

2025 ANNUAL REPORT



CORPORATE DIRECTORY**DIRECTORS****Andrew Michael Wright**

Non-Executive Chairman

Craig Ross Mackay

Managing Director

Gilbert Christopher Rodgers

Corporate Director

Anthony Mark Ashall

Non-Executive Director

COMPANY SECRETARY

Frank DeMarte

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SECURITIES EXCHANGE LISTING

Unity Metals Limited securities are listed on
the Australian Securities Exchange (ASX)

ASX Code: UM1

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CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Unity Metals Limited (Unity Metals) for the financial year ended 31 December 2025. This reporting period represents a pivotal year for the Company, culminating in the lodgement of our Prospectus for our listing on the Australian Securities Exchange (ASX) and establishing Unity Metals as a publicly listed mineral exploration company.

Corporate Overview of the Year

In December, the Company completed its Initial Public Offering (IPO), successfully raising approximately A\$8.66 million to support its exploration strategy and growth objectives. The raising was strongly supported by new and existing investors. Subsequently, the Company was admitted to the ASX on 8 January 2026 and commenced trading on the ASX on 12 January 2026. These milestones reflect the several years of very hard work by our Executive, Management and Technical teams and allows Unity Metals to pursue discovery-driven exploration at scale.

Exploration Strategy and Activities

Unity Metals is operating in Cambodia and Thailand: the Ngot Gold Project, O'Phlay Gold Project and Ta Vaeng Copper-Gold Project in Cambodia, and the Loei Copper-Gold Project in Thailand. These projects are located within established mineral belts that host significant gold and base metal deposits and are considered highly prospective for new discoveries.

During the year, the Company focused on licence applications and advancing exploration planning and preparation across its portfolio. Following the successful completion of the IPO, Unity Metals commenced field activities and a drilling program at Ngot, its 'Flagship Project'. The Board believes the Company's disciplined and systematic approach to exploration provides a strong foundation for future discovery.

Financial Position

As at 31 December 2025, the Company maintained a sound financial position following completion of its IPO. Funds raised are being deployed in accordance with the Company's stated objectives, primarily to support exploration activities, project advancement and working capital requirements.

Given the early-stage nature of Unity Metals' activities, the Company did not generate operating revenue during the reporting period and recorded a net loss consistent with its exploration focus and corporate development activities.

Governance and Board

The Board is committed to maintaining high standards of corporate governance and transparency consistent with ASX-listed company requirements. During the year, the Company established appropriate governance frameworks, policies and reporting systems to support its transition to a publicly listed entity.

Sustainability and Responsibility

Unity Metals is committed to conducting its exploration activities responsibly and ethically. The Company recognises the importance of environmental stewardship, community engagement and compliance with local regulations across all operating jurisdictions. These principles underpin our approach to exploration and project development.

Outlook

The Board enters 2026 with confidence in Unity Metals' strategic direction and project portfolio. Exploration programs are planned across key projects with the objective of delivering results that support long-term value creation for shareholders. Drilling has now commenced at Ngot.

While mineral exploration involves inherent risks, it also presents significant opportunity. With a strong project portfolio, experienced leadership and a disciplined exploration strategy, Unity Metals is well positioned for the year ahead.

Acknowledgements and Thanks

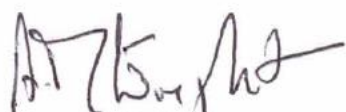
On behalf of the Board, I would like to thank our shareholders for their support throughout the Company's IPO and first year as a listed entity.

I also extend my thanks to our management team, all employees and our Partner in Cambodia for their commitment and professionalism during this important period.

Our non-executive director Mark Ashall and I would like to acknowledge the efforts of Managing Director Craig Mackay, the Corporate Director, Gilbert Rodgers and Company Secretary Frank DeMarte, in delivering the Company's successful listing and their experience and dedication will be central to Unity Metals' future success

We look forward to updating shareholders on our progress in the year ahead.

Yours faithfully



Andrew Wright

Chairman

UNITY METALS LIMITED

REVIEW OF OPERATIONS

Unity Metals Limited (‘Unity’ or ‘the Company’) successfully listed on the ASX on 12 January 2026. The Initial Public Offering (IPO) raised \$8.6 million. The Company is now well funded to execute its planned exploration programs on its gold and copper-gold projects in Cambodia (Figure 1) and Thailand and looks forward to the results from these activities.

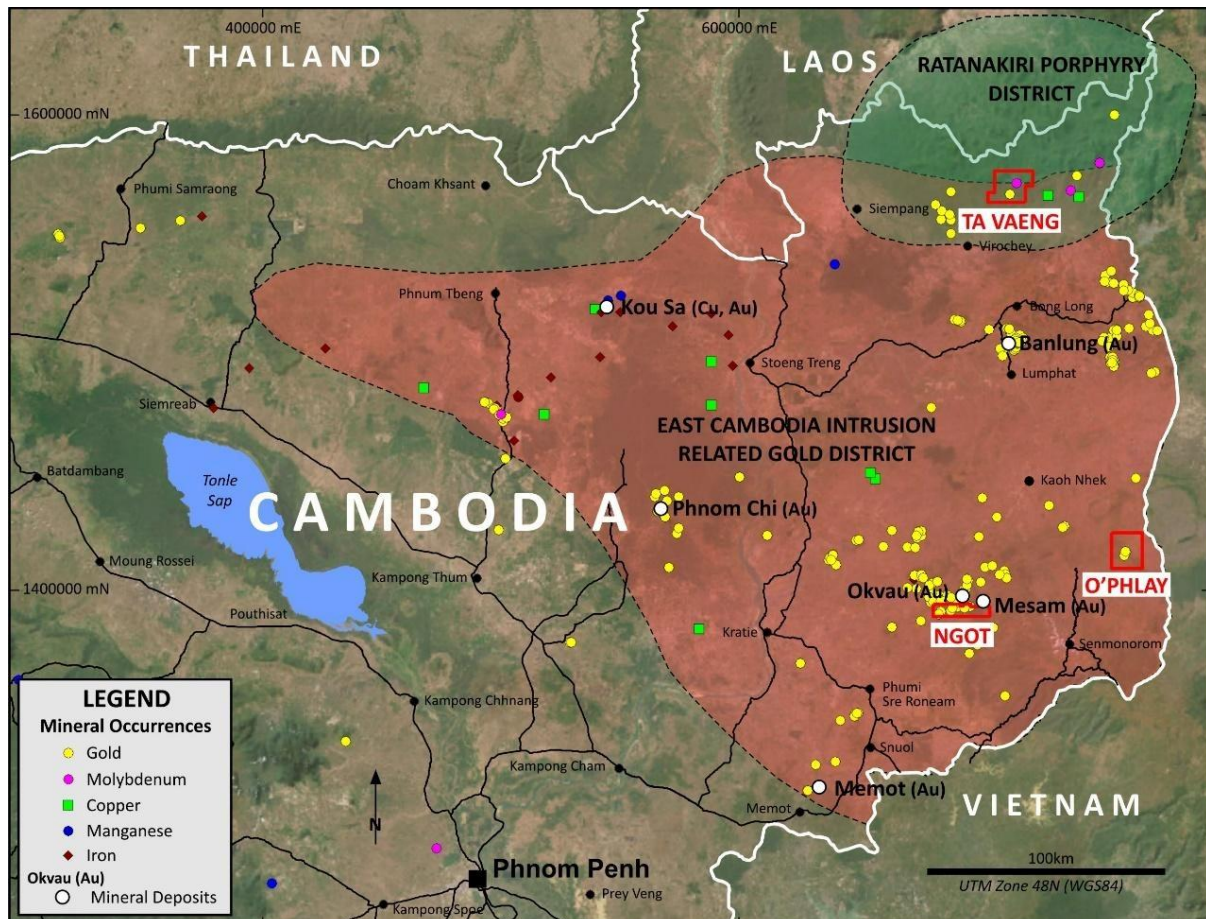


Figure 1. Location of Unity Metals’ gold and copper-gold Projects in eastern Cambodia

Ngot Gold Project, Cambodia

The Company’s principal “flagship” project is the Ngot Gold Project in Cambodia.

The Ngot Gold Project is comprised of one Licence covering an area of 112.4 km² approximately 35 km west of the town of Sen Monorom, which is the capital of Mondulkiri province, and 350 km northeast of Phnom Penh. The Project adjoins the southern border of Emerald Resources’ Okvau Gold Mine. As of 30 June 2025, the Okvau deposit had a Measured, Indicated and Inferred Mineral Resource of **15.4 Mt @ 1.9 g/t gold for 960,000 oz contained gold**¹ (Emerald, August 2025). In addition, **409,000 oz of gold** had already been produced since the commencement of commercial production in September 2021.

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

¹ Emerald Resources ASX Announcement, 27 August 2025. Annual Report for 2025.

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

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

From the results of the geological mapping and the geochemical sampling completed to date, Unity Metals has identified significant gold mineralisation at 5 prospect areas (from west to east) within the Ngot Gold Project (Figure 2):

- Rohav Mountain Prospect;
- Ngot Central Prospect;
- Ngot NE Prospect;
- Srolao Prospect; and
- Mesam South Prospect.

Strong, coherent and sizable gold-in-soil anomalies have been defined at each of the prospect areas. At the North Central prospect, the gold-in-soil anomaly (>10 ppb; maximum 5,390 ppb gold) is associated with gold-bearing sheeted and stockwork quartz-arsenopyrite veins hosted in a 1.5 km x 1 km diorite intrusion. Rock chip sampling of this mineralisation returned assays up to 64.9 g/t gold.

IP lines were completed across the Ngot Central and Rohav Mountain prospect areas. At Ngot Central, the IP surveying located distinct, shallow-dipping chargeability anomalies beneath the strongest portion of the gold-in-soil anomaly and may be detecting the sulphides associated with gold-bearing mineralisation.

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.

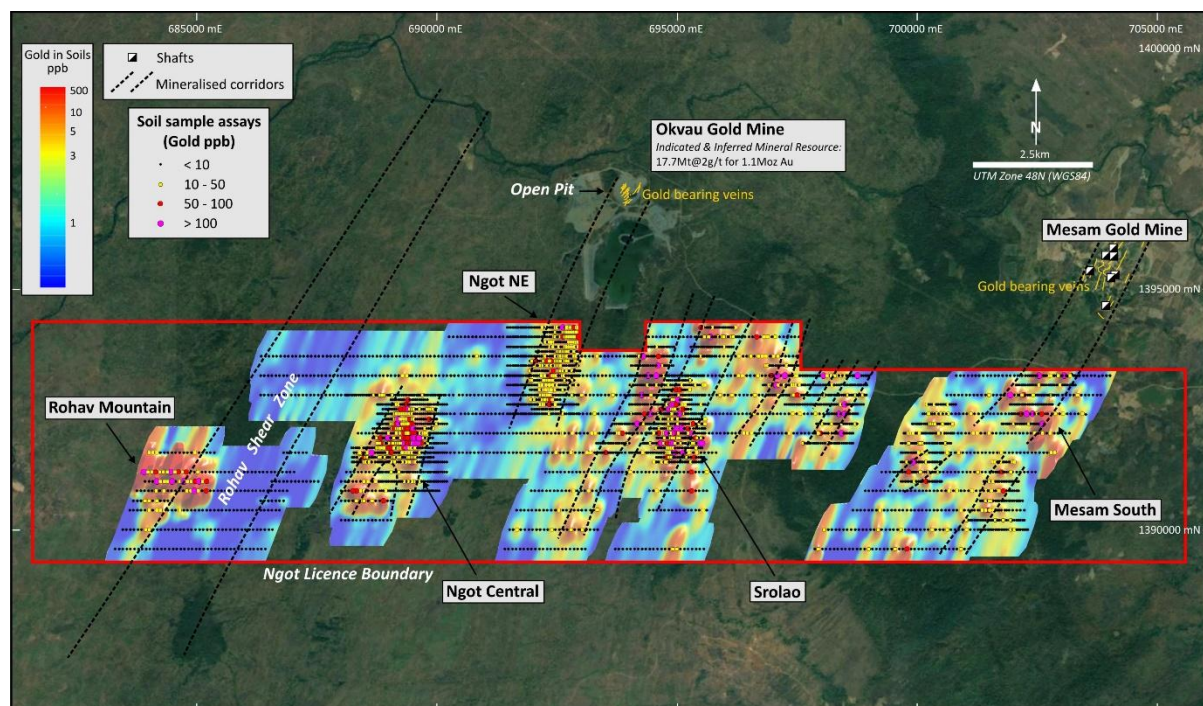


Figure 2. Ngot Gold Project area with gold prospect locations and soil sample gold results on satellite image.

O’Phlay Gold Project, Cambodia

The O’Phlay Gold Project is comprised of one Licence covering an area of 195.6 km² in Cambodia’s Mondulkiri province, close to the Cambodia – Vietnam border. A relatively large, historical mining operation was present on site until 4 years ago, processing primary and alluvial gold mineralisation.

The primary mineralisation is of intrusion-related gold style with gold mineralisation associated with quartz + arsenopyrite + pyrite veins hosted within and on the margins of a major 3.5 km x 2 km granodiorite intrusion and surrounding sediments.

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

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

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

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

Strong, coherent and sizable gold-in-soil anomalies (>10 ppb gold) have been defined at each of the prospect areas (Figure 3). The largest and strongest soil anomaly (maximum 3,540 ppb gold) is located at the Camp Prospect and is associated with a broad zone (~40m wide) of gold-bearing stockwork quartz-arsenopyrite veins hosts in granodiorite. The best channel rock chip sample results from these veins include 5.5m @ 2.1g/t gold and 7m @ 1.4g/t gold, including 2m @ 4.6g/t gold. Unity also collected grab rock chip samples from the Camp Prospect with assays up to 21.4g/t gold and 322g/t silver.

