ASX Announcement
25 September 2026

Funding Secured to Drill Out O'Phlay & Ngot Gold Discoveries in Cambodia

Highlights

- Binding commitments received for an oversubscribed Placement of $3.5 million of New Shares to institutional and sophisticated investors at $0.15 per share.
- Placement shares have one (1) unlisted free attaching new option (New Option) for every two (2) New Shares subscribed for, exercisable at $0.225 with a 2-year expiry from the date of issue.
- The Placement was strongly supported by both new and existing institutional investors.
- $1 million Share Purchase Plan (SPP) for existing shareholders, with the same terms as the Placement).
- The bulk of this new capital is to fund drilling at our Cambodian gold discoveries:
    - Phase 2 extensional and infill drilling at O'Phlay starting in early October to follow-up strike and depth extensions at the Camp Prospect stockwork vein gold discovery (40m @ 1.9 g/t & 70.1m @ 1.1 g/t gold).
    - Regional target drilling to pursue newly identified demagnetised zones that may be associated with stockwork veins, at O'Phlay, principally at the Toulsroloav and Small Creek prospects, which have extensive historical mine workings and highly anomalous gold results in soils and rock chips.
    - Follow-up activities at Ngot Gold Project, including geophysical target drilling at Rohav Mountain, as well as deep drilling at Ngot Central and maiden drilling at Mesam South.
- In late September, Unity is expecting to report assay results from 2 additional diamond holes at O'Phlay's Camp Prospect.

Craig Mackay, Unity's Managing Director, said:

"Our team has been working tirelessly to deliver the accelerated exploration strategy announced at the IPO, on-time and on budget and we have found gold at every prospect we have drilled thus far. This funding now positions us to focus on determining the significance of these discoveries with further, highly targeted drilling. In particular, the discovery of a broad stockwork gold system at our O'Phlay Project and the identification of multiple look-alike targets in the region could be a game changer for the Company. These areas demand immediate follow-up drilling and testing, with a restart scheduled for early October 2026.

I thank each of the new and existing investors who have supported Unity with this capital raising and I personally welcome all of our loyal existing shareholders to participate in the share purchase plan. This is a truly exciting chapter for Unity Metals."

Unity Metals Limited ("**Unity**" or "**the Company**") is pleased to announce that it has received firm commitments from existing and new strategic, institutional and sophisticated investors for a capital raising of $3,500,000 (before costs) to be completed by the issue of 23,333,333 fully paid ordinary shares (**New Shares**) at an issue price of $0.15 per New Share (**Placement**). The Placement was strongly supported by both new and existing institutional investors, long-term shareholders and new sophisticated investors to fund the ongoing exploration activities in Cambodia.

Placement Details

The New Shares under the Placement will be issued at $0.15 per New Share, together with one (1) free attaching new option (**New Option**) for every two (2) New Shares subscribed for, exercisable at $0.225 with a 2-year expiry from the date of issue. The terms of the New Options are stated in Appendix 1 to this announcement.

The Placement issue price represents a 11.8% discount to the last trading price of $0.17 for the Company's shares on the Australian Securities Exchange prior to the announcement of the Placement, a 15.2% discount to the 5-day volume-weighted average price (VWAP) and a 24.5% discount to the 15-day VWAP.

The Placement will result in the issue of 23,333,333 New Shares, which will rank equally with existing fully paid ordinary shares, and 11,666,667 New Options. The Placement has been undertaken using the Company's available issuing capacity under ASX Listing Rule 7.1 and 7.1A as follows:

- 9,682,787 New Shares and 11,666,667 New Options will be issued under ASX Listing Rule 7.1; and
- 16,983,880 New Shares will be issued under ASX Listing Rule 7.1A.

The Company expects to issue the New Shares and New Options offered under the Placement, subject to settlement, on or around 1 October 2026.

