



An Emerging Silver Company With a Growing Resource Base

Santa Cruz, Argentina

Noosa Mining Investor Conference
July 2024

Unico Silver
ASX:USL

Forward looking statements and disclosures

DISCLAIMER

The following material is for general information purposes only and is not to be relied upon for the making of an investment decision. Any investment in Unico Silver Limited ACN 116 865 546 (USL) is subject to investment risk including the possibility of loss of capital invested and no return of income or payment of dividends. Neither USL nor any other entity or person in or associated with the USL group of companies guarantees any return (whether capital or income) or generally the performance of USL or the price at which its securities may trade.

In particular, this presentation is not a recommendation, offer or invitation to subscribe for or purchase USL securities. It is not for general distribution or third party reliance or use. While it has been prepared from sources USL believe to be reliable, USL cannot guarantee its accuracy or completeness and undertakes no obligation to advise of changes or updates to any such materials.

These materials are not exhaustive of all of the information a potential investor or their professional adviser would require. Nor do these materials take into account any specific objectives, financial situation or needs of investors. In addition, the past performance of USL cannot be assumed as indicative of the future performance of the company. For these and other reasons, before making any investment decision regarding USL securities you are strongly recommended to obtain your own up to date independent legal, financial and investment advice – those acting without such advice do so at their own risk.

Where this presentation does contain any forward looking statements, those statements are only made as the date of the presentation and are to be considered “at-risk statements” not to be relied upon as they are subject to further research and to known and unknown risks, uncertainties and other factors that may lead to actual results differing from any forward looking statement. This is particularly the case with companies such as USL which operate in the mining industry.

COMPETENT PERSON STATEMENT

This presentation contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and content in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

- 20 May 2024, Acquisition of Sierra Blanca project
- 13 May 2024, Cerro Leon Exploration Target
- 26 March 2024, Unico moves to 100% ownership of Conserrat
- 18 May 2023, Cerro Leon silver resource grows 84% to 92Moz
- 25 November 2022, Transformative 100% Acquisition of advanced Pingüino silver gold project
- 27 June 2022, New targets emerge at Conserrat
- 20 June 2022, Drilling expands mineralisation at Malvina and Andrea Sur
- 4 February 2022, Bonanza silver at Malvina: 14m at 8.7gpt Au, 2541gpt Ag
- 25 January 2022, December
- 2021 Quarterly Report
- 16 December 2021, Malvina Sur drilling confirms new mineralised corridor
- 22 November 2021, 16m at 15gpt Au, 22gpt Ag at new Andrea Sur discovery
- 1 November 2021, Further high-grade gold and silver demonstrate scale at Malvina
- 4 October 2021, Gold and silver assays confirm Malvina discovery

Corporate Snapshot

Shares	Options	Market Capitalisation	Cash (31 March 2024)
299M*	30.9M	A\$60M	A\$5.65M

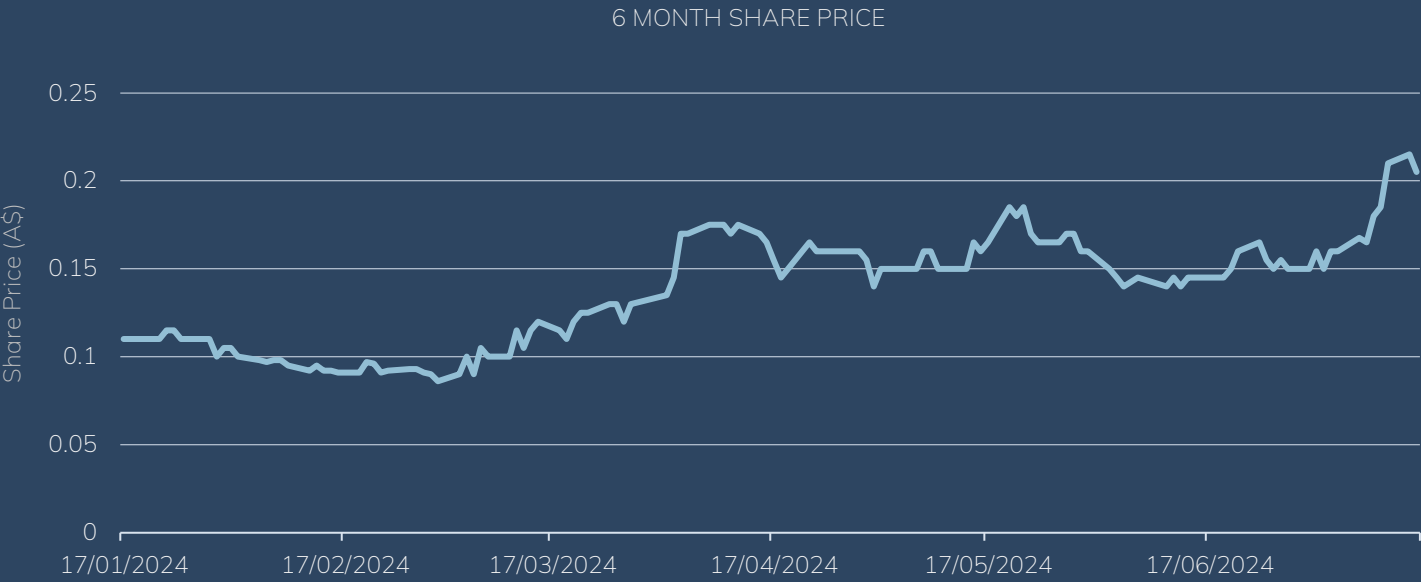
*Excludes 5m shares to be issued to the vendors or the Sierra Blanca project
Market capitalisation at 20 cents per share

MAJOR SHAREHOLDERS

Top 20 shareholders	56%
Austral Gold	9.4%
Eric Sprott	5.7%
Acorn Capital	3.9%
Eduardo Elsztain	1.8%

BOARD OF DIRECTORS

Peter Mullens	Chairperson
Todd Williams	Managing Director
Melanie Leydin	Non-Executive Director
José Bordogna	Non-Executive Director



Source: Yahoo Finance

Share price as of 17 July 2024

Silver Demand: Solar Panel Installation and China's Green Energy Policy



China Focus
@China_Focus



China's largest solar power tower project completed its panel field comprising 11,960 heliostats.

The Aksai Huidong New Energy solar farm employs Chinese-initiated pentagonal heliostats, each weighing up to 1.2 t and covering 48 m², to receive focused sunlight through the tower.