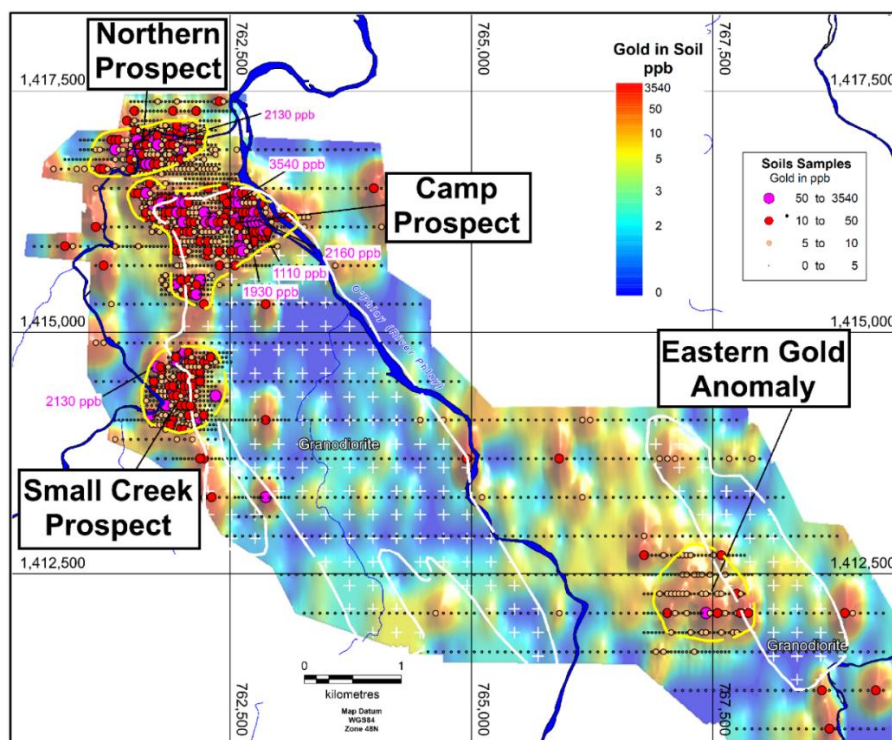


Figure 3. Soil sample locations and gold results at O’Phlay Gold Project over the imaged gold-in-soil assay data.

Ta Vaeng Copper Gold Project, Cambodia

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

A 7 km x 5 km natural vegetation anomaly of grassland within the jungle occurs in the centre of the Project area (Figure 4). This grassland is associated with outcropping areas of strongly hydrothermally altered volcanic rocks (silicified). The Company believes these altered rocks may overlie mineralised porphyry intrusions. A molybdenum occurrence is recorded historically in the same area. Molybdenum is often found with porphyry copper-gold deposits.

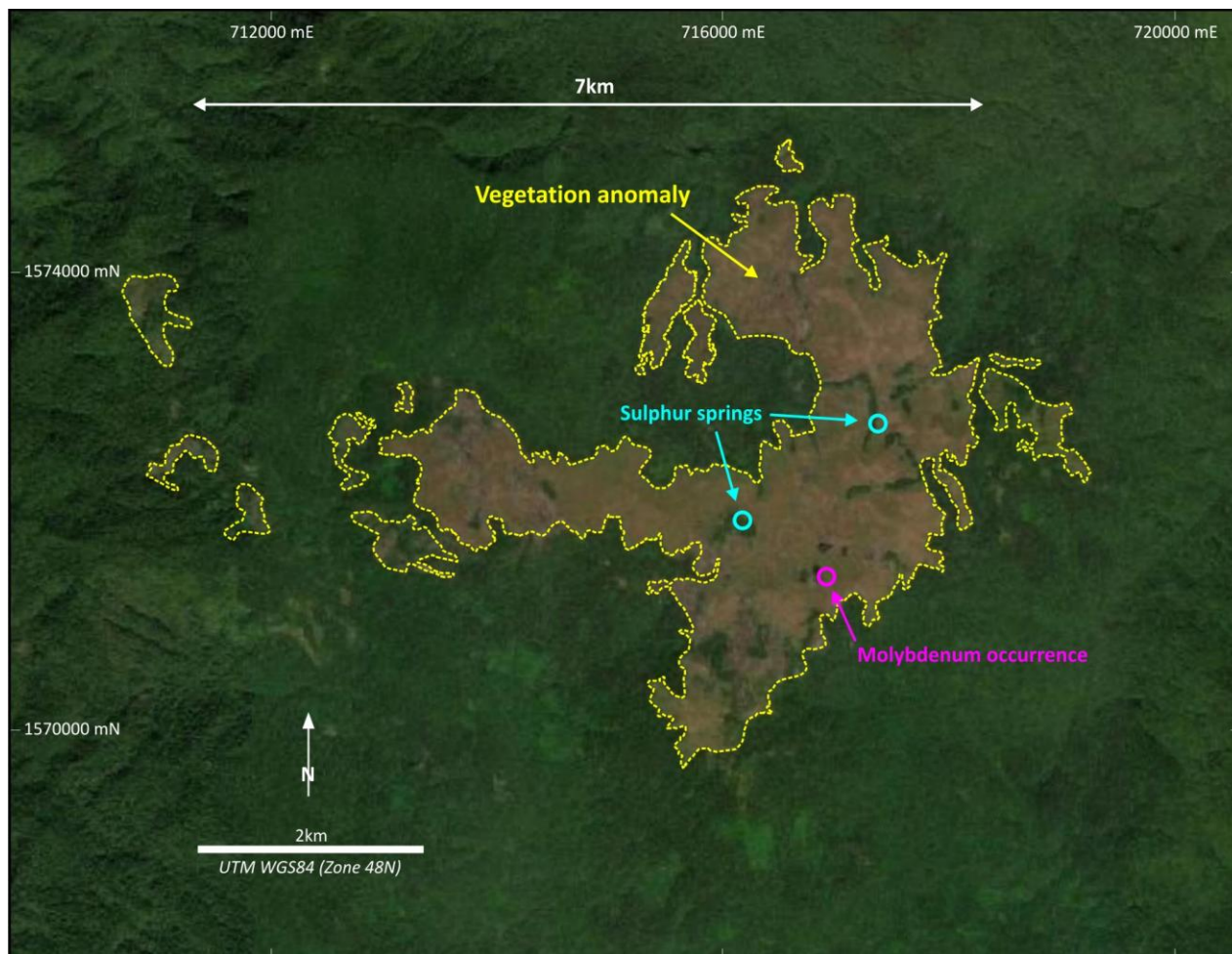


Figure 4. Satellite image depicting the 7 km x 5 km vegetation anomaly (pale brown area) at the Ta Vaeng Copper Gold Project.

Loei Copper Gold Project, Thailand

The Loei Gold Project is comprised of applications for 14 special prospecting licences covering an area of approximately 193.3 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 Loei Fold Belt is the major copper-gold metallogenic and magmatic belt in mainland South East Asia and has a history of mining stretching back into ancient times. It extends across western and northern Cambodia, up through central Thailand and into northwestern Laos. The Loei Fold Belt principally consists of continental margin volcano-plutonic suites, and these rocks are closely associated with copper-gold mineralisation.

The Project surrounds the undeveloped PUT 1 Copper Gold Deposit, the largest copper deposit in Thailand, is immediately adjacent to the Loei Copper Gold Project area. The PUT 1 deposit has a reported Measured,

Indicated and Inferred Mineral Resource of **183.0 Mt @ 0.50% copper and 0.13 g/t gold** (0.3% copper cut-off) for **913,000 t contained copper and 771,000 oz contained gold²**.

The copper and gold mineralisation in the Loei Province area is closely associated with felsic and intermediate intrusions, which have distinctive signatures on the regional aeromagnetic data available from the Thailand Department of Mineral Resources.

The Loei Copper Gold Project will secure several other aeromagnetic features that are similar to those seen at the PUT 1 deposit, and a number of surficial geochemical anomalies and mineral occurrences, which will be the focal points for the Company’s initial exploration (see Figure 5).

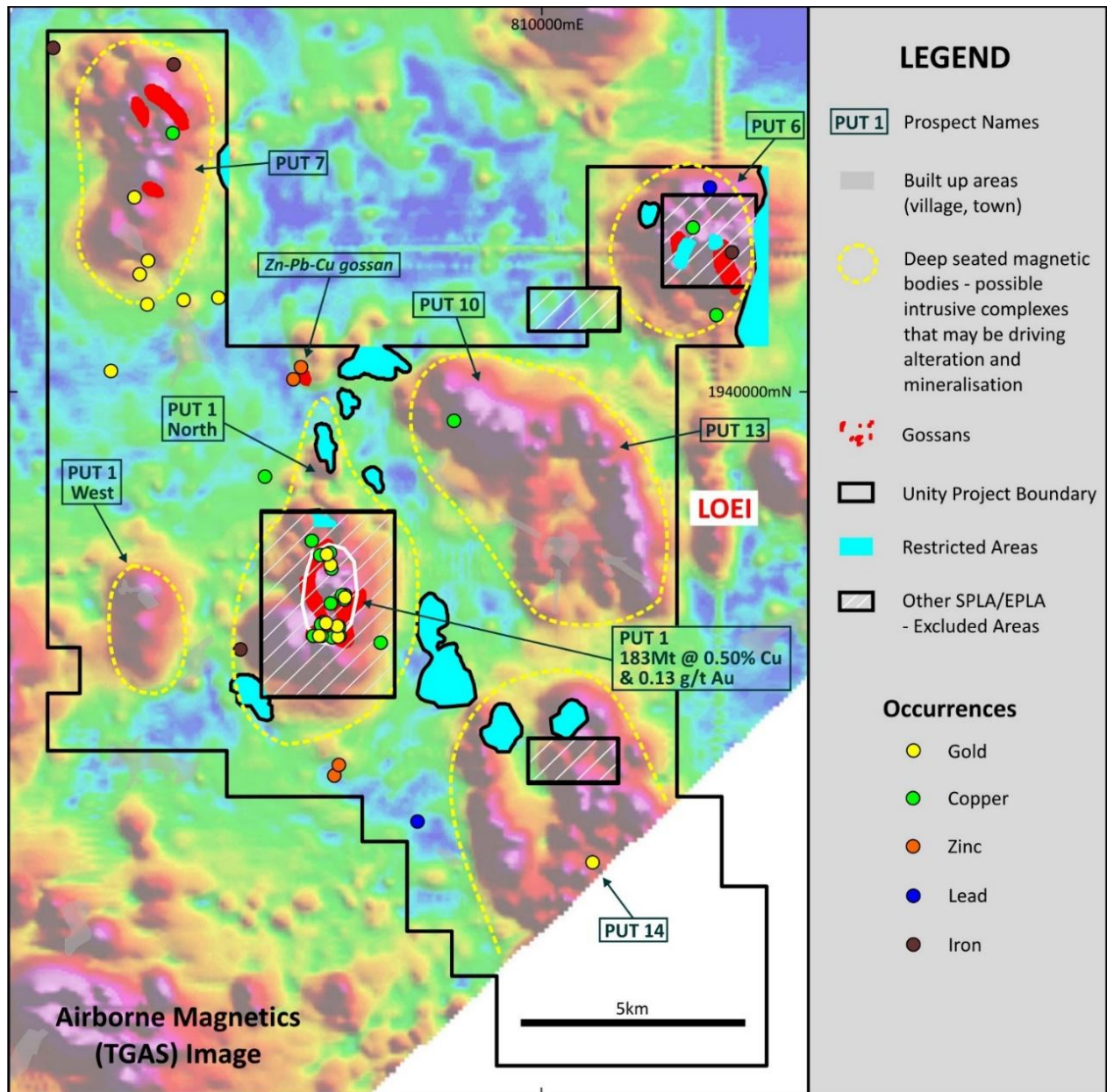


Figure 5. Unity Metals’ Loei Copper Gold Project area in northern Thailand with prospect locations and gold occurrences over an airborne magnetic image.

² PanAust ASX Announcement, 28 July 2008. Puthep Copper Project, Thailand Pre-Feasibility Study Mineral Resource Estimate.

Planned Exploration Activities for 2026

During the next 12-month reporting period, the Company expects to focus its activities on the flagship Ngot Gold Project in Cambodia. On the 19 January 2026, Unity commenced a planned 50-hole (8,000 m) diamond drilling program at Ngot. Targets at all 5 gold prospect areas are to be tested. The drilling program is expected to be completed within 3 months. Depending on the results of this drilling, the program may be extended.

At the O'Phlay Gold Project, additional geochemical sampling is planned. Steam sediment sampling is proposed for the remainder of the licence area that has not been explored to date. Geological mapping, rock chip and soil sampling will be utilised to follow-up any stream sediment anomalies. Geophysical surveys, including UAV magnetics, gradient-array Induced Polarisation (IP) and Lidar are also planned for the O'Phlay. These surveys will focus on the area of significant gold-in-soil anomalism in the northern portion of the granodiorite intrusion (Camp, Northern and Small Creek prospects) and should assist in finalising drilling targets. Diamond drilling testing of targets is also planned.

Subject to the grant of the licence, a UAV magnetic survey, Lidar and a 2D/3D IP survey is planned for the Ta Vaeng Copper-Gold Project to identify drilling targets beneath the strongly hydrothermally altered lithocap.

At the Loei Copper-Gold Project, an initial program of geological mapping, rock chip and soil sampling is planned as soon as the licences are granted.

