



Unico Silver

Transformative Acquisition and Consolidation of the Joaquin Silver District

Final Critical Piece of Regional Consolidation: Focus Turns to Growth and Exploration

Investor Presentation

August 2024

Unico Silver

ASX:USL

Forward looking statements and disclosures

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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.

- 22 August 2024, Successful \$8m placement
- 20 August 2024, Acquisition of Joaquin silver district
- 22 July 2024, Drill permits received for Cerro Leon
- 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

Placement Overview

Terms	Details		
Offer Structure and Size	The Company raised \$8.0 million by way of a single tranche placement of 47.1 million shares (“New Shares”) to sophisticated and professional investors in accordance with the Company’s ASX Listing Rule 7.1 and 7.1A capacity (the “Placement” or the “Offer”).		
Offer Price	Offer Price of A\$0.17 per New Share represents a: <ul style="list-style-type: none"> ○ 1.8% premium to the 15-day Volume Weighted Average Price (VWAP) (\$0.167) 		
Ranking	New Shares will rank pari passu with existing shares on issue.		
Use of Funds	The Placement proceeds will be utilised for the acquisition of the Joaquin project from global major Pan American Silver (NYSE: PAAS) (“Pan American”), drilling at the company’s newly acquired projects and existing Cerro Leon project, general working capital and the Offer costs.		
Joint Lead Managers	Taylor Collison Limited and SCP Resource Finance LP		
Co-Manager	Whistler Wealth Management Pty Ltd		
Capital Structure post Placement		Millions	%
	Existing shares on issue	304.1	86.6%
	Placement shares	47.1	13.4%
	Total Shares	351.1	100%
	Performance rights	4.0	
	Fully diluted securities on issue	391.9	

Source:

Press Release, 22 August 2024, Successful \$8m placement

Pro-forma Corporate Snapshot

Shares	Options / Performance	Market Capitalisation	Cash
351M	40.8M	\$65M ¹	\$13M ²

MAJOR SHAREHOLDERS

Austral Gold	6.5%
Eric Sprott	4.8%
Eduardo Elsztain	4.4%
Institutional Ownership	6.0%

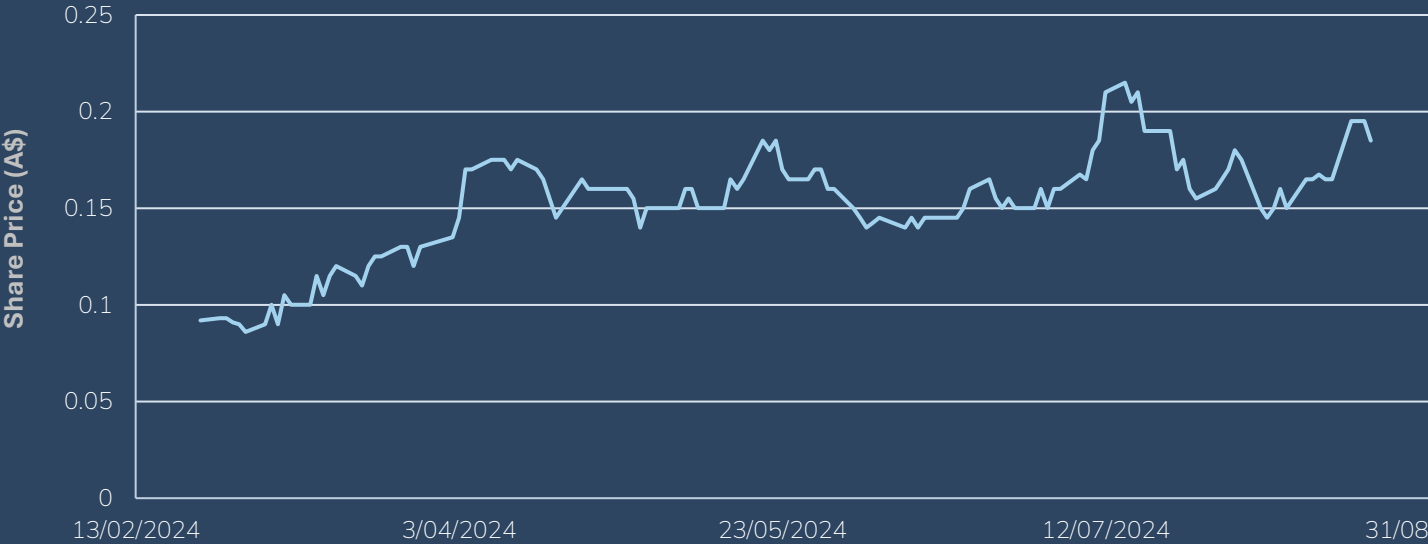
¹Market capitalisation at 18.5 cents per share