1:33 PM · Jan 26, 2024 · 367 Views

- In 2023, China commissioned as much solar PV as the entire world did in 2022 (doubling new installations)
- Stated goal to 4-fold solar capacity in the next 5 years
 - Increase from 250 to 1200GW
 - Equal to 190 “next gen” solar farms
- Total silver demand for solar fabrication growing to 20% of total global supply by 2030 (191 to 273Moz)

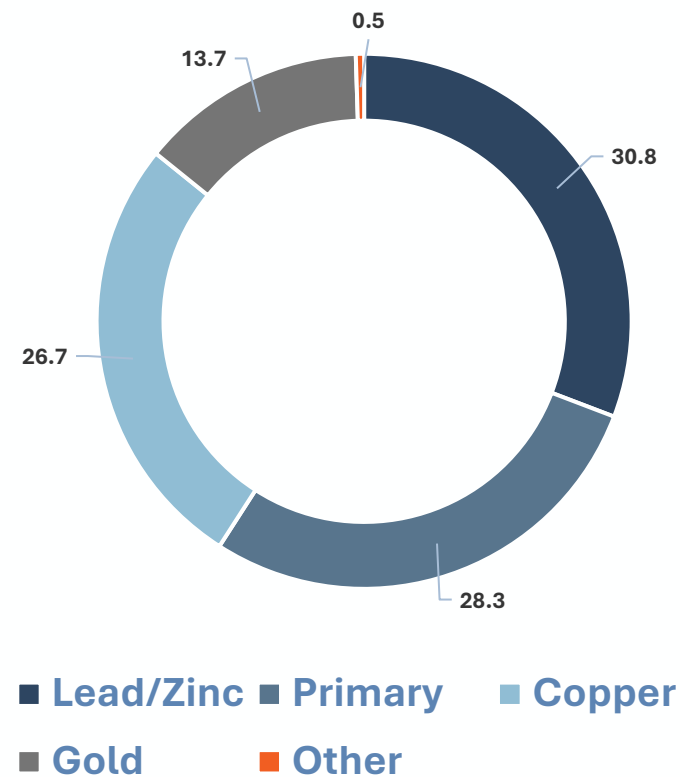
Source:

Silver Institute 2024 report

International Energy Agency Renewables 2023 report

Silver Supply: Constrained by Geology (and Policy, Regulation)

DISTRIBUTION OF SILVER PRODUCTION BY SOURCE METAL Only 28% of supply comes from primary silver deposits



16 NEW “AVERAGE” PRIMARY SILVER MINES ARE NEEDED BEFORE 2030 TO MEET GROWING SILVER DEMAND FROM SOLAR

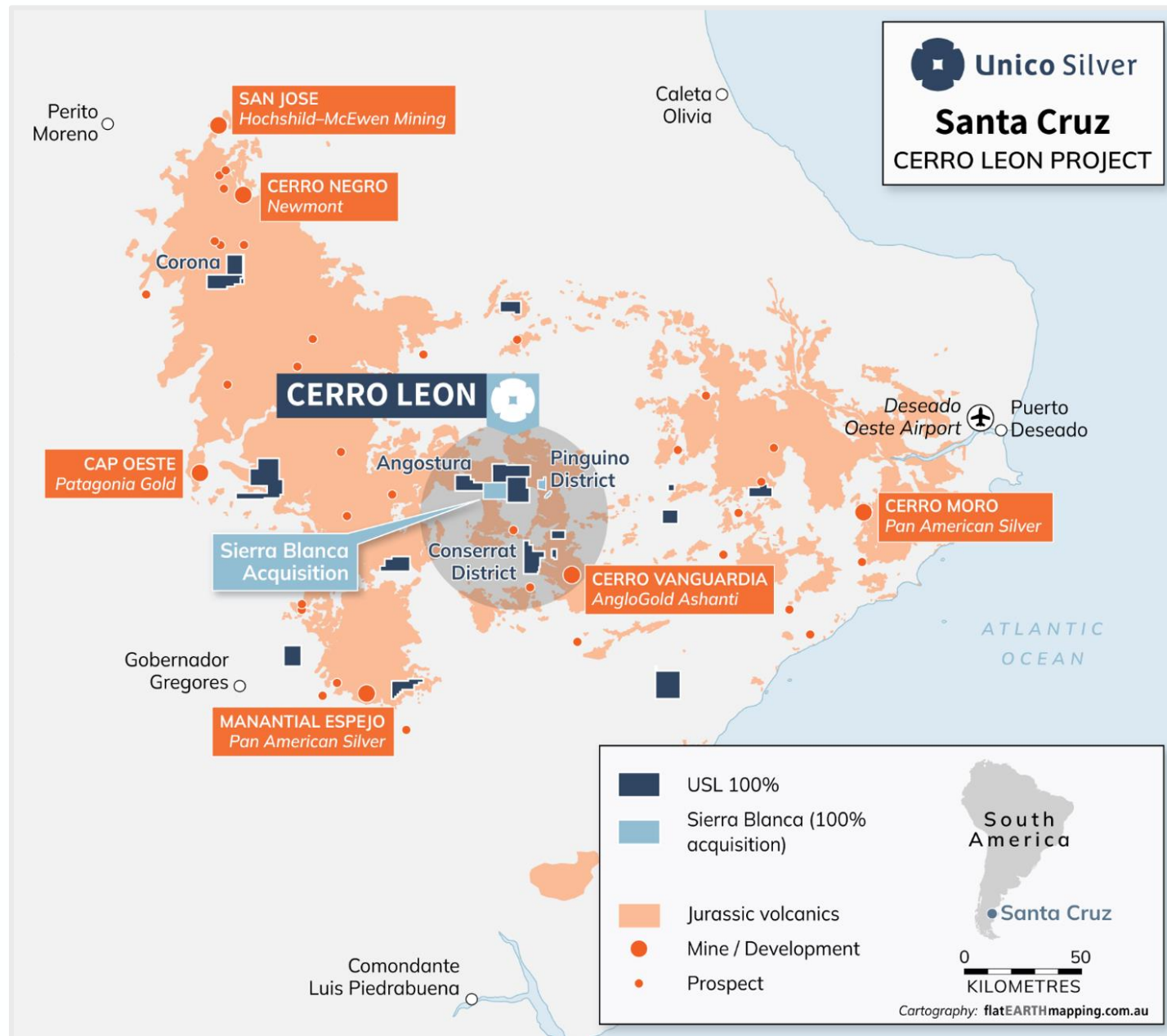
2023 SILVER PRODUCTION FROM PRIMARY SILVER MINES