Competent Persons Statement

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

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity' or 'Group') consisting of Unity Metals Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

DIRECTORS

The following persons were directors of Unity Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Craig Mackay	Managing Director
Gilbert Rodgers	Corporate Director
Andrew Wright	Non-Executive Director
Mark Ashall	Non-Executive Director

PRINCIPAL ACTIVITIES

During the financial year, the principal continuing activities of the Consolidated Entity consisted of mineral exploration of the Consolidated Entity's gold and copper-gold projects in Cambodia and its copper-gold project in Thailand.

INFORMATION ON DIRECTORS

Name:	Andrew Wright, Non-Executive Director, Chairman
Qualifications:	BA (Law) Hon
Appointed:	26 September 2024
Relevant skills and experience:	<p>Mr Wright is a Solicitor, recently working as a consultant in London with the Capital Markets team of international law firm, Gowling WLG. As well as serving as a director and trustee on various boards and charities, he has been advising companies in the exploration and mining industry for more than 30 years.</p> <p>Before his team moved to Gowling WLG in 2012, Mr Wright built one of the best-known resource groups in the United Kingdom when he was a senior partner of a leading commercial law firm. He also led one of the first contemporaneous dual ASX/AIM listings before going on to work on many other similar transactions and was recognised in Who's Who Legal Mining as a leading individual in the sector.</p>
Other current Directorships:	None
Former Directorships in the last 3 years:	None
Committee Memberships:	<p>Audit and Risk Committee from December 2025</p> <p>Remuneration and Nomination Committee from December 2025</p>
Interest in Securities	<p>4,289,352 ordinary shares</p> <p>1,100,000 options</p> <p>1,700,000 performance rights</p>

DIRECTORS' REPORT

Name:	Craig Mackay, Managing Director
Qualifications:	BAppSc-AppGeol., BSc(Hons)., MSc., MAusIMM
Appointed:	2 July 2024
Relevant skills and experience:	Mr Mackay is a Geologist and has been working in the resource industry for over 38 years and in geologically diverse areas covering more than 40 countries. He was previously the Managing Director of ASX-listed Golden Rim Resources Ltd for 15 years. Mr Mackay has worked for major global mining companies in his career including Acacia Resources Ltd, Shell and AngloGold Ashanti Limited. He was instrumental in the discovery of a number of gold deposits in Australia and West Africa.
Other current Directorships:	None
Former Directorships in last 3 years:	None
Committee Membership:	Nomination Committee from December 2025
Interest in Securities	8,076,055 ordinary shares 20,000 options 5,325,000 performance rights

Name:	Gilbert Rodgers, Corporate Director
Qualifications:	B.Bus., CA(Aust)., FAICD
Appointed:	2 July 2024
Relevant skills and experience:	Mr Rodgers is a Chartered Accountant and has been involved in the resource industry for over 30 years as a director and company secretary of various companies including Pilbara Mines NL, Diversified Mineral Resources NL, AfricWest Gold NL, Jandera Resources NL, Chester Mining Limited, Golden Rim Resources Ltd and other private resource companies. Mr Rodgers has been involved in numerous capital raisings and securities listings on ASX and corporate restructures including M&A activities.
Other current Directorships:	None
Former Directorships in last 3 years:	None
Committee Membership:	Nomination Committee from December 2025
Interest in Securities	4,025,075 ordinary shares 20,000 options 3,900,000 performance rights

DIRECTORS' REPORT

Name:	Mark Ashall, Non-Executive Director
Qualifications:	BA (Hons)., M.History and Economics (Oxon)
Appointed:	10 October 2024
Relevant skills and experience:	Mr Ashall is the Managing Director of Ashall Property and associated companies, which is a property development and asset management group, established in the 1930's. He also has a long and successful history of operating in South-East Asia, holding senior management positions with the Swire Group (Hong Kong) and with Indochina Assets Ltd (Cambodia, Vietnam and Myanmar). He is a Trustee of Indochina Starfish Foundation, a charity which provides education to approximately 700 underprivileged children in Cambodia.
Other current Directorships:	None
Former Directorships (last 3 years):	None
Committee Memberships:	Audit and Risk Committee and Chairman from December 2025 Remuneration and Nomination Committee and Chairman from December 2025
Interest in Securities	6,679,399 ordinary shares 1,700,000 performance rights

COMPANY SECRETARY

Frank DeMarte BBus (Acct), FGIA, FCG, FAICD

Mr DeMarte is an experienced mining executive with over 41 years of experience working with natural resources companies in Australia. His experience has covered a diverse range of commodities including gold, base metals, iron ore, uranium and diamonds. Mr DeMarte has held executive positions with a number of listed mining and exploration companies. Mr DeMarte has extensive experience in areas of corporate management, governance, regulatory compliance, financial management and secretarial practice. Mr DeMarte was appointed Company Secretary on 15 August 2025.

REVIEW OF OPERATIONS

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$2,713,329 (31 December 2024: \$2,990,742).

DIVIDENDS

No dividends have been paid or declared during the period.

MATERIAL BUSINESS RISKS

The Company makes every effort to identify material risks and to manage these effectively. This section provides a list of risks faced by the Company or by investors in the Company, nor are they in order of significance. Actual events may be different to those described.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Exploration Risk

The Company's Projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these Projects, or any other exploration licences that may be acquired in the future, will result in the discovery of an economic mineral deposit.

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

Development and production risks

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

Sovereign risk

The Company has 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.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

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.

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.

Environmental

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, cleanup 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.

Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts currently on its balance sheet. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

The Company manages this risk by maintaining strong relationships with shareholders, investors and brokers, actively monitoring capital markets, and pursuing a range of funding options to ensure flexibility in its capital structure.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

Operational risk

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

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

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

Mineral resources risk

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

Change in strategy risk

The medium to long term plans and strategies of the Company may evolve over time due to review, analysis and assessment of results from its planned exploration activities. This is consistent with other entities conducting mineral exploration similar to the Company. Accordingly, the plans and strategies of the Company may change following review, analysis and assessment of results. Any such changes may have the potential to expose the Company to heightened or additional risks.

Any development of one or more of the Company's Projects up to and including commercial operations will expose the Company to further risks associated with such activities.

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

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

opportunities). In such cases the Company may, in pursuing such new opportunities, become subject to additional or heightened risks.

Metallurgical recoveries risk

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

Climate Change

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

- the emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage such risks as and when they arise, there can be no guarantee that the Company will be able to do so in a cost effective manner, if at all; and
- climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

Litigation risk

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

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

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.

Personnel risks

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

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.

Insurance risks

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

Dependence on general economic conditions

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

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

Cyber Security Risk

The Consolidated Entity relies on information technology systems for its operational, financial and communication processes. These systems are subject to the risk of cyber-attack, data breaches, unauthorised access, system failure or theft of commercially sensitive information. Such events could disrupt operations, compromise confidential data, regulatory implications, or result in financial loss and reputational damage.

The Consolidated Entity manages the cyber security risk by maintaining robust IT security protocols including multi-factor authentication, ongoing awareness training for staff and phishing testing, continuous upgrading of software and hardware to remove security risks, engaging third parties to conduct penetration testing.

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') and committee meetings held during the period ended 31 December 2025, and the number of meetings attended by each director were:

Director	Full board		Nomination and Remuneration Committee (1)		Audit and Risk Committee (2)	
	Attended	Held	Attended	Held	Attended	Held
Andrew Wright	3	3	-	-	-	-
Craig Mackay	3	3	-	-	-	-
Gilbert Rodgers	3	3	-	-	-	-
Mark Ashall	3	3	-	-	-	-

Note 1 and 2 - There were no committees meeting during the financial year because the Company shares were not quoted on the ASX until 12 January 2026.

DIRECTORS SKILL MATRIX

The composition of the Board is reviewed regularly to ensure that the Board has the appropriate mix of skills, expertise and independence to facilitate successful strategic direction. The Board members have a high level of experience and expertise in the resources sector.

The Board comprises directors who possess the following skills, qualifications and experience:

- resource industry knowledge;
- geological experience
- extensive corporate and public company experience;
- strategic planning experience;
- technical skills and qualifications;
- Governance
- experience in management and marketing in the resources sector;
- financial acumen;
- business leadership; and
- risk management experience

The Board considers that this mix of skills is appropriate for the Company's current circumstances. As the Company's circumstances change, it will continue to re-assess its composition, as appropriate.

DIRECTORS' REPORT

RESIGNATION, ELECTION AND CONTINUATION IN OFFICE

In accordance with the Constitution of the Company, Gilbert Rodgers will resign by rotation and being eligible, will offer himself for re-election at the Annual General Meeting.

SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report, there were:

- 10,803,556 unissued ordinary shares of the Company under option; and
- 15,500,000 unissued ordinary shares of the Company under performance rights:

Grant Date	Expiry Date	Exercise Price	Number
Unquoted Options			
30/09/2024	31/05/2026	US\$0.25	1,140,000
29/05/2021	31/05/2026	US\$0.25	4,072,702
30/09/2024	30/06/2027	\$0.20	1,125,000
30/09/2024	30/06/2027	\$0.20	250,000
30/12/2025	6/01/2029	\$0.30	2,107,927
30/12/2025	6/01/2029	\$0.35	2,107,927
Performance Rights			
31/10/2025	30/12/2030	Nil	2,875,000
19/12/2025	30/12/2030	Nil	12,625,000

All options on issue are unlisted, have fully vested and are escrowed for the following periods:

- 1,140,000 options are escrowed for a period of 24 months from the date of quotation.
- 4,072,702 options are escrowed for a period of 12 the date of issue (6 October 2025).
- 5,590,854 options are escrowed for a period of 24 months from the date of quotation.

If the unlisted options expiring on 31/05/2026 are not exercised by the holders, the options will lapse and the escrow period will end.

All performance rights on issue are unlisted, have not vested and are subject to vesting conditions. 12,625,000 performance rights granted to key management personnel are escrowed for a period of 24 months from the date of quotation.

Option and performance right holders do not have any right, by virtue of the option and the performance right, to participate in any share issue of the Company or any other entity.

SHARES ISSUED ON THE EXERCISE OF WARRANTS

The following ordinary shares of Unity Metals Limited were issued during the year ended 31 December 2025 and up to the date of this report:

- 250,200 shares to acquire 1,125,000 broker options in Unity Resources Pte Ltd (formerly known as Unity Energy & Resources (Singapore) Pte Limited);
- 1,857,240 shares to acquire 4,500,000 equity settled share options in Unity Resources Pte Ltd; and
- 8,782,755 shares to acquire 20,368,175 warrants in Unity Resources Pte Ltd.

During the year 620,000 warrants that were exercised in Unity Resources Pte Ltd. for shares at US\$0.05. Referred to under note 11 (Bonus warrants reserve).

DIRECTORS' REPORT

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

There were no ordinary shares of Unity Metals Limited that were issued during the year ended 31 December 2025 and up to the date of this report on the exercise of performance rights granted.

DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into Deeds of Access, Indemnity and Insurance (Deed) with each of director and executive, including the Company Secretary.

The Deed indemnifies each of its directors and executives (Officeholders) for the period that they hold and for seven years after they cease to be a director or officer of the Company (Access Period) to the maximum extent permitted by law for any loss, cost, expense or liability incurred by the Officeholder in connection with the Officeholder's position, including in respect to negligence, and all legal costs reasonably incurred in defending legal proceedings relating to the Officeholder's conduct. Any payment in respect of the indemnity is subject to shareholder approval.

The Company must insure the Officeholders for the Access Period against all liability, including legal costs, to which they are exposed in performing their role. The Company is not required to insure the Officeholders in respect of conduct involving a wilful breach of duty or a contravention of section 182 or 183 of the Corporations Act 2001, other than in respect of all legal costs associated with defending such claims (including in relation to criminal matters). The Directors of the Company are not aware of any such proceedings or claims brought against the Company as at the date of this report.

REMUNERATION REPORT - AUDITED

This Remuneration Report details the nature and amount of remuneration for each of the directors and other key management personnel of the Company.

(a) *Details of Key Management Personnel*

The following person were the key management personnel of Unity Metals Limited during the financial year:

Andrew Wright	Non-Executive Director
Craig Mackay	Managing Director
Gilbert Rodgers	Corporate Director
Mark Ashall	Non-Executive Director

(b) *Compensation of Key Management Personnel Compensation Policy*

The Group's remuneration policy for executive is designed to promote superior performance and long-term commitment to the Group. Executives receive a base remuneration, which is market related. Overall, the remuneration policy is subject to the discretion of the Board and can be altered to reflect the competitive market and business conditions, where it is in the best interest of the Group and the shareholders to do so.

The Company has not used external consultants during the year to provide advise on the Directors and executives remuneration.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

(b) Compensation of Key Management Personnel Compensation Policy (continued)

The Board's reward policy reflects its obligations to align executives' remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles of the policy are:

- Reward reflects the competitive market in which the Group operates;
- Individual reward should be linked to performance criteria; and
- Executives should be rewarded for both financial and non-financial performance.

Directors' and executives' remuneration is reviewed by the Board of directors, having regard to various goals set. This remuneration and other terms of employment are commensurate with those offered within the exploration and mining industry.

Non-executive directors' remuneration is in the form of directors' fees. Shareholders approve the maximum aggregate remuneration. Share options are also offered to non-executive directors. The Board's reward policy for non-executive directors reflects its obligation to align remuneration with shareholders' interests and to retain appropriately qualified talent for the benefit of the Group.

Remuneration packages are set at levels that are intended to attract and retain directors and executives capable of managing the Group's operations.

(A) Remuneration Committee

The Remuneration Committee is responsible for determining and reviewing compensation arrangements for the directors and all other key management personnel. The Remuneration Committee assesses the appropriateness of the nature and amount of compensation of key management personnel on an annual basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team.