²Cash balance as of 30 June 2024 plus proceeds from placement settling 27 August 2024

BOARD OF DIRECTORS

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

6 MONTH SHARE PRICE

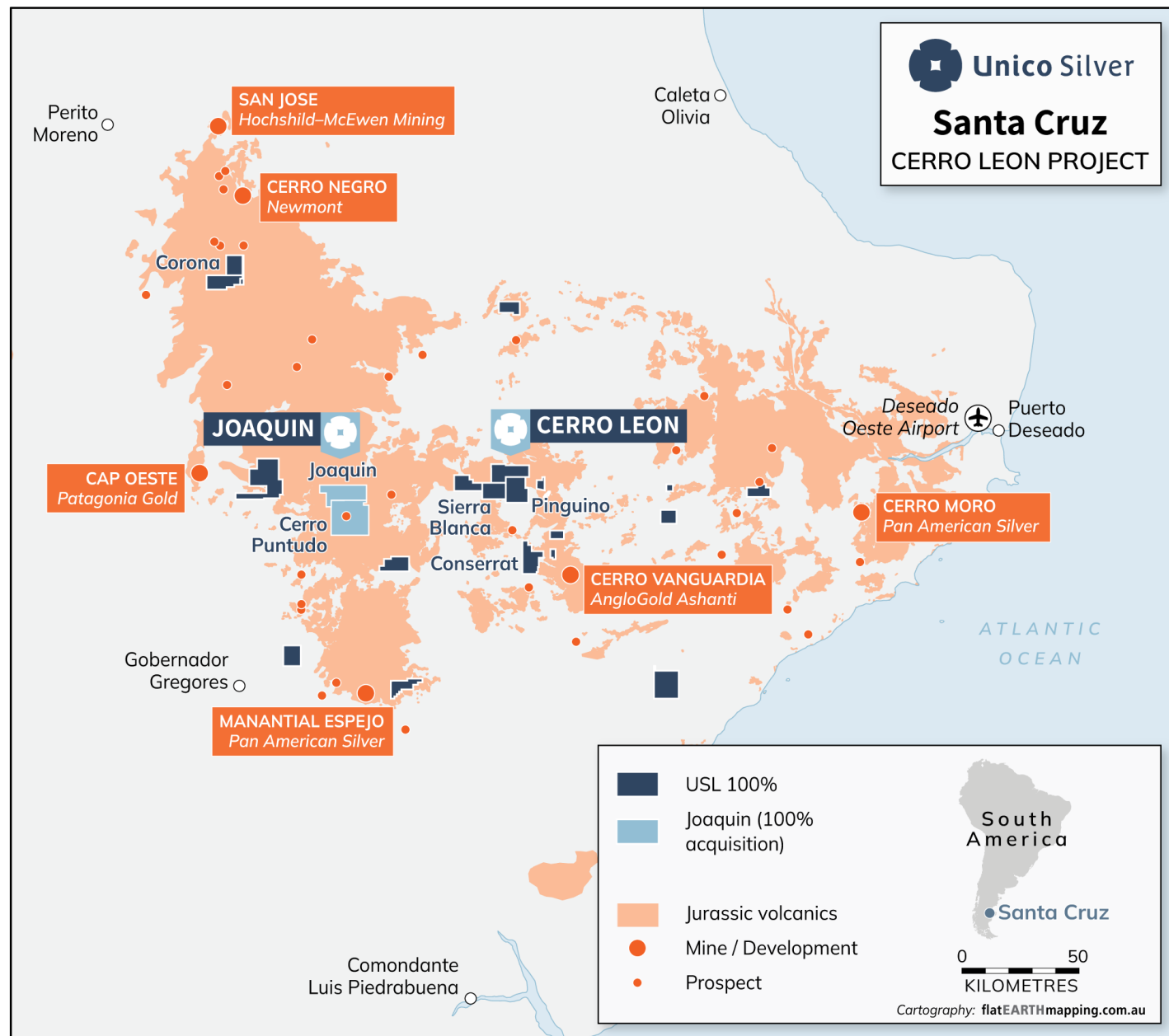


Source: Yahoo Finance

Share price as of 22 August 2024

Santa Cruz regional snapshot

Home of Majors, clear framework for permitting and building mines



VISION

- Globally significant silver development company with +300Moz silver equivalent resources.

