



PROSPECTUS

Unity Metals Limited
ACN 678 776 899

SPP Option Offer

For an offer of New Options for nil consideration, on the basis of one (1) New Option for every two (2) New Shares issued to investors under the SPP Share Offer and the SPP Shortfall Placement (**SPP Option Offer**).

The SPP Option Offer is conditional upon the Company obtaining the requisite Shareholder approval at the Company's general meeting scheduled to be held on Tuesday, 17 November 2026 (**General Meeting**). Refer to Section 2.6 for further details.

The Offer is not open to the general public.

IMPORTANT NOTICES

This Prospectus and the accompanying Application Form contain important information about the Offer. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Form regarding making an Application. You should speak to your professional advisers if you have any questions about the Offer or this Prospectus generally.

The securities offered by this Prospectus should be considered speculative.

The distribution of this Prospectus (including electronic copies) outside Australia, New Zealand, Cambodia, Singapore, Hong Kong, Malaysia and the United Kingdom may be restricted by law. This Prospectus may not be released or distributed in the United States of America. This Prospectus does not constitute an offer of securities, or a solicitation of an offer to buy securities, in the United States of America or in any other jurisdiction where such offer or solicitation would be illegal or to, or for the account or benefit of, any person in the United States of America or in any other jurisdiction where such offer or solicitation would be illegal, and may not be sent or disseminated in, directly or indirectly, the United States of America or any other jurisdiction where such offer or solicitation would be illegal.

Important Information

Introduction

This Prospectus is issued by Unity Metals Limited ACN 678 776 899 (**Company**) is dated 5 October 2026 and was lodged with ASIC on that date.

Neither ASIC nor ASX (or any of their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. New Options will not be allotted or issued pursuant to this Prospectus any later than 13 months after the date of this Prospectus.

Important document

Before deciding whether or not to apply under the Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in the Offer and making an investment in the Company are summarised in Section 5 of the Prospectus.

Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level of disclosure as an initial public offering or 'full form' prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

ASIC Instrument

This Prospectus has been prepared, in part, to ensure that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94 (Instrument 2026/94)* is available in respect of the New Options. Instrument 2026/94 provides relief from the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued following the exercise of New Options, within 12 months of their date of issue. Shares issued on exercise of the New Options will be able to be immediately traded on ASX (subject to the grant of quotation).

SPP Instrument

The offer of Shares under the SPP is being made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP Instrument)* via an offer document. The SPP Instrument allows a share purchase plan to be conducted without the use of a prospectus once in every 12-month period. The Company satisfies the conditions of the SPP Instrument

for the issue of Shares under the SPP, however the Company is unable to rely on the SPP Instrument for the SPP Option Offer because the New Options to be issued under the SPP Option Offer are a new class of securities not currently quoted on the ASX. Accordingly, the Company is undertaking the SPP Option Offer under this Prospectus.

Jurisdictional restrictions

The Company has not taken any action to register or qualify New Options or the Offer, or otherwise to permit a public offering of the New Options, in any jurisdiction outside Australia, New Zealand, Cambodia, Hong Kong, Malaysia, Singapore and the United Kingdom.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia, New Zealand, Cambodia, Hong Kong, Malaysia, Singapore and the United Kingdom may be restricted by law and therefore persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Options, an Applicant represents and warrants that there has not been any breach of such laws.

Information for New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Important information for Cambodian investors

This document and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Cambodia with the Securities and Exchange Commission of Cambodia. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Cambodia.

The Offer is not made to you with a view to the New Options being subsequently offered for sale to any other persons in Cambodia. The on-sale of the New Options to any other persons in Cambodia may be restricted under Cambodian law.

Important information for Hong Kong investors

This document 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 document may not be distributed, and the New Options 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 New Options 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 New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options 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 document 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 document, you should obtain independent professional advice.

Important Information for Malaysian investors

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Options. The New Options 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.

Important Information for Singaporean investors

This document and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options 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 document 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 document to any other person in Singapore.

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

Important Information for United Kingdom investors

Neither this document 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 New Options.

The New Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require

the publication of a prospectus under section 86(1) of the FSMA. This document 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 document 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 New Options 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 document 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, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States restrictions

Without limiting the above, this Prospectus or other documents relating to the Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Options offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

Prospectus availability

A copy of this Prospectus can be obtained during the Offer Period on the Company’s website, www.unitymetals.com.au or by contacting the Company Corporate Director, Gilbert Rodgers, on +61 419 383 710 or by email at info@unitymetals.com.au.

Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept the Offer by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company’s website will not include the Application Form.

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the Company’s website, www.unitymetals.com.au, as well as the ASX market announcements platform using the Company’s ASX code ‘UM1’.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offer. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Offer Period, which may be relevant to potential Applicants consideration of the Offer. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offer.

Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Offer will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offer and investing in the Company.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offer that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as ‘intends’, ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’ or ‘expects’. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company’s control. They may be affected by matters such as those outlined in Section 5. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Potential Applicants who apply for New Options will provide ‘personal information’ (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for New Options under the Offer, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant’s personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the information requested may not have their Application processed efficiently, or at all.

