



Unity Metals Limited
ACN 678 776 899

SUPPLEMENTARY PROSPECTUS

1. Introduction

This supplementary prospectus (**Supplementary Prospectus**) is issued by Unity Metals Limited ACN 678 776 899 (**Company** or **Unity Metals**) and is dated 20 November 2025. It was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date.

This Supplementary Prospectus supplements, and is intended to be read with, the prospectus issued by Unity Metals for its initial public offer dated 6 November 2025 (**Prospectus**).

The information set out in this Supplementary Prospectus is taken to be included in the Prospectus. The contents of the Prospectus remain unchanged, other than as set out in this Supplementary Prospectus. The matters stated in this Supplementary Prospectus are not considered to be materially adverse from the point of view of any investor.

Except where defined in this Supplementary Prospectus or inconsistent with the context, terms defined in the Prospectus have the same meanings when used in this Supplementary Prospectus.

Neither ASIC nor ASX Limited ACN 008 624 691 (including the financial market operated by it known as the Australian Securities Exchange) (**ASX**) takes responsibility for the contents of this Supplementary Prospectus or the investment to which it relates.

2. Purpose of Supplementary Prospectus

The purpose of this Supplementary Prospectus is to:

- (a) provide additional information about the approval given by Shareholders at the Company's Annual General Meeting for the grant of the Performance Rights; and
- (b) provide additional information required by ASX in relation to the Performance Rights to be granted to Directors and the Company's key management personnel.

3. Prospectus amendments

3.1 Introduction

The Prospectus is amended on the basis set out in this section 3.

3.2 Approval of grant of Performance Rights

At the Company's Annual General Meeting held on 19 November 2025, Shareholders passed resolutions pursuant to and in accordance with sections 195(4), 208 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Chapter 2E of the Corporations Act (and for all other purposes) approving the grant of a total of 12,625,000 Performance Rights to the Directors.

The Company's Notice of Annual General Meeting containing information about the proposed grant of Performance Rights to the Directors is available on the Company's website at <https://www.unitymetals.com.au/news-release/recent-news>.

3.3 Additional information about Performance Rights to be issued to Directors and management

In addition to the information stated in the Prospectus at Section 2.7 (Performance Rights), Section 4.5 (Remuneration of Directors), Section 4.6 (Security holding interests of Directors), Section 7.5 (Executive services agreements – Executive Directors), Section 7.6 (Non-Executive Director letters of appointment), Section 8.4 (Terms and conditions of Performance Rights), Section 9.1 (Equity Incentive Plan) and Section 9.2 (Security exchange agreements to acquire Unity Singapore), the following information is provided in relation to the Performance Rights proposed to be granted to the Directors and certain senior managers/key management personnel (or their nominees).

Performance Rights proposed to be issued

The Performance Rights are proposed to be granted to Directors and key management personnel of the Company (or their nominees) under the Company's Equity Incentive Plan as follows:

Performance Rights						
Personnel	Class A	Class B	Class C	Class D	Class E	Totals
Craig Mackay (Managing Director)	1,200,000	1,125,000	900,000	1,200,000	900,000	5,325,000
Gilbert Rodgers (Corporate Director)	900,000	900,000	750,000	750,000	600,000	3,900,000
Andrew Wright (Non-Executive Director)	400,000	400,000	300,000	300,000	300,000	1,700,000
Mark Ashall (Non-Executive Director)	400,000	400,000	300,000	300,000	300,000	1,700,000
Frank DeMarte (Company Secretary)	150,000	100,000	75,000	100,000	75,000	500,000
Shane Hibberd (Exploration Manager)	200,000	150,000	100,000	175,000	100,000	725,000
Graham Moir (General Manager – Cambodia and Thailand)	150,000	100,000	75,000	100,000	75,000	500,000
Other managers and employees	325,000	250,000	175,000	250,000	150,000	1,150,000
Totals	3,725,000	3,425,000	2,675,000	3,175,000	2,500,000	15,500,000

Purpose

The Performance Rights are proposed to be granted to incentivize and to remunerate the Company's Directors, managers and employees.