SANTA CRUZ PORTFOLIO

- 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



Proposed 100% acquisition of the Joaquin silver district*

*The proposed transaction is subject to entering into definitive legal agreements between PAAS and USL, which are in substantially agreed form, and is conditional upon the receipt of all required approvals or consents, which are expected to be satisfied before end of September 2024.

Strategically located

Building a camp-scale silver opportunity in a world-class precious metal district

“...The acquisition of the Joaquin Project forms part of a broader consolidation strategy that has seen USL move to 100% ownership in five projects formerly held by two major companies (Pan American Silver and Yamana) and three junior companies, forming the building blocks of a unique camp-scale portfolio within the world-class Santa Cruz precious metal province...” Managing Director, Todd Williams

Timeline

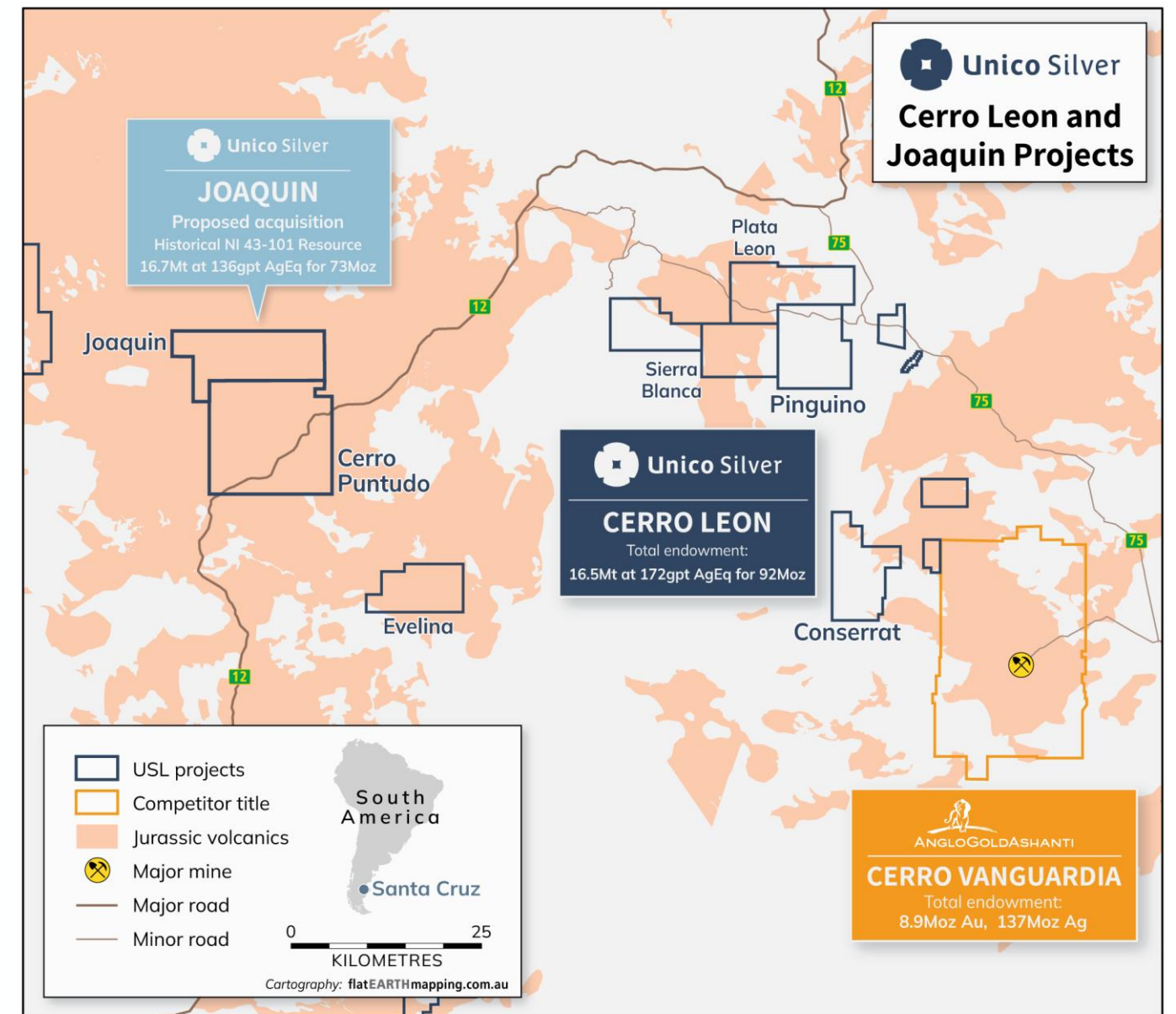
Timeline	Thoughtful consolidation of two fragmented silver districts
Nov 2022	100% Acquisition of Pinguino district
Mar 2024	Unico moves to 100% ownership of Conserrat district
May 2024	100% Acquisition of Sierra Blanca district
Jul 2024	100% Acquisition of Joaquin and Cerro Puntudo