Governing law

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 10.

References to “our”, “us” and “we” are references to the Company.

References to “I”, “you” and “your” are references to an Applicant.

Currency

References to “\$” or “dollar” are references to Australian currency, unless otherwise stated.

Time

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

Corporate Directory

Directors

Andrew Michael Wright Non-Executive Chair

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

Website: www.unitymetals.com.au

ASX Code: UM1

Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
PERTH WA 6000

Telephone: 1300 850 505 (within Australia)
 +61 3 9415 4000 (outside
 Australia)

Auditor*

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

*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

Legal Advisors

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

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Key Information

Indicative Timetable

Event	Target date
Record Date for SPP (5:00pm (AWST))	Thursday, 24 September 2026
Announcement of intention to conduct SPP	Friday, 25 September 2026
Dispatch of Offer Document Lodgement of Prospectus with ASIC and ASX Opening Date for Offer	Monday, 5 October 2026
Closing Date for SPP and Offer (5:00pm (AWST))	Monday, 19 October 2026
Announcement of results of SPP	Wednesday, 21 October 2026
Allotment and Issue of New Shares under SPP (excluding any Shortfall)	Friday, 23 October 2026
Quotation of New Shares	Monday, 26 October 2026
General meeting of Shareholders	Tuesday, 17 November 2026
Issue of New Options under the Offer (subject to approval at the General Meeting)	Wednesday, 18 November 2026

Notes:

The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications. The Directors will give at least 3 Business Days' prior notice of any extension to the Closing Date.

Key SPP and Offer details

Terms	Details
SPP Share Offer	
Offer Price under the SPP Share Offer	\$0.15
Target amount to be raised under the SPP	\$1,000,000
Total number of New Shares proposed to be issued under the SPP Share Offer	6,666,666
SPP Option Offer	
Total number of New Options to be issued under SPP Option Offer	3,333,333 assuming 6,666,666 New Shares are issued under the SPP Share Offer.
Total amount raised if all New Options are issued and exercised in respect of the SPP Option Offer	\$750,000 to be applied towards general working capital requirements at that time, assuming 3,333,333 New Options are issued under the SPP Option Offer.

Terms	Details
SPP Option Offer conditional on Shareholder approval	In the event that the SPP Option Offer is not approved by Shareholders, the SPP Option Offer will not proceed.
Quotation of New Options under SPP Option Offer	The Company does not intend to apply to ASX for quotation of the New Options to be issued under the SPP Option Offer.

General Enquiries

For enquiries, please contact the Corporate Director, Gilbert Rodgers, on +61 419 383 710 or by email at info@unitymetals.com.au any time between 9:00am and 5:00pm (AWST) Monday to Friday until the Closing Date. Alternatively, please consult your accountant, stockbroker or other professional adviser.

1. Company and Business Matters

1.1 Business overview

The Company carries on the business of mineral exploration, focused on the exploration and evaluation of the Ngot Gold Project, O'Phlay Gold Project and Ta Vaeng Copper Gold Project located in Cambodia and the Loei Copper Gold Project located in Thailand (together, the **Projects**).

The Ngot Gold Project is comprised of one Licence covering an area of 112.4km² approximately 35 km west of the town of Sen Monorom, which is the capital of Monduliri province, and 350 km northeast of Phnom Penh. The Project adjoins the southern border of the Emerald's Okvau Gold Mine, one of the largest gold mines in Cambodia. On the 19 January 2026, Unity commenced a planned 50-hole (8,000 m) diamond drilling program on its Ngot Gold Project. Targets at all 5 prospect areas are to be tested.

The O'Phlay Gold Project is comprised of one Licence covering an area of 195.6 km² in Cambodia's Monduliri province, close to the Cambodia – Vietnam border. A relatively large, historical mining operation was present on site until 5 years ago, processing primary and alluvial gold mineralisation.

The Ta Vaeng Copper Gold Project is comprised of one Licence application. Upon grant, the Project will cover an area of 199 km² in the Ratanakiri Province in northeastern Cambodia

The Loei Gold Project is comprised of applications for 14 special prospecting licences covering an area of approximately 193.3 km² 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.

1.2 Placement

As announced on 25 September 2026, the Company has secured firm commitments from Exempt Investors identified by the lead manager, Alpine Capital Pty Ltd (**Placement Participants**) to raise \$3,500,000 (before costs) through the issue of a total of 23,333,333 Shares (**Placement Shares**) at \$0.15 each (**Placement**).

Under the terms of the Placement, each Placement Participant received one attaching Option (**Placement Option**) for every two Placement Shares issued to them. Each Placement Option is exercisable at \$0.225 expiring on or before 31 October 2028. The Company will not be seeking quotation of the Placement Options upon issue.

23,333,333 Placement Shares and 11,666,655 Placement Options were issued on Thursday, 1 October 2026 to Placement Participants.

