delineation of the Put 1 and Put 2 copper resources. PanAust focused their activities on these two deposits and despite the identification of several other similar targets, many now under Unity's SPL applications, limited work was conducted outside Put 1 and Put 2. Little exploration has been conducted in the Unity Thailand SPL applications area for nearly 25 years.
Geology	Deposit type, geological setting and style of mineralisation.	● The Ngot and O'Phlay licences in Cambodia are prospective for intrusion related gold. The Ta Vaeng licence application in Cambodia and the Loei SPL applications in Thailand are prospective for porphyry copper-gold mineralisation. Unity Metals' Ngot Licence lies 2.5 km south of the Okvau Gold Mine operated by Emerald Resources NL (ASX:EMR).
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not Applicable

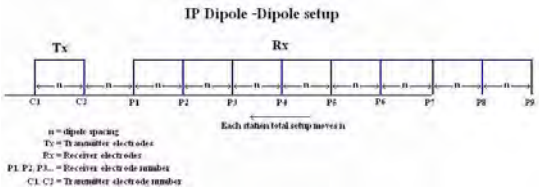
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Criteria	Explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Anomalous rock chip and soil results are tabled based on thresholds considered relevant to the area and geological setting. Generally, rock chip samples containing values >0.1g/t (>100ppb) Au are considered anomalous for the target mineralisation sought. Generally, soil samples containing values >10ppb Au are considered anomalous. No weighting or high-grade cutting techniques have been applied to the data reported. No result aggregation has been conducted.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The orientation of the mineralised zone has been established or interpreted and the soil and channel rock chip samples were collected in such a way as to intersect mineralisation in a perpendicular manner.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures in the main body of the Report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Refer to the main body of the Report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	A Dipole-Dipole array Induced Polarization (IP) survey was acquired by Austhai Geophysical Consultants (Thailand) Co., Ltd between 21th June 2024 to 14th July 2024 at Rohav and Ngot Central Prospect areas of the Ngot licence in Cambodia. Total coverage of 2D Dipole-Dipole array at Ngot was 10,908m over 4 lines. Rohav Line L91000 Start Easting 683899 Start Northing 1391002 End Easting 687102 End Northing 1391001 line length (m) 3203 Acquisition Dates 21-28 Jun 2024. The presence of a very resistive zone (up to 10,000 ohm-m) between 635100E and 635450E is a potential area of silicification marked by the high resistivity. On the periphery of this resistive zone are shallow chargeable highs and at depth in the west is a more moderate chargeable high on the periphery of the resistive zone. Perhaps it is related to an epithermal system

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Criteria	Explanation	Commentary
		underlying the basalt cap. Fracture controlled stock work would be defined by areas of silicification (defined by high Resistivity) with disseminated sulphide alteration in the adjacent rock matrix (defined by a chargeability response as a halo). Rohav Line L90400 Start Easting 683601 Start Northing 1390399 End Easting 686800 End Northing 1390401 line length (m) 3199 Acquisition Dates 29 Jun 2024 - 01 Jul 2024. Line 90400N is more active than L91000N with several areas of chargeable response. The chargeable highs overlying moderate to high resistivity centred on 685552E and 686497E are of particular interest. These areas may be indicating alteration defined by silicification (resistive feature) and alteration in the form of disseminated sulphides (high chargeability) within the country rock surrounding host rock. The fact the chargeability overlies the resistivity is the sort of response expected from a zone of vein stockwork generated in an epithermal system. Ngot Central Line L91900 Start Easting 688010 Start Northing 1391897 End Easting 690214 End Northing1391893 line length (m) 2203 Acquisition Dates 06-09 Jul 2024 There is a shallow near surface moderately chargeable feature overlying resistive zone from 689213E to 689707E. This is perhaps indicative of silicification defined by elevated resistivity, with an associated zone of elevated chargeability indicative of disseminated pyrite or chalcopyrite in the surrounding country rock. This zone is confined to the top 150m of the profile. There is also a strong chargeable high on the western end of the line coverage which is shown to be the result of three causative bodies. The most prominent is very near to surface or even at surface between Eastings 688313mE to 688414mE. It would be recommended to investigate this area for any outcrop with alteration in the form of disseminated or semi-massive sulphides. Alternatively, any altered clays in the area.

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Criteria	Explanation	Commentary
		Ngot Central Line L92100 Start Easting 687998 Start Northing1392096 End Easting 690301 End Northing1392100 line length (m) 2303 Acquisition Dates 10-14 Jul 2024 There is a prominent western chargeable anomaly near to surface between Eastings 688301mE to 688660mE. This anomalous zone has similar characteristics to the western anomaly on Line 91900N but is deeper set and more prominent with values up to 35 mV/V. The main discreet and very chargeable zone at 100m depth is overlapping a resistive zone - signature response of silicification with associated sulphide alteration. There are also three moderately chargeable feature overlying resistive zones at 689085E, 689351E and an elongated zone increasing in depth between 689497E to 689646E.  Summary of Specifications: Method: Time Domain Induced Polarization (TDIP) Receiver: GDD GRX 8-32 receiver Transmitter: 2 x GDD Transmitter II model 5000W Quantities Recorded: Peak Voltage (mV) and Chargeability (mV/V) Array: Dipole-Dipole Dipole Size: 50m Line Spacing: 600m Mx Time slice: 820ms - 1410ms GPS Receiver: GPSMAP 60csx Coordinates: UTM WGS 84, Zone 48N
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to the main body of the Report which outlines 2-year work programmes for each project area.

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Appendix 3

Legal Report on Exploration and Mining Licences in Cambodia

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sok siphana sethalay

12 September 2025

BY EMAIL

UNITY METALS LIMITED (ACN 678 776 899)

Level 2, 34 Colin Street

West Perth, WA 6005

Australia

Dear Sir/Madam,

Legal Opinion for the initial public offering and listing of Unity Metals Limited on the Australian Securities Exchange ("ASX")

We have acted as the Cambodian legal counsel for Unity Metals Limited ("**UML**"), a company incorporated under the Corporations Act 2001 of the Commonwealth of Australia, having Australian Company Number 678 776 899, in connection with its proposed listing on the ASX ("**Proposed Listing**"). We have been requested by UML to prepare this legal opinion ("**Legal Opinion**") in connection with the status of Unity Metals (Cambodia) Co., Ltd ("**Unity Cambodia**"), a Cambodian subsidiary of UML, for the purposes of the Proposed Listing.

This Legal Opinion is limited to the laws of the Kingdom of Cambodia of general application at the date of this Legal Opinion, as currently applied by the courts and regulatory authorities of the Kingdom of Cambodia and is given on the basis that it will be governed by and construed in accordance with the laws of the Kingdom of Cambodia. We have made no investigation of, and do not express or imply any views on, the laws of any country other than the Kingdom of Cambodia. There is no guarantee that any laws of the Kingdom of Cambodia, or the interpretation or enforcement thereof, will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect.

Except as expressly set out in this Legal Opinion, we express no opinion about any factual matters. In particular, we have not independently verified, are not expressing an opinion on and do not assume any responsibility for the accuracy, fairness or completeness of any documents provided to us by Unity Cambodia for the purposes of preparing this Legal Opinion.

Our opinion is limited to matters concerning Unity Cambodia and we express no opinion on any matters relating to UML.

1. RELEVANT LAWS AND DOCUMENTS

For the purposes of rendering this Legal Opinion, we have examined the documents disclosed to us by Unity Cambodia and the relevant Cambodian laws and regulations as set out in Schedule 1 attached to this Legal Opinion. Documents disclosed to us by Unity Cambodia and as set out in Paragraph (B) of Schedule 1 shall collectively be referred to as the "**Documents**".

2. ASSUMPTIONS

In giving this Legal Opinion, we have made the following assumptions (which we have not independently verified or made any investigation thereof) that:

(a) the execution, delivery and performance of the Documents are within the capacity and powers of the relevant parties and have been validly authorised, executed and delivered, by each of the parties thereto under the laws of their respective jurisdiction of incorporation or registration, as the case may be;

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(b) the relevant parties have the power and the corporate authorisations to perform its obligations under the Documents and to enforce the Documents under the laws of their respective jurisdiction of incorporation, as the case may be;

(c) the genuineness of all signatures, seals, stamps and markings on all documents and the completeness, and the conformity to original documents, of all copies submitted to us;

(d) the Documents have not been entered into by reason or in consequence (whether wholly or in part) of fraud, mistake, duress, undue influence, misrepresentation or any other similar act, matter or thing which would or might vitiate or prejudicially affect the Documents, or otherwise entitle the parties thereto to avoid, rescind or have rectified the Documents to which they are a party or any of its obligations under the Documents to which they are a party;

(e) the Documents are legal, valid, enforceable and binding on the relevant parties under its governing laws and constitutes each of their legal, valid and binding obligations as a matter of the law by which the Documents are respectively expressed to be governed;

(f) the truth and correctness of all facts stated in the Documents;

(g) the Documents are duly executed and delivered by each of the parties thereto in the manner and direction duly authorized by their respective directors' resolutions, shareholders' resolutions, the Memorandum and Articles of Association of Unity Cambodia dated 3 August 2022, endorsed by the Ministry of Commerce ("**MOC**") on 19 August 2022 ("**2022 MAA**") and the amended Memorandum and Articles of Association of Unity Cambodia dated 19 May 2025, endorsed by the MOC on 23 May 2025 (**"2025 MAA"**);

(h) any resolution, certificate, letter or opinion on which we have expressed reliance continues to be accurate;

(i) there are no amendments, revisions or modifications to the Exploration Licenses or the Exploration Licenses Prakas (each as defined below) as at the date of this Legal Opinion which would affect the opinion stated herein;

(j) the Certificate of Incorporation of Unity Cambodia dated 9 August 2022 (**"COI"**), the 2022 MAA and the 2025 MAA mentioned in paragraph B(a), paragraph B(o) and paragraph B(dd) respectively of Schedule 1 are true and up to date;

(k) all representations, warranties, undertakings and covenants by each party to the Documents (where applicable) are true, complete, accurate and not misleading;

(l) that all other documents or agreements referred to in the Documents which may affect the legality, validity and enforceability of the Documents are themselves legal, valid and enforceable on their respective terms;

(m) there is no other agreement, instrument or other arrangement between any of the parties to the Documents which modifies or supersedes the Documents respectively;

(n) all consents, approvals, authorizations, licenses, exemptions or orders required from any governmental or regulatory authorities in respect of the Documents under the laws of any jurisdiction, including the Kingdom of Cambodia, have been obtained by the parties thereto and if any approval or consent is granted subject to conditions, all such conditions have been complied with and continue to be complied with, and the parties and all their officers or employees have no notice of any matter which would affect the validity of any such consents, approvals, authorizations, licenses, exemptions or orders;

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(o) that all acts, conditions or things required to be fulfilled, performed or effected in connection with the Documents under the laws of any jurisdiction (other than Kingdom of Cambodia) have been duly fulfilled, performed and complied with;

(p) the accuracy of all results of searches of public registers conducted by us and the continuing correctness of such searches from the date of the relevant search until the date of this Legal Opinion; and

(q) that there are no provisions of the laws of any jurisdiction (other than the Kingdom of Cambodia) which would be contravened by the execution or delivery of the Documents and that in so far as any obligation expressed to be incurred or performed under the Documents fall to be performed in or is otherwise subject to the laws of any jurisdiction other than the Kingdom of Cambodia, its performance will not be illegal by virtue of the laws of that jurisdiction.

The making of each of the above assumptions indicates that we have assumed that the subject of each assumption is true, correct, and complete in every way. The assumptions that we have made in this Legal Opinion do not imply that we have made any enquiry to verify an assumption, but we confirm nothing has come to our attention that causes us to believe any of the assumptions is not true, correct, or complete. No assumption is limited by any other assumption.