Company	MC (A\$B)	Mine	Mining method	Country	Production	
					Ag (Moz)	Au (Koz)
Pan American Silver Corp.	10.8	Huaron	Underground	Peru	3.6	
		El Penon	Underground	Chile	2.9	95
		Cerro Moro	Underground	Argentina	3.5	84
		La Colorada	Underground	Mexico	4.4	
Fresnillo	7.8	San Julian	Underground	Mexico	13.3	44
		Saucito	Underground	Mexico	12.1	72
		Fresnillo	Underground	Mexico	12.2	36
		Cienega	Underground	Mexico	4.3	35
Hecla Mining Company	4.5	Greens Creek	Underground	Alaska	9.7	61
		Lucky Friday	Underground	Idaho	3.1	
Coeur Mining Inc.	3.66	Rochester	Open-pit	Nevada	3.3	38.4
		Palmarejo	Underground	Mexico	6.5	99
First Majestic Silver Corp.	2.58	La Encantada	Underground	Mexico	2.7	
		San Dimas	Underground	Mexico	6.35	76
		Caylloma West	Open-pit	Peru	1.2	
	2.25	San Jose	Underground	Mexico	4.7	28
MAG Silver (44%)	1.8	Juanicipio	Underground	Mexico	16.8	37
Silvercrest Metals	1.79	Las Chispas	Underground	Mexico	5.65	59
Hochschild (51%)	1.75	San Jose	Underground	Argentina	4.4	81
SSR Mining	1.38	Puna	Open-pit/Under	Argentina	9.68	
Endeavour Silver Corp.	1.26	Bolanitos	Underground	Mexico	0.5	22.9
		Guanacevi	Underground	Mexico	5.1	14
Gatos Silver	1.08	Los Gatos	Underground	Mexico	9.2	5
Silvercorp Metals	0.89	Ying Mining District	Underground	China	5.67	
				Median	4.9	44
				Mean	6.3	52

Source: See Appendix A

Santa Cruz Regional Snapshot

Home of Majors, Clear Framework for Permitting and Building Mines



CORPORATE VISION

- Globally significant silver development company with +150Moz silver equivalent resources.

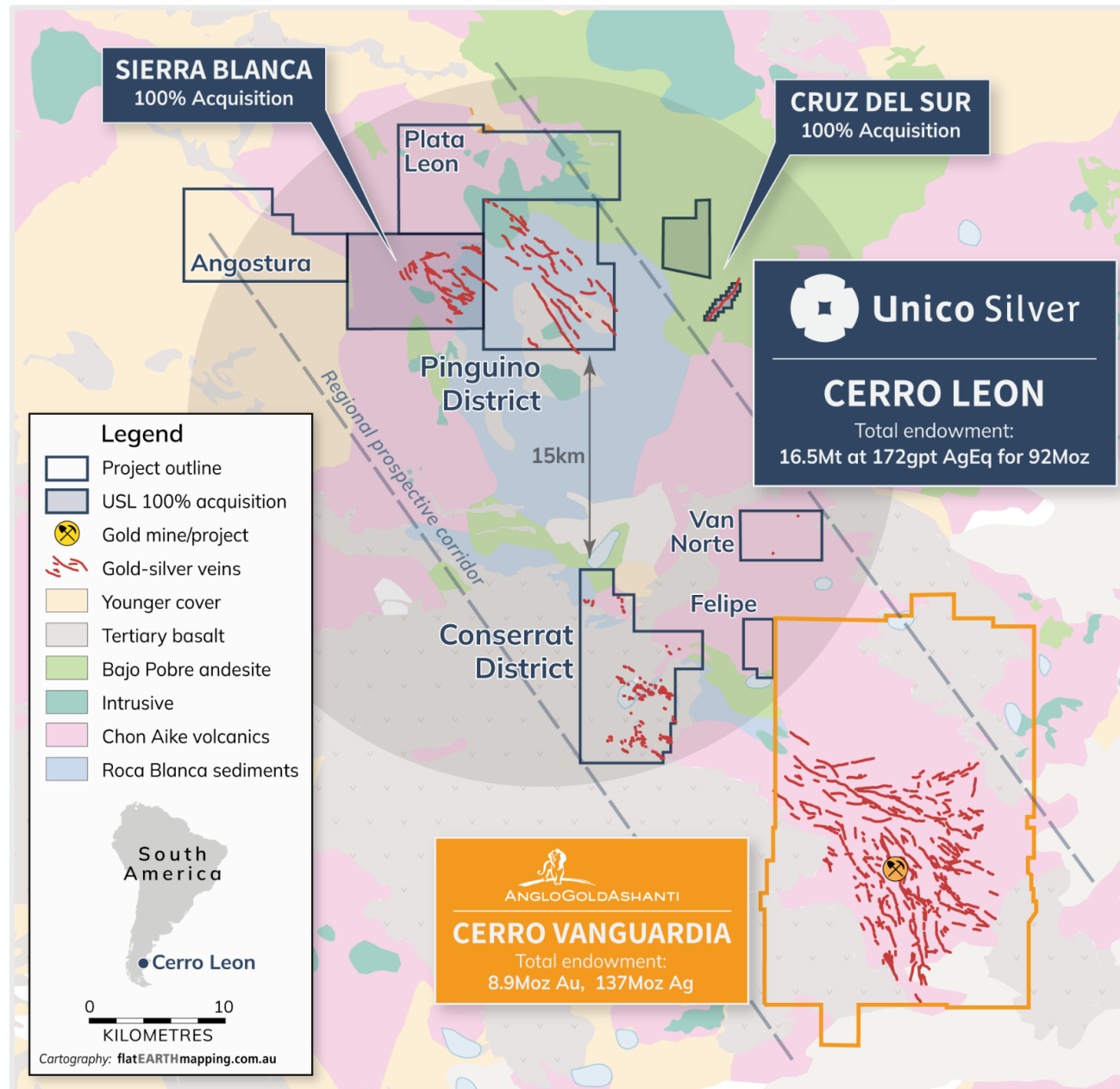
SANTA CRUZ OVERVIEW

- Home to major miners (Newmont, Pan American Silver, AngloGold Ashanti).
- Precedent of majors buying development assets (Cerro Negro US\$3.4B, Cerro Moro C\$414M).
- Clear framework for permitting and constructing mines, TSX-V listed Cerrado Gold's Las Calandrias heap leach project received environmental permits for construction in less than 12 months.
- Existing trained and skilled workforce.