1.3 Substantial Shareholders

Based on publicly available information as at Prospectus Date, the table below sets out the persons who, together with their Associates, are known to the Company as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

Shareholder	Number of Shares	Percentage holding
Equity Trustees Limited <Lowell Resources Fund A/C>	17,095,666	8.85%

Notes:

1. Percentage interest has been calculated based on 193,172,135 Shares on Friday, 2 October 2026.
2. The information in the table above has been extracted from the Company's register of Shareholders on the day before the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided by, the relevant Shareholders.

1.4 Market prices of existing Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3-month period prior to the Prospectus Date is set out in the table below.

	Price	Date(s)
Highest	\$0.24	26 August 2026, 21 August 2026
Lowest	\$0.09	22 July 2026, 21 July 2026, 10 July 2026
Latest	\$0.13	2 October 2026

Notes: This trading data has been sourced from ASX, who has not consented to its use in this Prospectus.

2. Share Purchase Plan

2.1 SPP

(a) SPP Share Offer

Under the SPP Share Offer, the Company invites Eligible Shareholders to subscribe for up to \$30,000 of New Shares at an issue price of \$0.15 per New Share under the Share Purchase Plan.

New Shares issued under the SPP are being offered with attaching Options, expiring on or before 31 October 2028 and with an exercise price of \$0.225 (**New Options**), on the basis of one (1) New Option for every two (2) New Shares issued under the SPP Share Offer. The New Options are being offered under this Prospectus. Refer Section 2.2 below for further details in this regard.

The Company is seeking to raise a target amount of \$1,000,000 (before costs) under the SPP.

Participation in the SPP by Eligible Shareholders is entirely voluntary.

(b) Oversubscription

Subject to obtaining all necessary ASX and other approvals, the Board reserves the right to accept oversubscriptions under the SPP Share Offer, at its absolute discretion.

(c) SPP Shortfall Placement

The Directors have reserved the right to place all of the SPP Shortfall Shares (and attaching New Options) under the SPP to any other sophisticated and professional investors (who are not Related Parties) as a separate placement at the SPP Offer Price (**SPP Shortfall Placement**).

The SPP Shortfall Placement will be subject to the Company obtaining Shareholder approval at the General Meeting to issue the SPP Shortfall Shares (and attaching New Options).

(d) SPP Instrument

A listed company may make an offer of new securities in accordance with the SPP Instrument, which allows a company to conduct a share purchase plan without a prospectus for the purposes of Chapter 6D of the Corporations Act. Accordingly, the offer of New Shares under the SPP does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

(e) Lead Manager

The Company has not engaged a lead manager for the SPP.

(f) Underwriting

The SPP is not underwritten.

2.2 **SPP Option Offer**

(a) **Offer**

Eligible Shareholders who subscribe for New Shares under the SPP, and any investors who are issued New Shares under the SPP Shortfall Placement (together, **SPP Participants**) are being offered one (1) attaching New Option, for nil consideration, for every two (2) New Shares issued to them in connection with the SPP and/or the SPP Shortfall Placement.

Information about how SPP Participants may apply for the New Options is set out in Section 3.1.

(b) **Number of New Options offered**

Assuming the SPP is fully subscribed (for a target amount of \$1,000,000) approximately 6,666,666 New Shares and 3,333,333 New Options will be issued to SPP Participants in the SPP and the SPP Option Offer (subject to rounding).

If the SPP Share Offer is oversubscribed, and the Board accepts oversubscriptions to the SPP Share Offer (at the Board's absolute discretion), then more than 6,666,666 New Shares and 3,333,333 New Options will be issued to participants in the SPP Share Offer and the SPP Option Offer respectively.

A summary of the rights and obligations attaching to the New Options, and Shares issued on conversion of any New Options, is set out in Section 6.

2.3 **Proposed use of funds**

The New Options under the SPP Option Offer will be issued for nil consideration.

Accordingly, the Company will not raise any funds from the issue of the New Options pursuant to this Prospectus. However, if all New Options are exercised before the expiry date, the Company will receive approximately \$750,000 in exercise payments. The Company intends to apply any funds raised from exercise of the New Options towards general working capital requirements at that time.

The Company intends to apply the funds raised under the SPP towards:

- exploration activities including extensional and infill drilling at the Camp Prospect discovery, additional regional target drilling and a geophysical survey at the O'Phlay Gold Project (Cambodia);
- Rohav Mountain geophysical target drilling, deeper drilling at Ngot Central, drilling at Mesam South and regional drilling at the Ngot Gold Project (Cambodia);
- rock chip and soil geochemistry and geophysical surveys at the Loei Copper-Gold Project (Thailand); and
- further project development as well as working capital needs of the Company.

2.4 **Purpose of Offer**

The SPP Option Offer is being made in accordance with the Company's announced intention to offer attaching Options to SPP Participants.

2.5 Purpose of Prospectus

(a) SPP Instrument

The Company is unable to rely on the disclosure relief granted by the SPP Instrument for the SPP Option Offer because the New Options to be issued under the SPP Option Offer are a new class of securities not currently quoted on the ASX. Accordingly, the Company is undertaking the SPP Option Offer under this Prospectus pursuant to section 713 of the Corporations Act.