3. LEGAL AND REGULATORY FRAMEWORK OVERVIEW

(a) Regulatory Framework for Mining Activities

The legal framework of the Kingdom of Cambodia (hereinafter, "**Cambodia**") is based on a constitutional monarchy, with the Constitution of Cambodia ("**Constitution**"), first adopted in 1993 and recently amended in 2021, serving as its foundation. In relation to mineral resources, Article 58 of the Constitution provides that all mineral and natural resources are considered state property, with their control, use and management determined by law. Pursuant to Sub Decree No. 137 on the Organization and Function of the Ministry of Mines and Energy ("**MME**") dated 31 October 2018 ("**Sub Decree No. 137**"), the MME is the regulatory body responsible for overseeing the mineral sector, specifically through the General Department of Mineral Resources ("**GDMR**") of the MME.

The mineral sector is primarily governed by the Law on Mineral Resources Management and Exploitation dated 13 July 2001 and amended on 21 June 2018 ("**Mineral Law**") which outlines the framework for mineral resource licenses, including the different categories of the licenses, licensing procedures, requirements for exploration and mining operations, the relationship between the license holders and landowners, financial provisions, and penalties. In addition, Sub Decree No. 72 on the Management of Mineral Resources, Exploration License and Industrial Mining License dated 5 May 2016 ("**Sub Decree No. 72**") sets forth specific terms, including but not limited to procedures, processes and conditions related to the issuance of exploration and industrial mining licenses, along with the rights and obligations of license holders.

Prakas No. 0012 on Additional Conditions on Exploration License No. 0012 dated 4 August 2023 ("**Prakas No. 0012**") and Prakas No. 0013 on Additional Conditions on Exploration License No. 0013 dated 4 August 2023 ("**Prakas No. 0013**"), which are each attached to the Exploration Licenses (as defined below) (hereinafter, collectively the "**Exploration Licenses Prakas**"), further outlines the terms and conditions imposed on Unity Cambodia in carrying out mineral explorations under the Exploration Licenses.

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(b) **Licenses**

(i) Type of Licenses

There are six types of licenses available under the Mineral Law (collectively, the "**Mineral Licenses**"):

No.	Type of License	Purpose
1.	Artisanal Mining License	issued only to Cambodians to explore for and exploit mineral resources by using locally available hand tools and by working alone or with family members in a group not exceeding seven (7) persons.
2.	Pits and Quarries Mining License	issued to a qualified natural person or legal entity to explore for and exploit construction materials, industrials and industrial minerals, quarried from pits and used in the construction, chemical and processing industries.
3.	Gem Mining License	issued to a qualified natural person or legal entity to explore for and exploit precious, semi-precious, and ornamental stones.
4.	Mineral (Gemstone) Cutting License	issued to a qualified natural person or legal entity to cut precious, semi-precious, and ornamental stones.
5.	Mineral Exploration License	issued to a qualified natural person or a legal entity to explore for mineral resources.
6.	Industrial Mining License	issued only to a concessionaire holding a mineral exploration license to explore for and exploit mineral resources found in commercial deposits located within the boundaries of the area of land granted under the mineral exploration licenses.

MME is the competent authority to issue and manage Mineral Licenses and the license holders are required to conduct mineral resource exploration and exploitation (Articles 5 and 6 of the Mineral Law).

Only a legal entity which has been duly registered in Cambodia may be issued any of the above Mineral Licenses and the decision whether to issue the Mineral License will be based on an assessment of the license applicant's technical and financial capabilities. The MME may require the applicant to enter into a mining investment agreement in addition to the license, if it deems the mining exploration and/or exploitation proposals to be sufficiently large and of special benefit to the country (Article 4 of Sub Decree No. 72).

As at the date of this Legal Opinion, Unity Cambodia has been issued with Exploration License (Metal) No. 0012 dated 4 August 2023 ("**Exploration**

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License No. 0012") and Exploration License (Metal) No. 0013 dated 4 August 2023 ("**Exploration License No. 0013**") (hereinafter, collectively, the "**Exploration Licenses**").

In addition, Unity Cambodia has applied for an exploration license in Ta Vaeng Leu Commune, Ta Vaeng District, Ratanakiri Province pursuant to an application dated 1 September 2022.

Based on Letter No. 6536 dated 13 December 2023, regarding Unity Cambodia's request for an exploration license in two (2) areas of Ta Vaeng Commune, Ratanakiri Province, the MME has stated that Unity Cambodia must first obtain approval in principle from the Ministry of Environment for the mineral study in Virachey National Park before the MME can examine and make a decision.

Based on the documents provided, Unity Cambodia has been issued and has pending applications for the following Exploration Licenses:

Licence	Exploration Licence	Holder	Issue Date	Expiry Date	Area
Ngot	Exploration License No. 0013	Unity Cambodia	4 August 2023	4 August 2026	112.4 km^2
O'Phlay	Exploration License No. 0012	Unity Cambodia	4 August 2023	4 August 2026	195.6 km^2
Ta Vaeng	Pending	Unity Cambodia	Under application	Not applicable	199.0 km^2

(ii) Term of Exploration Licenses

Under Article 33 of Sub Decree No. 72, an exploration license is valid for three (3) years and may be renewed for another two (2) terms provided that each renewed term does not exceed two (2) years.

Exploration License No. 0012 and Exploration License No. 0013 are each valid from 4 August 2023 to 4 August 2026.

(iii) License Fee

At the time of Unity Cambodia obtaining the Exploration Licenses, the license fee was Khmer Riels Twenty Million (KHR20,000,000) (approximately United States Dollars Five Thousand (USD5,000)) ("**License Fee**") according to Joint Prakas No. 1451 on the Provision of Public Service and Penalty Fees by the MME dated 3 November 2015 ("**Joint Prakas No. 1451**").

However, under Joint Prakas No. 489 on the Provision of Public Service by the MME dated 24 July 2024 ("**Joint Prakas No. 489**"), from 24 July 2024 onwards, the license fee has been increased to Khmer Riels Thirty Million (KHR30,000,000) (approximately United States Dollars Seven Thousand Five Hundred (USD7,500)). The License Fee is in addition to any other monetary obligations imposed as conditions under the Exploration Licenses.

Based on the Cash Pay-In Slip No. TT/23242/GOBHD dated 31 August 2023 for the Payment of License Fee of the Exploration License No. 0013 ("**No. 0013 License Fee Pay-In Slip**") and Cash Pay-In Slip No. TT/23242/LX6RV dated

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31 August 2023 for the Payment of License Fee of the Exploration License No. 0012 ("**No. 0012 License Fee Pay-In Slip**"), Unity Cambodia has paid the License Fee for each of the Exploration Licenses.

(iv) Renewal of the Exploration Licenses

Pursuant to Article 33 of Sub-Decree No. 72, a renewal of the Exploration Licenses will be granted under the following conditions:

(1) the holder of the Exploration License ("**Licensee**") has complied with all applicable laws, legal documents, the terms and conditions under the mining investment agreement (if any) and all other conditions as may be imposed under the Exploration Licenses and has completed significant work in accordance with the approved action plan. Furthermore, the exploration results demonstrate the potential of the mineral resources, even though additional studies and evaluations may be required;

(2) the Licensee faces practical difficulties due to delays caused by legal or administrative measures, political requirements set by the Royal Government of Cambodia ("**RGC**"), or obligations imposed by competent institutions for environmental and social protection and delays in obtaining transit rights within the licensed area or due to adverse weather conditions that prevents the Licensee from conducting mineral resource operations as outlined in the work program; or

(3) there is a requirement for the Licensee to study the socio-economic situation, environmental impacts, or heritage conservation within the licensed area.

MME may also decide to renew the Exploration License for a period not exceeding two (2) years, allowing the Licensee to complete the feasibility study report (**"FS Report"**) and apply for an Industrial Mining License. In the event of a refusal to renew the Exploration Licenses, MME must provide a written explanation to the Licensee setting out the grounds for refusal (Article 33 of Sub-Decree No. 72).

The Licensee shall submit application forms, reports, plans and notices as required by MME when applying for renewal of the Exploration Licenses.

To renew the Exploration Licenses, the Licensee shall submit an application for renewal prior to the license's expiration date. Failure to do so will result in the automatic termination of the Exploration Licenses and/or any related mining investment agreement. In such an event, MME shall provide a notice of termination and issue a proclamation to this effect. If the Licensee submits a renewal application within the prescribed period but approval for renewal is not yet granted before the Exploration License expires, the Exploration Licenses shall remain valid until the MME renders a decision on the application. Should the MME decide to reject the renewal application, it shall provide the Licensee with written explanation for its decision (Article 34 of the Sub Decree No. 72).

The renewal fee for an Exploration License is Khmer Riels Twenty Million (KHR20,000,000) (approximately United States Dollars Five Thousand (USD5,000)) under Joint Prakas No. 489.

(v) Conditions for Suspension of Exploration License

MME may suspend an Exploration License if Unity Cambodia does and/or omits to do (as the case may be) any of the following:

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(1) Conducting exploration in certain prohibited areas

Exploration and exploitation are allowed only with written authorization from the local administrator or a separate decision under applicable laws, and at soil depths exceeding thirty (30) meters, in the following circumstances:

1) for activities on regularly cultivated land, orchards, or plantations;

2) for areas within one hundred (100) meters of the areas as set out under point 1) above.

Within five hundred (500) meters of waterways, dams, or water sources in economic or social concessions, exploration or exploitation is permitted only with written authorization from the local administrator or a separate decision under applicable laws and at depths that do not compromise structural integrity or pose risks to infrastructure.

(2) Failing to fulfill obligation to record, maintain and provide data

Unity Cambodia is required to diligently record and maintain all identification documents, data, mineral samples, and analyses pertaining to exploration activities, mineral resources, and any other operations conducted under the Exploration License. Such documents and records shall be made readily available to the MME upon request or during inspections carried out by competent officials duly appointed by MME (Article 49 of Sub Decree No. 72).

(3) Failing to submit performance and budget reports and technical reports on mineral exploration studies

Unity Cambodia is required to submit an annual report to the MME detailing the results of performance and budget, along with a technical report on the exploration study of mineral resources. This report is due either before the end of the first month of the following year or within thirty (30) days after the Exploration License expires. The technical report must be prepared by qualified experts and adhere to MME's prescribed format and standards (Article 50 of Sub-Decree No. 72)

(4) Failing to submit a written report to MME on mineral reserve or mineral deposits discovered

Unity Cambodia must provide a written report to the Minister of the MME within fifteen (15) days after determining the potential size of the mineral deposit (Article 51 of Sub-Decree No. 72).

(5) Obstructing access to licensed areas

Unity Cambodia shall not obstruct access or refuse to allow inspection by competent officials appointed by MME at the Exploration License Areas (as defined below).

(6) Failing to submit an audit report as required by MME

Unity Cambodia is required to submit an audit report on the operating expenses prepared by a duly qualified auditor, in the format and within the timeframe specified in the notification letter from MME.

Alternatively, MME may assign qualified individuals to inspect the minimum operating expenditure statements (Article 93 of Sub-Decree No. 72).

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(7) Failing to pay annual Land Lease Fees (as defined below)

Pursuant to Prakas No. 664, Unity Cambodia is obliged to pay the Land Lease Fees as defined and set out in Paragraph (g)(ii).

(8) Failure to fulfill any other obligations

Unity Cambodia shall also comply with all other obligations, including but not limited to:

1) conducting mineral resource operations in accordance with the work program approved by the MME, and in compliance with industry standards, technical conditions, and best practices;

2) implementing mining site closures and rehabilitating the environment at all sites impacted or damaged by mineral resource operations;

3) executing the environmental management plan outlined in the environmental impact assessment report ("**EIA Report**");

4) fulfilling all financial obligations related to the Exploration Licenses; and

5) generally fulfilling all other obligations as set out and elaborated in Part 3(c) below.

