

Successful A\$5m Placement to accelerate Cerro Leon silver resource and further growth

Unico Silver Limited (ASX: USL) (**USL** or the **Company**) is pleased to announce that it has received binding commitments for a Placement to raise A\$5 million. Funds will be used to progress the Cerro Leon (formerly the Pingüino and Conserrat projects) silver-gold resource and accelerate plans for further resource growth. The Company also announces a Share Purchase Plan (**SPP**), capped at A\$1.0 million, at the same issue price as the Placement.

Highlights

- Emerging pure-play silver company listed on the ASX
- Binding commitments received for A\$5 million placement (**Placement**) at A\$0.135 per share, a 20% discount to the last traded price of A\$0.17 per share
- The Placement was strongly supported and oversubscribed
- Launch of SPP to raise up to A\$1.0 million, at the same share issue price as the Placement
- Net proceeds will be used to progress:
 - maiden mineral resource estimate (MRE) for Conserrat due May 2023;
 - conversion of the Pingüino Foreign estimate to JORC (2012);
 - accelerate further resource growth through exploration and possible further regional consolidation; and
 - general working capital.

Whistler Wealth Management has acted as sole lead manager and sole bookrunner to the Placement.

USL Managing Director, Todd Williams, said:

"We are delighted with the outcome of this capital raise, with strong support from new and existing shareholders. With spot silver prices moving higher, Unico Silver is well placed as a new and exciting pure play silver developers listed on the ASX, with a large foothold in a world-class precious metal province and an updated resource due next month, which will serve as a platform for further exploration success and regional consolidation. The Company is now fully funded to execute on the next phase of growth."



Placement

The Company has received binding commitments for \$5 million at \$0.135 per share for the issue of 37,037,037 shares under the Company's available placement under ASX Listing Rules 7.1 and 7.1A (**Placement Shares**). The issue price of \$0.135 per Placement Share represents a 20% discount to the last traded price of the Company's ordinary shares on ASX of \$0.17 and a 19% discount to the 15-day volume weighted average price of the Company's ordinary shares as traded on ASX of \$0.168 over the period up to and including 17 April 2023. Settlement is expected to occur on 26 April 2023, with the allotment of Placement Shares expected to occur on or around 27 April 2023. The Placement Shares will rank equally with USL's existing ordinary shares.

Share Purchase Plan

USL is pleased to announce a \$1.0 million SPP to its eligible shareholders resident in Australia and New Zealand registered as at 7.00pm (AEST) on 19 April 2023.

The SPP will enable eligible shareholders to purchase between \$2,500 and \$30,000 worth of shares at a price of \$0.135 per share, being the same issue price as the Placement. The total number of shares to be issued under the SPP will be capped at 7,407,407 shares, being the number of shares required to raise \$1,000,000. Applicants may also be subject to scale back if the SPP is oversubscribed.

The SPP offer booklet (**SPP Offer Booklet**) containing further details of the SPP will be released separately and eligible shareholders wishing to participate in the SPP should carefully read the SPP Offer Booklet.

Assuming the SPP is fully subscribed, following completion of the SPP and the Placement, the Company will have approximately 293.8 million shares on issue.

USL has applied to ASX for a waiver of ASX Listing Rules 7.1 and 10.11 to permit USL to offer shares under the SPP at an issue price of \$0.135 per share as this price represents a 23% discount to the 5-day volume weighted average price of the Company's ordinary shares as traded on ASX of \$0.177 over the period up to and including 17 April 2023 (**Waiver**). In the event that the Waiver is not granted, USL intends to utilise USL's available placement capacity under ASX Listing Rule 7.1 for the issue of SPP shares and seek shareholder approval to issue SPP shares to Directors who are participating in the SPP.

Timetable

The timetable for the offer of shares under the SPP is as follows:

Record Date to determine entitlements for SPP	7.00pm (Melbourne time) on Wednesday, 19 April 2023
ASX Announcement of SPP	Thursday, 20 April 2023
Despatch of documents and SPP Opening Date	Wednesday, 26 April 2023
Closing Date for application for SPP shares	Wednesday, 17 May 2023
ASX Announcement and SPP results	Friday, 19 May 2023
Allotment Date for SPP shares	Tuesday, 23 May 2023
Quotation Commences	Wednesday, 24 May 2023

**These dates are indicative only and may change at the discretion of USL.*



For enquiries please contact:

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This announcement is authorised for release to the market by the Board of Directors of Unico Silver Limited.

Forward Looking Statement

Certain statements in this announcement constitute “forward-looking statements” or “forward looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this announcement.

All such forward-looking information and statements are based on certain assumptions and analyses made by USL’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.



UNICO SILVER LIMITED

ABN: 34 116 865 546

ASX Code: USL

Issued Capital

249.3 M fully paid
ordinary shares**DIRECTORS / SECRETARY**

Peter Mullens – Chair

Todd Williams – Managing Director

Jose Bordogna – Non-Executive Director

Melanie Leydin – Non-Executive Director & Secretary

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