(b) Instrument 2026/94

This Prospectus has been prepared, in part, to ensure that the relief provided under the Instrument 2026/94 is available in respect of the New Options.

Instrument 2026/94 provides relief from the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued following exercise of New Options, within 12 months of their date of issue. Shares issued on exercise of the New Options will be able to be immediately traded on ASX (subject to the grant of quotation).

2.6 Conditional Offer

The issue of the New Options to the SPP Participants under the Offer is conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1 (and to the extent applicable, Listing Rule 10.11). It will seek this approval at its upcoming general meeting, scheduled to be held on Tuesday, 17 November 2026 (**General Meeting**). Further details on the General Meeting can be found in the Notice of Meeting which will be lodged with ASX.

In the event that the New Options under the Offer are not approved by Shareholders at the General Meeting, the SPP Participants will not receive New Options under the SPP Option Offer.

2.7 No general public offer

There is no general public offer of New Options under this Prospectus.

2.8 Non-renounceable offer

The Offer is non-renounceable. Accordingly, a Subscriber may not sell or transfer all or part of their entitlement to subscribe for New Options.

2.9 Rounding

In the event that a Subscriber is entitled to a fraction of a New Option, that fractional entitlement will be rounded down.

2.10 Ranking of Shares on exercise of New Options

All Shares issued on future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 6.2 for further information regarding the rights and liabilities attaching to Shares.

2.11 Minimum and maximum subscription

There is no minimum subscription under the Offer. No person may apply for (and the Company will not issue) New Options under the Offer in excess of the person's entitlement to New Options.

2.12 Quotation

The Company will not apply to ASX for Official Quotation of the New Options offered pursuant to this Prospectus. However, the Company will apply to ASX for official quotation of the Shares issued upon exercise of Options within the time period required by the ASX Listing Rules.

3. How to apply

3.1 How to apply for New Options

If you are participating in the SPP or the SPP Shortfall Placement and therefore are eligible to participate in the SPP Option Offer, your application form submitted under the SPP or under the SPP Shortfall Placement (which was accompanied by this Prospectus) will constitute an Application Form for New Options under the SPP Option Offer.

Details of how to pay for your New Shares under the SPP are included in the Offer Document. Details of how to pay for your New Shares under the SPP Shortfall Placement will be provided to you by the Company. By making payment for New Shares by BPAY or EFT under the SPP or the SPP Shortfall Placement, you will be deemed to have applied for the number of New Options appropriate for the parcel of New Shares applied for under this Prospectus (on the basis of one (1) New Option for every two (2) New Shares applied for under the SPP).

If you have applied for New Shares under the SPP or the SPP Shortfall Placement but do not wish to be issued the attaching New Options, you should contact the Company Secretary on +61 419 383 710.

3.2 Offer Period

The SPP and the Offer will open on Monday, 5 October 2026 (**Opening Date**) and will close on Monday, 19 October 2026 (**Closing Date**).

The Opening Date and Closing Date for the Offer are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early or extend the Closing Date, at any time prior to the issue of New Options under the Offer (subject to the Corporations Act and the ASX Listing Rules). The Company may also accept late applications at its discretion. If any of the dates are changed, the subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

3.3 No cooling-off rights

Cooling-off rights do not apply to an investment in the New Options. An Application cannot be withdrawn by an Applicant.

3.4 Withdrawal

Subject to the Corporations Act, the ASX Listing Rules and any other requirements of ASX or the law, the Directors may decide to withdraw this Prospectus and the Offer at any time prior to the allotment of New Options or to waive strict compliance with any provision of the terms and conditions of the Offer.

3.5 Allotment

The Company anticipates issuing the New Options subscribed for under the SPP Option Offer on or around Wednesday, 18 November 2026. Holding Statements for New Options issued under the SPP Option Offer will be mailed as soon as reasonably practicable after the New Options are issued.

The New Options subscribed for under the Offer will be issued subject to obtaining Shareholder approval under Listing Rule 7.1 (and to the extent applicable, Listing Rule 10.11). The Company will seek this approval at its upcoming general meeting, scheduled to be held on Tuesday, 17 November 2026.

3.6 Taxation

The taxation obligations and the effects of participating in the 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 the Offer.

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

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisers do not accept any liability or responsibility with respect to the taxation consequences of subscribing for New Options under this Prospectus.

3.7 Privacy

Subscribers who apply for New Options will provide personal information to the Company and the Share Registry. By applying for New Options under the Offer, a Subscriber will be taken to have consented to the Company and the Share Registry collecting, holding and using the Subscriber's personal information in order to assess their Application, process the Application, provide facilities and services that the Subscriber requests, and carry out appropriate administrative functions.

Corporate and taxation laws require the Company to collect some personal information. Subscribers who do not provide the information requested may not have their Applications processed efficiently, or at all.