(vi) Conditions for Revocation of the Exploration Licenses

MME may revoke an Exploration License if Unity Cambodia does and/or omits to do (as the case may be) any of the following:

(1) Conducting exploration in prohibited areas

The Exploration License may be revoked if Unity Cambodia conducts exploration in any of the following prohibited areas:

1) designated cultural areas, historical sites, heritage sites, and military zones;

2) within a radius of one thousand (1,000) meters around the areas mentioned in point 1) above;

3) areas with existing major buildings or infrastructure, except for pre-exploration, exploration, or exploitation activities conducted at sufficient soil depths that do not impact structural integrity or pose risks to the infrastructure;

4) within one hundred (100) meters of the areas with existing major buildings or infrastructure, except for pre-exploration or exploration activities conducted at sufficient depths that do not affect structural integrity or pose risks to the infrastructure;

5) cemeteries, burial grounds, or traditional places of worship for local or indigenous communities, reserves, or restricted areas, unless with written authorization from the local administrator or a separate decision under applicable laws and shall only be conducted at depths exceeding thirty (30) meters below the surface;

6) within one hundred (100) meters of the areas mentioned in point 5) above, unless with written authorization from the local administrator or a separate decision under applicable laws and

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shall only be conducted at depths exceeding 30 meters below the surface.

(2) Carrying out the following actions without prior authorization and consent from MME

Unity Cambodia must obtain prior approval and consent from MME or relevant government authority before proceeding with the following actions:

1) carrying out exploration activities in protected areas or permanent reserved forest must be approved by the MME, or the relevant authority governing those areas (Article 10(2) of Sub Decree No. 72);

2) assigning and/or altering the rights and interests attached to the Exploration Licenses;

3) pledging the Exploration License as collateral without prior consent form MME

4) forming a business partnership where the business purpose pertains to the conduct of mineral resource operations under the Exploration Licenses as granted;

5) executing any agreement for the assignment or transfer of rights, title or interests related to the operations under the Exploration Licenses; and

6) excavating or collecting more than one thousand (1,000) tons of minerals, soil, rocks, mineral deposit, water, or other materials for research, testing, or mineral analysis during the validity period of the Exploration Licenses.

(3) Generally, failing to comply with any relevant sub-decrees, licensing conditions, mining investment agreements, or applicable laws and regulations in force, including violating any conditions as set out in paragraph (b)(v) while the Exploration License is suspended

(c) **Rights and Obligations of Unity Cambodia under law and the Exploration License Prakas**

(i) Deposit of Performance Security (as defined below) with the National Bank of Cambodia ("NBC")

Pursuant to Article 4 of the Exploration Licenses Prakas and Article 32 of Sub Decree No. 72, Unity Cambodia is obligated to deposit United States Dollars Thirty Thousand (USD30,000) into the bank account of the National Treasury at the NBC as security for performance within thirty (30) days following the date of MME's notice regarding this requirement (**"Performance Security"**).

Failure to comply with this obligation will be deemed as a breach of licensing conditions, which may result in revocation of the Exploration Licenses pursuant to Article 40 of Sub-Decree No. 72. The Performance Security as deposited with the NBC will be confiscated for the benefit of the RGC if the Exploration Licenses are revoked.

We have sighted the following documents (collectively, the "**Performance Security Documents**"):

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1) Cash Pay-In Slip No. FJB2324900992951 dated 6 September 2023 for the Deposit of Performance Security of the Exploration License No. 0012;

2) Cash Pay-In Slip No. FJB2324400990649 dated 1 September 2023 for the Deposit of Performance Security of the Exploration License No. 0013;

3) Notification No. 5809 dated 4 August 2023 on the Deposit of Performance Security of Exploration License No. 0012 issued by the MME to Unity Cambodia; and

4) Notification No. 5889 dated 4 August 2023 on the Deposit of Performance Security of the Exploration License No. 0013 issued by the MME to Unity Cambodia.

Based on our review of the Performance Security Documents, Unity Cambodia has complied with this specific obligation under both Exploration License Prakas.

(ii) Statutory Minimum Operational Expense Obligation

Under Sub-Decree No. 72, Unity Cambodia may be obligated to pay the Statutory Minimum Operational Expenses (as defined below) related to the exploration of mineral resources, unless exempted by separate permission from the MME, in accordance with Sub Decree No. 72 or as otherwise provided under the Exploration License Prakas and/or any mining investment agreements.

Given that the Exploration License Prakas have determined the minimum work obligation and expenses, Unity Cambodia is exempted from paying the following minimum operational expenses for each Exploration License as set out under statute ("**Statutory Minimum Operational Expense**"):

1) from year one (1) to year three (3), at least Khmer Riels One Million (KHR1,000,000) (approximately United States Dollars Two Hundred and Fifty (USD250)) per square kilometres per year;

2) from year four (4) to year five (5), at least Khmer Riels Four Million (KHR4,000,000) (approximately United States Dollars Nine Hundred and Eighty (USD980)) per square kilometres per year;

3) from year six (6) to year seven (7), at least Khmer Riels Six Million (KHR6,000,000) (approximately United States Dollars One Thousand Four Hundred and Seventy (USD1,470) per square kilometres per year; and

4) from year eight (8) and above, at least Khmer Riels Ten Million (KHR10,000,000) (approximately United States Dollars Two Thousand Four Hundred and Fifty (USD2,450)) per square kilometres per year.

(iii) Minimum Work Obligation

According to Article 5.1 of the Exploration License Prakas, within a maximum period of ninety (90) days from the date of the approval on the study report and initial environmental and social impact assessment ("**IESIA**"), Unity Cambodia has an obligation to commence mineral exploration operations. In accordance with the Exploration Licenses, Unity Cambodia must fulfil the following minimum work obligations during the validity period of the Exploration Licenses ("**Minimum Work Obligation**"):

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Minimum Work Obligation		Amount
(i) Geological mapping		USD5,000
(ii) Sampling	500 samples	USD5,000
(iii) Canal study	500 meters	USD5,000
(iv) Drilling study	500 meters	USD10,000
Total		**USD 25,000**

Article 5.2 of the Exploration License Prakas further stipulates that, should Unity Cambodia intend to request an extension to the validity of the Exploration Licenses, it must submit a work program to be implemented during the subsequent phase of the mineral exploration period to the MME for review and decision no later than ninety (90) days prior to the expiration date of the Exploration License ("**Next Phase MWO**").

In accordance with Article 5.3 of the Exploration License Prakas, should Unity Cambodia fail to fulfil or fully comply with either the Minimum Work Obligation or the Next Phase MWO by the end of the validity of the Exploration Licenses, the MME may refuse to renew the Exploration Licenses, confiscate the Performance Security as deposited with the NBC, or require Unity Cambodia to meet the outstanding obligations.

Based on the Environmental Approvals and Contracts (as defined below), as of the date of this Legal Opinion, Unity Cambodia has obtained MME's approval on the study report and the IESIA.

(iv) Other Financial Obligations

In each year of the mineral exploration period, Unity Cambodia is obligated to pay the following:

1) United States Dollars Ten Thousand (USD10,000) as required by the MME for expenses in connection with the management and inspection of the mining operations (**"Inspection Fund"**), pursuant to Article 6.2 of the Exploration Licenses Prakas; and

2) United States Dollars Ten Thousand (USD10,000) for expenses in connection with human resource training and capacity building, organizing workshops, meetings, conferences, scholarships, and other materials and equipment (**"Training Fund"**), pursuant to Article 6.4 of the Exploration Licenses Prakas.

Article 7.1 of the Exploration Licenses Prakas imposes an additional monetary obligation on Unity Cambodia to pay United States Dollars Ten Thousand (USD10,000) as required by the MME for the improvement of welfare and development of local communities (**"Community Fund"**).

The Inspection Fund, the Training Fund and the Community Fund shall hereinafter be collectively referred to as the "**Funds**" and each of the above required fees shall collectively be referred to as the "**Inspection, Training and Community Fees".**

We have sighted the following documents (collectively, the **"Payment Notifications for Inspection, Training and Community Fees"**):

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1) Notification No. 0383 dated 20 February 2024 on the Performance of Financial Obligations;
2) Notification No. 0384 dated 20 February 2024 on the Performance of Financial Obligations;
3) Notification No. 0291 dated 10 February 2025 on the Performance of Financial Obligations; and
4) Notification No. 0292 dated 10 February 2025 on the Performance of Financial Obligations.

Pursuant to the Payment Notifications for Inspection, Training and Community Fees, Unity Cambodia is obligated to pay the respective specified amount into the Funds before 20 March 2024 for its first year of the mineral exploration period.

While the payment notifications also stipulate that Unity Cambodia is to visit the MME once payment is made with proof of payment to obtain confirmation from the MME that the obligations above have been fulfilled, we understand from Unity Cambodia's email response dated 17 October 2024 to our supplemental requisition list ("**SIRL**") dated 16 October 2024, that it is not MME's practice to issue any official confirmation of payment. Notwithstanding this, the transfer slips and cheques dated 12 March 2024 as disclosed herein evidences payment into the Funds for a total amount of United States Dollars Sixty Thousand (USD60,000) which are sufficient to confirm that Unity Cambodia has complied with these specific financial obligations for the first year under both Exploration Licenses.

Unity Cambodia has also been notified of its obligation to pay the Inspection, Training, and Community Fees for the second year of its mineral exploration period into the Funds. This payment is due before 10 March 2025. The transfer slips and cheques dated 5 March 2025 as disclosed herein evidences payment into the Funds for a total amount of United States Dollars Sixty Thousand (USD60,000) confirming that Unity Cambodia has complied with these specific financial obligations for the second year under both Exploration Licenses.

As at the date of this Legal Opinion, Unity Cambodia has yet to be notified and/or required to pay the Inspection, Training and Community Fees for the third year of its mineral exploration period.

(v) Environmental and Social Obligations

Article 21 of the Mineral Law requires Unity Cambodia to comply with the protection of the environment as detailed in the Law on Environmental Protection and Natural Resource Management dated 24 December 1996, which has now been which replaced by the Environment and Natural Resources Code dated 29 June 2023 ("**Environmental Law**"). Furthermore, under the Exploration Licences Prakas, Unity Cambodia shall have an environmental management plan, which is prepared in Khmer, based on the environmental impact assessment, economic and engineering principles, and best practices in the mining industry. Unity Cambodia must comply with all applicable laws and regulations in connection with environmental protection, water quality, air quality, soil quality, conservation of natural resources, biodiversity, and disposal of wastes. Following the closure of the mining operations, Unity Cambodia must restore the Exploration Licensed Areas (as defined below) back to their appropriate condition. Failure to comply with this obligation constitutes a violation of the conditions of the Exploration Licenses.

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In addition to the above, Unity Cambodia has the duty pursuant to the Exploration License Prakas to participate in improving the living standards of local communities through various sustainable development projects, including the following:

1) establishing an improved communication framework between Unity Cambodia and local communities and implementing socio-economic, health, and environmental policy strategies;

2) developing mechanisms to resolve disputes, complaints, or any requests from local communities;

3) establishing an official role within the organizational structure of Unity Cambodia to promote and coordinate all company activities with local communities, and to serve as an internal mechanism for monitoring and evaluating compliance with sustainable mineral resource development and business objectives; and

4) implementing development projects of local communities in accordance with the local village-commune development plans.

(vi) Reporting Obligations to the MME

In accordance with Articles 49, 50, and 51 of Sub Decree No. 72, Unity Cambodia shall submit all documents, reports, data, information, and results related to exploration and mining operations to the Minister of MME upon request or during inspections by the MME.

Pursuant to Article 50 of Sub-Decree No. 72, Unity Cambodia shall submit a report on the results and associated expenses related to mineral resources exploration along with the technical report on the exploration study of the mineral resources (collectively, the **"Required Reports"**) for each year before the end of the first month of the following year or within thirty (30) days following the date of expiry of the Exploration Licenses. Such reporting obligations apply under both Exploration Licenses.