Source:

Press Release, 6 March 2023, Cerrado Gold Receives Permits for the Las Calandrias Heap Leach Project Argentina

Consolidation of Commanding Land Position in the World-Class Cerro Vanguardia Mining District



Two transactions announced since March 2024, increasing the footprint of Cerro Leon and bringing online advanced prospects to deliver rapid resource growth.

MINERA LOS DOMOS CONSOLIDATION

- USL moves to 100% ownership of the Conserrat project and silver-gold resource and surrounding titles.
- Increase of resources attributable to USL by 2.29 million silver equivalent ounces (AgEq) at a cost of A\$0.17c per ounce.
- Simplified 100% ownership across MLD tenure.

SIERRA BLANCA ACQUISITION

- 100% consolidation of the Sierra Blanca-Pinguino vein field.
- Expanded exploration footprint.
- Immediate options for incremental resources growth.

Source

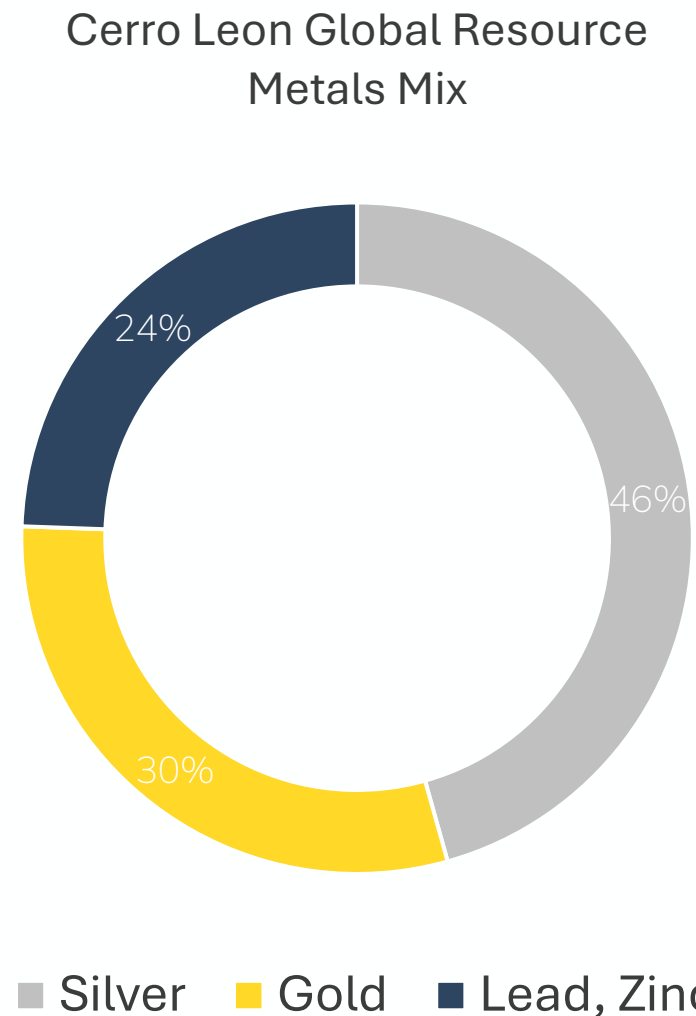
ASX Announcement, 26 March 2024, Unico Moves to 100% Ownership of Conserrat

ASX Announcement, 20 May 2024, Acquisition of Sierra Blanca Project

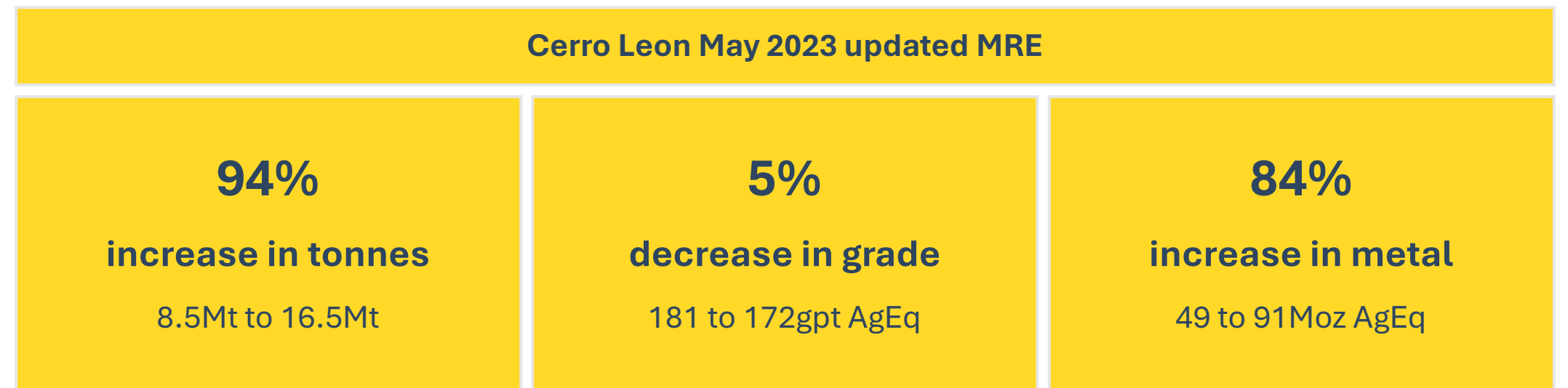
Cerro Leon: Maiden JORC Compliant Resources