4. Effect of the Offer

4.1 Effect on capital structure

The table below sets out the potential effect of the Offer on the Company's capital structure, assuming scenarios for 50% subscription to the SPP and full (100%) subscription to the SPP.

Securities	50% subscription to SPP	Full (100%) subscription to SPP
Shares		
Total Shares ¹ on issue at the Prospectus Date	193,172,135	193,172,135
New Shares to be issued under the SPP Share Offer	3,333,333	6,666,666 ²
Total	196,505,468	199,838,801
Options		
Options on issue at Prospectus Date ³	17,257,509	17,257,509
New Options to be issued under the SPP Option Offer	1,666,666	3,333,333 ²
Total	18,924,175	20,590,842
Performance Rights		
Total Performance Rights on issue at Prospectus Date ⁴	15,375,000	15,375,000

Notes:

1. This amount includes the 23,333,333 Placement Shares which were issued on 1 October 2026.
2. This assumes 6,666,666 New Shares are issued under the SPP Share Offer and there is no oversubscription to the SPP Share Offer.
3. Options comprising:
 - a. 11,666,655 Placement Options exercisable at \$0.225 each on or before 31 October 2028;
 - b. 1,375,000 unquoted Options (restricted) exercisable at \$0.20 each on or before 30 June 2027;
 - c. 2,107,927 unquoted Options (restricted) exercisable at \$0.30 each on or before 31 December 2028; and
 - d. 2,107,927 unquoted Options (restricted) exercisable at \$0.35 each on or before 31 December 2028;
4. Performance Rights comprising:
 - a. 12,625,000 Performance Rights (restricted); and
 - b. 2,750,000 Performance Rights.

The figures in the table above assume that no new Shares, Options or Performance Rights are issued prior to the close of the Offer (other than the Placement Shares and Placement Options).

4.2 Effect on control

The Offer will not have any material impact on the control of the Company. No investor or Existing Shareholder is expected to obtain a voting power greater than 20% as a result of the completion of the Offer.

The target number of New Options proposed to be issued under the Offer is 3,333,333 New Options. If all of these New Options are exercised before their expiry date, the Shares issued on exercise will represent approximately 1.67% of the total Shares on issue following completion of the Placement, the SPP and the Offer.

4.3 Effect on financial position

The New Options to be issued pursuant to the SPP Option Offer will be issued for nil consideration.

Accordingly, the issue of the New Options pursuant to this Prospectus will not affect the Company's current financial position.

If all New Options issued pursuant to this Prospectus are exercised before their expiry date, the Company will receive approximately \$750,000 in exercise payments, which it intends to apply towards the Company's general working capital requirements at that time.

5. Risk Factors

5.1 Introduction

Activities in the Company and its subsidiaries (the **Group**), as in any business, are subject to risks, which may impact on the Company's future performance. The Group has implemented appropriate frameworks, strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which potential Applicants and Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company.

5.2 Company specific risks

The following risks have been identified as being key risks relevant to the Company's business. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position or prospects or the price or value of the Company's securities.

The Company is a mineral exploration company and mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that any exploration or development activity in regard to the Projects, or any tenements or assets that may be acquired in the future, will result in the discovery or exploitation of an economic Mineral Resource. The Company's mineral exploration, development and mining activities may be hampered by circumstances beyond the control of the Company. By their nature, these activities are speculative operations which are subject to a number of risks.

The Company's business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties that are not presently known to the Company or that the Company currently believes are not material. If any of the risks actually occur, the Company's business, financial condition, results of operations and prospects could be materially and adversely affected.

(a) Nature of mineral exploration, project development and mining

The business of mineral exploration, development and production is subject to risk by its nature. Potential investors should understand that mineral exploration, project development and mining (the activities undertaken or intended to be undertaken by the Company) are high-risk enterprises, only occasionally providing high rewards. Mineral exploration and development requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control.

The Company's ability to succeed at its activities involves (amongst other things) the discovery and proving-up, or acquiring, an economically recoverable Mineral Resource or Ore Reserve, accessing adequate capital throughout the acquisition or discovery and project development phases of the project, maintaining title to relevant areas, obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of a project and accessing the necessary experienced operational staff and recruiting skilled contractors, consultants and employees. At the same time, the Company's exploration activities are subject to all the hazards and risks normally encountered

in the exploration of minerals (such as geological and climatic conditions, operational and technical risks and risks associated with operating in remote areas and other similar considerations).

There is no assurance that exploration and development of the Projects or any other projects that may be acquired by the Company in the future will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a “going concern”.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

(b) Acquisitions

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(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.

(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) **Litigation**

The Company is exposed to possible litigation risks, including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company’s operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(g) **Operational risks**

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;

- adverse weather conditions;
- industrial disputes and unexpected shortages;
- delays or unavailability of third-party service providers;
- delays in procuring, or increases in the costs of consumables, spare parts and plant and equipment; and
- other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company.

(h) Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Projects or any new projects of the Company. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of any of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences, including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(i) Reliance on key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. The Company has a small management team. The loss of the services of one or more of these key personnel could have an adverse effect on the Company.

