

16 October 2026

Dear Shareholder

SHAREHOLDER NOTICE AND ACCESS - NOTICE OF GENERAL MEETING

The General Meeting (**Meeting**) of shareholders of Unity Metals Limited (ACN 678 776 899) (**Company**) will be held at the Conference Room, Level 26, 140 St Georges Terrace, Perth Western Australia on Tuesday 17 November 2026 at 3:00pm (AWST).

In accordance with sections 110C – 110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth), the Company will not be sending hard copies of the Notice of General Meeting and Explanatory Memorandum (**Notice**), to shareholders unless a shareholder has made a valid election to receive such documents in hard copy, or otherwise requests a hard copy. The Notice can be viewed and downloaded from:

- (a) the Company's website at: <https://www.unitymetals.com.au/news-release/announcements>; or
- (b) the Company's ASX market announcement platform at <https://www.asx.com.au> (ASX:UM1).

Shareholders who have nominated an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to the electronic copy of the Notice and a copy of their personalised Proxy Form.

Shareholders are encouraged to make the switch to paperless communications. It enables the Company to provide you with information more quickly, at a lower cost and with less use of finite resources.

In order to receive electronic communications from the Company in the future, please update your shareholder details at <http://www.investorcentre.com/au>. Select 'Log in' for existing users and enter your Username and Password (New users select 'Sign up' and follow the prompts). Click on 'My Profile' and select 'Communications Preferences' to enter your email address and update your securityholder communication methods. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

The Company **strongly encourages shareholders to lodge a directed proxy form prior to the meeting.**

For your proxy voting instructions to be effective, your proxy form must be received by 3:00pm (AWST) on Sunday 15 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

If shareholders have any questions in relation to the Meeting, please send you questions to the Company by 5:00pm (AWST) on Tuesday, 10 November 2026 via email at info@unitymetals.com.au.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company on 0419 383 710 (within Australia) and +61 419 383 710 (outside Australia) or the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

On behalf of the Board, thank you for your continued support as a shareholder.

Your sincerely

A handwritten signature in black ink, appearing to read 'A. Wright', followed by a period.

ANDREW WRIGHT
Chairman



UNITY METALS LIMITED

ACN 678 776 899

NOTICE OF GENERAL MEETING

The General Meeting of the Company will be held at Level 26, 140 St Georges Terrace, Perth Western Australia on Tuesday, 17 November 2026 at 3:00pm (AWST).

Proxy Forms for the Meeting should be lodged before 3:00pm (AWST) on Sunday, 15 November 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform. This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

UNITY METALS LIMITED

ACN 678 776 899

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Unity Metals Limited ACN 678 776 899 (**Company**) will be held at Level 26, 140 St Georges Terrace, Perth Western Australia on Tuesday, 17 November 2026 at 3:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 15 November 2026 at 4:00pm (AWST)].

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PREVIOUS ISSUE OF PLACEMENT SHARES (LISTING RULE 7.1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 6,349,453 Placement Shares in the Company to Placement Participants, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice.

Listing Rules voting exclusion

For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.

In relation to Resolution 1, this includes the Placement Participants or an associate of that person or those persons.

The Company need not disregard a vote cast in favour of the Resolution if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson on the Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PREVIOUS ISSUE OF PLACEMENT SHARES (LISTING RULE 7.1A)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 16,983,880 Placement Shares in the Company to Placement Participants, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice.

Listing Rules voting exclusion

For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.

In relation to Resolution 2, this includes the Placement Participants or an associate of that person or those persons.

The Company need not disregard a vote cast in favour of the Resolution if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson on the Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – RATIFICATION OF PREVIOUS ISSUE OF PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 11,666,655 Placement Options in the Company to Placement Participants, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice.

Listing Rules voting exclusion

For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.

In relation to Resolution 3, this includes the Placement Participants or an associate of that person or those persons.

The Company need not disregard a vote cast in favour of the Resolution if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson on the Resolution as the Chairperson decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL OF LEAD MANAGER OPTIONS ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 3,888,888 Lead Manager Options to Alpine Capital Pty Ltd (or its nominee), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice.

Listing Rules voting exclusion

For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such persons.

In relation to Resolution 4, this includes Alpine Capital Pty Ltd or an associate of that person or those persons.

The Company need not disregard a vote cast in favour of the Resolution if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson on the Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – APPROVAL OF SPP OPTIONS ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 5,000,000 SPP Options to Offer Participants, on the basis of one (1) SPP Options issued for every two (2) SPP Shares subscribed for under the SPP Share Offer, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice.

Listing Rules voting exclusion

For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or

an 'associate' (as defined in the Listing Rules) of such persons.

In relation to Resolution 5, this includes the Offer Participants or an associate of that person or those persons.