(B) Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

(C) Non-Executive Director Compensation

Objective

The Board seeks to set aggregate compensation at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate cash compensation of non-executive directors shall be determined from time to time by a general meeting.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

(b) Compensation of Key Management Personnel Compensation Policy (continued)

The current annual aggregate compensation cap approved by shareholders on 19 December 2025 is \$300,000. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually.

Each director receives a fee for being a director of the Company. An additional fee may also be paid for each Board committee on which a director sits. No additional committee fees have been paid to directors during the financial year. The payment of additional fees for serving on a committee recognises the additional time commitments required by directors who serve on one or more sub committees.

The compensation of non-executive directors for the year ended 31 December 2025 is detailed as per the disclosures on page 21. Non-executive directors have long been encouraged by the Board to hold shares in the Company (purchased by the director on market). It is considered good governance for directors to have a stake in the Company on whose board they sit.

(D) Executive Compensation

Objective

The entity aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for company, business unit and individual performance against targets set by remuneration committee to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total compensation is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the remuneration committee will review individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices. The compensation of executives for the year ended 31 December 2025 is detailed as per the disclosures on page 21.

(E) Fixed Compensation

Objective

Fixed compensation is reviewed annually by the Remuneration Committee. The process consists of a review of companywide, business unit and individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

(b) Compensation of Key Management Personnel Compensation Policy (continued)

Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

(F) Other Compensation

Notwithstanding Guideline 8.2 of the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations which provides that non-executive Directors should not receive Options or performance rights, the Directors consider that the grant of the options is designed to encourage the Directors to have a greater involvement in the achievement of the Company's objectives and to

provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

Under the Company's current circumstances, the granting of options or performance rights is an incentive to each of the Directors, which is a cost effective and efficient reward for the Company, as opposed to alternative forms of incentive, such as the payment of additional cash compensation to the Directors.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

		Short term benefits \$		Post employment \$	Other long term \$	Share-based payments \$			Total \$	Performance related remuneration %
		Salary and fees	Annual leave	Superannuation (3)	Long service leave	Equity- settled shares	Equity- settled options	Performance rights (1)		
Executive Directors										
Craig Mackay (2)	2025	278,335	-	-	-	-	-	4,301	282,636	2%
	2024	251,692	-	-	-	-	-	-	251,692	-
Gilbert Rodgers	2025	203,217	-	-	-	-	-	3,393	206,610	2%
	2024	241,781	-	-	-	-	-	-	241,781	-
Non-Executive Directors										
Andrew Wright	2025	46,574	-	-	-	-	-	1,466	48,040	3%
	2024	46,260	-	-	-	-	-	-	46,260	-
Mark Ashall	2025	31,056	-	-	-	-	-	1,466	32,522	5%
	2024	30,532	-	-	-	-	-	-	30,532	-
Totals	2025	559,182	-	-	-	-	-	10,626	569,808	2%
	2024	570,265	-	-	-	-	-	-	570,265	-

Note 1 - The performance rights were granted at nil consideration, do not have an exercise price and expire on 30 December 2030. The performance rights are subject to vesting conditions detailed on page 23.

Note 2 – The remuneration paid to Mr Mackay’s was in the form of consultancy fees

Note 3 – The remuneration paid for 2024 and 2025 did not entitle the Company’s key management personnel to any superannuation.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

(c) *Employment Agreements for Key Management Personnel*

The following table discloses the contractual arrangements with Company's key management personnel that were in place as at 31 December 2025:

Name:	Craig Mackay
Title:	Managing Director
Commenced date: (1)	6 October 2025
Fixed remuneration:	\$280,000 per annum plus statutory superannuation
Term of engagement:	No fixed term
Termination notice:	(i) Executive to provide 3 months prior notice of termination; and (ii) Company to provide 6 months prior notice of termination or payment of 6 months' remuneration in lieu of notice;

Name:	Gilbert Rodgers
Title:	Corporate Director
Commenced date: (1)	6 October 2025
Fixed remuneration:	\$182,000 per annum plus statutory superannuation
Term of engagement:	No fixed term
Termination notice:	(i) Executive to provide 3 months prior notice of termination; and (ii) Company to provide 6 months prior notice of termination or payment of 6 months' remuneration in lieu of notice;

Note 1: The commencement date for the Company's key management personnel above is from the date of admission of the Company to the Official List.

(d) *Shareholdings of Key Management Personnel*

The number of ordinary shares in Unity Metals Limited held by each key management personnel of the Company, during the financial year, including their personally related parties, is as follows:

Directors	Balance at start of the year	Acquired During the Year	Disposals During the Year	Other Changes During the Year	Balance at end of the year
Andrew Wright	3,328,827	860,525	-	-	4,189,352
Craig Mackay	5,541,667	2,534,388	-	-	8,076,055
Gilbert Rodgers	3,585,557	439,518	-	-	4,025,075
Mark Ashall	5,476,983	1,202,416	-	-	6,679,399
Total	17,933,034	5,036,847	-	-	22,969,881

(e) *Options holdings of Key Management Personnel*

The number of unlisted options in Unity Metals Limited held by each key management personnel of the Company, during the financial year, including their personally related parties, is as follows:

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

Directors	Balance at start of the year	Expired during the year	Options swapped for shares (1)	Exercised during the year	Balance at end of the year
Andrew Wright	4,086,664	(1,341,820)	(1,644,844)	-	1,100,000
Craig Mackay	4,011,666	(1,375,000)	(2,616,666)	-	20,000
Gilbert Rodgers	2,695,000	(1,625,000)	(1,050,000)	-	20,000
Mark Ashall	3,746,666	(1,375,000)	(2,371,666)	-	-
Total	14,539,996	(5,716,820)	(7,683,176)	-	1,140,000

Note 1 – Pursuant to Securities Exchange Agreements between the Company and Unity Resources Pte Ltd (formerly known as Unity Energy & Resources (Singapore) Pte Ltd) the Company swapped shares in the capital of Company for securities (shares, options and warrants) in the capital of Unity Resources Pte Ltd in order to facilitate the IPO listing of the Company in Australia.

During the financial year there were no options granted as compensation to key management personnel.

(f) Performance Rights of Key Management Personnel

The movement during the current financial year by number of options over ordinary shares in the Company held directly, indirectly or beneficially by each KMP, including their related parties, is as follows:

Directors	Balance at start of the year	Granted as remuneration	Exercised During the Year	Expired During the Year	Balance at end of the year	Vested and Exercisable
Andrew Wright	-	1,700,000	-	-	1,700,000	-
Craig Mackay	-	5,325,000	-	-	5,325,000	-
Gilbert Rodgers	-	3,900,000	-	-	3,900,000	-
Mark Ashall	-	1,700,000	-	-	1,700,000	-
Total	-	12,625,000	-	-	12,625,000	-

All the Performance Rights Options have not vested, are subject to vesting conditions and are escrowed for a period of 24 months from the date of quotation.

Performance Rights Vesting Conditions

The performance rights were granted at nil consideration, do not have an exercise price and expire on 30 December 2030. Each performance right will vest and convert to one fully paid ordinary share subject to the satisfaction of the following vesting conditions:

Class	Vesting Conditions
A	The Holder being employed or engaged as an employee or officer of the Company or any subsidiary of the Company for the Employment Period.
B	Company's 20-day VWAP being equal or greater than 100% of the IPO Price.
C	The Company's 20-day VWAP being equal or greater than 200% the IPO Price.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

D	The Company announcing to ASX completion of 10 drill holes (within a 5km ² area) and where these drill holes are comprised of at least 200 metres of cumulative intersections with a minimum average grade of 1.5g/t gold or copper-gold equivalent (as verified by a Competent Person).
E	The Company announcing to ASX an inferred mineral resource in accordance with the JORC Code in excess of 0.5Moz gold or copper-gold equivalent at a minimum average grade of 1.5g/t gold or copper-gold equivalent (as verified by a Competent Person).

Valuation of Performance Rights

Directors	Performance Rights					
	Class A	Class B	Class C	Class D	Class E	Total
Methodology	Black Scholes	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes	Black Scholes
Number Issued	2,900,000	2,825,000	2,250,000	2,550,000	2,100,000	12,625,000
Grant Date	19/12/2025	19/12/2025	19/12/2025	19/12/2025	19/12/2025	19/12/2025
Expiry Date	30/12/2030	30/12/2030	30/12/2030	30/12/2030	30/12/2030	30/12/2030
Vesting Period (days)	1,826	1,826	1,826	1,826	1,826	1,826
Value per Right	\$0.200	\$0.1861	\$0.1763	\$0.200	\$0.200	
Total Value of Rights	\$580,000	\$525,733	\$396,675	\$510,000	\$420,000	\$2,432,408
Amount Expensed in Current Year	\$4,102	\$3,718	\$2,806	-	-	\$10,626
Amount Expensed in the Future Years	\$575,898	\$522,014	\$393,869	\$510,000	\$420,000	\$2,421,782
Andrew Wright						
Number Issued	400,000	400,000	300,000	300,000	300,000	1,700,000
Value per Right	\$0.200	\$0.1861	\$0.1763	\$0.200	\$0.200	
Total Value of Rights	\$80,000	\$74,440	\$52,890	\$60,000	\$60,000	\$327,330
Amount Expensed in Current Year	\$566	\$527	\$374	-	-	\$1,467
Amount Expensed in the Future Years	\$9,434	\$73,913	\$52,516	\$60,000	\$60,000	\$325,863
Craig Mackay						
Number Issued	1,200,000	1,125,000	900,000	1,200,000	900,000	5,325,000
Value per Right	\$0.200	\$0.1861	\$0.1763	\$0.200	\$0.200	
Total Value of Rights	\$240,000	\$209,362	\$158,670	\$240,000	\$180,000	\$1,028,032
Amount Expensed in Current Year	\$1,697	\$1,481	\$1,122	-	-	\$4,301
Amount Expensed in the Future Years	\$238,303	\$207,881	\$157,548	\$240,000	\$180,000	\$1,023,731

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

(f) Performance Rights of Key Management Personnel (continued)

Valuation of Performance Rights

Directors	Performance Rights					
	Class A	Class B	Class C	Class D	Class E	Total
Gilbert Rodgers						
Number Issued	900,000	900,000	750,000	750,000	600,000	3,900,000
Value per Right	\$0.200	\$0.1861	\$0.1763	\$0.200	\$0.200	
Total Value of Rights	\$180,000	\$167,490	\$132,225	\$150,000	\$120,000	\$749,715
Amount Expensed in Current Year	\$1,273	\$1,185	\$935	-	-	\$3,393
Amount Expensed in the Future Years	\$178,727	\$166,305	\$131,290	\$150,000	\$120,000	\$746,322
Mark Ashall						
Number Issued	400,000	400,000	300,000	300,000	300,000	1,700,000
Value per Right	\$0.200	\$0.1861	\$0.1763	\$0.200	\$0.200	
Total Value of Rights	\$80,000	\$74,440	\$52,890	\$60,000	\$60,000	\$327,330
Amount Expensed in Current Year	\$566	\$527	\$374	-	-	\$1,466
Amount Expensed in the Future Years	\$78,434	\$73,913	\$52,516	\$60,000	\$60,000	\$325,864

The fair value of the performance rights granted is estimated as at the date of grant using the Black Scholes pricing model for market vesting conditions (Class B and C) and the Monte Carlo pricing model for non-market vesting conditions (Class A, D and E) taking into account the terms and conditions upon which the performance rights were granted.

The total fair value of the performance rights granted to key management personnel was \$2,432,408. Based on the probability that the rights will be met, an amount of \$10,626 has been recognised as a share-based payment for the year ended 31 December 2025.

Additional information

The earnings of the Consolidated Entity for the financial year 31 December 2025 and 31 December 2024 are summarised below:

	2025 (1)	2024
Income	279	29
Net loss after tax attributable to equity holders (\$)	2,713,329	2,990,742
Share price at financial year end (\$)	n/a	n/a
Total dividends declared (cents per share)	nil	nil
Basic earnings/(loss) share (cents per share)	(2.41)	(4.64)
Diluted earnings/(loss) per share (cents per share)	(2.41)	(4.64)

Note 1 - The Company shares were not quoted on the ASX until 12 January 2026.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

No dividends have been paid for the year to 31 December 2025.

(g) Other transactions with key management personnel and their related parties

The following other transactions with key management personnel are on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated.

	Consolidated	
	2025	2024
	\$	\$
<i>Amounts due to directors</i>		
Andrew Wright	50,000	-
Craig Mackay	71,362	(3,949)
Mark Ashall	30,000	-
<i>Amounts owing by a director</i>		
Gilbert Rodgers	(1,000)	(14,361)
	<u>150,362</u>	<u>(18,310)</u>

The above totals are unsecured and non-interest bearing

This concludes the Remuneration Report, which has been audited.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Unity Metals Limited, an Australian public company was incorporated on 2 July 2024 with 2 shares on issue. Unity Metals Limited was established as a special purpose vehicle to list Unity Resources Pte Limited on the Australian Stock Exchange (ASX). On 23 September 2025, Unity Metals Limited acquired Unity Resources Pte Limited through a share for share transaction that resulted in all of the original shareholders in Unity Resources Pte Limited having a mirror imaged, pro-rata shareholding in Unity Metals Limited.

On 6 October 2025, Unity Metals Limited issued 115,633,697 shares for nil consideration to the shareholders of Unity Resources Pte Ltd.

Under the principles of AASB3, the transaction between Unity Metals Limited and Unity Resources Pte Limited is treated as a reverse acquisition. As such, the consolidated assets and liabilities of the legal subsidiary (the accounting acquirer), being Unity Resources Pte Ltd., are measured at their pre-combination carrying amounts. Accordingly, the consolidated financial statements of Unity Metals Limited have been prepared as a continuation of the consolidated financial statements of Unity Resources Pte Ltd from 23 September 2025. The comparative information presented in the consolidated financial statements is that of Unity Resources Pte Limited.