Share Purchase Plan (SPP)

SPP Share Offer

In addition to the Placement, the Company will offer existing eligible shareholders the opportunity to subscribe for up to a maximum of $30,000 worth of fully paid ordinary shares (**SPP Shares**) in the Company, each at an issue price of $0.15 per SPP Share under a share purchase plan offer (**SPP Share Offer**). Eligible participants participating in the SPP will also be entitled to apply for one (1) free attaching, new option (**SPP Option**) for every two (2) SPP Shares subscribed for under the SPP Share Offer (defined below).

The SPP Share Offer is being made in accordance with ASIC Corporations Instrument 2019/547 and accordingly, the issue of SPP Shares under the SPP Share Offer will not use any of the Company's issuing capacity.

Participation in the SPP Share Offer is voluntary and is available exclusively to shareholders who were registered as holders of the Company's shares at 5:00pm (AWST) on the record date of Thursday, 24

September 2026 (**Record Date**) and whose registered address is in Australia, New Zealand, Cambodia, Hong Kong, Malaysia, Singapore or the United Kingdom (**Eligible Shareholders**).

The Company is seeking to raise $1 million (before costs) from the SPP Share Offer. However, if total demand for SPP Shares exceeds $1 million, the Company Directors may in their absolute discretion, accept over-subscriptions or undertake a scale back to the extent and in the manner they see fit or close the SPP Share Offer early. The Company may also alter the offer period for the SPP Share Offer.

Subject to the ASX Listing Rules, to the extent that there is a shortfall in the subscription of SPP Shares under the SPP Share Offer (**Shortfall**), the Company's Directors reserve the right to (without limitation) issue New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion.

SPP Shares to be issued under the SPP Share Offer will rank equally with the Company's existing fully paid ordinary shares on issue. The Company's Directors intend to participate in the SPP Share Offer.

Full details of the SPP Share Offer will be provided in the offer document, scheduled to be despatched to Eligible Shareholders on or around Monday, 5 October 2026 (**Offer Document**).

The SPP Share Offer is anticipated to open on Monday, 5 October 2026 and is expected to close at 5:00pm (AWST) on Monday, 19 October 2026. The Company reserves the rights to change the SPP opening and closing dates.

SPP Option Offer

Eligible Shareholders who participate in the SPP will be entitled to apply for one (1) free attaching SPP Option for every two (2) SPP Shares subscribed for under the SPP (**SPP Option Offer**). The SPP Options will be offered under a transaction-specific prospectus (**Prospectus**).

The SPP Options under the SPP Option Offer will be issued for nil consideration and will be exercisable at $0.225 on or before 31 October 2028. Each SPP Option gives the holder the right to subscribe for one (1) Share upon exercise. The SPP Options will not be quoted on ASX. The terms of the SPP Options are stated in Appendix 1 to this announcement.

General Meeting

The issue of the SPP Options is subject to shareholder approval at a general meeting of shareholders, anticipated to be held on or about mid-November 2026 (**General Meeting**). In the event that shareholder approval is not obtained, the SPP Options will not be issued to SPP participants.

The notice for the General Meeting pertaining to the approvals sought by the Company for the issue of the SPP Options and the Lead Manager Options (referred to below), along with further information in respect of the Placement and the SPP, will be dispatched to Company shareholders in due course.

Shareholder communications

Eligible Shareholders that have elected to receive communication from the Company electronically will be sent an email. Eligible Shareholders that have not elected electronic communication will be sent the SPP Offer document via the post.

To avoid current postal delays, all Shareholders are encouraged to update their communication preferences to receive documentation from the Company electronically via email by visiting www.investorcentre.com/au or by contacting the Company's share registry directly by telephone on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Use of Funds

The funds raised under the Placement and the SPP are intended to be used primarily for the following:

- O'Phlay Gold Project (Cambodia): extensional and infill drilling at the Camp Prospect discovery (40m @ 1.9g/t & 70.1m @ 1.1g/t gold), dipole–dipole IP, additional regional target drilling and depending on the drilling results to progress Camp towards a maiden Mineral Resource Estimate;
- Ngot Gold Project (Cambodia): Rohav Mountain geophysical target drilling, deep drilling at Ngot Central, drilling at Mesam South, regional drilling;
- Loei Copper-Gold Project (Thailand): rock chip and soil geochemistry, and geophysical surveys; and
- for general working capital and further project development.