The Company need not disregard a vote cast in favour of the Resolution if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson on the Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES TO DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate **ordinary resolutions**:

- a. *That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to: 200,000 SPP Shares and 100,000 SPP Options to Craig Ross Mackay (or his nominee), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice.*
- b. *That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to: 200,000 SPP Shares and 100,000 SPP Options to Andrew Michael Wright (or his nominee), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice.*
- c. *That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to: 66,666 SPP Shares and 33,333 SPP Options to Anthony Mark (Mark) Ashall (or his nominee), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice.*

Listing Rules voting exclusion

For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person.

In relation to Resolution 6 this includes:

- *for Resolution 6a, Craig Ross Mackay or an associate of that person or those persons;*
- *for Resolution 6b, Andrew Michael Wright or an associate of that person or those persons;*
- *for Resolution 6c, Anthony Mark (Mark) Ashall or an associate of that person or those persons.*

The Company need not disregard a vote cast in favour of the Resolution if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson on the Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act voting prohibition

In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast by or on behalf of, a related party of the Company to whom the resolution would permit a financial benefit to be given, or an associate of such a related party.

Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.

A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment.

DEFINITIONS

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board.



Frank DeMarte
Company Secretary

Dated 12 October 2026

UNITY METALS LIMITED

ACN 678 776 899

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting. This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Background to the Placement
Section 4	Resolution 1 – Ratification of previous issue of Placement Shares (Listing Rule 7.1)
Section 5	Resolution 2 – Ratification of previous issue of Placement Shares (Listing Rule 7.1A)
Section 6	Resolution 3 – Ratification of previous issue of Placement Options
Section 7	Resolution 4 – Approval of Lead Manager Options issue
Section 8	Resolution 5 – Approval of SPP Options issue
Section 9	Resolution 6a, 6b & 6c – Approval to issue Securities to Directors
Schedule 1	Glossary
Schedule 2	Terms of Placement Options & SPP Options
Schedule 3	Terms of Lead Manager Options

2 Action to be taken by Shareholders

Shareholders should read the Notice, including this Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to vote at the Meeting either in person or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

- (c) a member of the Company entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 3:00pm (AWST) on Sunday, 15 November 2026, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

You can lodge your Proxy Form with the Company:

- (a) **Online:** www.investorvote.com.au;
- (b) **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
- (c) **By mail:** to Computershare Investor Services Pty Limited GPO Box 242, Melbourne Victoria 3001, Australia.
- (d) **By facsimile:** 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- (e) **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions. The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

It is the Chairperson's intention to vote all undirected proxies in favour of all Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the ASX.

2.2 Attendance at the Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice.

Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at www.unitymetals.com.au.

2.3 Questions by Shareholders

Please submit any questions to the Company by **5:00pm (AWST) on Tuesday, 10 November 2026** in the same manner as outlined above for lodgement of appointment documents.

3 Background to the Placement

3.1 Placement

On 25 September 2026, the Company announced it had received firm commitments from sophisticated and professional investors (**Placement Participants**) to raise approximately \$3,500,000 (before costs) (**Placement**). The Placement comprises of the issue of 23,333,333 Shares at an issue price of \$0.15 each (**Placement Shares**), with one (1) attaching Option (exercisable at \$0.225, on or before two years from the date of issue) (**Placement Options**) for every two (2) Placement Shares subscribed for.

On 1 October 2026, the Company issued to the Placement Participants:

- 6,349,453 Placement Shares under the Company's existing 15% capacity under Listing Rule 7.1 (**LR 7.1 Placement Shares**);
- 16,983,880 Placement Shares under the Company's additional 10% capacity under Listing Rule 7.1A (**LR 7.1A Placement Shares**); and
- 11,666,655 Placement Options under the Company's existing 15% capacity under Listing Rule 7.1.

3.2 Lead Manager

Alpine Capital Pty Ltd (**Lead Manager**) acted as lead manager to the Placement.

In connection with their engagement as lead manager (**Engagement**), the Lead Manager will receive:

- a management fee of 2% plus GST for managing the Placement;
- a placement fee of 4% plus GST for the funds raised via the Placement;
- 1,944,444 unquoted Options exercisable at \$0.225 on or before three years from the date of issue (**Tranche 1 Lead Manager Options**); and
- 1,944,444 unquoted Options exercisable at \$0.263 on or before three years from the date of issue (**Tranche 2 Lead Manager Options**).

The issue of the Lead Manager Options is subject to the passing of Resolution 4.

The terms and conditions of the Lead Manager Options are outlined in Schedule 3.

The Company confirms that the agreement upon which the Lead Manager was engaged otherwise contains provisions that are considered standard for an agreement of its nature.

