



## **ANNUAL GENERAL MEETING – MANAGING DIRECTOR’S ADDRESS**

Good afternoon ladies and gentlemen, fellow shareholders, directors, and guests.

On behalf of the Board and management team of Unity Metals Limited, I thank you for joining us today for our Annual General Meeting.

### **Transformational year**

This past year has been a genuine turning point for the Company. From completing our Initial Public Offering and listing on the ASX in January to rapidly advancing our exploration activities across Cambodia, we have laid the foundations for what we believe can become a highly successful Southeast Asia gold and copper exploration company.

Unity Metals’ IPO, the first to come to market in 2026, was a milestone that reflected both the quality of our projects and the confidence shown by investors in our strategy, our team, and the long-term potential of our portfolio.

The strong support we received from shareholders through the IPO process, raising in excess of \$8.6 million, enabled us to quickly transition from listing to active exploration and execution on-the-ground.

### **Exploration success**

Since commencing trading on the ASX, our focus has been on delivering meaningful exploration outcomes and creating long-term value for shareholders. We started drilling almost immediately in Cambodia at our Ngot Project with an 8,000m diamond drilling program.

I am pleased to say that our team has delivered early exploration success.

At our flagship Ngot Gold Project, drilling has confirmed multiple zones of Intrusion-Related Gold mineralisation, including high-grade results associated with stacked veins, demonstrating the scale and potential of the broader project area. Gold has now been intersected in all four prospect areas drilled at Ngot to date – Ngot Central, Rohav Mountain, Ngot NE and Srolao.

These results are encouraging not only for the high grades encountered up to almost 33g/t at the Ngot Central prospect, but also because they continue to reinforce our geological model and the region’s prospectivity. What excites us most is that we are

still in the very early stages of systematically unlocking a highly prospective and underexplored land package.

The strongest gold mineralisation at each of the prospects has a close association with arsenopyrite and we intend to further focus our on-going exploration at Ngot on areas readily identifiable from our existing drilling and surface geochemical sampling, where we see coincident gold and arsenic anomalism.

### **Strengthened growth opportunities**

While exploration success is never guaranteed, we believe the work completed to date has significantly strengthened the Company's technical position and future growth opportunities.

Unity Metals' Cambodian projects are located in the same under-explored gold province as Cambodia's largest gold deposits, including the 1.5 million-ounce Okvau Mine (which lies directly adjacent to our Ngot Project) and the 1.7 million-ounce Memot Deposit, which are both owned by ASX-listed Emerald Resources. Both of these are also Intrusion-Related Gold deposits, which provide important validation of the region's geological potential.

### **Team efforts**

I would also like to acknowledge the exceptional efforts of our technical team, management, contractors, and in-country partners. Establishing operations, mobilising drill programs, and executing exploration activities across multiple jurisdictions in a relatively short timeframe is a substantial achievement.

### **Disciplined capital management**

Importantly, we have maintained a disciplined approach to capital management while continuing to aggressively advance our exploration objectives.

While we are pleased with the operational progress achieved during the year, it is important to acknowledge the broader market environment in which the Company has operated.

Like many companies in the gold exploration and junior mining sector, Unity has not been immune to the significant volatility across global resource markets, including gold stocks, of recent months.

Following our share price peak in late January 2026, which marked a respectable 120% increase from the IPO price of 20c, sentiment across the gold sector weakened materially as the gold price retreated from record highs of almost A\$5,600 per ounce to approximately A\$4,600 per ounce today.

That decline in the gold price has had a substantial impact across the sector globally. Junior gold producers and explorers listed offshore have experienced significant share price pressure over the same period, while the ASX Gold Index has fallen sharply, at one

point declining by approximately one third from its highs. It has thus been less than an ideal market to release our assay results.

In our view, Unity Metals' share price performance since late January reflects these broader sector conditions as a whole, rather than simply a judgement on the underlying quality of Unity Metals' projects or the operational progress being made by the Company.

Despite challenging equity market conditions, Unity has continued to advance exploration, deliver encouraging drilling results, and maintain a strong focus on disciplined execution and capital management.

As founders and key shareholders, the Board and management team remain closely aligned with shareholders and firmly focused on building long-term value through discovery, development, and disciplined growth.

As a newly listed company, we understand that shareholders expect not only exploration success but also transparency, accountability, and prudent stewardship of capital. These principles remain central to our operations.

### **Looking ahead with clear priorities**

We will continue advancing exploration at Ngot and across our broader Cambodian portfolio. This will include following up on encouraging drill results to date and the assays yet to be received from the 8,000m drilling program, as we continue to build our geological understanding of the mineralisation evident throughout the licence area.

We have a drill program planned at the O'Phlay Project, which hosts additional Intrusion-Related Gold-style targets east of Ngot, where gold has already been discovered and historically produced. The Company's exploration there has already commenced to help refine targeting, and drilling is scheduled for around mid-year.

In Thailand, our 14 copper-gold licence applications within the Loei Fold Belt provide additional long-term upside exposure to one of Southeast Asia's recognised mineral belts. We are hopeful that these licences for the Loei Project will be granted by the Thai authorities in the September Quarter, with our initial reconnaissance work occurring towards the end of 2026.

Of course, we also intend to maintain a strong focus on responsible exploration practices, safety, environmental management, and constructive engagement with local communities and stakeholders.

The Board and management remain highly optimistic about the opportunities ahead.

The macro-outlook for gold and copper remains well supported by economic uncertainty, infrastructure investment, electrification, and long-term resource security trends. Against that backdrop, we believe Unity Metals is well-positioned with a portfolio of highly prospective assets in an emerging and underexplored region.

There is still much work ahead of us. Exploration is a journey that requires patience, technical discipline, and persistence. We believe the Company has made an extremely promising start as a public company, with gold mineralisation discovered at Ngot in our first round of drilling and we are well funded for the coming programs.

### **A big thanks for support and dedication**

I would like to thank my fellow directors, our employees, consultants, and partners for their dedication and commitment during what has been an important and very active period for the Company. We also thank the Cambodian Government for their continued support of Unity's exploration activities in Cambodia.

Finally, I sincerely thank our shareholders for your support and confidence in Unity Metals. Many of you supported the Company during its IPO and have continued to support our vision as we execute our strategy. We appreciate that support enormously.

We look forward to updating shareholders as we continue to advance our projects and pursue the significant opportunities ahead in Cambodia and Thailand.

Thank you for your attendance today.

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