16.5 Mt @ 172gpt AgEq for 91 Moz

41 Moz Ag, 344koz Au, 332 Mlb Zn, 129 Mlb Pb



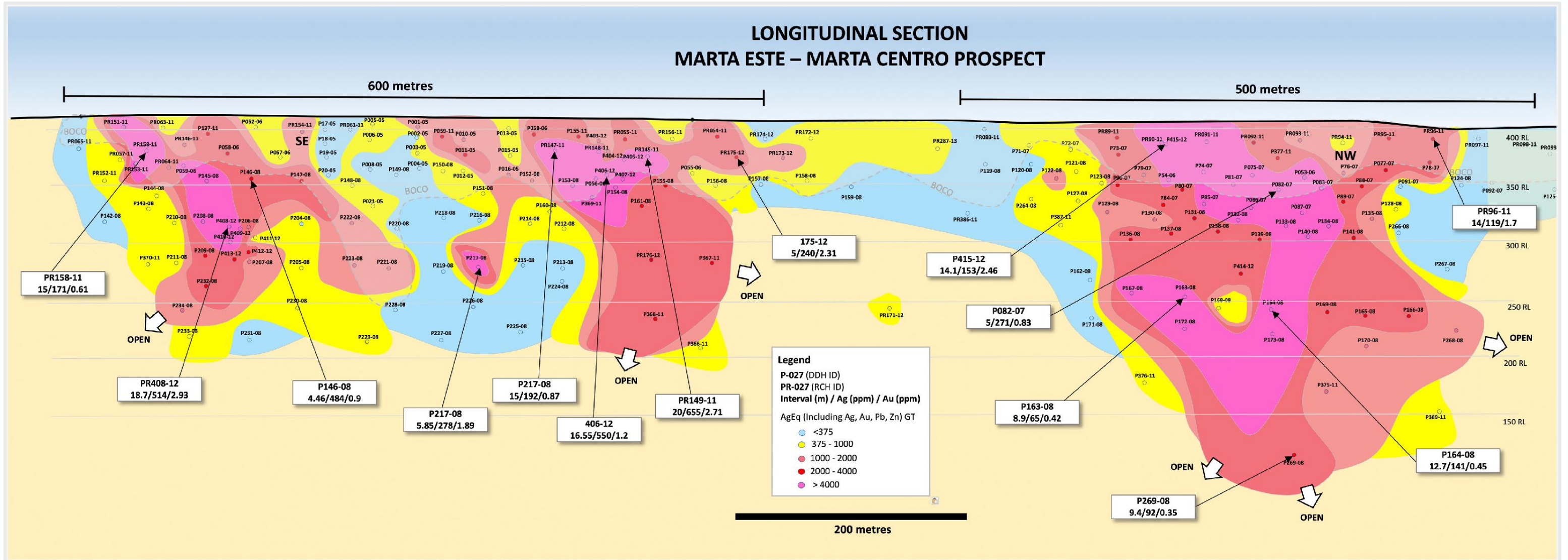
Category	Tonnes	AgEq	AgEq (Moz)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (koz)	Pb (Mlb)	Zn (Mlb)
Indicated	6.82	172	37.8	86	0.49	0.28	0.93	18.8	107	61	151
Inferred	9.65	172	53.5	71	0.77	0.77	0.77	22.1	237	68	181
Total	16.47	172	91.3	77	0.65	0.57	0.84	40.9	344	129	332



The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. Due to rounding to appropriate significant figures minor discrepancies may occur. All tonnages reported are dry metric.

Source:
ASX Announcement, 18 May 2023, Cerro Leon silver resource grows 84% to 92 million oz