The indicative use of funds is subject to change at the discretion of the Board.

Lead Manager

The Company appointed Alpine Capital Pty Ltd to act as the Lead Manager for the Placement. Following the completion of the Placement, the Lead Manager (or its nominee(s)) will receive a 4% capital raising fee and a 2% management fee, equal to the gross proceeds raised under the Placement in their respective proportions.

The Company has also agreed to issue to the Lead Manager 3,888,889 million Options (**Lead Manager Options**) on the following terms:

- 50% of Lead Manager Options: exercisable at $0.225 (a 50% premium to the Placement price) and expiring 3 years after the date of issue; and
- 50% of Lead Manager Options: exercisable at $0.263 (a 75% premium to the Placement price) and expiring 3 years after the date of issue.

The proposed terms of the Lead Manager Options are set out in Appendix 2 to this announcement.

The issue of the Lead Manager Options is subject to shareholder approval at the General Meeting.

Indicative timetable for capital raising

Event	Date
Record Date for SPP	Thursday, 24 September 2026
Announcement of Placement and SPP and lodgement of Appendix 3B	Friday, 25 September 2026
Issue of New Shares and New Options under the Placement	Thursday, 1 October 2026
Commencement of trading on ASX of New Shares issued under the Placement	Friday, 2 October 2026
Cleansing statement for SPP Share Offer	Friday, 2 October 2026
Dispatch of SPP Offer Document to Eligible Shareholders and release Share Purchase Plan Offer Document on the ASX platform Lodgement of Prospectus for SPP Options with ASIC and ASX Opening Date for SPP Share Offer and SPP Option Offer	Monday, 5 October 2026
Closing Date for SPP Share Offer and SPP Option Offer	Monday, 19 October 2026
Announcement of results of SPP	Wednesday, 21 October 2026
Issue of SPP Shares under the SPP Share Offer and lodge Appendix 2A	Friday, 23 October 2026.
Quotation of SPP Shares issued under the SPP	Monday, 26 October 2026
General Meeting of Shareholders	Tuesday, 17 November 2026
Issue of SPP Options under the SPP Option Offer (subject to approval at the General Meeting)	Wednesday, 18 November 2026

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The timetable is indicative only and remains subject to change at Unity's discretion, subject to compliance with applicable laws and the ASX Listing Rules. Unity reserves the right to change the timetable or cancel the SPP at any time before the SPP Shares are issued, subject to regulatory requirements. The Company reserves the right to change the timetable or cancel the SPP at any time before the SPP Shares are issued, subject to regulatory requirements.

Appendices 3B in relation to the Placement and the SPP have been lodged with ASX at the same time as this announcement.

Anticipated Near-term News Flow

- Assays for diamond holes 26DDCM006 & 26DDCM007 from the Camp Prospect at O'Phlay – late September.
- Recommencement of diamond drilling at O'Phlay – early October.

-END-

This announcement is authorised for release by the Board of Unity Metals Limited

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https://x.com/UnityMetalsLtd

https://www.linkedin.com/company/unity-metals-ltd

About Unity Metals Ltd

Unity Metals Limited, an ASX-listed company, is a SE Asia focused gold and copper explorer. It has established a large (~700km^2) and highly prospective portfolio of gold and copper-gold Projects in Cambodia and Thailand. These Projects are prospective for intrusion-related gold and porphyry copper gold deposits. Its assets in Cambodia are located in close proximity to 2 operating gold mines, including the Okvau Mine, the largest gold mine in Cambodia. Okvau is a 1.5Moz deposit and shares a licence boundary with Unity's Ngot Gold Project. Unity's assets in Thailand are more copper focused and consist of licence applications in the Loei Fold Belt, one of the major copper-gold belts in mainland South East Asia.