It may be difficult for the Company to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company compared with other industry participants and the inability to attract and retain the services of a sufficient number of suitably qualified personnel could adversely affect the Company's operating results and financial performance.

5.3 Industry specific risks

(a) Metallurgy risk

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, 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 ore body.

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 ore body 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.

(b) Mineral Resource estimates

Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resource estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop Mineral Resources.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(c) Environmental impact constraints

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities.

(d) Rehabilitation of tenements

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(e) **Climate change regulation**

Mining of Mineral Resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(f) **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.

(g) **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.

(h) **Insurance**

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

(i) **Safety**

Safety is a fundamental risk for any exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(j) **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.

(k) **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 **General investment risks**

(a) **Investment risk**

The New Options offered pursuant to this Prospectus should be considered speculative due to the nature of the Company's business. There cannot be any assurance as to payment of dividends, return of capital or the market value of Shares issued on exercise of the New Options. In particular, the price at which an investor may be able to trade Shares may fluctuate in response to a number of factors, including the risk factors identified in this Section.

Prospective investors must make their own assessments of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances.

(b) **Liquidity and volatility**

There is a risk that, particularly in times of security market turbulence or negative investor sentiment, there will not be a highly liquid market for the Company's Shares or that the price of the Company's Shares may decrease considerably. There may be relatively few buyers or sellers of Securities on ASX at any given time and the market price may be highly volatile.

Further, there is a risk that, at a time before the expiry of the New Options issued pursuant to this Prospectus, the exercise price of the New Options will exceed the price of the Company's Shares at that time (i.e. the New Options will be "out of the money").

(c) **Equity market conditions**

Shares quoted on a securities market, and in particular shares of small companies at an early stage of mining development, can experience extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Shares regardless of the Company's operating performance.

General factors that may affect the market price of Shares and the Company's future possible revenue include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, supply and demand and industrial disruption, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

6. Terms of Securities

6.1 Rights and liabilities attaching to New Options

Set out below are the terms and conditions on which the New Options offered under the Offer will be granted:

(a) **Entitlement**

Each Option entitles the holder (**Option Holder**) to subscribe for one fully-paid ordinary share in the Company (the rights and liabilities attaching to Shares is set out in Section 6.2 below). The Option Holder is not required to pay any amount on the grant of an Option.

(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 (AWST) on 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;
- (ii) the Exercise Price of the Options; and
- (iii) the 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 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.

(g) **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.

(h) **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.

(i) **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.

(j) **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 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 Option certificate or holding statement stating the remaining number of Options held by the Option Holder.
- (k) **Issue of Shares on exercise of Options**
- (i) Within 5 business days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.
 - (ii) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(l) **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.

6.2 **Rights and liabilities attaching to Shares**

Full details of the rights and liabilities attaching to Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, <https://www.unitymetals.com.au/>.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, 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 contributing share (i.e. partly paid) 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.

(c) **Dividend rights**

Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends, all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, unless the share is issued on terms providing to the contrary.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. 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 the Company.

(e) **Dividend reinvestment plan**

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company

(f) **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 the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(g) **Transfer of Shares**

Subject to the Constitution, Shares in the Company may be transferred by:

- any method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Listing Rules as recognised under the Corporations Act; or

- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

- Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
- the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(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 seventy-five percent (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 the Company 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.

7. Continuous Disclosure Documents

7.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX. Applicants should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Options under this Prospectus.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, <https://www.unitymetals.com.au/news-release/announcements>, or on the ASX market announcements platform using the Company's ASX code 'UM1'.

7.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2025 annual financial report to Shareholders on 30 March 2026.

Date	Title of announcement
2 October 2026	Cleansing Notice - SPP
2 October 2026	Stockwork Gold Discovery Extended at O'Phlay
1 October 2026	Notification regarding unquoted securities
1 October 2026	Cleansing Notice under Section 708A
1 October 2026	Application for quotation of securities
29 September 2026	Investor Webinar
25 September 2026	Investor Presentation
25 September 2026	Proposed issue of securities - UM1
25 September 2026	Proposed issue of securities - UM1
25 September 2026	Proposed issue of securities - UM1
25 September 2026	Funding Secured to Drill Out O'Phlay & Ngot Gold Discoveries
23 September 2026	Trading Halt