3.3 Use of Funds

The Company intends to apply the proceeds from the Placement 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.

3.4 Resolutions

The Company is seeking Shareholder approval to:

- ratify the issue of 6,349,453 LR 7.1 Placement Shares to Placement Participants, under Resolution 1;
- ratify the issue of 16,983,880 LR 7.1A Placement Shares to Placement Participants, under Resolution 2;
- ratify the issue of 11,666,655 Placement Options to the Placement Participants, under Resolution 3; and
- issue up to 3,888,888 Lead Manager Options, under Resolution 4.

4 Resolution 1 – Ratification of previous issue of Placement Shares (Listing Rule 7.1)

4.1 Background

On 1 October 2026, the LR 7.1 Placement Shares were issued under the Company's existing 15% capacity under Listing Rule 7.1 to Placement Participants. Refer to Section 3 for further background regarding the Placement.

The issue of the LR 7.1 Placement Shares did not breach Listing Rule 7.1 at the date of issue.

4.2 Listing Rule requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issued at the start of that period.

The issue of the LR 7.1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

4.3 Resolution

Under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of the LR 7.1 Placement Shares to the Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

4.4 Information required by Listing Rule 14.1A

If Resolution 1 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 1 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

4.5 Listing Rule information requirements

The following information is provided in relation to Resolution 1, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	The LR 7.1 Placement Shares were issued to sophisticated and professional investors who participated in the Company's equity raising, undertaken via the Placement (being the Placement Participants) as announced to ASX on 25 September 2026. The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of

Information required	Details
	interest to participate in the capital raising process from non-related parties of the Company. The Placement Participants are not related parties of the Company or Material Investors.
Number and class of securities the Company issued or agreed to issue	The Company issued 6,349,453 LR 7.1 Placement Shares under its existing 15% capacity under Listing Rule 7.1. Under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of the LR 7.1 Placement Shares.
Summary of material terms of securities	The LR 7.1 Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company has applied to ASX for official quotation of the Shares.
Date(s) on which the Company issued or will issue the securities	The LR 7.1 Placement Shares were issued on 1 October 2026.
Price or other consideration the Company has received or will receive for the securities	The issue price was \$0.15 per Share. The issue of the LR 7.1 Placement Shares raised approximately \$952,418 before costs.
Purpose of the issue and use or intended use of any funds raised	The purpose of the Placement was to raise up to approximately \$3,500,000 before costs. The Company intends to apply the funds raised under the Placement in the manner set out in Section 3.3.
Summary of material terms of agreement securities were or will be issued under	The LR 7.1 Placement Shares were issued to each Placement Participant under placement letters which set out the issue price and number of Placement Shares and Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 1 is included in the Notice preceding this Explanatory Memorandum.

4.6 Directors' recommendation

The Board believes that the ratification of the issue of the LR 7.1 Placement Shares under Resolution 1 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 1.

5 Resolution 2 – Ratification of previous issue of Placement Shares (Listing Rule 7.1A)

5.1 Background

On 1 October 2026, the LR 7.1A Placement Shares were issued under the Company's additional 10% capacity under Listing Rule 7.1A to Placement Participants. Refer to Section 3 for further background regarding the Placement.

The issue of the LR 7.1A Placement Shares did not breach Listing Rule 7.1A at the date of issue.

5.2 Listing Rule requirements

A summary of Listing Rule 7.4 is set out in Section 4.2 above.

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A at its annual general meeting may issue or agree to issue during the period the approval is valid an additional number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the date of the approval, as adjusted in accordance with the formula in Listing Rule 7.1A. Having obtained Shareholder approval at the Company's annual general meeting on 29 May 2026, the Company has an additional 10% placement capacity under Listing Rule 7.1A.

Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4.

The issue of the LR 7.1A Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 10% additional limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

5.3 Resolution

Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of the LR 7.1A Placement Shares to Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

5.4 Information required by Listing Rule 14.1A

If Resolution 2 is passed, the issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 2 is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

5.5 Listing Rule information requirements

The following information is provided in relation to Resolution 2, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis	The LR 7.1A Placement Shares were issued to sophisticated and professional investors who participated in the Company's equity raising, undertaken via the Placement (being the Placement Participants) as announced to ASX on 25 September 2026. The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of

Information required	Details
upon which those persons were identified or selected	interest to participate in the capital raising process from non-related parties of the Company. The Placement Participants are not related parties of the Company or Material Investors.
Number and class of securities the Company issued or agreed to issue	The Company issued 16,983,880 LR 7.1A Placement Shares under its existing additional 10% capacity under Listing Rule 7.1A. Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of the LR 7.1A Placement Shares.
Summary of material terms of securities	The LR 7.1A Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company has applied to ASX for official quotation of the Shares.
Date(s) on which the Company issued or will issue the securities	The LR 7.1A Placement Shares were issued on 1 October 2026.
Price or other consideration the Company has received or will receive for the securities	The issue price was \$0.15 per Share. The issue of the LR 7.1A Placement Shares raised approximately \$2,547,582 before costs.
Purpose of the issue and use or intended use of any funds raised	The purpose of the Placement was to raise up to approximately \$3,500,000 before costs. The Company intends to apply the funds raised under the Placement in the manner set out in Section 3.3.
Summary of material terms of agreement securities were or will be issued under	The LR 7.1A Placement Shares were issued to each Placement Participant under placement letters which set out the issue price and number of Placement Shares and Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 2 is included in the Notice preceding this Explanatory Memorandum.