Marta Este Longsection



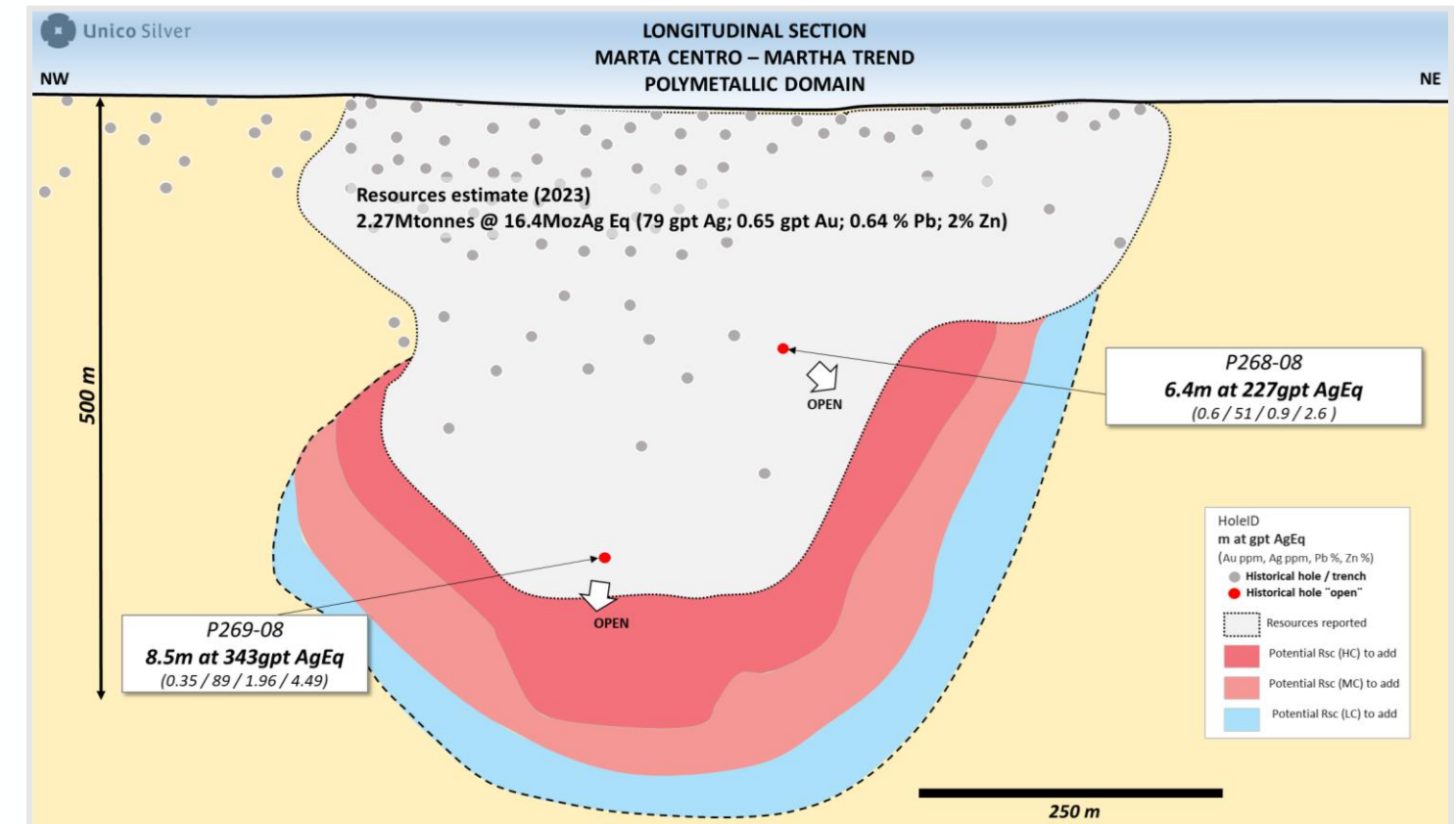
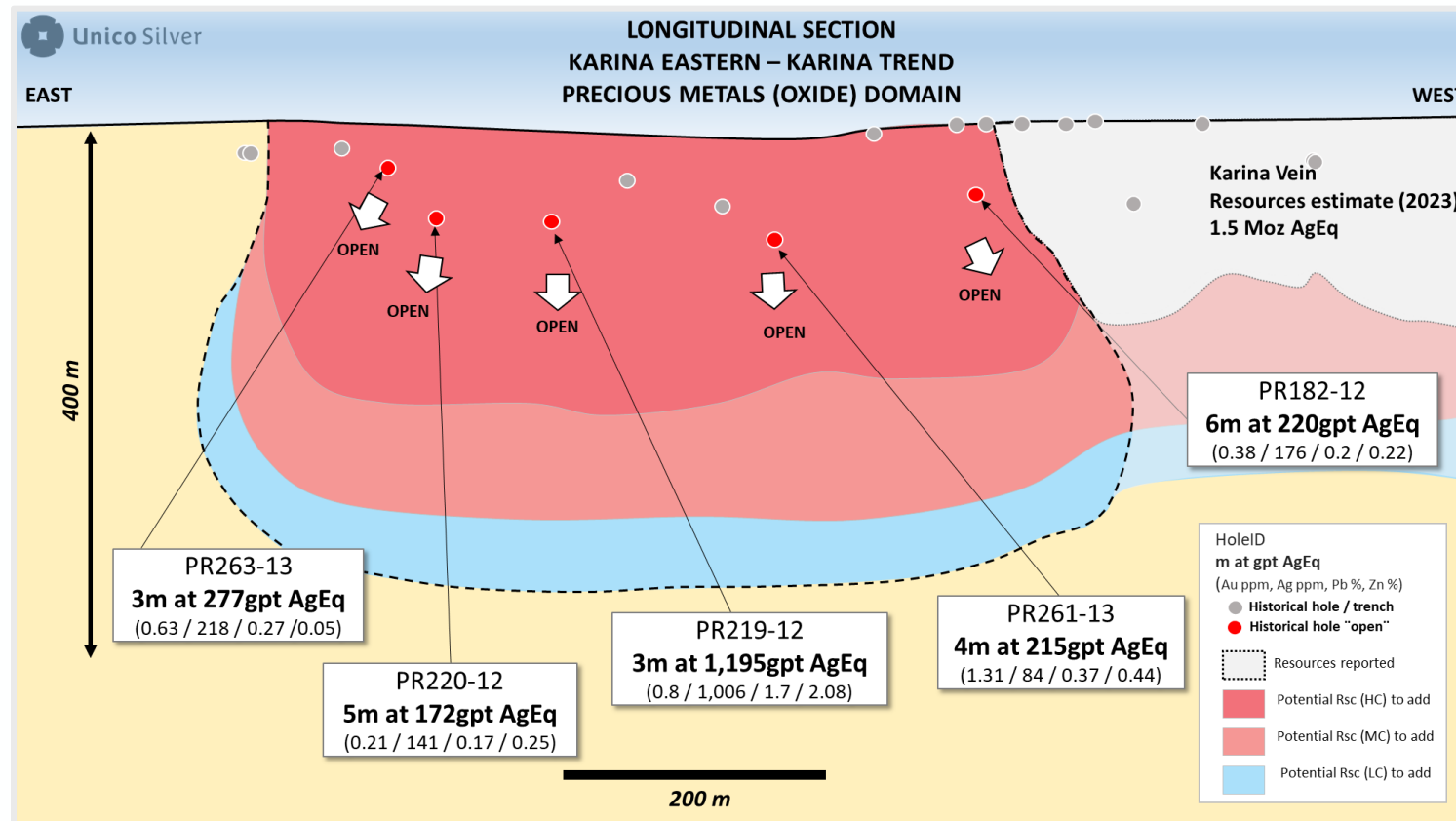
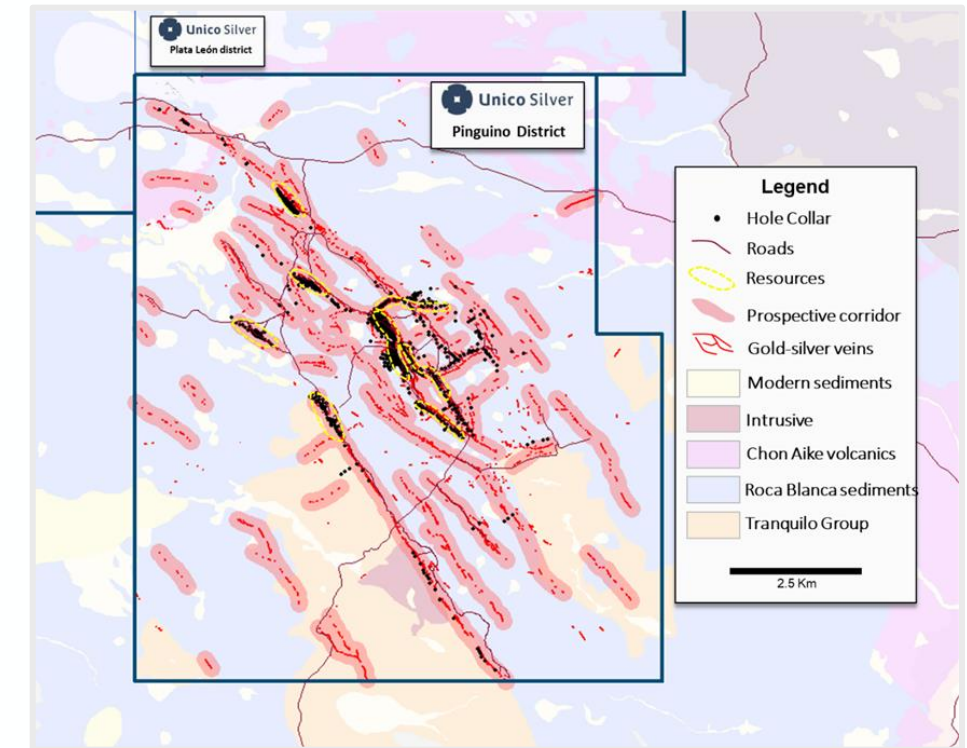
Pinguino - Exploration Target Range

Exploration Target	Tonnes Range (Mt)	AgEq Range (g/t)	AgEq Range (Moz)
TOTAL	10 - 15	175 - 266	55 - 128

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012).