The impact of the reverse acquisition on each of the primary statements is as follows:

- (i) The consolidated financial statement of profit and loss and other comprehensive income:
 - For the year ended 31 December 2025 comprises 12 months of Unity Resources Pte Ltd and the period from 23 September 2025 to 31 December 2025 of Unity Metals Limited;
 - For the comparative period comprises 1 January 2024 to 31 December 2024 of Unity Resources Pte Ltd.
- (ii) The consolidated statement of financial position:
 - As at 31 December 2025 represents both Unity Resources Pte Ltd and Unity Metals Limited as at that date.
 - As at 31 December 2024 represents Unity Resources Pte Ltd as at that date.
- (iii) The consolidated statement of changes in equity:
 - For the year ended 31 December 2025 comprises Unity Resources Pte Ltd's opening equity position at 1 December 2024, it's loss for the period and transactions with equity holders for 12 months. It also comprises Unity Metals Limited's transactions within equity from 23 September 2025 to 31 December 2025 and the equity value of Unity Resources Pte Ltd and Unity Metals Limited at 31 December 2025. The number of shares on issue at 31 December 2025 represent those of Unity Metals Limited only.
 - For the comparative period comprises Unity Resources Pte Ltd's changes in equity for the year ended 31 December 2024.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS (continued)

(iv) The consolidated statement of cash flows:

- For the year ended 31 December 2025 comprises:
- The cash balance of Unity Resources Pte Limited as at 1 January 2025;
- The cash transactions for the 12 months of Unity Resources Pte Limited and the period 23 September 2025 to 31 December 2025 of Unity Metals Limited; and
- The cash balances of Unity Resources Pte Limited and Unity Metals Limited at 31 December 2025.
- For the comparative period comprises Unity Resources Pte Limited's cash transactions for the year ended 31 December 2024.

Intercompany balances and transactions between entities in the Consolidated Entity are eliminated on consolidation. Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately in the consolidated statement of financial position and statement of financial performance.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years except for the following:

- preparation of a prospectus for the Company's initial public offering and subsequent listing on the Australian Securities Exchange (ASX).
- On 8 January 2026 the Company was admitted and listed on the Official list of the ASX;
- On 12 January 2026 Company's shares were quoted on the Australian Securities Exchange; and
- On 25 February 2026, 125,000 employee performance rights lapsed because the conditions have not been met.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Information on likely developments in the operations of the Consolidated Entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Consolidated Entity's conducts mineral exploration activities across its various projects in Cambodia and Thailand which subject to a number of laws and regulations regarding the protection of the environment. Government approval for mining is subject to the submission of an acceptable Definitive Feasibility Study and Final Environmental & Social Impact Assessment. During the financial year, there have been no breach of these regulations.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid premiums to insure the directors and officers of the Company against liabilities for costs and expenses that may be incurred by the directors in defending civil or criminal proceedings that may be brought against the directors and officers in their capacity as officers of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

DIRECTORS' REPORT

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

ROUNDING OF AMOUNTS

The Company has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial statements have been rounded off to the nearest \$1.

PROCEEDINGS ON BEHALF OF THE COMPANY

During the year, no person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 14 to the financial statements.

AUDITOR INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 December 2025 as required under section 307C of the Corporations Act 2001 has been received is set out on page 33.

This Report of the Directors complies with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Board of Directors,



Gilbert Rodgers
Director
Perth, Western Australia

27 March 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Unity Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Unity Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group Consolidation and Reverse Acquisition

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in note 2(c) and note 17 of the financial report, on 23 September 2025, Unity Metals Limited acquired Unity Resources Pte Ltd. (formerly Unity Energy & Resources (Singapore) Limited)), via a share-for-share transaction that resulted in all of the original shareholders of Unity Resources Pte Ltd. holding the same proportional shareholding in Unity Metals Limited.</p> <p>Management determined that the transaction represents a reverse acquisition under the principles of AASB 3 Business Combinations.</p> <p>As such, the assets and liabilities of the legal subsidiary (the accounting acquirer), being Unity Resources Pte Ltd, are measured at their pre-combination carrying amounts.</p> <p>Accordingly, the consolidated financial report of Unity Metals Limited have been prepared as a continuation of the financial statements of Unity Resources Pte Ltd.</p> <p>The comparative information for the year ended 31 December 2024 presented in the consolidated financial report is that of Unity Resources Pte Ltd.</p> <p>Due to management judgement involved in the above assessment, we considered the reverse acquisition to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> • Reviewed the financial report of the acquired Unity Resources Pte Ltd. (formerly Unity Energy & Resources (Singapore) Limited)) for the year ended 31 December 2024 which were audited by another auditor, and performed enquiries and review of workpapers of the auditor; • Reviewed the executed share swap letter agreements on a sample basis and recalculated the number of shares issued to former shareholders of Unity Resources Pte Ltd; • Reviewed and assessed management’s determination of the accounting acquirer and whether the transaction met the definition of a reverse acquisition in accordance with AASB 3 Business Combinations; • Consulted with internal experts on the accounting of the transaction; • Reviewed the accounting adopted in the consolidation process as at and for the year ended 31 December 2025; and • Evaluating the presentation and disclosures in the Note 2(c) and note 17 of the financial report for consistency with the requirements of AASB 3 and AASB 10 Consolidated Financial Statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 31 December 2025, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The financial report of Unity Metals Limited, for the year ended 31 December 2024 was audited by another auditor who expressed an unmodified opinion on that report on 15 August 2025.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 29 of the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Unity Metals Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith'. The signature is written over a faint, stylized 'BDO' logo.

Neil Smith

Director

Perth, 27 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated	
		2025	2024
		\$	\$
Income			
Interest received		279	29
Expenses			
Corporate & administrative expenses		(1,121,316)	(674,060)
Employee benefits expense		(339,723)	(390,050)
Share-based payments expense	19	(22,208)	(60,848)
Depreciation expense		(34,263)	(39,056)
Exploration and evaluation expense		(798,026)	(1,739,366)
Fund raising expenses		(438,256)	(200,766)
Net loss on foreign exchange		(23,127)	(22,573)
Other expenses		(5,173)	(9,704)
Loss before income tax expense		<u>(2,781,813)</u>	<u>(3,136,394)</u>
Income tax expense	4	-	-
Loss after income tax expense		<u>(2,781,813)</u>	<u>(3,136,394)</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from consolidation		(60,288)	(5,050)
Total comprehensive loss for the year		<u>(2,842,101)</u>	<u>(3,141,444)</u>
Loss for the year is attributable to:			
Equity holders of Unity Metals Limited		(2,713,329)	(2,990,742)
Non-controlling interest	16	(68,484)	(145,652)
		<u>(2,781,813)</u>	<u>(3,136,394)</u>
Total comprehensive loss for the year is attributable to:			
Equity holders of Unity Metals Limited		(2,773,617)	(2,995,792)
Non-controlling interest		(68,484)	(145,652)
		<u>(2,842,101)</u>	<u>(3,141,444)</u>
		Cents	Cents
Loss per share attributable to ordinary equity holders:			
Basic loss per share	18	(2.41)	(4.64)
Diluted loss per share	18	(2.41)	(4.64)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Consolidated	
		2025	2024
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	5	8,686,808	1,190,869
Trade and other receivables	6	247,353	310,541
Prepayments		14,630	6,102
Total current assets		8,948,791	1,507,512
Non-current assets			
Property, plant and equipment	7	44,526	83,487
Total non-current assets		44,526	83,487
Total assets		8,993,317	1,590,999
LIABILITIES			
Current liabilities			
Trade and other payables	8	1,841,187	713,708
Total current liabilities		1,841,187	713,708
Total liabilities		1,841,187	713,708
NET ASSETS		7,152,130	877,291
EQUITY			
Contributed equity	9	21,182,325	9,262,997
Share application monies	10	-	1,716,174
Reserves	11	230,988	1,613,631
Accumulated losses		(13,952,037)	(11,474,849)
Equity attributable to the owners of Unity Metals Limited		7,461,276	1,117,953
Non-controlling interest		(309,146)	(240,662)
TOTAL EQUITY		7,152,130	877,291

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Consolidated	Contributed Equity \$	Share application monies \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 January 2024	7,195,596	270,058	1,558,029	(8,484,107)	(95,010)	444,566
Loss after income tax expense for the year	-	-	-	(2,990,742)	(145,652)	(3,136,394)
Other comprehensive loss for the year	-	-	(5,385)	-	-	(5,385)
Total comprehensive loss for the year	-	-	(5,385)	(2,990,742)	(145,652)	(3,141,779)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	2,067,401	-	-	-	-	2,067,401
Movement in share application monies pending	-	1,446,116	-	-	-	1,446,116
Value of broker options issued	-	-	80,246	-	-	80,246
Share-based payments expired	-	-	(19,259)	-	-	(19,259)
Balance at 31 December 2024	9,262,997	1,716,174	1,613,631	(11,474,849)	(240,662)	877,291
Balance at 1 January 2025	9,262,997	1,716,174	1,613,631	(11,474,849)	(240,662)	877,291
Loss after income tax expense for the year	-	-	-	(2,713,329)	(68,484)	(2,781,813)
Other comprehensive loss for the year	-	-	(60,288)	-	-	(60,288)
Total comprehensive loss for the year	-	-	(60,288)	(2,713,329)	(68,484)	(2,842,101)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	9,300,564	-	-	-	-	9,300,564
Movement in share application monies pending	1,716,174	(1,716,174)	-	-	-	-
Expenses transferred to reorganisation reserve	-	-	(205,832)	-	-	(205,832)
Conversion of options and warrants into shares	1,361,275	-	(1,361,275)	-	-	-
Value of broker options issued	(458,685)	-	458,685	-	-	-
Share-based payments expired	-	-	(236,141)	236,141	-	-
Share-based payments granted in year	-	-	22,208	-	-	22,208
Balance at 31 December 2025	21,182,325	-	230,988	(13,952,037)	(309,146)	7,152,130

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

Note	Consolidated	
	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments for administration and corporate costs ¹	(1,422,381)	(823,383)
Payments for staff costs	(334,087)	(387,062)
Payments for exploration and evaluation ¹	(597,266)	(1,876,460)
Interest received	279	29
Net cash used in operating activities	20(b) <u>(2,353,455)</u>	<u>(3,086,876)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	-	(10,085)
Net cash used in operating activities	-	<u>(10,085)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and options	9,541,652	2,067,401
Share issue transaction costs	(74,495)	-
Share application monies pending allotment	-	1,714,198
Repayments by related parties	91,122	46,249
Repayments to related parties	-	(7,864)
Proceeds from related parties	291,115	-
Net cash from financing activities	<u>9,849,394</u>	<u>3,819,984</u>
Net increase in cash and cash equivalents	7,495,939	723,023
Cash and cash equivalents at the beginning of the year	1,190,869	467,846
Cash and cash equivalents at the end of the year	20(a) <u><u>8,686,808</u></u>	<u><u>1,190,869</u></u>

Note 1 - GST inclusive

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

The consolidated financial statements of Unity Metals Limited, comprise the Company and its subsidiaries (together referred to as the “Group” or “Consolidated Entity”) for the year ended 31 December 2025. Unity Metals Limited is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange Ltd from 12 January 2026. As detailed in note 2(c), Continuation accounting has been applied with Unity Metals Limited being the legal parent entity and Unity Resources Pte Ltd being the accounting parent entity.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented.

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB') and have been prepared on a historical cost basis.

(b) Statement of compliance

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting year ended 31 December 2025 and are outlined below under Note 2(d).

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 15.

(c) Principles of Consolidation

Unity Metals Limited, an Australian public listed company was incorporated on 2 July 2024 with 2 shares on issue. Unity Metals Limited was established as a special purpose vehicle to list Unity Resources Pte Limited on the Australian Securities Exchange (ASX). On 23 September 2025, Unity Metals Limited acquired Unity Resources Pte Limited through a share for share transaction that resulted in all of the original shareholders in Unity Resources Pte Limited having a mirror imaged, pro-rata shareholding in Unity Metals Limited.

On 6 October 2025, Unity Metals Limited issued 115,633,697 shares for nil consideration to the shareholders of Unity Resources Pte Limited.

Under the principles of AASB3, the transaction between Unity Metals Limited and Unity Resources Pte Limited is treated as a reverse acquisition. As such, the consolidated assets and liabilities of the legal subsidiary (the accounting acquirer), being Unity Resources Pte Limited, are measured at their pre-combination carrying amounts. Accordingly, the consolidated financial statements of Unity Metals Limited have been prepared as a continuation of the consolidated financial statements of Unity Resources Pte Limited from 23 September 2025. The comparative information presented in the consolidated financial statements is that of Unity Resources Pte Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Principles of Consolidation (continued)

The impact of the reverse acquisition on each of the primary statements is as follows:

- The consolidated financial statement of profit and loss and other comprehensive income:
 - For the year ended 31 December 2025 comprises 12 months of Unity Resources Pte Limited and the period from 23 September 2025 to 31 December 2025 of Unity Metals Limited
 - For the comparative period comprises 1 January 2024 to 31 December 2024 of Unity Resources Pte Limited.
- The consolidated statement of financial position:
 - As at 31 December 2025 represents both Unity Resources Pte Limited and Unity Metals Limited as at that date.
 - As at 31 December 2024 represents Unity Resources Pte Limited as at that date.
- The consolidated statement of changes in equity:
 - For the year ended 31 December 2025 comprises Unity Resources Pte Limited's opening equity position at 1 December 2024, its loss for the year and transactions with equity holders for 12 months. It also comprises Unity Metals Limited's transactions within equity from 23 September 2025 to 31 December 2025 and the equity value of Unity Resources Pte Limited and Unity Metals Limited at 31 December 2025. The number of shares on issue at 31 December 2025 represent those of Unity Metals Limited only.
 - For the comparative period comprises Unity Resources Pte Limited's changes in equity for the year ended 31 December 2024.
- The consolidated statement of cash flows:
 - For the year ended 31 December 2025 comprises:
 - The cash balance of Unity Resources Pte Limited as at 1 January 2025;
 - The cash transactions for the 12 months of Unity Resources Pte Limited and the period 23 September 2025 to 31 December 2025 of Unity Metals Limited; and
 - The cash balances of Unity Resources Pte Limited and Unity Metals Limited at 31 December 2025.
 - For the comparative period comprises Unity Resources Pte Limited's cash transactions for the year ended 31 December 2024.