With respect to both Exploration Licenses, the following documents have been disclosed to us (collectively, the "**Submitted Reports**"):

1) Proof of Submission for Quarterly Report Period 4 August 2023 – November 2023 for Exploration License No. 0012 dated 10 January 2024;

2) Proof of Submission for Quarterly Report Period 4 August 2023 – November 2023 for Exploration License No. 0013 dated 10 January 2024;

3) Proof of Submission for Quarterly Report Period 4 November 2023 – 3 February 2024 for Exploration License No. 0012 dated 21 March 2024;

4) Proof of Submission for Quarterly Report Period 4 November 2023 – 3 February 2024 for Exploration License No. 0013 dated 21 March 2024;

5) Proof of Submission for Semi-Annual Report Period 4 February 2024 – 3 August 2024 for Exploration License No. 0012 dated 12 August 2024;

6) Proof of Submission for Semi-Annual Report Period 4 February 2024 – 3 August 2024 for Exploration License No. 0013 dated 12 August 2024;

7) Proof of Submission for Semi-Annual Report Period 4 February 2025 – 3 August 2025 for Exploration License No. 0012 dated 8 August 2025;

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8) Proof of Submission for Semi-Annual Report Period 4 February 2025 – 3 August 2025 for Exploration License No. 0013 dated 8 August 2025;

9) Proof of Submission for Annual Report Period 4 August 2023 – 3 August 2024 for Exploration License No. 0013 dated 25 October 2024;

10) Proof of Submission for Annual Report Period 4 August 2023 – 3 August 2024 for Exploration License No. 0012 dated 25 October 2024;

11) Proof of Submission for Annual Report Period 4 November 2024 – 3 August 2025 for Exploration License No. 0012 dated 11 August 2025; and

12) Proof of Submission for Annual Report Period 4 November 2024 – 3 August 2025 for Exploration License No. 0013 dated 11 August 2025.

Based on the Submitted Reports, Unity Cambodia has submitted quarterly reports and semi-annual reports, covering both the working result and the technical aspects, to the MME. In addition, Unity Cambodia has submitted the Annual Report covering the period of its first year of mineral exploration.

Based on Unity Cambodia's email confirmation on 11 September 2025, the period for August 2024 and November 2024 is covered by the Semi-Annual Report Period 4 February 2025 – 3 August 2025 and the period for November 2024 to February 2025 is covered by Annual Report Period 4 November 2024 – 3 August 2025.

In addition to the Submitted Reports, Unity Cambodia is also obligated to notify the Minister of the MME in writing of any mineral elements or mineral deposits with economic value within fifteen (15) days of identifying such resources.

Where the Proposed Listing results in any significant changes to the management structure of Unity Cambodia, such shall be notified to the MME within a maximum period of fifteen (15) days from the date the change is effective (such as the date of the passing of the shareholder resolution to appoint any new directors). The same notice period applies to any change to Unity Cambodia's office address (Article 10.3 of the Exploration Licenses Prakas).

(vii) Obligation relating to Approval Requirement

Article 90 of Sub Decree No. 72 provides that Unity Cambodia must obtain prior written approval from the MME for the following:

1) establishing any business affiliate of the company, to which the business objectives of such affiliate is related to the mining operations under the Exploration Licenses;

2) engaging in any transfer of rights;

3) transferring benefits associated with the mining operations under the Exploration Licenses.

(d) **Obligations under the Environmental Protection Contracts and Approval on the IESIA**

Before Unity Cambodia obtained the Exploration Licenses, Unity Cambodia obtained approval on the IESIA and had signed Environmental Protection Contracts ("**EPC**") with the Ministry of Environment ("**MOE**").

We have been disclosed with the following (collectively, the "**Environmental Approvals and Contracts**"):

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(i) Letter No. 1989 on Approving the IESIA Report for the Mineral Exploration of Unity Cambodia dated 17 July 2023 ("**Approval for No. 0012 IESIA**") attached with an EPC between MOE and Unity Cambodia dated 17 July 2023 ("**EPC No. 0012**"); and

(ii) Letter No. 1988 on Approving the IESIA Report for the Mineral Exploration of Unity Cambodia dated 17 July 2023 ("**Approval for No. 0013 IESIA**") attached with an EPC between MOE and Unity Cambodia dated 17 July 2023 ("**EPC No. 0013**").

Pursuant to the Environmental Approvals and Contracts, Unity Cambodia has the following obligations:

(i) Implementation for IESIA

Unity Cambodia has obligations in respect to the implementation of all items as described in the IESIA for the mineral explorations.

(ii) Contribution to Environmental and Social Funds

Unity Cambodia is required to ensure contribution to the environmental and social funds ("**ES Funds**") in an amount of United States Dollar Fifteen Thousand (USD15,000) per year to the MOE, commencing from April 2024, which includes:

Type of Fund	Unity Cambodia's obligations
Environmental Endowment Fund	Unity Cambodia shall contribute United States Dollar Ten Thousand (USD10,000) each year for (a) environmental protection; (b) forest and wildlife conservation; (c) environmental awareness dissemination; and (d) training programs and capacity building for environmental officials.
Social Fund	Unity Cambodia shall contribute United States Dollar Five Thousand (USD5,000) each year for (a) infrastructure construction; and (b) participation in village and commune development.
Endowment Foundation	Unity Cambodia volunteers to contribute United States Dollars One Thousand (USD1,000) annually to the Endowment Foundation in April 2024 until the end of the project.

We have sighted the following documents (collectively, the "**Payment Slips for Environmental and Social Funds")**;

1) Cash Pay-In Slip No. 187 dated 10 July 2024 for the Payments for Environmental and Social Funds of the Exploration License No. 0012;

2) Cash Pay-In Slip No. MEF18000292730 dated 10 July 2024 for the Payments for Environmental and Social Funds of the Exploration License No. 0012;

3) Cash Pay-In Slip No. 186 dated 10 July 2024 for the Payments for Environmental and Social Funds of the Exploration License No. 0013;

4) Cash Pay-In Slip No. MEF18000862944 dated 10 July 2024 for the Payments for Environmental and Social Funds of the Exploration License No. 0013;

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5) Cash Pay-in Slip No. 105 dated 4 April 2025 for the Payments for the Environmental and Social Funds of the Exploration License No. 0012;

6) Cash Pay-In Slip No. MEF20881904121 dated 4 April 2025 for the Payments for Environmental and Social Funds of the Exploration License No. 0012;

7) Cash Pay-in Slip No. 104 dated 4 April 2025 for the Payments for the Environmental and Social Funds of the Exploration License No. 0013; and

8) Cash Pay-In Slip No. MEF20881904121 dated 4 April 2025 for the Payments for Environmental and Social Funds of the Exploration License No. 0013.

The Payment Slips for Environmental and Social Funds evidences payment into the ES Funds for a total amount of United States Dollars Sixty Four Thousand (USD64,000). Unity Cambodia has therefore complied with these specific financial obligations for the first and second year under the Environmental Approvals and Contracts.

(iii) Environmental Monitoring Report

Additionally, Unity Cambodia is required to provide the environmental monitoring report ("**EMR**") every six (6) months to the Department of Environment Impact Assessment of MOE for review and evaluation.

The following documents have been disclosed to us (collectively, the **"Submitted EMR**"):

1) Proof of Submission of the Request to Shift the 1st Phase of Environmental Monitoring Period from August 2023 – January 2024 to May 2024 – October 2024, dated 20 May 2024;

2) Proof of Submission for 1st Phase of Environmental Monitoring Report Period February 2024 – July 2024 for Exploration License No. 0012 dated 13 August 2024;

3) Proof of Submission for 2nd Phase of Environmental Monitoring Report Period August 2024 – January 2025 for Exploration License No. 0012 dated 25 February 2025.

4) Proof of Submission for 3rd Phase of Environmental Monitoring Report Period February 2025 – August 2025 for Exploration License No. 0012 dated 25 August 2025;

5) Proof of Submission for 1st Phase of Environmental Monitoring Report Period August 2023 – January 2024 for Exploration License No. 0013 dated 20 May 2024;

6) Proof of Submission for 2nd Phase of Environmental Monitoring Report Period February 2024 – July 2024 for Exploration License No. 0013 dated 13 August 2024;

7) Proof of Submission for 3rd Phase of Environmental Monitoring Report Period August 2024 – January 2025 for Exploration License No. 0013 dated 25 February 2025; and

8) Proof of Submission for 4th Phase of Environmental Monitoring Report Period February 2025 – August 2025 for Exploration License No. 0013 dated 25 August 2025.

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Based on the Submitted EMR, Unity Cambodia has submitted the 1st phase EMR, covering the period of February 2024 – July 2024 for Exploration License No. 0012 to the MOE. According to Unity Cambodia's confirmation, Unity Cambodia submitted its working report to the MME for the period of August 2023 to January 2024, but did not submit an EMR for this period to the MOE as the work completed was below the threshold which would have triggered a report to the MOE – with this, submission of the EMR for this period to the MOE was not strictly necessary. Unity Cambodia has submitted the 1st phase (covering the period of February 2024 to July 2024), 2nd phase (covering the period of August 2024 to January 2025), and 3rd phase (covering period February 2025 to August 2025) EMR to the MOE, as required.

For Exploration License No. 0013, Unity Cambodia has submitted 1st Phase EMR, covering August 2023 – January 2024, 2nd Phase EMR, covering February 2024 to July 2024, 3rd Phase EMR, covering August 2024 to January 2025 and 4th phase EMR, covering the period of February 2025 to August 2025 to MOE.

Unity Cambodia has complied with this obligation.

(e) **Investment Incentives under the Investment Law**

Investment in mining exploration/industrial mining operations is encouraged under the Law on Investment dated 15 October 2021 "**Investment Law"**). According to Article 14 of Sub-Decree No. 139 on the Implementation of the Investment Law dated 26 June 2023 ("**Sub-Decree No. 139"**), investments in mining exploration/industrial mining operations shall be granted incentives for importing construction materials, construction equipment, and production/exploration equipment for their production/exploration line. These incentives include exemptions from customs duties, special taxes, and value-added taxes (collectively, the "**Incentives**") but exclude income tax incentives, of which such activities are not eligible.

As at the date of this Legal Opinion, Unity Cambodia has not yet registered its mining exploration/industrial mining operation investment project as a qualified investment project ("**QIP**") with the Council for the Development of Cambodia ("**CDC**") and as such, Unity Cambodia has not obtained any Incentives.

(f) **Property**

(i) Land Rights

Unity Cambodia has the right to conduct mining operations and exploration in the following areas (collectively, "**Exploration License Areas**"):

1) in the O Phlay area, Picheda District and Koh Nheck District, Mondulkiri Province, covering One Hundred Ninety-Five point Sixty Squares Kilometres (195.60 km^2) pursuant to Exploration License No. 0012; and

2) in the Phnom Ngot area, Keo Sima District and Pechada District, Mondulkiri Province, covering One Hundred and Twelve point Forty Squares Kilometres (112.40 km^2), under Exploration License No. 0013.

Pursuant to Article 8.4 of the Exploration License Prakas and Article 6 of Sub-Decree No. 72, Unity Cambodia is prohibited from mining operations in the following locations:

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1) designated national cultural, historical and heritage sites;

2) areas containing solid structures, residences or major infrastructure;

3) cultivated land, gardens, rice paddies, or plantations currently in use, as well as burial grounds, ancestral worship sites, or traditional sacred sites belonging to local communities, lands of indigenous minority groups, reserved areas, or restricted zones, unless explicit written permission is granted by the legal authorities managing those areas;

4) rivers, streams, ponds, dams, or water source facilities, unless explicit written authorization is obtained from the legal authorities overseeing those areas.

In cases where the mining operations take place in a location listed from item 2) to 4) above, Unity Cambodia must provide a written notice to the relevant authority responsible for the land within thirty (30) days prior to commencing mining operations or exploitation in such areas.

In accordance with Land Lease Payment Order No. 0662-23 dated 11 August 2023 for the amount of United States Dollars Eleven Thousand Seven Hundred and Thirty-Six (USD11,736) ("**No. 0012 Land Lease Payment Order**") and Land Lease Payment Order No. 0656-23 dated 11 August 2023 for the amount of United States Dollars Six Thousand Seven Hundred and Forty-Four (USD6,744) ("**No. 0013 Land Lease Payment Order**") (collectively, the "**Land Lease Payments**"), the Exploration License Areas are state-owned.