Date	Title of announcement
16 September 2026	Trenches Expose New Zones of Gold Mineralisation
11 September 2026	Amended Announcement - Multiple New Gold Targets at O'Phlay
10 September 2026	Half Year Accounts - 30 June 2026
10 September 2026	Multiple New Gold Targets at O'Phlay Gold Discovery
3 September 2026	Amendment to Announcement - Gold Intersected at O'Phlay
2 September 2026	70.4m at 1.1 Grams per Tonne Gold Intersected at O'Phlay
13 August 2026	Geophysics Locates Potential Source of Gold at Rohav
31 July 2026	Second Quarter Activities Report & Appendix 5B
24 July 2026	40m at 1.9 Grams per Tonne Gold Intersected at O'Phlay
29 June 2026	Diamond Drilling to Commence at O'Phlay in Cambodia
25 June 2026	Trenching Underway at Ngot in Cambodia
23 June 2026	Response to ASX Price and Volume Query
19 June 2026	Rohav Mountain Gold Mineralisation Strengthening
15 June 2026	Geophysics to Follow Up Rohav Mountain Gold Discovery
10 June 2026	Priority Drill Targets Identified by Geophysics at O'Phlay
1 June 2026	Notification of cessation of securities - UM1
1 June 2026	Notification of cessation of securities - UM1
29 May 2026	Results of Annual General Meeting
29 May 2026	Application for quotation of securities - UM1
22 May 2026	Notice Under ASX Listing Rule 3.10A
22 May 2026	Application for quotation of securities - UM1
18 May 2026	Application for quotation of securities - UM1
14 May 2026	Gold Discovered at Two Additional Prospect Areas at Ngot
12 May 2026	Notice Under ASX Listing Rule 3.10A
11 May 2026	Application for quotation of securities - UM1
5 May 2026	Notice Under ASX Listing Rule 3.10A
5 May 2026	Investor Presentation - RIU Sydney Resources

Date	Title of announcement
1 May 2026	Notice Under ASX Listing Rule 3.10A
30 April 2026	Quarterly Activities Report and Appendix 5B
24 April 2026	Notice of Annual General Meeting
20 April 2026	Stacked Zones of Gold Discovered at Rohav Mountain
13 April 2026	Geophysical Surveys Commence at O'Phlay in Cambodia
7 April 2026	Annual General Meeting - Key Dates
30 March 2026	2025 Corporate Governance Statement & Appendix 4G

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 31 December 2025, being the annual financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus;
- the Company's financial report for the half financial year ended 30 June 2026, being the last half year financial report of the Company that was most recently lodged with ASIC before this Prospectus; and
- any continuous disclosure notices given by the Company to ASX after the lodgement of the above annual financial report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

8. Additional Information

8.1 Directors' interests

(a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date, together with the number of New Shares and New Options that each Director intends to subscribe for (in the case of the New options, subject to Shareholder approval).

Director	As at the Prospectus Date			Under the SPP and SPP Option Offer	
	Shares	Options	Performance Rights	Shares	Options
Craig Mackay ¹	8,076,055	20,000	5,325,000	200,000	100,000
Andrew Wright ²	3,814,352	nil	1,700,000	200,000	100,000
Mark Ashall ³	6,679,399	nil	1,700,000	66,666	33,333
Gilbert Rodgers ⁴	4,025,075	20,000	3,950,000	-	-

Notes:

1. Mr Mackay holds 5,076,054 Shares and 5,325,000 Performance Rights indirectly through Earth Science Solutions Pty Ltd and 3,000,000 Shares and 20,000 Options indirectly through Unity Energy & Resources Pty Ltd. He owns 1 Share directly.
2. Mr Wright holds 100,000 of his Shares indirectly through under the Barnett Waddington <Andrew Michael Wright SIPP A/C structure and holds the other securities directly.
3. Mr Ashall holds 1,132,822 Shares indirectly through Ashall Hillside Limited and holds the remaining Shares and all of his Performance Rights directly.
4. Mr Rodgers holds 1,550,000 Performance Rights indirectly through Christopher Thomas Rodgers and Sophie Genevieve Rodgers and 3,000,000 Shares and all his Options indirectly through Unity Energy & Resources Pty Ltd. Mr Rodgers holds the remaining Shares and Performance Rights directly.

(b) Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum is \$300,000 per annum.

A Director may be paid fees or other amounts as the Directors determine, where that 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 because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as Director of the Company.

The table below sets out the current remuneration payable to each Director (including recent former Directors) as well as the aggregate remuneration (excluding superannuation) paid by the Company to each Director in the past two financial years.

Director	Current annual remuneration (FY26)	Total remuneration in past two financial years (FY24 and 25)
Craig Mackay	\$280,000	\$282,636
Andrew Wright	\$56,000	\$48,040
Mark Ashall	\$47,000	\$32,522
Gilbert Rodgers	\$182,000	\$206,610

Further information on the remuneration and other benefits received by the Directors is set out in the Company's 2025 annual report, a copy of which is available from ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'UM1'.

(c) **Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
 - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
 - for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offer.

8.2 Interests of experts and advisers

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in relation to this Prospectus and the Offer.

Expert/adviser	Service or function	Amounts paid in the 2 years before the Prospectus Date (excluding GST and disbursements)	Amount paid or to be paid in relation to the Offer and SPP Share Offer (excluding GST and disbursements)
Blackwall Legal LLP	Legal adviser	\$216,308	\$25,000

Other than as set out above or elsewhere in this Prospectus:

- 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:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit 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 the Company or the Offer.