5.6 Directors' recommendation

The Board believes that the ratification of the issue of the LR 7.1A Placement Shares under Resolution 2 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Ratification of previous issue of Placement Options

6.1 Background

On 1 October 2026, the Placement Options were issued under the Company's existing 15% capacity under Listing Rule 7.1 to Placement Participants. Refer to Section 3 for further background regarding the Placement.

The issue of the Placement Options did not breach Listing Rule 7.1 at the date of issue.

6.2 Listing Rule requirements

A summary of Listing Rules 7.1 and 7.4 is set out in Section 4.2 above.

6.3 Resolution

Under Resolution 3, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 11,666,655 Placement Options to Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

6.4 Information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

6.5 Listing Rule information requirements

The following information is provided in relation to Resolution 3, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	The Placement Options were issued to sophisticated and professional investors who participated in the Company's equity raising, undertaken via the Placement (being the Placement Participants) as announced to ASX on 25 September 2026. The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising process from non-related parties of the Company. The Placement Participants are not related parties of the Company or Material Investors.
Number and class of securities the Company issued or agreed to issue	The Company issued 11,666,655 Placement Options.
Summary of material terms of securities	The Placement Options were issued on terms and conditions set out in Schedule 2. The Company has not applied to ASX for official quotation of the Placement Options.
Date(s) on which the Company issued or will issue the securities	The Placement Options were issued on 1 October 2026.
Price or other consideration the Company has received or	The issue price for the Placement Options was nil. The exercise price for Shares issued on the exercise of the Placement Options was \$0.225 per Option.

Information required	Details
will receive for the securities	
Purpose of the issue and use or intended use of any funds raised	The Placement Options were issued for nil consideration and accordingly no funds were raised. If all Placement Options the subject of this Resolution are exercised before their expiry date, approximately \$2,625,001 will be raised. The Company currently has no specific purpose planned for the use of funds received on exercise of the Options.
Summary of material terms of agreement securities were or will be issued under	The Placement Options were issued to each Placement Participant under placement letters which set out the issue price and number of Placement Shares and Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 3 is included in the Notice preceding this Explanatory Memorandum.

6.6 Directors' recommendation

The Board believes that the ratification of the issue of Placement Options under Resolution 3 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Approval of Lead Manager Options issue

7.1 Background

The Company seeks to issue the Lead Manager 3,888,888 Lead Manager Options in connection with the engagement of the Lead Manager as lead manager for the Placement. A summary of the material terms of the Engagement is set out in Section 3.2 above.

Refer to Section 3 for further background regarding the Placement.

7.2 Listing Rule requirements

A summary of Listing Rule 7.1 is set out at Section 4.2 above.

The agreement to issue the Lead Manager Options pursuant to Resolution 4 is conditional on Shareholder approval and therefore the issue falls within Listing Rule 7.2, Exception 17. In order for the issue to proceed, it requires the approval of the Company's Shareholders under Listing Rule 7.1.

7.3 Resolution

Resolution 4 is an ordinary resolution to approve the issue of the Lead Manager Options to the Lead Manager for the purpose of Listing Rule 7.1.

7.4 Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue. In addition, the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue and will be required to pay the Lead Manager a cash payment under the terms of the Engagement, depleting the Company's cash reserves.

7.5 Listing Rule information requirements

The following information is provided in relation to Resolution 4, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Lead Manager Options will be issued to the Lead Manager. The Lead Manager is not a related party of the Company or a Material Investor.
Number and class of securities the Company will issue	The Company intends to issue up to 3,888,888 Lead Manager Options.
Summary of material terms of securities	The Tranche 1 Lead Manager Options will be exercisable at \$0.225 per option on or before three years from the date of issue. The Tranche 2 Lead Manager Options will be exercisable at \$0.263 per option on or before three years from the date of issue. The proposed terms and conditions of the Lead Manager Options are set out in Schedule 3. The Company will not apply to ASX for official quotation of the Lead Manager Options.
Date(s) on or by which the Company will issue the securities	The Lead Manager Options will be issued as soon as possible but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 4 or such later date as approved by ASX.
Price or other consideration the Company will receive for the securities	The Lead Manager Options will be issued for nil consideration.
Purpose of the issue and intended use of any funds raised	The purpose of the issue is to remunerate the Lead Manager for its services provided in relation to the Placement. The Company will receive approximately \$948,889 if the Lead Manager Options the subject of this Resolution are exercised before their expiry date. The Company currently has no specific purpose planned for the use of funds received on exercise of the Options.