Focus on:

- Growing existing resources to +150Moz AgEq.
- Near surface oxide and high-grade polymetallic ounces.
- Comprehensive drill program planned for 2024-2025 drill season.



Sierra Blanca Acquisition – Options for Immediate Resource Growth

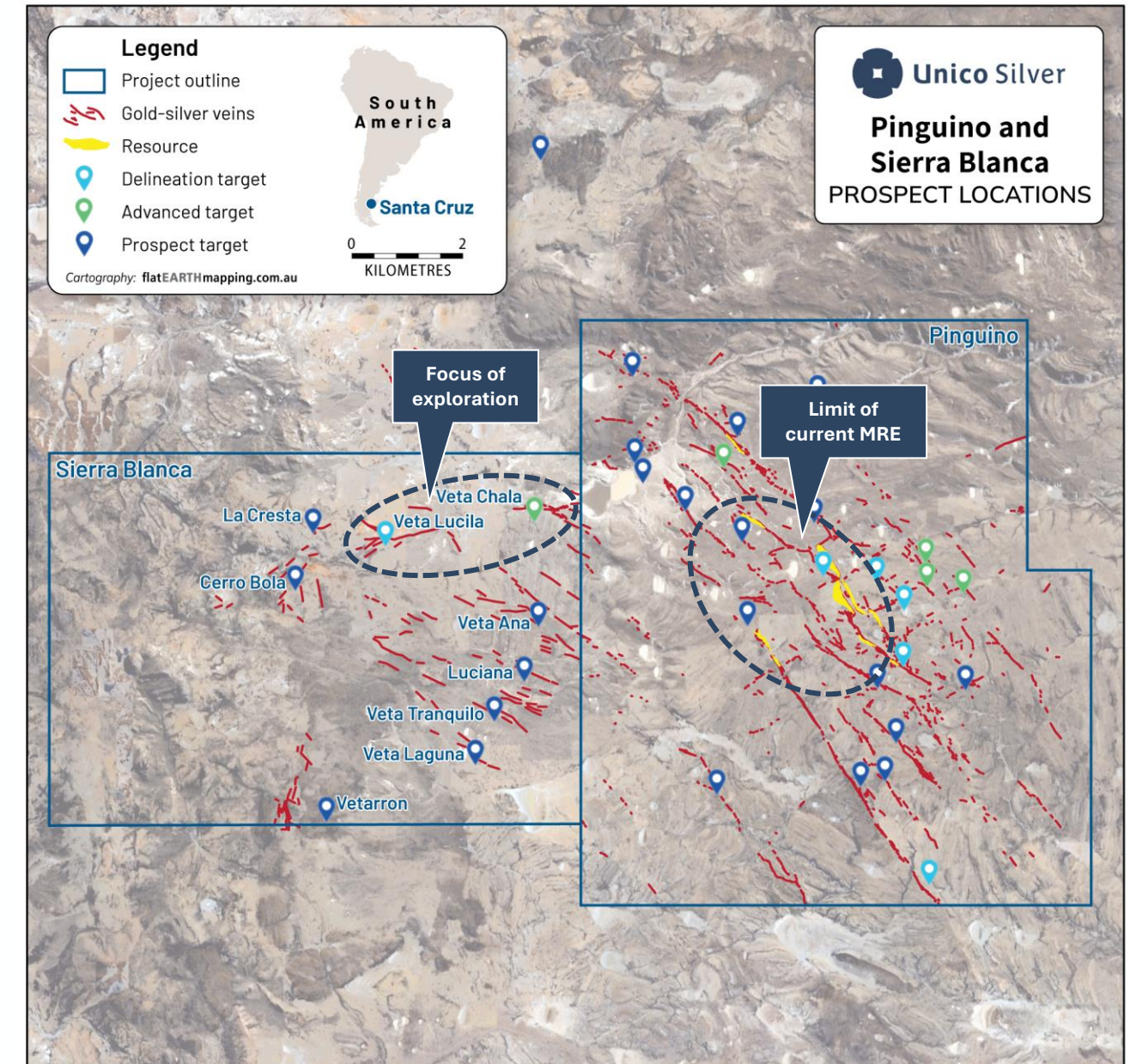
Nine "walk-up" exploration targets prioritised for further drilling.

EXPANDED EXPLORATION FOOTPRINT

- +25 lineal km of additional epithermal veins for new discoveries.

IMMEDIATE OPTIONS FOR INCREMENTAL RESOURCE GROWTH

- Historical focus on Veta Chala-Archen vein structures, drill results include:
 - SBR27: 21m at 0.7gpt Au, 189gpt Ag (244gpt AgEq) from 33m.
 - SBR51: 11m at 3.4gpt Au, 386gpt Ag (655gpt AgEq) from 46m.
 - SBR55: 14.3m at 2.8gpt Au, 242gpt Ag (463gpt AgEq) from 31m.
 - CHD61: 3m at 9.5gpt Au, 28gpt Ag (780gpt AgEq) from 87m.
 - CHD84: 30.1m at 2.2gpt Au, 101gpt Ag (275gpt AgEq) from 23m.