As the Exploration License Areas are state-owned land, Unity Cambodia is not required to enter into any written agreement with any private landowner and Unity Cambodia may be deemed to have exclusive access to the Exploration License Areas as no other mineral resource license may be issued over such areas according to Article 9 of the Mineral Law.

Moreover, based on EPC No. 0012, EPC No. 0013 and the Exploration License Prakas, the Exploration License Areas in the O Phlay and Phnom Ngot areas are respectively located within the Sre Pok Wildlife Sanctuary and Phnom Prich Wildlife Sanctuary. Unity Cambodia must therefore comply with the Environmental Law, the Exploration License Prakas, EPC No. 0012 and EPC No. 0013 in connection with environmental protection, including not interfering with logging operations within the Exploration License Areas, ensuring proper disposal of solid waste from mining activities, and maintaining appropriate water quality standards.

(ii) Land Lease Fees

Pursuant to Inter-Ministerial Prakas No. 664 on Surface Rental for Mineral License dated 8 June 2016 issued by the Ministry of Economy and Finance ("**MEF**") and MME ("**Prakas No. 664**"), Unity Cambodia, as a holder of the Exploration Licenses, is required to pay the land lease fee ("**Land Lease Fee**") for the Exploration License Areas, for the years and in the amount as set out below:

Year	Lease Fee Amount
from Year 1 – Year 3	USD 0.2/hectare
from Year 4 – Year 5	USD 0.3/hectare

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from Year 6 – Year 7	USD 0.5/hectare
from Year 8 onwards	USD 1/hectare

After obtaining the Exploration Licenses, Unity Cambodia shall pay the total Land Lease Fee based on the term of the Exploration Licenses within thirty (30) days from the effective date of the licenses.

In the case of a term extension, the Licensee shall pay the Land Lease Fee based on the new term. Furthermore, if areas are returned during the first or second year of the initial Exploration Licenses, or the first year of the renewed Exploration Licenses, Unity Cambodia will be refunded the rental fee based on the proportionate area returned. In the event of license revocation, the Land Lease Fee will be forfeited to the RGC.

Based on the Land Lease Payments, Unity Cambodia has paid the required Land Lease Fees under both Exploration Licenses.

(g) **Royalties**

As at the date of this Legal Opinion, Unity Cambodia has only been issued with the Exploration Licenses. As such, there is no requirement on Unity Cambodia to pay any royalty on the value of the minerals extracted to the RGC. Pursuant to Article 28 of the Minerals Law, this requirement is imposed on the holder of all Mineral Licenses, except for the holder of an exploration license and mineral transforming license.

(h) **Tax**

As this Legal Opinion is limited to legal (non-tax) matters, the following section on taxation is intended to provide general information only and is not to be regarded as advice on the tax regime of Cambodia.

Pursuant to Article 2 of the Exploration License Prakas, Unity Cambodia is required to pay taxes and royalties to the RGC in accordance with the provisions of the Law on Taxation dated 16 May 2023 ("**LOT**") and all other applicable laws and regulations, including Prakas No. 175 on Taxes on Mineral Resources Operation dated 20 March 2024 ("**Prakas No. 175**").

Chapter 10 of the LOT imposes a mineral resource operations tax ("**MRO Tax**") on mineral resource operations in the territory and sovereignty of Cambodia.

(i) Definitions under LOT

Article 126(2) of the LOT defines certain key terms for the purposes of the MRO Tax regime, which have been reproduced below (*any emphasis is ours*):

Mineral Resources	means any substance, whether in the form of solid, liquid, gaseous, naturally occurred on the basis of the development of geology or as the result of digging in the ground, on the ground, in the sea, under the sea, such as gemstones, coal, metal and non-metal mines, mineral water, rocks, gravels, sand and clay.

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Mineral Resource License	means a permit provided to the taxpayer issued by the institution to carry out Mineral Resource Operations.
Mineral Resource Operations	means any activity authorized under a license letter or Mineral Resource License. Mineral Resource Operations shall be divided into prospecting stage, exploration stage and Mineral Resource Business Stage.
Exploration Expenditure	means any expenditures in researching to find mineral occurrences to determine the potential, extent, quality, quantity and commercial feasibility through mineral prospecting, geological, geophysical and geochemical surveys, excavation, drilling, transport and analysis of soils, silts, water, rocks and mineral samples, as well as general administrative costs and other expenses incurred in mineral resources operation to determine the presence, location, quantity and quality of mineral resource habitat.
Taxpayer	means a physical person or legal person who received a Mineral Resource License.

(ii) Applicable scope

As a legal person conducting Mineral Resource Operations (i.e., exploration activities) under a Mineral Resource License (i.e., the Exploration Licenses), Unity Cambodia falls under the definition of "Taxpayer" for the purposes of Chapter 10 of the LOT and is thereby, subject to the MRO Tax regime.

(iii) Tax rates imposed on Unity Cambodia

1) Income Tax

Unity Cambodia is required to pay 30% income tax on the taxable amount during the tax year (Article 127(1) of the LOT).

"**Taxable income**" means the net income from the gross income earned from the exploration activities, following deduction of any expenses authorized by the LOT (Article 127(1) of the LOT).

2) Excess Income Tax

In addition to Income Tax, Unity Cambodia is also subject to the tax on excess income ("**Excess Income Tax**") at the following progressive tax rate by tranches based on the Excess Income Ratio (as defined below) (Article 127(2) of the LOT):

Tranche	Excess Income Ratio	Tax Rate
1	up to 1.3	0%
2	above 1.3 to 1.6	10%
3	above 1.6 to 2	20%

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4	above 2	30%

The Excess Income Ratio of any current tax year is the ratio of accumulative revenue and accumulative expenses from the exploration activities of that current tax year.

(iv) Tax exemptions and other tax treatments

Based on Article 127(4) of the LOT, Unity Cambodia is exempted from the minimum tax (**"Minimum, Tax"**), which is separate and distinct from the Income Tax. Minimum Tax is calculated at 1% of annual turnover inclusive of all taxes, except value added tax (**"VAT"**).

The MRO Tax regime also provides for other tax treatments, including depreciations, deductions or transfers of interest.

(i) **Assignment and Transfer**

Where the Licensee intends to transfer its rights under the Exploration Licenses to another party (**"Transferee"**), prior approval from the Minister of MME is required before entering into any commercial arrangement with the Transferee (Article 90 of Sub-Decree No. 72). Any proposed transfer is subject to the transfer tax imposed under the MRO Tax regime, namely under Article 134 of the LOT.

The Mining Law and Sub-Decree No. 72 are silent on the requirement to notify or obtain prior approval from the MME where there are any changes in shareholding in the parent company of Unity Cambodia, as contemplated under the Proposed Listing. As such, where following the Proposed Listing, there is no change of direct shareholding in Unity Cambodia, the law does not impose any requirement to notify, or seek approval from, MME on the Proposed Listing.

(j) **Industrial Mining License ("IML")**

Having an Exploration License is a pre-requisite to an application for an IML. While the Exploration License is valid, the Licensee may apply for an IML at any time, which allows for the import/export of the finished mineral products (Article 33 of Sub-Decree No. 72). For the purpose of this section, Licensee shall be referred to as "**Applicant**".

Before the Applicant can apply for an IML, the Applicant needs to fulfil certain conditions. The Applicant shall conduct studies to identify markers, determine the status, and demarcate the boundaries of the area for which an IML is to be sought. The Minister of MME will thereafter appoint a working group to examine the site, and the costs in this respect will be borne by the Applicant. The Applicant shall appoint a representative to participate in the working group's assessment at the time and place specified by MME (Article 54 of Sub-Decree No.72).

The Applicant shall submit the final FS Report for the mining project to MME for its approval. MME will then require the Applicant to conduct a full environmental impact assessment report ("**EIAR**") and submit it to the MOE for review and approval. When the EIAR is approved by the MOE, the Applicant shall submit it to MME for review.

(k) **Export of Minerals**

As Unity Cambodia has only been issued with the Exploration Licenses, any ownership or commercial export of minerals is beyond the scope of what is permitted under such licenses and thereby, strictly prohibited. Unity Cambodia may, however, be permitted to export for lab testing purposes.

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Under Article 33 of the Mineral Law, the following are strictly prohibited without a permit from the MME, or any other relevant regulatory authority in the mining sector:

(i) the transport of mineral resources or mineral products (collectively, the "**Mineral Products**") from the Exploration License Area, unless royalties have been paid; and

(ii) the export of the Mineral Products abroad, such as for commercial purposes.

The holder of an IML ("**IML Licensee**") owns the Mineral Products derived from the mineral resource operations (Article 4 of Sub-Decree No. 195 on Management of Exporting Mineral dated 22 September 2016 ("**Sub Decree No. 195**")). The export of Mineral Products that can be further processed or utilized as raw materials for domestic industries—such as those derived from industrial mineral, metal ores, and other non-metals ore - is prohibited, except under the following conditions:

(i) the short-term and long-term socio-economic benefits of mineral exports significantly outweigh the benefits of promoting local treatment or processing;

(ii) the ongoing treatment or processing of local mineral products negatively impacts the environment and society; and

(iii) the supply of mineral products exceeds the demand of the domestic industry and is not prohibited by the government for export.

The IML Licensee can apply for an export permit ("**Export Permit**") from MME. As Unity Cambodia only holds Exploration Licenses, they are not yet able to apply for any such Export Permit. The MME shall first obtain approval from the RGC through the CDC prior to issuing Export Permits for the Mineral Products (Article 7 of Sub-Decree No. 195). However, Mineral Products that lack high economic potential for recycling or use as raw materials in local industries—such as construction minerals, granite, sawn stone, or other stone blocks that exceed domestic supply—may be exported upon application for an Export Permit from MME (Article 8 of Sub-Decree No. 195).

Before exporting the Mineral Product, the exporter shall pay the minimum amount ("**Minimum Deposit**") to guarantee the payment of non-tax financial obligations of the Mineral Products and a guarantee amount ("**Deductible Guarantee**") in addition to the Minimum Deposit to guarantee the deduction of non-tax financial obligations based on the actual quantity of exported Mineral Products (Article 4 of Inter-Ministerial Prakas No. 134 on Formalities and Procedures for Payment of Non-Tax Financial Obligations for the Export of Mineral Products dated 21 February 2024 ("**Prakas No. 134**")). Non-tax financial obligations refer to financial obligations that the exporter is required to pay to the RGC including royalties on the value of exported mineral products, mineral funds for local community development and other funds. The payments consists of:

Type of Payment	Amount
Minimum Deposit	five percent (5%) of the royalties of the exported mineral products based on the approved quantity, quota for each exportation in accordance with the applicable laws and regulations.
Deductible Guarantee	based on the actual export.

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The MME will cease the issuance of the exportation certificate or request for cooperation with other competent authorities to temporarily suspend the exportation in the event that the amount of Deductible Guarantee is lower than the non-tax financial obligations required to be paid for the Mineral Products based on the requested exportation certificate or lower than the non-tax financial obligations required to be paid for the actual quantity of exported Mineral Products.

The exporter shall pay the Minimum Deposit and Deductible Guarantee upon the receipt of payment order from MME. The exporter shall pay at least five (5) working days before the initial exportation of Mineral Products. The exporter shall provide a copy of payment certificate to MME and MEF.

In addition, the exporter shall submit a monthly report to MME and make a copy to MEF in every first week of the following month by attaching the payment receipt of the previous export and customs declaration for verification products (Article 6 of Prakas No. 134).

The exporter can submit the application to MME in order to withdraw the Minimum Deposit after the completing the exportation on the conditions that the exporter has fulfilled the obligations correctly and completely.