Information required	Details
Summary of material terms of agreement securities are being issued under	The Lead Manager Options will be issued pursuant to the Company's agreement with the Lead Manager, the terms of which have been summarised at Section 3.2.
Voting exclusion statement	A voting exclusion statement for Resolution 4 is included in the Notice preceding this Explanatory Memorandum.

7.6 Directors' recommendation

The Board believes that the proposed issue is beneficial for the Company as it will enable the Company to issue the Lead Manager Options to the Lead Manager in accordance with the Engagement and recommends Shareholders vote in favour of Resolution 4

8 Resolution 5 – Approval of SPP Options issue

8.1 Background

On 25 September 2026, the Company announced its intention to offer eligible shareholders the opportunity to subscribe for a maximum of \$30,000 worth of Shares in the Company (**SPP Shares**), each at an issue price of \$0.15 per Share under a share purchase plan offer (**SPP Share Offer**). The issue price of the SPP Shares represented a 15.2% discount to the 5-day volume-weighted average price of the Company's Shares prior to the announcement of the SPP Share Offer.

The Company is seeking to raise a total of \$1,000,000 from the SPP Share Offer, which would comprise the issue of 6,666,666 SPP Shares. Under the SPP Share Offer, the Board reserves the right to accept oversubscriptions under the SPP Share Offer, at its absolute discretion. Accordingly, it is possible that more than 6,666,666 Shares may be issued under the SPP Share Offer.

Eligible participants participating in the SPP Share Offer were also entitled to one (1) free attaching Option (**SPP Option**) for every two (2) Shares subscribed to under the SPP Share Offer (**SPP Option Offer**).

Participation in SPP Share Offer and SPP Option Offer was available to Shareholders of the Company's Shares at 5:00pm (AWST) on the record date of 24 September 2026, and whose registered address was in Australia, New Zealand, Cambodia, Hong Kong, Malaysia, Singapore or the United Kingdom (**Eligible Shareholders**).

The SPP Share Offer opened on 5 October 2026 and closed at 5:00pm (AWST) on 19 October 2026. Under the terms of the SPP Option Offer, it is proposed that Offer Participants be issued with one (1) SPP Option for every two (2) SPP Shares subscribed for under the SPP Share Offer.

The issue of the SPP Options under the SPP Option offer is conditional on the Company's Shareholders approving the issue of the SPP Options at a general meeting. As such, this Resolution seeks Shareholders' approval to issue the SPP Options to Offer Participants.

8.2 Listing Rule requirements

A summary of Listing Rule 7.1 is set out at Section 4.2 above.

The agreement to issue the Lead Manager Options pursuant to Resolution 5 is conditional on Shareholder approval and therefore the issue falls within Listing Rule 7.2, Exception 17. In order for the issue to proceed, it requires the approval of the Company's Shareholders under Listing Rule 7.1.

8.3 Resolution

Resolution 5 is an ordinary resolution to approve the issue of the SPP Options to the Offer Participants for the purpose of Listing Rule 7.1.

8.4 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue. In addition, the SPP Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue .

8.5 Listing Rule information requirements

The following information is provided in relation to Resolution 5, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The SPP Options will be issued to the Offer Participants. None of the Offer Participants are a related party of the Company or a Material Investor of the Company.
Number and class of securities the Company will issue	The Company intends to issue up to 5,000,000 SPP Options under the SPP Options Offer, on the basis of one (1) SPP Option being issued for every two (2) SPP Shares subscribed for under the SPP Share Offer. As noted in Section 8.1 above, the 5,000,000 SPP Options that may be issued pursuant to this Resolution is based on any oversubscription accepted under the SPP Share Offer. If 6,666,666 SPP Shares are issued under the SPP Share Offer (to raise the target amount of \$1,000,000), 3,333,333 SPP Options will be issued to Offer Participants.
Summary of material terms of securities	The SPP Options will be exercisable at \$0.225 per option on or before 31 October 2028. The proposed terms and conditions of the SPP Options are set out in Schedule 2. The Company will not apply to ASX for official quotation of the SPP Options.
Date(s) on or by which the Company will issue the securities	The SPP Options will be issued on or around 18 November 2026 but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 5 or such later date as approved by ASX.
Price or other consideration the Company will receive for the securities	The SPP Options will be issued for nil consideration.