Intercompany balances and transactions between entities in the Consolidated Entity are eliminated on consolidation. Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately in the consolidated statement of financial position and statement of financial performance.

(d) Adoption of New and Amended Accounting Standards

New and amended Accounting Standards adopted in the current year that are relevant to the Group include:

New standards, interpretations and amendments adopted from 1 January 2025.

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendment to AASB 21 *The Effects of Changes in Foreign Exchange Rates*)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Adoption of New and Amended Accounting Standards (continued)

New standards, interpretations and amendments adopted from 1 January 2025.

On 15 August 2023, the IASB issued *Lack of Exchangeability* which amended AASB 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated financial statements of the Group

The following illustrative examples have been issued during 2025 with no effective date:

- Illustrative examples on reporting uncertainties in financial statements .
On 28 November 2025, the AASB issued *Disclosures about Uncertainties in the Financial Statements – Illustrative examples*, which amended multiple IFRS AASB Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final staff draft of the illustrative examples in July 2025.

The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

There are a number of standards, amendments to standards, and interpretations which have been issued by the AASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to *the Classification and Measurement of Financial Instruments* (Amendments to AASB 9 *Financial Instruments* and AASB 7 *Financial instruments – Disclosures*)
- *Contracts Referencing Nature-dependent Electricity* (Amendments to AASB 8 and AASB 7)

The following amendments are effective for the annual reporting period beginning 1 January 2027:

- AASB 18 *Presentation and Disclosure in Financial Statements*
- AASB 19 *Subsidiaries without Public Accountability: Disclosures*

The Group is currently assessing the effect of these new accounting standards and amendments.

AASB 18 *Presentation and Disclosure in Financial Statements*, which was issued by the AASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to AASB Accounting Standards including AASB 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though AASB 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments not yet effective

These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

(e) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Managing Director. The Managing Director is responsible for the allocation of resources to operating segments and assessing their performance.

(f) Foreign currency translation

The financial statements are presented in Australian dollars, which is Unity Metals Limited's functional and presentation currency. The functional and presentation currency of Unity Resources Pte Ltd and its subsidiaries is the US dollar.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

(g) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(h) Exploration and evaluation expenditure

Pre-mining rights costs

Costs incurred prior to obtaining mining rights are expensed in the period in which they are incurred.

Exploration and evaluation costs

Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to profit or loss as incurred. These costs include materials and fuel used, surveying costs, drilling costs and payments made to contractors.

Drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contains proven and probable reserves are exploration and evaluation expenditures, and are expensed as incurred to the date of establishing that costs incurred are economically recoverable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(h) Exploration and evaluation expenditure (continued)

Further exploration and evaluation expenditures, subsequent to the establishment of economic recoverability, are capitalised and included in the carrying amount of the mineral assets.

Management evaluates the following criteria in its assessments of economic recoverability and probability of future economic benefit:

- Geology - whether or not there is sufficient geologic and economic certainty of being able to convert a residual mineral deposit into a proven and probable reserve at a development.
- Scoping - there is a scoping study or preliminary feasibility study that demonstrates the additional resources will generate a positive commercial outcome. Known metallurgy provides a basis for concluding there is a significant likelihood of being able to recoup the incremental costs of extraction and production.
- Accessible facilities - mining property can be processed economically at accessible mining and processing facilities where applicable.
- Life of mine plans - an overall life of mine plan and economic model to support the mine and the economic extraction of reserves and resources exists. A long-term life of mine plan, and supporting geological model identifies the drilling and related development work required to expand or further define the existing ore body.
- Authorisations - operating permits and feasible environmental programs exist or are obtainable.

Once reserves are established and development is sanctioned, exploration and evaluation assets are tested for impairment and transferred to “Mines under construction”. No amortisation is charged during the exploration and evaluation phase.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Share-based payments

The Company provides benefits to employees (including directors) of the Company in the form of Awards (share, options and performance rights). The fair value of Awards granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the Awards granted is measured using Black-Scholes valuation model, or other appropriate valuation method taking into account the terms and conditions upon which the Awards were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award (“vesting date”). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Consolidated Entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(l) Accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Reverse acquisition

As more fully disclosed in note 2(c), under the principles of AASB3, the transaction between Unity Metals Limited and Unity Resources Pte Ltd is treated as a reverse acquisition. As such, the consolidated assets and liabilities of the legal subsidiary (the accounting acquirer), being Unity Resources Pte Ltd., are measured at their pre-combination carrying amounts. Accordingly, the consolidated financial statements of Unity Metals Limited have been prepared as a continuation of the consolidated financial statements of Unity Resources Pte Ltd. The comparative information presented in the consolidated financial statements is that of Unity Resources Pte Ltd.

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black-Scholes model or Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 19 for further information.

Options and Performance Rights

The fair value of options and performance rights issued is determined using the Black-Scholes model and Monte Carlo model, taking into account the terms and conditions upon which the options and the performance rights were granted.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(l) Accounting estimates and judgements (continued)

Probability Performance Rights Vesting

At the grant date the board estimates the probability that the non-market vesting conditions will be met for the non-market performance rights (Class A, Class D and Class E).

If it is considered unlikely the non-market vesting condition will be met (<50% probability) nil value will be recognised for that tranche of Non-Market Performance Rights in the Company's accounts. If it is considered more likely than not that the non-market vesting condition will be met (>50% probability) then the Company will recognise an amount based on the full undiscounted value for that tranche of Non-Market Performance Rights.

The Board will reassess the likelihood of meeting the vesting conditions at each subsequent reporting date, and update the value recognised if the number of Non-Market Performance Rights expected to vest changes.

(m) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

3. SEGMENT INFORMATION

The Consolidated Entity has determined its operating segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. As the Group operates in one business segment, namely exploration for mineral resources, the operating segments identified are based on the geographical locations of the business which are in South-East Asia. Information on a geographical segment basis is presented below:

Consolidated – 2025	South-East Asia \$	Australia \$	Total \$
Interest income	276	3	279
Depreciation expense	(34,263)	-	(34,263)
Exploration and evaluation expense	(798,026)	-	(798,026)
Corporate and administrative expenses	(923,384)	(197,932)	(1,121,316)
Fund raising expenses	(118,382)	(319,874)	(438,256)
Gains / (losses)	(27,120)	3,993	(23,127)
Segment result	(2,245,794)	(536,019)	(2,781,813)
Income tax expense	-	-	-
Total segment assets	298,417	8,694,900	8,993,317
Total segment liabilities	1,067,814	773,373	1,841,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. SEGMENT INFORMATION (continued)

Consolidated – 2024	South-East Asia \$	Australia \$	Total \$
Interest income	29	-	29
Depreciation expense	(39,056)	-	(39,056)
Exploration and evaluation expense	(1,739,366)	-	(1,739,366)
Corporate and administrative expenses	(674,060)	-	(674,060)
Fund raising expenses	(200,766)	-	(200,766)
Gains / (losses)	(22,573)	-	(22,573)
Segment result	(3,136,394)	-	(3,136,394)
Income tax expense	-	-	-
Total segment assets	1,590,999	-	1,590,999
Total segment liabilities	713,708	-	713,708
Additions to non-current assets	10,085	-	10,085

Consolidated	
2025	2024
\$	\$

4. INCOME TAX

(a) Numerical reconciliation of income tax expense to prima facie tax payable

Loss from ordinary activities before income tax expense	(2,781,813)	(3,136,394)
Prima facie tax benefit on loss from ordinary activities at 30% (2024 – 30%)	(834,544)	(940,918)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	6,663	24,019
Other	1,095	1,340
	(826,786)	(915,559)
Non-deductible expenses	126,088	-
Tax effect of current year tax losses for which no deferred tax asset has been recognised/(utilisation of losses)	700,698	915,559
Income tax expense/(benefit)	-	-

(b) Unrecognised temporary differences

Deferred Tax Assets (30%) (2024 -30%)		
Timing differences	314,122	-
Carry forward revenue losses - Australian	98,982	7,823
Carry forward revenue losses - Foreign	4,036,339	3,417,096
	4,449,443	3,424,919

Potential future income tax benefits attributable to total tax losses amounting to approximately \$330,000 (2024: \$26,000) in Australian revenue losses and \$13.5 million (2024 - \$11.4 million) in tax losses in foreign jurisdictions, some of which have expiry dates, have not been brought to account at 31 December 2025 because the directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable at this early stage of exploration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	2025	2024
	\$	\$
5. CASH AND CASH EQUIVALENTS		
Cash at banks and on hand	8,686,808	1,190,869
6. TRADE AND OTHER RECEIVABLES		
Security deposits	97,703	109,110
Amount due from related parties (note 13)	-	35,931
Amount due from Unity Metals Limited ¹	-	55,190
GST & VAT receivable	149,643	101,556
Other receivables	7	8,754
	247,353	310,541

Note 1: The comparative information presented in the consolidated financial statements is that of Unity Resources Pty Ltd.

The amount of trade and other receivables considered overdue at balance date is nil (2024: \$nil).

	Consolidated	
	2025	2024
	\$	\$
7. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment – at cost	122,606	131,785
Less: Accumulated depreciation	78,080	48,298
	44,526	83,487

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment	Motor vehicles	Total
	\$	\$	\$
Balance at 1 January 2024	73,689	34,412	108,101
Additions	7,431	2,654	10,085
Disposals	(289)	-	(289)
Depreciation expense	(31,629)	(7,427)	(39,056)
Foreign exchange differences	2,883	1,763	4,646
Balance at 31 December 2024	52,085	31,402	83,487
Disposals	(141)	-	(141)
Depreciation expense	(26,437)	(7,826)	(34,263)
Foreign exchange differences	(2,669)	(1,888)	(4,557)
Balance at 31 December 2025	22,838	21,688	44,526

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	2025	2024
	\$	\$
8. TRADE AND OTHER PAYABLES (CURRENT)		
Trade payables and accruals	1,421,364	322,554
Amount due to related parties (note 13)	291,116	-
Withholding tax payable	128,707	118,725
Other payables	-	272,429
	<u>1,841,187</u>	<u>713,708</u>

	2025	2025	2024	2024
	Shares	\$	Shares	\$
9. CONTRIBUTED EQUITY				
(a) Issued and paid up capital				
Ordinary shares – fully paid	<u>169,838,802</u>	<u>21,182,325</u>	<u>89,736,822</u>	<u>9,262,997</u>

(b) Movements in ordinary share capital

	2025	2025	2024	2024
	Shares	\$	Shares	\$
At beginning of financial year	89,736,822	9,262,997	56,958,560	6,207,969
Placement at US\$ 0.20	166,976	52,674	-	-
Placement at US\$0.15	66,667	15,772	-	-
Placement at US\$ 0.10	50,000	7,886	-	-
Conversion of warrants at US\$0.05	620,000	48,896	-	-
Placement at A\$0.08	6,414,606	513,169	11,139,905	891,192
Placement at A\$0.10	11,245,293	1,124,529	21,638,357	2,163,836
Placement at A\$0.15	7,333,333	1,100,000	-	-
Securities exchanged (1)	<u>115,633,697</u>	<u>12,125,923</u>	<u>-</u>	<u>-</u>
Shares issued to replace options and warrants at \$0.125	10,890,195	1,361,275	-	-
IPO shares at A\$0.20	43,314,908	8,662,982	-	-
Issue of shares at A\$1.00	2	2	-	-
Elimination of Unity Metals equity on consolidation	-	(2)	-	-
	<u>169,838,802</u>	<u>22,150,180</u>	<u>89,736,822</u>	<u>9,262,997</u>
Share issue costs	-	(509,170)	-	-
Issue of Broker options (note 11)	-	(458,685)	-	-
At end of financial year	<u>169,838,802</u>	<u>21,182,325</u>	<u>89,736,822</u>	<u>9,262,997</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 – These shares relate to the shares that were exchanged between Unity Metals Limited and Unity Resources Pte Ltd (formerly known as Unity Energy & Resources (Singapore) Ltd) pursuant to Security Exchange Agreements.

10. SHARE APPLICATION MONIES

	Consolidated	
	2025	2024
	\$	\$
At beginning of financial year	1,716,174	270,058
Shares allotted during the year	(1,716,174)	(1,817,822)
Share application monies pending allotment	-	3,263,938
At end of financial year	-	1,716,174

11. RESERVES

	Consolidated	
	2025	2024
	\$	\$
Bonus warrants reserve	-	1,114,867
Equity-settled share options plan	22,208	423,902
Broker option reserve	480,285	80,247
Reorganisation reserve	(205,832)	-
Foreign currency translation reserve	(65,673)	(5,385)
	230,988	1,613,631

Bonus warrants reserve

At beginning of financial year	1,114,867	1,114,867
Exercised during year	(17,022)	-
Converted to shares in Unity Metals Ltd	(1,097,845)	-
At end of financial year	-	1,114,867

In 2023, the Consolidated Entity issued 20,988,174 non-renounceable free bonus warrants with an expiry date of 28 February 2026. The exercise price of these options was US\$0.05. During the financial year 620,000 Warrants were exercised and 20,368,174 options were exchanged for 8,782,765 shares at an issue price of 12.5 cents each in the parent company.