Role personnel will play in meeting the vesting conditions

The classes and the terms of Performance Rights to be granted, and the vesting conditions (performance milestones) to be satisfied in order for Performance Rights to be converted to Shares, are stated in Sections 2.7 and 8.4 of the Prospectus.

In respect of each class of Performance Right it is anticipated that the Directors and key management personnel will have a role in satisfying the performance milestones as follows:

Class	Vesting Condition (Performance Milestone)	Responsibility and Role
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 (as defined in Section 8.4 of the Prospectus).	Each Director and manager will have a personal role and responsibility to ensure they continue to act and be employed or engaged by the Company in accordance with their terms of employment or appointment.
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.	Managing Director, Corporate Director, Exploration Manager and General Manager (Cambodia and Thailand) with respect to the management and conduct of the Company's exploration projects and activities in Cambodia and Thailand. All Directors and the Company Secretary with respect to overseeing the Company's corporate governance; managing the Company's personnel and monitoring their performance; determining the overall strategic direction of the Company; determining the Company's fundraising, capital allocation and expenditure decisions; managing and budgeting the Company's expenditures and financial performance; managing the Company's risk profile; and reporting on the Company's results, performance and activities.
C	The VWAP of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is equal to or greater 200% of the IPO Price.	
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).	
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).	

Remuneration of and securities held by Directors and managers

Details of the remuneration payable to Directors and the security holding interests of the Directors are as stated in Sections 4.5, 4.6, 7.5, 7.6 and 9.2 of the Prospectus.

The following information is provided with respect to the remuneration and security holding interests of the key management personnel identified above:

Manager	Annual Salary / Fee	Performance Rights	Shares held (direct or indirect)
Frank DeMarte, Company Secretary (part-time employee)	\$90,000 salary plus superannuation	500,000	1,358,333 Shares (the consideration paid for these Shares was 1,358,333 Unity Singapore shares transferred by the holder to the Company)
Shane Hibbird, Exploration Manager (independent contractor)	\$200,000 service fee (est.)	725,000	500,000 Shares (the consideration paid for these Shares was 500,000 Unity Singapore shares transferred by the holder to the Company)
Graham Moir, General Manager – Cambodia and Thailand (full time employee)	US\$96,000 salary net of taxes	500,000	1,540,861 Shares (the consideration paid for these Shares was 1,212,122 Unity Singapore shares, 666,667 Unity Singapore warrants and 100,000 Unity Singapore options transferred by the holder to the Company)

Reasons for Performance Rights and allocation of Performance Rights

The Company considers it is appropriate to further remunerate and incentivise the Directors and the managers to achieve the Performance Rights' milestones, as it aligns their interests with that of Shareholders. The quantum of the incentive is considered reasonable having regard to the cash remuneration payable to the Managing Director, Corporate Director, Company Secretary and General Manager - Cambodia and Thailand as salary and the cash remuneration payable to the Exploration Manager and the Directors as fees.

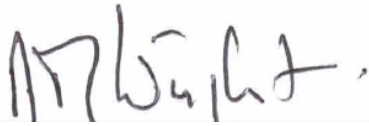
The Directors determined the number of Performance Rights to be granted to each Director and the managers to be appropriate and equitable having regard to their responsibilities and their overall ability to determine, influence and/or implement the Company's performance, strategy and objectives.

4. Directors' authorisation

This Supplementary Prospectus is issued by Unity Metals pursuant to resolution of the Directors.

Each Director has given, and has not withdrawn their consent, to the lodgement of this Supplementary Prospectus with ASIC.

This Supplementary Prospectus has been signed for and on behalf of Unity Metals by:

A handwritten signature in dark ink, appearing to read 'A Wright', is written over a horizontal line.

Andrew Wright

Chairman, Unity Metals Limited

20 November 2025