Information required	Details
Purpose of the issue and intended use of any funds raised	The SPP Options are being issued as free-attaching Options to the Offer Participants under the SPP Share Offer. Accordingly, no funds will be raised from the issue of the Options. The Company will receive approximately \$7,500,000 if the SPP Options the subject of this Resolution are exercised before their expiry date. The Company currently has no specific purpose planned for the use of funds received on exercise of the Options.
Summary of material terms of agreement securities are being issued under	The SPP Options were issued in accordance with the Prospectus dated 5 October 2026. Please refer to the ASX announcement dated 5 October 2026 entitled “Option Offer Prospectus”.
Voting exclusion statement	A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Memorandum.

8.6 Directors’ recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of Resolution 5. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company’s share capital during the next 12 months.

9 Resolution 6a, 6b & 6c – Approval to issue Securities to Directors

9.1 Background

Craig Mackay, Andrew Wright and Mark Ashall (together, the **Director Participants**) have applied to participate in the SPP Share Offer and the SPP Option Offer.

9.2 Listing Rule requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

9.3 Resolution

Resolutions 6a, 6b and 6c seek approval for the purpose of Listing Rule 10.11 to issue the SPP Shares and SPP Options under the SPP Share Offer and SPP Option Offer respectively to the Director Participants or their respective nominees as follows:

- 200,000 SPP Shares and 100,000 SPP Options to Craig Mackey, pursuant to Resolution 6a;
- 200,000 SPP Shares and 100,000 SPP Options to Andrew Wright, pursuant to Resolution 6b; and
- 66,666 SPP Shares and 33,333 SPP Options to Mark Ashall, pursuant to Resolution 6c.

9.4 Information required by Listing Rule 14.1A

If Resolutions 6a to 6c are passed, the Company will be able to proceed with the issues.

If Resolution 6a to 6c are not passed, the Company will not be able to proceed with the issues and will not issue the SPP Shares and SPP Options to the Director Participant subject to the relevant Resolution. The Company would refund any application monies paid by the Director Participants as part of the SPP Share Offer and SPP Option Offer to the Director Participants.

Resolutions 6a to 6c are independent of one another. If one Resolution is not carried but the other is, then the Company may still proceed with the issue of the SPP Shares and SPP Options to the relevant Director in respect of which the issue has been approved.

9.5 Listing Rule information requirements

The following information is provided in relation to Resolutions 6a to 6c, as required by Listing Rule 10.13:

Information required	Details		
Name of the person	The SPP Shares and SPP Options will be issued to Craig Mackay (pursuant to Resolution 6a), Andrew Wright (pursuant to Resolution 6b) and Mark Ashall (pursuant to Resolution 6c).		
Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why	Each of Craig Mackay, Andrew Wright and Mark Ashall are Directors of the Company and, as such, are persons who falls within Listing Rule 10.11.1.		
Number and class of securities to be issued to the person	The SPP Shares and SPP Options are to be issued as follows:		
	Related Party	Maximum number of SPP Shares	Maximum number of SPP Options
	Craig Mackay	200,000	100,000
	Andrew Wright	200,000	100,000
	Mark Ashall	66,666	33,333
Summary of the material terms of the securities	The SPP Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company’s existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares. The SPP Options will be issued on the terms and conditions set out in Schedule 2.		

Information required	Details
	The Company will not apply to ASX for official quotation of the SPP Options.
Date or dates on or by which the Company will issue the securities	The Company anticipates that the SPP Shares and SPP Options will be issued on or about 18 November 2026 and in any event not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).
Price or other consideration for the securities	The issue price for the SPP Shares will be \$0.15 per Share. The SPP Options will be issued for nil consideration. The exercise price for Shares issued on the exercise of the Options will be \$0.225 per Option.
Purpose of the issue and use of any funds raised	The funds raised from the SPP Share Offer are to be used by the Company as follows: • 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. The SPP Options are being issued as free-attaching Options to the Offer Participants under the SPP Share Offer. Accordingly, no funds will be raised from the issue of the Options.
Details of the Director's current remuneration package	The issue of securities under Resolutions 6a to 6c are not intended to remunerate or incentivise the Director Participants. The proposed participation of the Director Participants in the SPP Share Offer and SPP Option Offer are on the same terms as non-related participants.
If the securities will be issued under an agreement, summary of any other material terms of the agreement	The SPP Options were issued in accordance with the Prospectus dated 5 October 2026. Please refer to the ASX announcement dated 5 October 2026 entitled "Option Offer Prospectus".
Voting exclusion statement	A voting exclusion statement for Resolutions 6a to 6c is included in the Notice preceding this Explanatory Memorandum.