Equity-settled share options plan

	Consolidated	
	2025	2024
	\$	\$
At beginning of financial year	423,902	443,161
Expired during year	(191,747)	(19,259)
Converted to shares in Unity Metals Ltd	(232,155)	-
Performance rights expensed in year (note 19)	22,208	-
At end of financial year	22,208	423,902

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Consolidated Entity has a share option plan for key management personnel and employees of the Consolidated Entity (see note 19)

As at 31 December 2025, unexpired options issued under the plan were as follows:

Issued in 2020 expiring on 31 May 2025 exercisable at USD0.20	3,785,570
Issued in 2020 expiring on 31 August 2025 exercisable at USD0.25	4,125,000
Issued in 2023 expiring on 31 May 2026 exercisable at USD0.05	4,500,000
Issued in 2017 expiring on 31 May 2026 exercisable at USD0.25	5,212,702

During the financial year, the options issued in 2020 expired and the options issued in 2023 were converted into shares in the Company.

On 30 December 2025, the Company issued 15,500,000 performance rights to directors, managers and employees of the Consolidated Entity under the Company's Equity Incentive Plan (see note 19)

	Consolidated	
	2025	2024
	\$	\$
Broker option reserve		
At beginning of financial year	80,247	-
Issued during year	-	80,247
Adjustment to option values	(27,372)	-
Converted to shares in Unity Metals Ltd	(31,275)	-
Issued during year	458,685	-
At end of financial year	480,285	80,247

On 30 September 2024, Unity Resources Pte Ltd issued 2 tranches of 1,125,000 options each expiring on 30 June 2027 at an exercise price of A\$ 0.12 and A\$ 0.14 respectively to an independent party as part of the consideration for corporate advisory and capital raising services related to the Group's planned pre-IPO and IPO activities. During the 2024 year, the Consolidated Entity recognised a share-based payment expense of \$80,247 in relation to these options.

In 2025 the exercise price for one of the tranches of 1,125,000 options was revised from A\$0.14 to A\$0.20 and a further 250,000 options exercisable at A\$0.20 was also issued to the broker. This resulted in an adjustment of A\$27,372 to the reserve. The balance options were converted into 1,375,000 options in the parent company with the same terms.

In December 2025 the following options were issued to the Lead Manager and Co-managers of the offer of shares pursuant to the IPO Prospectus issued by the parent company. The key inputs and values of these options which were valued using the Black Scholes model are set out below.

Model Inputs	Manager Options Class 1	Manager Options Class 2
Number of options	2,107,927	2,107,927
Grant date	30 Dec 2025	30 Dec 2025
Expiry date	6 Jan 2029	6 Jan 2029
Underlying share price	\$0.20	\$0.20
Exercise price	\$0.30	\$0.35
Expected volatility	100%	100%
Life of options	3 years	3 years
Expected dividend yield	nil	nil
Risk free rate	4.05%	4.05%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Vesting conditions	N/A	N/A
Value per option	\$0.1119	\$0.1057
Value per tranche	\$235,877	\$222,808

The total value of these options (\$458,685) has been accounted for as a reduction in the issued capital as they relate directly to the raising of funds (note 9).

Reorganisation Reserve

The reorganisation reserve recognises the parent entity's pre-combination costs.

12. FINANCIAL INSTRUMENTS

Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and foreign currency risk.

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

Market risk

Foreign currency risk

The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The consolidated entity currently has not hedged to reduce the foreign exchange risk as the directors believe the risk is not significant.

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Consolidated	Assets		Liabilities	
	2025	2024	2025	2024
	\$	\$	\$	\$
British pound	-	(18,983)	-	-
Myanmar kyat	-	(30,476)	1,639	-
Singapore dollar	6,990	(3,112)	435,762	280,051
Thai baht	4,248	468	-	-
United States dollar	228,022	1,429,421	113,028	334,786
	239,260	1,377,318	550,429	614,837

A 10% strengthening or weakening of the AUD against the following currencies at the reporting date would have increased/(decreased) net financial liabilities by the amounts shown in the table below. The percentage change is the expected overall volatility of the significant currencies, which is based on

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date.

Consolidated	+ 10%		- 10%	
	2025	2024	2025	2024
	\$	\$	\$	\$
British pound	-	1,726	-	(2,109)
Myanmar kyat	149	2,771	(182)	(3,386)
Singapore dollar	38,979	25,742	(47,641)	(31,463)
Thai baht	(386)	(43)	472	52
United States dollar	(10,454)	(99,512)	12,777	121,626
	28,288	(69,316)	(34,574)	84,720

Commodity Price Risk

At the 31 December 2025, the Group does not have any financial instruments subject to commodity price risk.

Interest Rate Risk

Interest rate risk is the risk that the Consolidated Entity's financial position will fluctuate due to changes in market interest rates. At 31 December 2025 the Consolidated Entity's exposure to the risk of changes in market interest rates relates to interest income on cash and cash equivalents.

The Consolidated Entity has cash and cash equivalents totalling \$8,686,808 (2024: \$1,190,869) that are exposed to movements in variable interest rates. An official increase/decrease in interest rates of 100 (2024: 100) basis points would have a favourable/adverse effect on loss before tax of \$86,868 (2024: \$11,909) per annum.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts as disclosed in the Consolidated Statement of Financial Position and notes to and forming part of the financial statements. The Consolidated Entity has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. Risk is also minimised by investing surplus funds with financial institutions that maintain a high credit rating.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group believes that all outstanding receivables are recoverable and there are no past due receivables as at balance date.

Liquidity risk

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance requirements to finance the Group's current and future operations.

Remaining contractual maturities

The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated 31 December 2025	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	%	\$	\$	\$	\$	\$

Non-derivatives

Non-interest bearing

Trade payables	-	544,125	-	-	-	544,125
Other payables	-	1,297,062	-	-	-	1,297,062
Totals	-	1,841,187	-	-	-	1,841,187

Consolidated 31 December 2024	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	%	\$	\$	\$	\$	\$

Non-derivatives

Non-interest bearing

Trade payables	-	54,131	-	-	-	54,131
Other payables	-	659,577	-	-	-	659,577
Totals	-	713,708	-	-	-	713,708

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

13. RELATED PARTY DISCLOSURES

(a) Key management personnel compensation

The aggregate compensation made to directors and other key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	280,847	318,572
Share-based payments	10,626	-
Consultancy fees paid to a company in which a director has an interest on normal commercial terms and conditions	278,335	251,692
	569,808	570,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Disclosures relating to key management personnel are set out in the remuneration report included in the Directors' Report.

(b) *Loans with key management personnel and their related entities*

The unsecured loans made by/to key management personnel and their related entities during the year and the prior year are shown below:

(c) *Subsidiaries*

The Group consists of the Parent and its wholly owned controlled entities set out in Note 16.

(d) *Other transactions*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions between the related parties took place at terms agreed between the parties during the financial year:

The following balances are outstanding at the reporting date in relation to interest free short term advances with related parties:

	Consolidated	
	2025	2024
	\$	\$
<i>Shareholders</i>		
Amounts due from shareholders	-	17,621
Amounts due to shareholders	140,754	-
<i>Directors</i>		
Amounts due from directors	-	18,310
Amounts due to directors	150,362	-
	291,116	35,931

The above totals are unsecured and non-interest bearing

14. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company, its network firms and unrelated firms:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services – BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	68,534	-
<i>Audit services – network firms</i>		
Audit or review of the financial statements	16,525	48,887
<i>Other services – network firms</i>		
Preparation of Independent Limited Assurance Report	60,781	-
<i>Audit services – unrelated firms</i>		
Audit or review of the financial statements of subsidiaries	217,120	63,524
	362,960	112,411

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. PARENT ENTITY DISCLOSURE – LEGAL PARENT

Statement of financial position

ASSETS

	2025	2024
	\$	\$
Current Assets	8,694,900	12,926
Total non-current assets (investment in Unity Resources Pte Ltd)	13,508,799	-
Total assets	22,203,699	12,926

LIABILITIES

Total current liabilities	1,227,686	60,380
Total liabilities	1,227,686	60,380
Net assets	20,976,013	(47,454)

Equity

Contributed equity	21,182,325	2
Reserves	502,494	-
Accumulated losses	(708,806)	(47,456)
Total equity	20,976,013	(47,454)

Statement of profit or loss and other comprehensive income

Net Loss from continuing operations	(661,350)	(47,456)
Total comprehensive loss for the year	(661,350)	(47,456)

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Capital commitments

The parent entity had no capital commitments as at 31 December 2025 and 31 December 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 2 except Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

16. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2(c):

Ownership interest

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Name	Principle place of business/ Country of incorporation	2025 %	2024 %
Unity Resources Pte. Ltd. (formerly Unity Energy & Resources (Singapore) Limited)	Singapore	100	100
Unity E&M Pte. Ltd.	Singapore	100	100
Unity Vulcan Pte. Ltd.	Singapore	100	100
Unity Metals (Cambodia) Co., Ltd	Cambodia	85	85
Unity Minerals (Thailand) Co., Ltd.	Thailand	100	100
Highland Hopang Resources Co., Ltd ¹	Myanmar	100	100
Bawsaing Resources Co., Ltd ¹	Myanmar	75	75

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in Note 1:

Name	Principle place of business/ Country of incorporation	Principal activities	Parent		Non-controlling interest	
			Ownership interest 2025 %	Ownership interest 2025 %	Ownership interest 2025 %	Ownership interest 2024 %
Unity Metals (Cambodia) Co., Ltd *	Cambodia	Exploration	85	85	15	15
Bawsaing Resources Co., Ltd ¹	Myanmar	-	75	75	25	25

* The non-controlling interests hold 15% of the voting rights of Unity Metals (Cambodia) Co., Ltd

¹ Liquidation in process

17. REVERSE ACQUISITION

As disclosed in Note 2(c), in September 2025, pursuant to a share exchange with shareholders of Unity Resources Pte Ltd, the company acquired the entire issued capital of Unity Resources Pte Ltd through a share for share transaction. This resulted in all the original shareholders in Unity Resources Pte Ltd having mirror imaged, pro-rata shareholdings in the company and therefore maintain the same exposure to the assets held by Unity Resources Pte Ltd.

Details of the fair value of Unity Resources Pte Ltd's identifiable assets and liabilities at the date of the share swap were as follows:

	\$
Cash and cash equivalents	699,889
Prepayments	10,169
Amounts due from related parties	23,741
Other receivables	364,743
Property, plant and equipment	62,712
Trade and other payables	(262,920)
Total net assets	898,334

The share exchange comprised the issue of 115,633,697 shares in the company. (Refer Note 2(c) and Note 9). As stated in note 2 this transaction has been treated as a reverse acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18. EARNINGS PER SHARE

Loss after income tax attributable to the owners of Unity Metals Limited

Consolidated	
2025	2024
\$	\$

(2,713,329)	(2,990,742)
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Weighted average number of ordinary shares used in calculating basic earnings per share

Number	Number
112,506,947	64,412,247

Adjustments for calculation of diluted earnings per share:

Options over ordinary shares (1)

-	-
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Weighted average number of ordinary shares used in calculating diluted earnings per share

112,506,947	64,412,247
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Note 1 – The Company was not quoted on the exchange until 12 January 2026 and therefore the options were considered as being out of the money and anti-dilutive and therefore excluded from diluted EPS

Basic earnings per share

Cents	Cents
(2.41)	(4.64)

Diluted earnings per share

(2.41)	(4.64)
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19. SHARE-BASED PAYMENTS

The Company has established an Equity Incentive Plan (**Plan**) for eligible persons including Directors, officers, employees and contractors of the Company and their Associated Entities. The Plan is governed by the Incentive Plan Rules (**Rules**). Under the Plan, the Company may provide share-based incentives (e.g. Shares, Options or Performance Rights) to eligible participants subject to conditions which must be satisfied before the participants may receive the full benefit of the incentives (**Awards**).

Subject to the Rules set out in Plan and the Listing Rules, the Company (acting through the Board) may offer Awards to any Eligible Person at such time and on such terms as the Board considers appropriate. There are no voting or dividend rights attached to the Awards. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the Awards have been exercised.