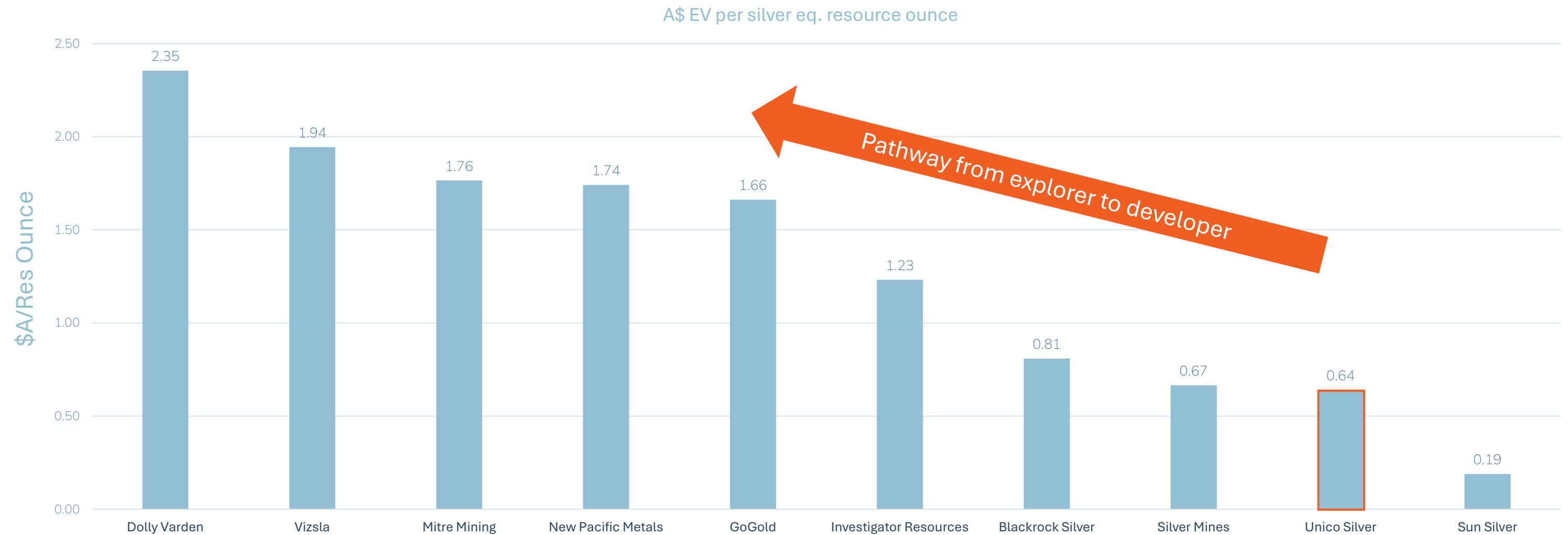


Source:

ASX Announcement, 20 May 2024, Acquisition of Sierra Blanca Project

Silver Peer Group: Considerable re-rate potential

Average Enterprise Value per silver equivalent resource ounce of A\$1.3



Next Steps

ACHIEVED

REGIONAL CONSOLIDATION

- Move to 100% ownership of Conserrat.
- Announced 100% acquisition of Sierra Blanca acquisition.

EXPLORATION

- Cerro Leon Exploration Target Range and work program.

IN PROGRESS

REGIONAL CONSOLIDATION

- Close Sierra Blanca (late July)

EXPLORATION

- Cerro Leon drill permits (imminent)
- Drill planning (ongoing)

NEXT STEPS

2H 2024

- Cerro Leon drilling

1H 2025

- Updated MRE

Tailwinds to Create a Globally Significant Silver Company



The Cerro Leon portfolio unifies 100% ownership of an underexplored silver-gold district and vein field under one company for the first time. It offers immediate exploration potential and a clear path to +150Moz of silver equivalent resources, promising significant near-term growth and value.

Recently elected President Javier Milei has proposed transformative economic reforms, poised to revolutionise the mining sector and attract substantial foreign investment.

Large Investment Incentive Regime (RIGI, by its Spanish initials)

- 30 years fiscal stability
- Corporate tax breaks (25% instead of 35%)
- Removal of import duties

Strong long-term fundamentals for this monetary asset and industrial metal, critical for the green energy transition



Unico Silver

Unico Silver Limited
ASX:USL

ABN: 34 116 865 546

Address: Level 4, 100 Albert Road
South Melbourne VIC 3205
P: +61 3 9692 7222
F: +61 3 9077 9233

E: info@unicosilver.com.au
W: www.unicosilver.com.au

Appendix A: Peer Group

Table 1: Silver Peer Group as at 15 July 2024

	Currency	FX	SP	MC	CASH	EV	Resource	Classification	% M&I	Ind oz	Inf oz	Total oz	A\$EV/oz
Dolly Varden	CAD	1.08	1.06	330	21	309	U	Indicated, Inferred	0.34	47.7	94.0	142	2.35
Vizsla	CAD	1.08	2.4	641	45	596	U	Indicated, Inferred	0.48	158.5	172.5	331	1.94
Mitre Mining	AUD	1	0.74	111	12.7	98.3	OP/U	Indicated, Inferred	0.20	11.2	44.5	56	1.76
New Pacific Metals	CAD	1.08	2.27	380	35	345	OP	M&I, Inferred	0.94	201.0	13.0	214	1.74
GoGold	CAD	1.08	1.36	499	85	414	OP/U	M&I, Inferred	0.69	185.3	83.8	269	1.66
Investigator Resources	AUD	1	0.05	76	6.4	69.6	OP	Indicated, Inferred	0.73	41.0	15.5	57	1.23
Blackrock Silver	CAD	1.08	0.24	74	4.5	69.5	U	Inferred	0.00		92.7	92.7	0.81
Silver Mines	AUD	1	0.185	256	14	242	OP	M&I, Inferred	0.80	290.5	73.0	363	0.67
Unico Silver	AUD	1	0.14	64	5.6	58.4	OP	Indicated, Inferred	0.41	37.8	53.5	91	0.64
Sun Silver	AUD	1	0.54	68	12	56	OP	Inferred	0.00			296	0.19

Source: Silver Peer Group, Explorers and Developers

Dolly Varden – <https://dollyvardensilver.com/>
 Vizsla Silver - <https://vizslasilvercorp.ca/>
 New Pacific Metals- <https://www.newpacificmetals.com>
 GoGold Resources- <https://gogoldresources.com/>
 Investigator Resources - <https://investres.com.au/>
 Blackrock Silver- <https://blackrocksilver.com/>
 Silver Mines- <https://www.silvermines.com.au/>
 Sun Silver - <https://www.sunsilver.com.au/>

Source: Silver Peer Group, Producers

Pan American Silver – <https://panamericansilver.com/>
 Fresnillo - <https://www.fresnilloplc.com/>
 Hecla Mining Company - <https://www.hecla.com/>
 Coeur Mining - <https://coeur.com/>
 Coeur Mining - <https://coeur.com/>
 SSR Mining - <https://www.ssrmining.com/>
 Silvercorp Metals - <https://silvercorpmetals.com/>
 First Majestic Silver Corp. - <https://www.firstmajestic.com/>
 Fortuna Mining - <https://www.fortunamining.com/>
 MAG Silver - <https://magsilver.com/>
 Silver Crest Metals - <https://www.silvercrestmetals.com/>
 Hochschild - <https://www.hochschildmining.com/>
 Endeavour Silver Corp. - <https://edrsilver.com/>
 Gatos Silver - <https://gatossilver.com/>