9.6 Corporations Act requirements

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act, and includes the directors of the Company. As such, the Directors are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length (or on terms less favourable than arm’s length).

Given the Director Participants will be participating in the SPP Share Offer and SPP Option Offer on the same terms as the parties who are not related parties of the Company, the Board considers the issue of Shares under Resolutions 6a to 6c to constitute provision of a financial benefit on arms’ length terms, and accordingly that Shareholder approval under Chapter 2E of the Corporations Act is not required.

9.7 Directors’ recommendation

Each recipient of Equity Securities as contemplated by Resolutions 6a to 6c is a Related Party of the Company by virtue of being a Director of the Company.

In the interests of good corporate governance, Messrs Mackay, Wright and Ashall decline to make any recommendations as to how Shareholders should vote on Resolutions 6a, 6b and 6c (respectively) as they may each acquire SPP Shares and SPP Options if Resolutions 6a, 6b and 6c are approved.

Schedule 1- Glossary

\$	means Australian dollars.
Annual Report	means the annual report of the Company for the year ended 31 December 2025.
Associate	has the meaning given to that term in the Listing Rules.
ASX	means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor	means the Company's auditor from time to time (if any).
AWST	means Australian Western Standard Time being the time in Perth, Western Australia.
Board	means the Directors.
Chairperson	means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.
Company	means Unity Metals Limited (ACN 678 776 899).
Constitution	means the constitution of the Company, as amended from time to time.
Corporations Act	means the Corporations Act 2001 (Cth).
Directors	means the directors of the Company.
Director Participants	means Craig Mackay, Andrew Wright and Mark Ashall as Directors of the Company who are all Eligible Shareholders for the purposes of the SPP Share Offer and SPP Option Offer.
Eligible Shareholders	has the meaning given in Section 8.1.
Engagement	has the meaning in Section 3.2.
Equity Security	has the meaning given to that term in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum accompanying this Notice.
Key Management Personnel	has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Company's remuneration report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Lead Manager	means Alpine Capital Pty Ltd (ACN 155 409 653).
Lead Manager Options	means the Tranche 1 Lead Manager Options and the Tranche 2 Lead Manager Options.
Listing Rules	means the ASX Listing Rules.
LR 7.1 Placement Shares	has the meaning given in Section 3.1.
LR 7.1A Placement Shares	has the meaning given in Section 3.1.
Material Investor	means any of the following: (a) a related party of the Company; (b) a member of the Company's Key Management Personnel; (c) a substantial holder in the Company; (d) an adviser to the Company; or

	(e) an associate of any of the above, where such person or entity is being issued more than 1% of the Company's current issued capital.
Meeting	means the General Meeting convened by the Notice.
Notice	means this Notice of General Meeting.
Offer Participants	means Eligible Shareholders who participated in the SPP Share Offer and SPP Option Offer, or any shortfall under the SPP Share Offer.
Option	means an option to subscribe for a Share.
Performance Right	means a contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
Placement	has the meaning given in Section 3.1.
Placement Options	has the meaning given in Section 3.1.
Placement Participants	has the meaning given in Section 3.1.
Placement Shares	has the meaning given in Section 3.1.
Proxy Form	means the proxy form attached to or accompanying the Notice.
Resolution	means a resolution contained in the Notice.
Schedule	means a schedule to this Explanatory Memorandum.
Section	means a section of this Explanatory Memorandum.
Securities	means Shares, Options and Performance Rights.
Securities Registry	means the Company's securities registry, being Computershare Investor Services Limited (ACN 078 279 277).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a member of the Company from time to time.
SPP Option Offer	has the meaning given in Section 8.1.
SPP Options	has the meaning given in Section 8.1.
SPP Share Offer	has the meaning given in Section 8.1.
SPP Shares	has the meaning given in Section 8.1.
Tranche 1 Lead Manager Options	has the meaning given in Section 3.2.
Tranche 2 Lead Manager Options	has the meaning given in Section 3.2.

Schedule 2 – Terms of Placement Options & SPP Options

The terms and conditions of the Placement Options and SPP Options (together, the **Options** in this Schedule) are as follows:

- (a) **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Unity Metals Limited (**Company**).
- (b) **Exercise price:** The exercise price of each Option is \$0.225 (**Exercise Price**).
- (c) **Expiry date:** each Option may be exercised at any time before 5.00pm (AWST) on or 31 October 2028 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
- (d) **Certificate or Holding Statement:** The Company must give the Option Holder a certificate or Holding Statement stating:
 - (i) the number of Options issued to the Option Holder; and
 - (ii) the Exercise Price and Expiry Date of the Options.
- (e) **Transfer**
 - (i) The Options are transferable, subject to applicable law.
 - (ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - (A) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
 - (B) a prescribed instrument of transfer.
 - (iii) An instrument of transfer of an Option must be:
 - (A) in writing;
 - (B) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - (C) subject to the Corporations Act, executed by or on behalf of the transferor and if required by the Company, the transferee; and
 - (D) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
- (f) **Quotation of Options:** The Company will not apply to ASX for official quotation of Options.
- (g) **Quotation of Shares:** If the Company is admitted to the Official List of ASX at the time of exercise of the Options, the Company will apply to ASX for official quotation of the Shares issued on exercise of Options.
- (h) **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.
- (i) **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.
- (j) **Reorganisation:**
 - (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent

necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- (ii) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(k) **Exercise of Options:**