4. OPINION

On the basis of the foregoing and subject to the qualifications set out below, we are of the following opinion:

(a) **Incorporation and Existence of Unity Cambodia**

Having reviewed (i) the COI; (ii) the Extract of Information of Unity Cambodia generated from the online database of MOC dated 18 August 2022; (iii) the 2022 MAA and 2025 MAA; (iv) the Opening Enterprise Declaration Certificate issued by the Ministry of Labor and Vocational Training ("**MLVT**") dated 23 September 2022; (v) the Computerized Payroll Ledger issued by the MLVT dated 23 October 2024; (vi) the Enterprise Book issued by the MLVT dated 23 October 2024; (vii) the National Social Security Fund ("**NSSF**") Contribution Receipts dated 26 February 2024, 10 March 2024, and 10 August 2024; (viii) NSSF Contribution Reports and Declaration of Contribution Payments dated 1 April 2024, 9 May 2024, 3 June 2024, and 3 September 2024; and (x) the Certificate of Enterprise Registration issued by the NSSF dated 22 January 2024 (**"NSSF Enterprise Registration Certificate"**), Unity Cambodia is duly incorporated and is validly existing as a private limited company in Cambodia.

(b) **Validity of Exploration Licenses**

The Exploration Licenses are each valid until 4 August 2026. The Performance Security, License Fee, Land Lease Fee and the Inspection, Training and Community Fees and payments into the ES Funds have been duly paid for each Exploration License.

As at the date of this Legal Opinion and to the extent of the Documents disclosed to us herein, there is no omission or action taken by Unity Cambodia which may have violated any obligations under the Exploration Licenses, triggering the suspension or revocation of the Exploration Licenses.

(c) **Other Agreements**

As at the date of this Legal Opinion and to the extent of the Documents disclosed to us herein, Unity Cambodia is not a party to any other subsisting

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and material agreements which are significant to Unity Cambodia's business activities.

(d) **Change in Laws**

To the best of our knowledge, there have been no change in laws which would effect Unity Cambodia's rights and benefits under the Exploration Licenses, including under the Exploration License Prakas.

5. QUALIFICATIONS

The foregoing is however subject to the following qualifications:

(a) we have not carried out any tax due diligence or audit on Unity Cambodia and are not in a position to verify whether Unity Cambodia has complied with all tax obligations;

(b) the laws of the Kingdom of Cambodia is not always published or publicly available and may from time to time be amended, modified, replaced or supplemented by unpublished regulations or executive decisions;

(c) any governmental applied practice may at times be inconsistent with the express words of the laws of the Kingdom of Cambodia, or the reasonable interpretation of the laws of the Kingdom of Cambodia, and may change over time. Applied practice is not generally reduced to writing, thus a practice may be currently in effect, and we may not have access to or knowledge of this guidance;

(d) the decisions of courts or official bodies are generally not published or written. Thus, it is possible that a law of the Kingdom of Cambodia may be interpreted by a court or official body, but we would have no access to or knowledge of this guidance;

(e) the question whether any term or condition of the Documents which is invalid or unenforceable may be severed from other provisions is determined at the discretion of the courts;

(f) a certificate, determination, notification or opinion of the parties may be held by the Cambodian courts not to be conclusive if it could be shown to have an unreasonable or arbitrary basis or in the event of manifest error;

(g) any provision of the Documents that provides for certain calculations, determinations or certificates will be conclusive and binding will not apply if such calculations, determinations or certificates are incorrect, unreasonable, arbitrary or have not been made in good faith;

(h) we express no opinion on any provision which provides that oral or other modifications, amendments or waivers could not effectively be agreed upon or granted between or by the parties;

(i) a provision that any statement, opinion, determination or other matter is final and conclusive will not necessarily prevent judicial enquiry into the merits of a claim by an aggrieved party;

(j) if any obligation is to be performed in a jurisdiction outside the Kingdom of Cambodia, it may not be enforceable in the Kingdom of Cambodia to the extent that performance would be illegal or contrary to public policy under the laws of the other jurisdiction and a court in the Kingdom of Cambodia may take into account the law of the place of performance in relation to the manner of performance and to the steps to be taken in the event of defective performance;

(k) there is no public registry or composite records available to be searched on winding up proceedings and/or orders in the Kingdom of Cambodia and it is not possible to

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conduct searches to ascertain definitively whether a winding-up application has been submitted or processed in the Kingdom of Cambodia;

(l) we are qualified to practice law in the Kingdom of Cambodia and do not purport to be an expert on, or express any opinion as to any law outside the Kingdom of Cambodia;

(m) we have not considered nor made any undertaking to update this opinion, for any information or any laws of Kingdom of Cambodia or applied practice that may come into effect or may become generally available knowledge after the date of this opinion;

(n) our reviews are specific to the opinions stated herein, which is limited to legal (non-tax) aspect sonly. We have only considered the laws and regulations stated in this Legal Opinion and the facts given to us when rendering our opinion herein;

(o) we express no opinion as to any agreement, instrument or other document other than as specified in this Legal Opinion.

6. BENEFIT

This Legal Opinion is addressed to UML and is solely for UML's benefit. It is not to be transmitted to, nor is it to be relied upon, by any other person or for any other purpose or quoted or referred to in any public document or filed with any governmental agency or other person without our prior written consent, except that this Legal Opinion may be disclosed in the prospectus of UML or in the necessary submissions to the ASX relating to the Proposed Listing, strictly on a non-reliance basis. Any permitted disclosure of this Legal Opinion must be made on a non-reliance basis and we accept and/or assume no duty, responsibility or liability whatsoever to such persons to whom disclosure is made and such person or entity shall agree to not further disclose this Legal Opinion or its contents to any other person or entity without our prior written consent.

There is no legal obligation and undertaking for us to update this Legal Opinion for any change of information or laws of the Kingdom of Cambodia or applied practice which occurs or becomes known to us after the date of this Legal Opinion.

This Legal Opinion is strictly limited to the matters stated in it and does not apply by implication to any other matter.

Yours faithfully

Sok Siphana Sethalay

AVOCAT
ATTORNEY
AT LAW
KINGDOM OF CAMBODIA

Ms. Sok Vanseka
Managing Partner

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SCHEDULE 1
LIST OF DOCUMENTS

A. LEGISLATION AND REGULATIONS

(a) Constitution of the Kingdom of Cambodia;

(b) Law on Environmental Protection and Natural Resource Management dated 24 December 1996;

(c) Labour Law dated 13 March 1997, as amended on 20 July 2007 and 26 June 2018;

(d) Law on Social Security Schemes dated 2 November 2019;

(e) Law on Investment dated 15 October 2021;

(f) Law on Taxation dated 16 May 2023; and

(g) Law on Mineral Resources Management and Exploitation dated 13 July 2001 and amended on 21 June 2018;

(h) Environment and Natural Resources Protection Code dated 29 June 2023;

(i) Sub Decree No. 137 on the Organization and Function of the MME dated 31 October 2018;

(j) Sub-Decree No. 139 on the Implementation of the Investment Law dated 26 June 2023;

(k) Sub Decree No. 72 on the Management of Mineral Resources Exploration License and Industrial Mining License dated 5 May 2016;

(l) Sub-Decree No. 195 on Management of Exporting Mineral dated 22 September 2016;

(m) Inter-Ministerial Prakas No. 134 on Formalities and Procedures for Payment of Non-Tax Financial Obligations for the Export of Mineral Products dated 21 February 2024;

(n) Inter-Ministerial Prakas No. 172 on Price for Registration, Application (License Fee), Extension, Assignment of Mining License Rights, Annual Leasing Fee on Exploration and/or Exploitation and Royalties dated 27 March 2009;

(o) Joint Prakas No. 1451 on the Provision of Public Service and Penalty Fees by the MME dated 3 November 2015;

(p) Joint Prakas No. 489 on the Provision of Public Service by the MME dated 24 July 2024;

(q) Joint Prakas No. 498 on Penalties for Offenders of the Labour Law issued by the MLVT and MEF dated 31 July 2023;

(r) Prakas No. 0012 on Additional Conditions on Exploration License No. 0012 dated 4 August 2023 issued by the MME;

(s) Prakas No. 0013 on Additional Conditions on Exploration License No. 0013 dated 4 August 2023 issued by the MME;

(t) Prakas No. 175 on Taxes on Mineral Resources Operation dated 20 March 2024;

(u) Prakas No. 340 on Registration and Conditions for the Issuance, Renewal and Assignment of Mining Licenses dated 25 May 2004; and

(v) Inter-Ministerial Prakas No. 664 on Surface Rental for Mineral License dated 8 June 2016 issued by the MEF and MME.

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B. UNITY CAMBODIA'S DOCUMENTS

(a) Amended Memorandum and Articles of Association of Unity Cambodia dated 19 May 2025, endorsed by the MOC on 23 May 2025;

(b) Cash Pay-In Slip No. 186 dated 10 July 2024 for the Payments for Environmental and Social Funds of the Exploration License No. 0013;

(c) Cash Pay-In Slip No. 187 dated 10 July 2024 for the Payments for Environmental and Social Funds of the Exploration License No. 0012;

(d) Cash Pay-In Slip No. FJB2324900992951 dated 6 September 2023 for the Deposit of Performance Security of the Exploration License No. 0012;

(e) Cash Pay-In Slip No. FJB2324400990649 dated 1 September 2023 for the Deposit of Performance Security of the Exploration License No. 0013;

(f) Cash Pay-In Slip No. MEF18000292730 dated 10 July 2024 for the Payments for Environmental and Social Funds of the Exploration License No. 0012;

(g) Cash Pay-In Slip No. MEF18000862944dated 10 July 2024 for the Payments for Environmental and Social Funds of the Exploration License No. 0013;

(h) Cash Pay-In Slip No. TT/23242/GOBHD dated 31 August 2023 for the Payment of License Fee of the Exploration License No. 0013;

(i) Cash Pay-In Slip No. TT/23242/LX6RV dated 31 August 2023 for the Payment of License Fee of the Exploration License No. 0012;

(j) Cash Pay-in Slip No. 105 dated 4 April 2025 for the Payments for the Environemntal and Social Funds of the Exploration License No. 0012;

(k) Cash Pay-In Slip No. MEF20881904121 dated 4 April 2025 for the Payments for Environmental and Social Funds of the Exploration License No. 0012;

(l) Cash Pay-in Slip No. 104 dated 4 April 2025 for the Payments for the Environemntal and Social Funds of the Exploration License No. 0013;

(m) Cash Pay-In Slip No. MEF20881904121 dated 4 April 2025 for the Payments for Environmental and Social Funds of the Exploration License No. 0013;

(n) Certificate of Enterprise Registration issued by the NSSF dated 22 January 2024;

(o) Certificate of Incorporation of Unity Cambodia dated 9 August 2022;

(p) Certificate of Tax Registration (Value Added Tax) of Unity Cambodia issued by the General Department of Taxation ("**GDT**") dated 18 August 2022 ("**VAT Certificate**");

(q) Computerized Payroll Ledger issued by the Ministry of Labour and Vocational Training ("**MLVT**") dated 23 October 2024;

(r) Enterprise Book issued by the MLVT dated 23 October 2024;

(s) Environmental Protection Contract No. 963 requested by Unity Cambodia dated 14 July 2023 and approved by the MOE dated 17 July 2023;

(t) Environmental Protection Contract No. 964 requested by Unity Cambodia dated 14 July 2023 and approved by the MOE dated 17 July 2023;

(u) Exploration License (Metal) No. 0012 dated 4 August 2023 issued to Unity Cambodia;

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(v) Exploration License (Metal) No. 0013 dated 4 August 2023 issued to Unity Cambodia;

(w) Extract of Information of Unity Cambodia generated from the online database of the MOC dated 18 August 2022;

(x) Land Lease Payment Order No. 0656-23 dated 11 August 2023 for the amount of United States Dollars Six Thousand Seven Hundred and Forty-Four (USD6,744);

(y) Land Lease Payment Order No. 0662-23 dated 11 August 2023 for the amount of United States Dollars Eleven Thousand Seven Hundred and Thirty-Six (USD11,736);

(z) Letter No. 1989 on Approving the IESIA Report for the Mineral Exploration of Unity Cambodia dated 17 July 2023;

(aa) Letter No. 1988 on Approving the IESIA Report for the Mineral Exploration of Unity Cambodia dated 17 July 2023;

(bb) Letter No. 6536 dated 13 December 2023, regarding Unity Cambodia's request for an Exploration License in two (2) areas of Ta Vaeng Commune, Ratanakiri Province;