Details of the performance rights including vesting conditions are explained in the table below:

Number	Class	Vesting condition	Fair value at grant date \$
3,725,000	A	The holder being employed or engaged as an employee or officer of the Company or any subsidiary of the Company 12 months from conditional listing approval.	745,000
3,425,000	B	The VWAP of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is equal to or greater than 100% of the IPO Price (i.e. VWAP to be \$0.40).	637,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

19. SHARE-BASED PAYMENTS (continued)

2,675,000	C	The VWAP of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is equal to or greater than 200% of the IPO Price (i.e. VWAP to be \$0.60).	471,985
3,175,000	D	The Company announcing to ASX completion of 10 drill holes (within a 5 km ² area) and where these drill holes are comprised of at least 200 metres of cumulative intersections with a minimum average grade of 1.5 g/t gold or copper-gold equivalent (as verified by a Competent Person).	635,000
2,500,000	E	The Company announcing to ASX an inferred mineral resource in accordance with the JORC Code in excess of 0.5 Moz gold or copper-gold equivalent at a minimum average grade of 1.5 g/t gold or copper-gold equivalent (as verified by a Competent Person).	500,000
15,500,000		Totals	2,989,918
		Expensed during year ended 31 December 2025 (note 11)	22,209
		To be expensed in future years	2,967,709

Set out below is a summary of performance rights granted under the plan:

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised/ expired	Balance at the end of the year
31/10/2025	30/12/2030	-	2,875,000	-	2,875,000
19/12/2025	30/12/2030	-	12,625,000	-	12,625,000
		-	15,500,000	-	15,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The following table lists the inputs to the models used for Performance Rights granted during the year

	Class A		Class B		Class C		Class D		Class E	
Methodology	Black Scholes		Monte Carlo		Monte Carlo		Black Scholes		Black Scholes	
Recipient	Directors	Employees	Directors	Employees	Directors	Employees	Directors	Employees	Directors	Employees
Grant date	19/12/2025	31/10/2025	19/12/2025	31/10/2025	19/12/2025	31/10/2025	19/12/2025	31/10/2025	19/12/2025	31/10/2025
Expiry date	30 Dec 2030		30 Dec 2030		30 Dec 2030		30 Dec 2030		30 Dec 2030	
Exercise price (\$)	Nil		Nil		Nil		Nil		Nil	
VWAP hurdle (\$)	N/A		0.40		0.60		N/A		N/A	
Risk free rate (%)	4.19	3.68	4.19	3.68	4.19	3.68	4.19	3.68	4.19	3.68
Volatility (%)	100		100		100		100		100	
Dividend yield (%)	Nil		Nil		Nil		Nil		Nil	
Value per security (\$)	0.20	0.20	0.1861	0.1870	0.1763	0.1772	0.20	0.20	0.20	0.20
Number	2,900,000	825,000	2,825,000	600,000	2,250,000	425,000	2,550,000	625,000	2,100,000	400,000
Total value (\$)	580,000	165,000	525,733	112,200	396,675	75,310	510,000	125,000	420,000	80,000

At the grant date and the reporting date it is considered more likely than not that the market vesting conditions will be met for the Class B and C performance rights and therefore the full undiscounted value has been recognised for those tranches.

At the grant date and the reporting date It is considered unlikely that the non-market vesting conditions will be met for the Class A, D and E performance rights and therefore nil value has been recognised for those tranches.

Details of outstanding options granted under the plan are disclosed in note 11.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

20. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at call and deposits with banks. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	Consolidated	
	2025	2024
	\$	\$
Cash at bank and in hand	8,686,808	1,190,869

(b) Reconciliation of Loss after Income Tax to Net Cash used in Operating Activities

Operating loss after income tax	(2,781,813)	(3,136,394)
Depreciation	34,263	39,056
Loss on disposal of plant and equipment	141	289
Share based payments	22,208	60,848
Effect of foreign currency translation	(55,734)	(9,893)
Reorganisation expenses	(205,833)	
Change in operating assets and liabilities:		
Increase in receivables	(27,932)	(72,863)
Increase in prepayments	(8,528)	(1,078)
Decrease in trade and other payables	669,773	33,159
Net cash outflow from operating activities	(2,353,455)	(3,086,876)

(c) Non-cash investing and financing activities

Broker options included in share issue costs	458,685	-
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21. CONTINGENT LIABILITIES

The Consolidated Entity is not aware of any contingent liabilities which existed as at the end of the financial year or have arisen as at the date of this report, other than as disclosed in Note 21 - Commitments and Contingencies.

As disclosed in note 16, two Myanmar subsidiaries are still in the liquidation process. The directors do not expect any material liabilities will arise during this process.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Consolidated	
2025	2024
\$	\$

22. COMMITMENTS AND CONTINGENCIES

Exploration commitments

Within 1 year	2,857,259	607,259
Later than 1 year but not later than five years	607,259	1,214,518
	3,464,518	1,821,777

The exploration commitments consist of the minimum expenditure requirements specified by various overseas jurisdictions to maintain current rights of tenure for exploration tenements plus the cost of contracted drilling work.

23. EVENTS AFTER THE REPORTING PERIOD

Since the end of the financial year, the Directors are not aware of matter or circumstance not otherwise dealt with in this report or the financial statements, that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent years with the exception of the following:

Admission and quotation to the Official List of the ASX

On 8 January 2026, the Company was admitted to the Official List of the Australian Securities Exchange (ASX) and on 12 January 2026 its shares commenced trading on the ASX.

Lapse of Employee Performance Rights

On 25 February 2026, 125,000 employee performance rights lapsed because the conditions have not been met.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 31 DECEMBER 2025

BASIS OF PREPARATION

The Consolidated Entity Disclosure Statement (CEDs) has been prepared in accordance with the *Corporations Act 2001* and includes the required information for each entity that was part of the Consolidated Entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to different conclusions on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction relating to foreign income tax.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Entity name	Entity type	Country of Incorporation	Ownership interest %	Tax residency
Unity Metals Limited	Body corporate	Australia	100	Australia
Unity Resources Pte. Ltd. (formerly Unity Energy & Resources (Singapore) Limited) ²	Body corporate	Singapore	100	Singapore
Unity E&M Pte. Ltd.	Body corporate	Singapore	100	Singapore
Unity Vulcan Pte. Ltd.	Body corporate	Singapore	100	Singapore
Unity Metals (Cambodia) Co., Ltd	Body corporate	Cambodia	85	Cambodia
Unity Minerals (Thailand) Co., Ltd.	Body corporate	Thailand	100	Thailand
Highland Hopang Resources Co., Ltd ¹	Body corporate	Myanmar	100	Myanmar
Bawsaing Resources Co., Ltd ¹	Body corporate	Myanmar	75	Myanmar

Note 1 - Liquidation in process

Note 2 - On 3 December 2025, Unity Energy & Resources (Singapore) Limited changed its name to Unity Resources Pte. Ltd.

DIRECTORS' DECLARATION

31 DECEMBER 2025

In accordance with a resolution of the directors of Unity Metals Limited I state that:

In the opinion of the directors:

- (a) the Consolidated financial statements and notes and the additional disclosures included in the Directors' report designated as audited, of the Consolidated Entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
 - (ii) (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (d) the financial report also complies with International Financial Reporting Standards as described in note 2(b);
- (e) the information disclosed in the Consolidated Entity Disclosure Statement is true and correct; and
- (f) the directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001

On behalf of the Board



Gilbert Rodgers
Executive Director

Dated in Perth this 27 March 2026

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF UNITY METALS LIMITED

As lead auditor of Unity Metals Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Unity Metals Limited and the entities it controlled during the period.



Neil Smith

Director

BDO Audit Pty Ltd

Perth

27 March 2026

ASX ADDITIONAL INFORMATION

Pursuant to the Listing Rules of the Australian Securities Exchange, the shareholder information set out below was applicable as at 24 February 2026.

1. DISTRIBUTION OF EQUITY SECURITIES – FULLY PAID ORDINARY SHARES

Analysis of numbers of shareholders by size of holding:

Distribution		Number of Shares	Percentage	Number of Shareholders
1	to 1,000	952	-	7
1,001	to 5,000	324,886	0.19%	119
5,001	to 10,000	607,648	0.36%	73
10,001	to 100,000	11,037,735	6.50%	247
100,001	and over	157,867,581	92.92%	222
Totals			100%	668

There were 43 shareholders holding less than a marketable parcel of ordinary shares.

2. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of quoted shares are listed below:

Shareholder	Number of Shares	%
1 Equity Trustees Limited <Lowell Resources Fund A/C>	15,095,666	8.89
2 Citicorp Nominees Pty Limited	12,815,743	7.55
3 Mr John Hafiz Iskandar	7,500,000	4.42
4 Unity Energy & Resources Pty Ltd	6,000,000	3.53
5 Anthony Mark Ashall	5,546,577	3.27
6 Earth Science Solutions Pty Ltd <Mackay Family Investment A/C>	5,076,054	2.99
7 J P Morgan Nominees Australia Pty Limited	4,140,000	2.44
8 Andrew Michael Wright	3,714,352	2.19
9 Michael Robert Hudson + Debra Janette Hudson	3,010,334	1.77
10 WHI Stockbrokers Limited	2,982,666	1.76
11 Cleland Projects Pty Ltd <CT A/C>	2,500,000	1.47
12 Houston Capital Limited	2,500,000	1.47
13 David Wemyss Denning + William Howard Denning <The Old wood A/C>	2,211,245	1.30
14 Grace Grey Pty Ltd <Grace Grey A/C>	2,000,000	1.18
15 Veronica Mary Worth	1,555,000	0.92
16 Mr Graham Moir	1,540,861	0.91
17 Metallica SMSF Pty Ltd <Metallica Super Fund A/C>	1,500,000	0.88
18 Pella Ventures Limited	1,500,000	0.88
19 Evolution Trustees Limited <ARI Capital Nat Res Fund A/C>	1,379,500	0.81
20 David William Youngman	1,366,336	0.80
Total	83,934,334	49.42
Total remaining holders balance	85,904,468	50.88

ASX ADDITIONAL INFORMATION

3. SUBSTANTIAL SHAREHOLDER

Unity Metals has received the following substantial shareholder notification. As at 24 February 2026, no other substantial shareholder notices have been received.

Shareholder	Date of Notice	Shares held	Percentage
Equity Trustees Limited <Lowell Resources Fund A/C>	15/01/2026	15,095,666	8.89%

4. QUOTED OPTIONS

As at the date of this report there were nil listed options on issue in the Company.

5. VOTING RIGHTS

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

6. UNQUOTED SECURITIES

Class of Security	Number of Securities	Number of Holders	Holders with more than 20%
Ordinary fully paid shares	15,664,344	8	Unity Energy & Resources Pty Ltd – 38.3%; Earth Science Solutions Pty Ltd <Mackay Family Investment A/C> - 21.1%
Ordinary fully paid shares	8,243,276	29	None
Ordinary fully paid shares	1,832,264	33	None
Options exercisable at US\$0.25 expiring 31 May 2026	1,140,000	3	Andrew M Wright – 96.4%
Options exercisable at US\$0.25 expiring 31 May 2026	4,072,702	12	WHI Stockbrokers Limited – 25.26%
Broker Options exercisable at \$0.20 expiring 30 June 2027	1,375,000	1	CG Nominees (Australia) Pty Ltd – 100%
Broker Options exercisable at \$0.30 expiring 6 January 2029	2,107,927	5	JS Portfolio Limited – 46%; CG Nominees (Australia) Pty Ltd – 37%
Broker Options exercisable at \$0.35 expiring 6 January 2029	2,107,927	5	JS Portfolio Limited – 46%; CG Nominees (Australia) Pty Ltd – 37%
Performance Rights expiring 30 December 2030	15,500,000	11	Earth Science Solutions Pty Ltd <Mackay Family Investment A/C> - 34%

ASX ADDITIONAL INFORMATION

7. RESTRICTED SECURITIES

Security Type	Number	Restriction Period
Ordinary shares	15,664,344	Escrowed until 12 January 2028 (24 months from date of Quotation)
Ordinary shares	8,243,276	Escrowed until 6 October 2026 (12 months from issue date 6 October 2025)
Ordinary shares	1,832,264	Escrowed until 5 June 2026 (12 months from 5 June 2025)
Options exercisable at US\$0.25 expiring 31 May 2026	1,140,000	Escrowed until 12 January 2028 (24 months from date of Quotation)
Options exercisable at US\$0.25 expiring 31 May 2026	4,072,702	Escrowed until 6 October 2026 (12 months from issue date 6 October 2025)
Broker Options exercisable at \$0.20 expiring 30 June 2027	1,375,000	Escrowed until 12 January 2028 (24 months from date of Quotation)
Broker Options exercisable at \$0.30 expiring 6 January 2029	2,107,927	Escrowed until 12 January 2028 (24 months from date of Quotation)
Broker Options exercisable at \$0.35 expiring 6 January 2029	2,107,927	Escrowed until 12 January 2028 (24 months from date of Quotation)
Performance Rights Class A expiring 30 December 2030	2,900,000	Escrowed until 12 January 2028 (24 months from date of Quotation)
Performance Rights Class B expiring 30 December 2030	2,825,000	Escrowed until 12 January 2028 (24 months from date of Quotation)
Performance Rights Class C expiring 30 December 2030	2,250,000	Escrowed until 12 January 2028 (24 months from date of Quotation)
Performance Rights Class D expiring 30 December 2030	2,550,000	Escrowed until 12 January 2028 (24 months from date of Quotation)
Performance Rights Class E expiring 30 December 2030	2,100,000	Escrowed until 12 January 2028 (24 months from date of Quotation)

8. SCHEDULE OF TENEMENTS

Exploration Licences - Cambodia

Project / Tenement	Area (km ²)	Licence Type	Expiry Date	Equity Interest	Status
Ngot -012	112.4	Exploration Licence	3/08/2030	85%	Granted
O'Phlay - 013	195.6	Exploration Licence	3/08/2030	85%	Granted
Ta Vaeng	199.0	Application	-	Pending (85%)	Application

ASX ADDITIONAL INFORMATION

8. SCHEDULE OF TENEMENTS continued

Exploration Licences - Thailand

Project / Tenement	Area (km ²)	Licence Type	Expiry Date	Equity Interest	Status
Loei 1	15.84	Application	-	Pending (100%)	Application
Loei 2	16.00	Application	-	Pending (100%)	Application
Loei 3	16.00	Application	-	Pending (100%)	Application
Loei 4	15.33	Application	-	Pending (100%)	Application
Loei 5	13.61	Application	-	Pending (100%)	Application
Loei 6	4.42	Application	-	Pending (100%)	Application
Loei 7	14.95	Application	-	Pending (100%)	Application
Loei 8	15.99	Application	-	Pending (100%)	Application
Loei 9	10.21	Application	-	Pending (100%)	Application
Loei 10	15.53	Application	-	Pending (100%)	Application
Loei 11	9.67	Application	-	Pending (100%)	Application
Loei 12	14.00	Application	-	Pending (100%)	Application
Loei 13	15.75	Application	-	Pending (100%)	Application
Loei 14	16.00	Application	-	Pending (100%)	Application

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