Qualifying Statements

Competent Persons statement

The information in this report that relates to exploration results is based on information compiled by Shane Hibbird, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hibbird is the Exploration Manager of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hibbird consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-looking statements

This announcement may contain forward-looking statements, opinions and estimates. Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this document and the attached materials. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to the Company as of the date of this announcement. Except as required by law or regulation the Company undertakes no obligation to update these forward-looking statements.

Previously reported exploration results

The information in this announcement relating to exploration results for the Company's projects is extracted from the following:

- Company's Prospectus dated 6 November 2025;
- Revised Independent Geologist's Report dated 2 January 2026 released to ASX on 8 January 2026;
- ASX Announcement dated 10 June 2026;
- ASX Announcement dated 24 July 2026;
- ASX Announcement dated 13 August 2026;
- ASX Announcement dated 2 September 2026; and
- ASX Announcement dated 10 September 2026

Copies of which are available on the Company's website at www.unitymetals.com.au/ news-release and on the ASX market announcements platform at www.asx.com.au/markets/trade-our-cash-market/ historical-announcements using the code "UM1". In relation to the exploration results referred to in these releases, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Proximate resources statements

This announcement contains references to other parties' resources at projects either nearby or proximate to Company's projects and/or references that may have topographical or geological similarities to the Company's projects. It is important to note that such exploration results, discoveries or geological similarities do not in any way guarantee that the Company will have any exploration success at all, or in delineating a mineral resource on any of the Company's projects.

APPENDIX 1: TERMS AND CONDITIONS OF NEW OPTIONS AND SPP OPTIONS

(a) **Entitlement**: Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Unity Metals Limited (**Company**).

(b) **Exercise price**: The exercise price of each Option is $0.225 (**Exercise Price**).

(c) **Expiry date**: each Option may be exercised at any time before 5.00pm (WST) on or 31 October 2028 (**Expiry Date**). Any Option not exercised by the 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; and

(ii) the Exercise Price and Expiry Date of the Options.

(e) **Transfer**

(i) The Options are transferable, subject to applicable law.

(ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:

(A) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or

(B) a prescribed instrument of transfer.

(iii) An instrument of transfer of an Option must be:

(A) in writing;

(B) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;

(C) subject to the Corporations Act, executed by or on behalf of the transferor and if required by the Company, the transferee; and

(D) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

(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 at the time of exercise of the Options, 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 Exercise Price) will be changed to the extent necessary to comply with the 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 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 of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;

(B) payment of the 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) 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 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 ten (10) business days after receipt of a notice of exercise given in accordance with these terms and conditions and payment of the 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.

(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.

APPENDIX 2: TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

(a) **Entitlement**: Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Unity Metals Limited (**Company**).

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

(i) $0.225, in respect of 50% of the Options issued to the Lead Manager; and

(ii) $0.263, in respect of 50% of the Options, issued to the Lead Manager,

(**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 (three) years after the date of issue of the Options (**Expiry Date**). Any Option not exercised by the 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 Exercise Price and Expiry Date of the Options; and

(iii) the date of issue of the Options.

(e) **Transfer**: Unless with prior consent of the Board, the Options may not be assigned or transferred.

(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) **Adjustment for rights 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:

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

Where:

O = Old Exercise Price of the Option.

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

P = Average market price per Share weighted by reference to volume of the underlying Shares during the five (5) Trading Days ending on the day before the ex-rights date or ex entitlements date.

S = 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 = Number of Shares with rights or entitlements that must be held to receive a right to one Share.

(j) **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.

(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 Exercise Price) will be changed to the extent necessary to comply with the 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 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 of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;

(B) payment of the 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) 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 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.

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

Within ten (10) business days after receipt of a notice of exercise given in accordance with these terms and conditions and payment of the 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.