Source:

ASX Announcement, 25 November 2022, 100% Acquisition of Advanced Pinguino Silver Gold Project

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

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



100% acquisition of Joaquin project from global major Pan American Silver

- **CONSOLIDATION OF LARGE SILVER DISTRICT**
 - Binding LOI signed for the 100% acquisition of two contiguous properties (Joaquin and Cerro Puntudo) totaling 35,946Ha from global major Pan American Silver (NYSE: PAAS)
- **STRATEGICALLY LOCATED TO CERRO LEON**
 - Strategically located 60km west of USL's 91Moz AgEq Cerro Leon resource and portfolio, enhancing future development options, with added scale and economics
- **EXISTING RESOURCE**
 - Joaquin contains a historical Foreign Estimate of 16.7Mt at 136gpt silver equivalent (AgEq) for 73Moz AgEq (68Moz Ag, 64koz Au) in the La Negra and La Morocha deposits
 - Cerro Puntudo mineral properties host the along strike extensions of the La Negra and La Morocha deposits providing immediate potential exploration upside
- **INCREASED EXPOSURE TO SILVER**
 - Silver is 93% of the Joaquin resource, for a material increase in silver resource ounces
 - Includes 150 personnel camp, site infrastructure. Access and mining agreement valid until 2034
- **EXISTING INFRASTRUCTURE**
 - Joaquin produced 4.3Moz Ag at 410gpt Ag from 2019 – 2022 with ore trucked 145km to Manantial Espejo mine (now subject to a Closure Plan)
- **FUNDED FROM EXISTING CASH RESERVES**
 - Upfront acquisition costs of USD\$2m, with future payments of USD\$2m on publication of a Feasibility Study and USD\$8m on first production

Source:

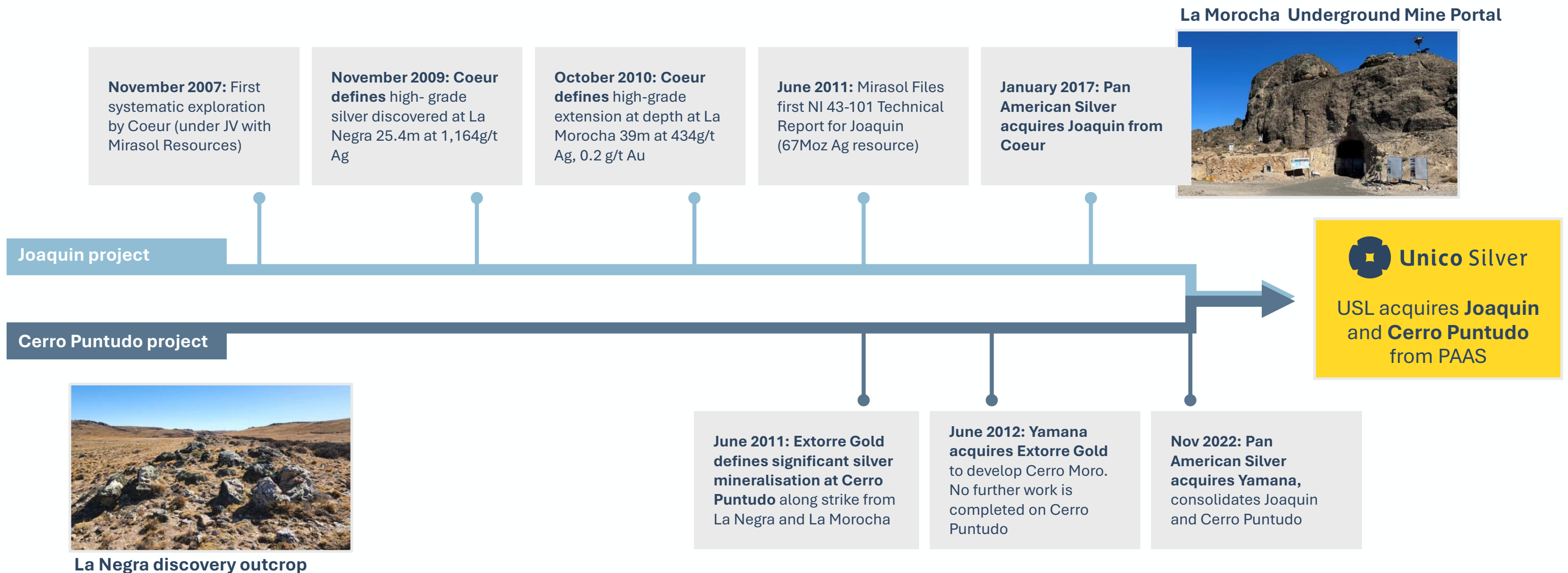
Coeur D'Alene Mines Corporation, Technical Report NI 43-101, February 2013, Joaquin Project, Santa Cruz Argentina
ASX Announcement, Unico Silver, 18 May 2023, Cerro Leon silver resource grows 84% to 92 million silver equivalent ounces.