8.3 Consents

The following persons have given their written consent to be named in the 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	Role	Statement or report in this Prospectus
Computershare Investor Services Pty Limited	Share Registry	None
Blackwall Legal LLP	Legal Adviser	None
BDO Audit Pty Ltd	Auditor	None

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;
- 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 8.3; and

- 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 8.3.

8.4 Expenses of the Offer

The expenses of the Offer are expected to comprise the following estimated costs, exclusive of GST, assuming scenarios of 50% subscription to the SPP and full (100%) subscription to the SPP.

Expense	50% subscription	Full (100%) subscription
ASIC fees (not subject to GST)	\$3,206	\$3,206
ASX fees	\$4,507	\$6,512
Legal fees	\$25,000	\$25,000
Miscellaneous expenses ¹	\$28,185	\$35,000
TOTAL	\$60,898	\$69,718

Notes:

1. Miscellaneous expenses include printing, distribution and registry costs.
2. The figures are exclusive of GST.

8.5 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

9. Directors' Statement

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

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.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:



Craig Mackay
Managing Director

Date: 5 October 2026

10. Glossary of Terms

The following definitions apply in this Prospectus, unless the context requires otherwise:

\$	Australian dollars (unless otherwise stated).
Applicant	A person who applies for New Options under the Offer, in accordance with this Prospectus.
Application	A valid application for New Options offered under this Prospectus.
Application Form	An acceptance form in relation to the SPP (which accompanies the Offer Document) or the SPP Shortfall Placement.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
AWST	Australian Western Standard Time, being the time in Perth, Western Australia
Auditor	The Company's external auditor, BDO Audit Pty Ltd.
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the ASX Listing Rules.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offer, being 5:00pm AWST on Monday, 19 October 2026 or such other date as determined by the Directors (subject to the ASX Listing Rules).
Company	Unity Metals Limited ACN 678 776 899.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Company Secretary	The company secretary of the Company.
Director	A director of the Company.

Eligible Shareholder	An eligible shareholder for the purposes of the SPP.
Exempt Investor	An investor under section 708 of the Corporations Act to whom securities may be offered without a prospectus or other disclosure document.
Existing Share	A Share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
General Meeting	Has the meaning given to that term in Section 2.6.
Group	The Company and its ‘related bodies corporate’ within the meaning of that term under the Corporations Act (or any of them, as the context requires).
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.
Instrument 2026/94	The <i>ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94</i> .
Mineral Resource	Has the meaning given to that term in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
New Option	An Option on the terms set out in Section 6.1.
New Security	A New Share or a New Option, as the context requires.
New Share	A Share offered under the SPP.
Offer Document	The offer document in respect of the SPP, including the Application Form.
Offer Price	The offer price for New Shares under the SPP, being \$0.15 per New Share.
Offer Period	The period that the Offer is open, being the period between the Opening Date and the Closing Date.
Opening Date	The opening date of the Offer, being Monday, 5 October 2026 or such other date as determined by the Directors.
Option	An option to subscribe for a new Share.

Performance Right	A contractual right granted by the Company entitling the holder to be issued with a Share on satisfaction of stated performance, service or other vesting conditions.
Placement	Has the meaning given to that term in Section 1.2.
Placement Options	Has the meaning given to that term in Section 1.2.
Placement Shares	Has the meaning given to that term in Section 1.2.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Projects	Has the meaning given to that term in Section 1.1.
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC, as stated in the 'Important Information' section on page i of this Prospectus.
Related Body Corporate	Has the meaning given to that term in the Corporations Act.
Related Party	A 'related party' of the Company for the purposes of the ASX Listing Rules.
Section	A section of this Prospectus.
Securities	Has the same meaning given to that term in section 92(4) of the Corporations Act.
Share	A fully paid ordinary share in the Company.
Shareholder	The registered holder of a Share.
Share Purchase Plan or SPP	The 2026 Share Purchase Plan established by the Company under the SPP Instrument in accordance with the SPP Terms.
Share Registry	The Company's share registry service provider at the Prospectus Date, being Computershare Investor Services Pty Limited.
SPP Instrument	The <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
SPP Option Offer or Offer	An offer under this Prospectus to SPP Participants for the issue of New Options for nil consideration, on the basis of one (1) New Option for every two (2) New Shares issued to investors under the SPP Share Offer and the SPP Shortfall Placement.
SPP Participant or Subscriber	Has the meaning given to that term in Section 2.2(a).

SPP Share Offer	An offer under the Offer Document to Eligible Shareholders to subscribe for up to \$30,000 of New Shares at an issue price of \$0.15 per New Share under the SPP.
SPP Shortfall	The New Shares and corresponding attaching New Options offered under the SPP for which valid applications are not received from Eligible Shareholders before the Closing Date.
SPP Shortfall Placement	Has the meaning given to that term in Section 2.1(b).
Timetable	The indicative timetable for the Offer as set out in the Key Information on page 1.
USA	The United States of America.
US Person	Any person in the USA or any person that is, or is acting for the account or benefit of, a “U.S. person” (as defined in Regulation S under the US Securities Act, as amended).
US Securities Act	The Securities Act of 1933 (USA), as amended.