(cc) Map of Protected Areas in Cambodia in relation to the Exploration License Areas;

(dd) Memorandum and Articles of Association of Unity Cambodia dated 3 August 2022, endorsed by the MOC on 19 August 2022;

(ee) Notification No. 5809 dated 4 August 2023 on the Deposit of Performance Security of the Exploration License No. 0012 issued by the MME to Unity Cambodia;

(ff) Notification No. 5889 dated 4 August 2023 on the Deposit of Performance Security of the Exploration License No. 0013 issued by the MME to Unity Cambodia;

(gg) Notification No. 0383 dated 20 February 2024 on the Performance of Financial Obligations in accordance with Article 6 and Article 7 of Prakas No. 0012 issued by the MME to Unity Cambodia;

(hh) Notification No. 0384 dated 20 February 2024 on the Performance of Financial Obligations in accordance with Article 6 and Article 7 of Prakas No. 0013 issued by the Ministry of Mines and Energy to Unity Cambodia;

(ii) Notification No. 0291 dated 10 February 2025 on the Performance of Financial Obligations in accordance with Article 6 and Article 7 of Prakas No. 0012 issued by the Ministry of Mines and Energy to Unity Cambodia;

(jj) Notification No. 0292 dated 10 February 2025 on the Performance of Financial Obligations in accordance with Article 6 and Article 7 of Prakas No. 0013 issued by the Ministry of Mines and Energy to Unity Cambodia;

(kk) NSSF Contribution Receipts dated 26 February 2024, 10 March 2024, and 10 August 2024;

(ll) NSSF Contribution Reports and Declaration of Contribution Payments dated 1 April 2024, 9 May 2024, 3 June 2024, and 3 September 2024;

(mm) Opening Enterprise Declaration Certificate issued by the MLVT dated 23 September 2022;

(nn) Patent Tax Certificate of Unity Cambodia issued by the GDT dated 18 August 2022;

(oo) Patent Tax Certificate of Unity Cambodia issued by the GDT dated 24 March 2023;

(pp) Patent Tax Certificate of Unity Cambodia issued by the GDT dated 22 March 2024;

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(qq) Proof of Submission of the Request to Shift the 1st Phase of Environmental Monitoring Period from August 2023 – January 2024 to May 2024 – October 2024, dated 20 May 2024;

(rr) Proof of Submission for 1st Phase of Environmental Monitoring Report Period February 2024 – July 2024 for Exploration License No. 0012 dated 13 August 2024;

(ss) Proof of Submission for 2nd Phase of Environmental Monitoring Report Period August 2024 – January 2025 for Exploration License No. 0012 dated 25 February 2025.

(tt) Proof of Submission for 3rd Phase of Environmental Monitoring Report Period February 2025 – August 2025 for Exploration License No. 0012 dated 25 August 2025;

(uu) Proof of Submission for 1st Phase of Environmental Monitoring Report Period August 2023 – January 2024 for Exploration License No. 0013 dated 20 May 2024;

(vv) Proof of Submission for 2nd Phase of Environmental Monitoring Report Period February 2024 – July 2024 for Exploration License No. 0013 dated 13 August 2024;

(ww) Proof of Submission for 3rd Phase of Environmental Monitoring Report Period August 2024 – January 2025 for Exploration License No. 0013 dated 25 February 2025;

(xx) Proof of Submission for 4th Phase of Environmental Monitoring Report Period February 2025 – August 2025 for Exploration License No. 0013 dated 25 August 2025;

(yy) Proof of Submission for Quarterly Report Period 4 August 2023 – November 2023 for Exploration License No. 0013 dated 10 January 2024;

(zz) Proof of Submission for Quarterly Report Period 4 November 2023 – 3 February 2024 for Exploration License No. 0012 dated 21 March 2024;

(aaa) Proof of Submission for Quarterly Report Period 4 November 2023 – 3 February 2024 for Exploration License No. 0013 dated 21 March 2024;

(bbb) Proof of Submission for Semi-Annual Report Period 4 February 2024 – 3 August 2024 for Exploration License No. 0012 dated 12 August 2024;

(ccc) Proof of Submission for Semi-Annual Report Period 4 February 2024 – 3 August 2024 for Exploration License No. 0013 dated 12 August 2024;

(ddd) Proof of Submission for Semi-Annual Report Period 4 February 2025 – 3 August 2025 for Exploration License No. 0012 dated 8 August 2025;

(eee) Proof of Submission for Semi-Annual Report Period 4 February 2025 – 3 August 2025 for Exploration License No. 0013 dated 8 August 2025;

(fff) Proof of Submission for Annual Report Period 4 August 2023 – 3 August 2024 for Exploration License No. 0013 dated 25 October 2024;

(ggg) Proof of Submission for Annual Report Period 4 August 2023 – 3 August 2024 for Exploration License No. 0012 dated 25 October 2024;

(hhh) Proof of Submission for Annual Report Period 4 November 2024 – 3 August 2025 for Exploration License No. 0012 dated 11 August 2025; and

(iii) Proof of Submission for Annual Report Period 4 November 2024 – 3 August 2025 for Exploration License No. 0013 dated 11 August 2025.

(jjj) a scanned copy of the Tax Registration Identification Card of Unity Cambodia issued by the GDT;

(kkk) Transfer slips and cheques evidencing payment to training, inspection and community funds dated 12 March 2024; and

(lll) Unity Cambodia's written and/or email responses dated 17 October 2024, 19 October 2024 and 28 October 2024 to our supplemental requisition list dated 16 October 2024.

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Appendix 4

Legal Report on Exploration and Mining Licences in Thailand

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BY EMAIL

UNITY METALS LIMITED (ACN 678 776 899)

Level 2, 34 Colin Street

West Perth, WA 6005

Australia

Dear Sir/Madam,

Legal Opinion for the initial public offering and listing of Unity Metals Limited on **the Australian Securities Exchange ("ASX")**

We have acted as the Thai legal counsel for Unity Metals Limited ("UML"), a company incorporated under the Corporations Act 2001 of the Commonwealth of Australia, having Australian Company Number 678 776 899, in connection with its proposed listing on the ASX ("Proposed Listing"). We have been requested by UML to prepare this legal opinion ("Legal Opinion") in connection with the status of Unity Minerals (Thailand) Co., Ltd. ("Unity Thailand"), a Thai subsidiary of UML, subject to the consummation of the share exchange between Unity Energy & Resources (Singapore) Ltd and UML, for the purposes of the Proposed Listing.

This Legal Opinion is limited to the laws of the Kingdom of Thailand of general application at the date of this Legal Opinion, as currently applied by the courts and regulatory authorities of the Kingdom of Thailand and is given on the basis that it will be governed by and construed in accordance with the laws of the Kingdom of Thailand. We have made no investigation of, and do not express or imply any views on, the laws of any country other than the Kingdom of Thailand. There is no guarantee that any laws of the Kingdom of Thailand, or the interpretation or enforcement thereof, will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect.

Except as expressly set out in this Legal Opinion, we express no opinion about any factual matters. In particular, we have not independently verified, are not expressing an opinion on and do not assume any responsibility for the accuracy, fairness or completeness of any documents provided to us by Unity Thailand for the purposes of preparing this Legal Opinion.

Our opinion is limited to matters concerning Unity Thailand and we express no opinion on any matters relating to UML.

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1. RELEVANT LAWS AND DOCUMENTS

For the purposes of rendering this Legal Opinion, we have examined the relevant Thai laws and regulations as set out in Schedule 1 attached to this Legal Opinion. Documents regarding the corporate status of Unity Thailand which we had obtained are set out in Paragraph (B) of Schedule 1.

2. LEGAL AND REGULATORY FRAMEWORK OVERVIEW

(a) Regulatory Framework for Mineral Exploration and Mining Activities

The legal framework of the Kingdom of Thailand (hereinafter, "Thailand**"**) is based on a constitutional monarchy, with the current Constitution of Thailand ("**Constitution"**), adopted in 2017 and recently amended in 2021, serving as its foundation. In relation to mineral resources, Section 57 of the Constitution provides that "*the State shall conserve, protect, maintain, restore, manage and use or arrange for utilization of natural resources, environment and biodiversity in a balanced and sustainable manner, provided that the relevant local people and local community shall be allowed to participate in and obtain the benefit from such undertaking as provided by law"* while Sections 6 and 7 of the Minerals Act 2017 ("Minerals Act"), which is the applicable law concerning minerals, provide that "*This Act shall apply to mineral management throughout the Kingdom and continental shelf zones*" and "*The State has the duty to undertake mineral management with a view to achieving optimal benefits of the nation and the people in a sustainable manner, having regard to the equilibrium in economic and social development as well as impacts on the environmental quality and public health in all aspects, including fair allocation of benefits amongst the State, operators and local communities in areas in which the mining is undertaken and neighbouring areas affected thereby*", respectively.

Under the Minerals Act, two ministers have charge and control of the execution of the Minerals Act i.e. the Minister of the Ministry of Natural Resources and Environment ("MONRE") and the Minister of the Ministry of Industry ("MOI"), insofar as it is concerned with their powers and duties.

The specific regulatory body responsible for overseeing the mineral sector along with metallurgy, primary and downstream industries, as well as the issuance of mineral exploration licenses and concession certificates for mining is the Department of Primary Industries and Mines ("DPIM") under the MOI. The DPIM is established under the Ministerial Regulation on the Division of Government Functions of the Department of Primary Industries and Mines, Ministry of Industry 2017.

The National Mineral Management Policy Commission ("The NMPC Commission") is established under the Minerals Act and is chaired by the Prime Minister or Deputy Prime Minister entrusted by the Prime Minister with co-secretaries being the Director-General of the DPIM and the Director-General of the Department of Mineral Resources under the MONRE. The NMPC Commission has the powers and duties to exercise supervision over and undertake examination of State agencies to ensure their implementation of the mineral management strategy, policy and master plan, to strengthen cooperation and coordination amongst State agencies, the private and public sectors on matters in connection with mineral management of the nation.

The MONRE, with approval of the NMPC Commission, has the power to designate any areas, with the exception of the areas designated under Section 17 paragraph 4 of the Minerals Act, as areas for explorations, experiments, studies or research in connection with minerals and within such areas designated by the MONRE, which must be in the form of a Notification, no person shall submit any application for a

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licence or a concession certificate. There is a term limit which shall be no more than 5 years but extendible for two times, each time no more than 2 years.

While the MOI, with approval of the NMPC Commission, has the power to issue a Notification determining areas, designated by the master plan as the mineral deposit areas for mining purposes and revealed by preliminary exploration as having rich mineral deposits and possessing high economic worthiness for mineral-deposit bidding where the successful bidder acquires the right to undertake mineral explorations and mining in such areas.

Another set of committees under the Minerals Act are the Minerals Committee and the Provincial Minerals Committee. The Minerals Committee, chaired by the Permanent Secretary of the MOI with the Director-General of the DPIM as secretary, has the powers and duties to give approval to the granting of permission or the refusal to grant permission of concession certificates (for mining in Class 2 and Class 3) and of special licenses, among others.

Section 33 of the Minerals Act provide that "*in a mining area, no person other than a holder of concession certificate or a holder of a permit shall enter and hold or possess any part in such area unless such person has a lawful right.*"

As for mining, Section 52 of the Minerals Act provides that no person shall undertake the mining at any place except upon obtaining a concession certificate. A concession certificate is personal.

There are 3 Classes for mining:

a) Class 1 – mining in an area not exceeding 100 Rai, which a concession certificate can be issued by the local mineral industry official, with approval of the Provincial Minerals Committee;
b) Class 2 – mining in an area not exceeding 625 Rai, which a concession certificate can be issued by the Director-General, with approval of the Minerals Committee; and
c) Class 3 – mining which is not the mining in Class 1 or Class 2, offshore mining or underground mining, as to which a concession certificate can be issued by the Director-General, with approval of the Minerals Committee.

(b) Mineral Exploration

As per the Section 38 of the Minerals Act, the exploration of minerals requires either:

(i) a mineral exploration license (or a prospecting license);
(ii) an exclusive mineral exploration license (or an exclusive prospecting license); or
(iii) a special license (or a special prospecting license).