- (i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:
 - (A) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
 - (B) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
 - (C) any certificate for the Options.
- (ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
 - (A) the Option Holder must surrender their Option certificate (if any); and
 - (B) the Company must cancel the Option certificate (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

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

Within ten (10) business days after receipt of a notice of exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- (i) allot and issue the Shares pursuant to the exercise of the Options; and
- (ii) if the Company is admitted to the Official List of ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of Options.

- (m) **Ranking of Shares on exercise:** All Shares issued on the exercise of Options will rank in all respects equally with the existing ordinary Shares of the Company at the date of issue.
- (n) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Schedule 3 – Terms of Lead Manager Options

The terms and conditions of the Lead Manager Options (the **Options** for the purposes of this Schedule) are as follows:

- (a) **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Unity Metals Limited (**Company**).
- (b) **Exercise price:** The exercise price of each Option is:
 - (i) \$0.225, in respect of 50% of the Options issued to the Lead Manager; and
 - (ii) \$0.263, in respect of 50% of the Options, issued to the Lead Manager,
(**Exercise Price**).
- (c) **Expiry date:** each Option may be exercised at any time before 5.00pm (AWST) on or before the date which is 3 (three) years after the date of issue of the Options (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
- (d) **Certificate or Holding Statement:** The Company must give the Option Holder a certificate or Holding Statement stating:
 - (i) the number of Options issued to the Option Holder;
 - (ii) the Exercise Price and Expiry Date of the Options; and
 - (iii) the date of issue of the Options.
- (e) **Transfer:** Unless with prior consent of the Board, the Options may not be assigned or transferred.
- (f) **Quotation of Options:** The Company will not apply to ASX for official quotation of Options.
- (g) **Quotation of Shares:** If the Company is admitted to the Official List of ASX, the Company will apply to ASX for official quotation of the Shares issued on exercise of Options.
- (h) **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.
- (i) **Adjustment for rights issue:** If the Company makes an issue of Shares pro rata to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Option may be reduced according to the following formula:

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

Where:

- O = Old Exercise Price of the Option.
 - E = Number of underlying Shares into which one Option is exercisable.
 - P = Average market price per Share weighted by reference to volume of the underlying Shares during the five (5) Trading Days ending on the day before the ex-rights date or ex entitlements date.
 - S = Subscription price of a Share under the pro rata issue.
 - D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
 - N = Number of Shares with rights or entitlements that must be held to receive a right to one Share.
- (j) **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

(k) **Reorganisation:**

- (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (ii) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(l) **Exercise of Options:**

- (i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:
 - (A) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
 - (B) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
 - (C) any certificate for the Options.
- (ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
 - (A) the Option Holder must surrender their Option certificate (if any); and
 - (B) the Company must cancel the Option certificate (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

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

Within ten (10) business days after receipt of a notice of exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- (i) allot and issue the Shares pursuant to the exercise of the Options; and
- (ii) if the Company is admitted to the Official List of ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of Options.

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

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.



UNITY METALS LIMITED
ABN 40 678 776 899

UM1

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Sunday, 15 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Unity Metals Limited hereby appoint

☐

the Chairperson
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Unity Metals Limited to be held at Level 26, 140 St Georges Terrace, Perth Western Australia 6000 on Tuesday, 17 November 2026 at 3:00pm (AWST) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of previous issue of Placement Shares (Lliting Rule 7.1)	☐	☐	☐
Resolution 2	Ratification of previous issue of Placement Shares (Lliting Rule 7.1A)	☐	☐	☐
Resolution 3	Ratification of previous issue of Placement Options	☐	☐	☐
Resolution 4	Approval of Lead Manager Options issue	☐	☐	☐
Resolution 5	Approval of SPP Options issue	☐	☐	☐
Resolution 6a	Approval to issue securities to Director - Craig Ross Mackay (or his nominee)	☐	☐	☐
Resolution 6b	Approval to issue securities to Director - Andrew Michael Wright (or his nominee)	☐	☐	☐
Resolution 6c	Approval to issue securities to Director - Anthony Mark Ashall (or his nominee)	☐	☐	☐

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