These mineral exploration licenses are personal to the holder.

Section 35 of the Minerals Act provides the general rule that there shall be no overlapping of areas covered by an exclusive mineral exploration license, a special license or a concession certificate (unless the applicant has ownership or possessory right under the Land Code in such area or written consent is obtained from the holder of an exclusive mineral exploration license, special license or concession certificate). As such, the main difference between a mineral exploration license and an exclusive mineral exploration license and a special license is that mineral exploration licenses can have overlapping areas.

The table below shows main differences between the 3 exploration licenses:

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Type of License	Mineral Exploration License	Exclusive Mineral Exploration License	Special License
Area Exclusivity	No	Yes (with exception under Section 35)	Yes (with exception under Section 35)
Validity	1 year	2 years	No more than 5 years
Limitation of Area		Not exceeding 2,500 Rai (4 sq km)	Not exceeding 10,000 Rai (16 sq km) *Not exceeding 500,000 rai (800 sq km) for an offshore special license
Government Fee for Issuance of a License	THB 1,000	THB 5,000	THB 10,000
Approximate Time for Consideration and Issuance of License	10 working days	105 business days	172 business days
Notable Conditions	- Does not preclude the issuance of another mineral exploration license to another applicant in the same area	- Must submit report on operations and explorations undertaken over every period of 180 days from the date of receipt of the special license to local mineral industry official within 30 days	- Must propose exploration commitment, with an indication of money to be expended on explorations in each year throughout the term and must propose special benefits to the State provided that such special benefits shall continue to be binding upon the holder of the special license when

			such holder obtains a concession certificate for mining in the area covered by the special license so obtained. [The special benefits shall be applied to explorations, studies or research in connection with minerals or environmental rehabilitation.] - If at the end of any year of commitment, such commitment has not been complied with, must make payment in amount equivalent to that not expended to DPIM within 30 days from end of such year; if amount of money expended in a commitment year exceeded the commitment amount, the holder shall have the right to deduct excessive amount from the commitment in the following year

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			- Must submit report on operations and explorations undertaken over every period of 180 days from the date of receipt of the special license to local mineral industry official within 30 days
Exploration Fee		Year 1 – THB 10 per Rai Year 2 – THB 20 per Rai	Year 1 – THB 10 per Rai Year 2 – THB 20 per Rai Year 3 – THB 40 per Rai Year 4 – THB 60 per Rai Year 5 – THB 80 per Rai

Note: 1 Rai equals 1,600 square meters

(c) Special License Application

Focusing on the Special (Prospecting) License which Unity Thailand prioritizes, below are details pertaining to such specific type of mineral prospecting license as per the Minerals Act:

Qualifications

a) Must be at least 20 years of age;
b) Must have a domicile or residence in Thailand;
c) Must be a member of the Mining Industry Council (except in cases where the applicant is a government agency); and
d) Must not be bankrupt.
If the applicant is a juristic entity, items b) to d) shall be complied with.

Investigation of Non-Compliance

e) Applicant must have no outstanding debts under the laws of minerals and must have paid fully all fees under the laws of minerals
f) Applicant must not have had an application rejected, or an exclusive mineral exploration license, special license or mining license cancelled or revoked, unless one year has passed since the date of such rejection, revocation, or cancellation, or such rejection, revocation, or cancellation was not due to the fault of the applicant or the holder of such licenses

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g) Applicant must not be a holder of an exclusive mineral exploration license or a special license which was terminated prematurely due to failure to report the results of operations and explorations (Exclusive Mineral Exploration License 180-day Period Report and Special License 180-day Period Report) carried out within the period specified under Section 45(4), in case of exclusive mineral exploration license, or Section 51(4), in case of special license, unless one year has passed from the date of termination of such license

h) Applicant must not have ever been convicted under Section 155 (prospecting without a license) or Section 159 (mining without a license), unless two years have passed after serving the sentence

Submission of Application

i) Shall be made to the local mineral industry official or via the electronics system and must be accompanied with:
   a. Map of exploration area to be applied for with a scale of 1:50,000 of the Royal Thai Survey Department and the Universal Transverse Mercator (UTM) stated in a corner of such map
   b. Plan and method of mineral exploration to be completed within the timeframe which it is applying for
   c. Must propose exploration commitment, with an indication of money to be expended on explorations in each year throughout the term and must propose special benefits to the State

j) The local mineral industry official must prepare a mineral exploration plan and concerned documents to the Regional Office of Primary Industries and Mines to examine and complete within 45 days from receipt of complete documentation

k) The local mineral industry official would refer the matter along with its opinion to the Provincial Governor for the Provincial Governor's opinion regarding the issuance of the Special License

l) The opinions of the local mineral industry official and the Provincial Governor shall be presented to the DPIM within 30 days from the date of complete documentation

m) The DPIM shall arrange for a meeting of the Minerals Committee within 90 days from the date of receiving the opinion of the Provincial Governor

n) Within 7 days from the approval of the Minerals Committee, the DPIM shall issue the special license

o) A period of 172 business days

3. OPINION

On the basis of the foregoing and subject to the qualifications set out below, we are of the following opinion:

(a) Incorporation and Existence of Unity Thailand

Having reviewed (i) the Letter of Certification No. 10041220037514 issued by the Department of Business Development, the Thai Ministry of Commerce ("DBD") on 19 December 2024 pertaining to Unity Thailand; and (ii) the extract of information of Unity Thailand generated from the online database of the DBD on 10 March 2025, Unity Thailand is duly incorporated and is validly existing as a private limited company in Thailand.

(b) Qualifications to apply for Special Licenses

Unity Thailand has the qualifications to apply for special licenses from the DPIM and having reviewed the 14 applications for special licenses submitted by Unity Thailand to the Loei Provincial Office of the DPIM on 13 March 2025, which have not been granted as yet, Unity Thailand has validly applied for the licenses to be granted as special licenses under the Minerals Act.

(c) Change in Laws

To the best of our knowledge, there have been no change in laws which would affect Unity Thailand's rights and qualifications to apply for the Special Licenses.

4. QUALIFICATIONS

The foregoing is however subject to the following qualifications:

(a) the laws of the Kingdom of Thailand is not always published or publicly available and may from time to time be amended, modified, replaced or supplemented by unpublished regulations or executive decisions;

(b) any governmental applied practice may at times be inconsistent with the express words of the laws of the Kingdom of Thailand, or the reasonable interpretation of the laws of the Kingdom of Thailand, and may change over time. Applied practice is not generally reduced to writing, thus a practice may be currently in effect, and we may not have access to or knowledge of this guidance;

(c) the decisions of courts or official bodies are generally not published or written. Thus, it is possible that a law of the Kingdom of Thailand may be interpreted by a court or official body, but we would have no access to or knowledge of this guidance;

(d) a certificate, determination, notification or opinion of the parties may be held by the Thai courts not to be conclusive if it could be shown to have an unreasonable or arbitrary basis or in the event of manifest error;

(e) we express no opinion on any provision which provides that oral or other modifications, amendments or waivers could not effectively be agreed upon or granted between or by the parties;

(f) a provision that any statement, opinion, determination or other matter is final and conclusive will not necessarily prevent judicial enquiry into the merits of a claim by an aggrieved party;

(g) if any obligation is to be performed in a jurisdiction outside the Kingdom of Thailand, it may not be enforceable in the Kingdom of Thailand to the extent that performance would be illegal or contrary to public policy under the laws of the other jurisdiction and a court in the Kingdom of Thailand may take into account the law of the place of performance in relation to the manner of performance and to the steps to be taken in the event of defective performance;

(h) we are qualified to practice law in the Kingdom of Thailand and do not purport to be an expert on, or express any opinion as to any law outside the Kingdom of Thailand;

(i) we have not considered nor made any undertaking to update this opinion, for any information or any laws of Kingdom of Thailand or applied practice that may come into effect or may become generally available knowledge after the date of this opinion;

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(j) our reviews are specific to the opinions stated herein, which is limited to legal aspects only. We have only considered the laws and regulations stated in this Legal Opinion and the facts given to us when rendering our opinion herein;

(k) we express no opinion as to any agreement, instrument or other document other than as specified in this Legal Opinion.

5. SPECIAL LICENSES DETAILS SUMMARY

The following table sets out the details summarizing the special licenses which Unity Thailand had submitted to the Loei Provincial Office of the DPIM:

License Application No.	License Application Type	Applicant	Application Date	Grant Date	License Period from Grant	Area
1/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	15.84 km^2
2/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	16.00 km^2
3/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	16.00 km^2
4/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	15.33 km^2
5/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	13.61 km^2
6/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	4.42 km^2
7/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	14.95 km^2
8/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	15.99 km^2
9/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	10.21 km^2
10/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	15.53 km^2

11/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	9.67 km^2
12/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	14.00 km^2
13/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	15.75 km^2
14/2568	Special License (Copper)	Unity Thailand	13 March 2025	Under application	5 years	16.00 km^2

Whilst the 14 applications listed above are for exploration of copper, being the most prolific metal in the region, there is also potential for gold. In the event that gold is discovered during exploration, Unity Thailand can apply for a separate mineral exploration license for gold discovered. The similar application process applies however after submission of the application, the local mineral industry official is obligated to post an announcement, for a minimum of 30 days, that an application for a special license for gold exploration has been submitted, at its office, the district office, and local administrative offices. The DPIM will only allow Unity Thailand to apply for a separate mineral exploration license over the area of the applications. Other Companies or persons are not permitted to apply.

6. BENEFIT

This Legal Opinion is addressed to UML and is solely for UML's benefit. It is not to be transmitted to, nor is it to be relied upon, by any other person or for any other purpose or quoted or referred to in any public document or filed with any governmental agency or other person without our prior written consent, except that this Legal Opinion may be disclosed in the prospectus of UML or in the necessary submissions to the ASX relating to the Proposed Listing, strictly on a non-reliance basis. Any permitted disclosure of this Legal Opinion must be made on a non-reliance basis and we accept and/or assume no duty, responsibility or liability whatsoever to such persons to whom disclosure is made and such person or entity shall agree to not further disclose this Legal Opinion or its contents to any other person or entity without our prior written consent.

There is no legal obligation and undertaking for us to update this Legal Opinion for any change of information or laws of the Kingdom of Thailand or applied practice which occurs or becomes known to us after the date of this Legal Opinion.

This Legal Opinion is strictly limited to the matters stated in it and does not apply by implication to any other matter.

Yours faithfully,

South Asia Law

South Asia Law

11 September 2025

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SOUTH ASIA LAW

Schedule 1
List of Documents

A. LEGISLATION AND REGULATIONS

(a) Constitution of the Kingdom of Thailand;

(b) Minerals Act 2017;

(c) Ministerial Regulation on the Division of Government Functions of the Department of Primary Industries and Mines, Ministry of Industry 2017;

(d) Ministerial Regulation on the Division of Government Functions of the Department of Mineral Resources, Ministry of Natural Resources and Environment 2018;

(e) Ministerial Regulation on the Application and Issuance of Exploration Licenses and Concessions 2021;

(f) Ministerial Regulation on the Prescription of Government Fees under the Laws on Minerals 2018;

(g) Ministerial Regulation on the Prescription of Royalties for Minerals 2018;

(h) Notification of the Ministry of Industry on Rules, Methods and Conditions in Collection of Exploration Fees for Exclusive Mineral Exploration Licenses and Special Licenses 2018; and

(i) Notification of the Ministry of Industry on Procedures and Period for Approval Consideration under the Minerals Act 2018.

B. UNITY THAILAND**'S DOCUMENTS**

(a) Letter of Certification No. 10041220037514 issued by the Department of Business Development, the Thai Ministry of Commerce ("DBD") on 19 December 2024;

(b) the extract of information of Unity Thailand generated from the online database of the DBD on 10 March 2025; and

(c) the 14 special license applications submitted by Unity Thailand to the Loei Provincial Office of the DPIM on 13 March 2025 with application numbers from 1/2568–14/2568

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