Silver Equivalent

$\text{AgEq} = \text{Ag (g/t)} + 79.18 \times \text{Au (g/t)}$ where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz

Joaquin and Cerro Puntudo Project Histories

Large silver district controlled by one junior for the first time



Source:

Mirasol Resource, Press Release, 2 March 2009, Encouraging Silver-Gold Results from Drilling at Mirasol's Joaquin Project
 Mirasol Resource, Press Release, 13 July 2009, New Drill Results Extend Morocha Silver Zone at Joaquin Project
 Extorre Gold Mines, Press Release, 1 June 2011, Extorre Announces A Silver-Gold Discovery at its Puntudo Project in Western Santa Cruz Province, Argentina

Mirasol Press Release, 11 December 2012, Mirasol Agrees to Sell its Interest in the Joaquin Silver-Gold Project to Coeur d'Alene Mines
 Yamana Gold Inc., Press Release, 18 June 2012, Yamana-Builds-on-Its-Development-Pipeline-With-Acquisition-of-Extorre
 Pan American Silver, Technical Report and Feasibility Study, January 2018, Joaquin Property

Joaquin Foreign Estimate

Pure-play silver resources adds scale, optionality to Cerro Leon

Table 1: Joaquin Project – Foreign Estimate as of February 2013

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
M&I	15.7	128	0.12	65.2	61.1	138	70.1
Inferred	1	100	0.12	3.1	3.7	110	3.3
Total	16.7	126	0.12	68.3	64.2	136	73.4

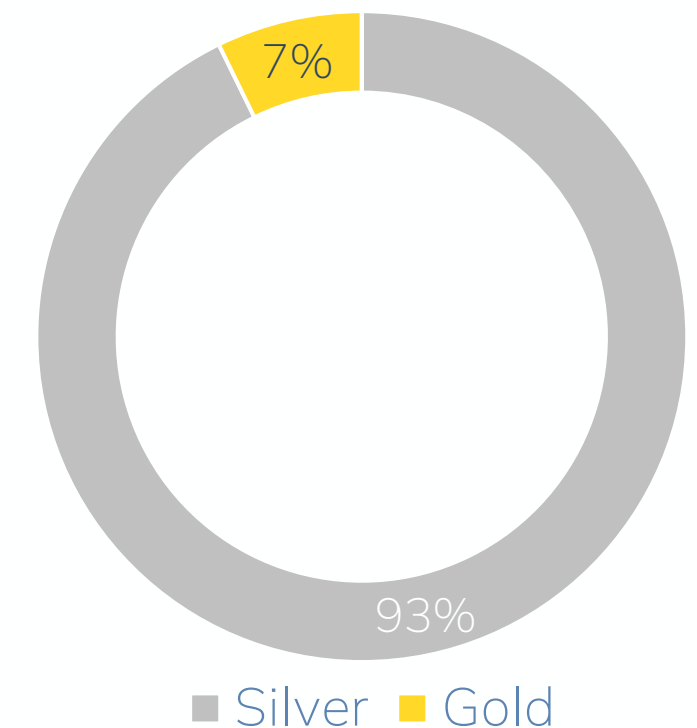
See Appendix A for disclosure of Foreign Estimate as per ASX Listing Rule 5.12

Table 2: Joaquin Project – Historical Production

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
Depletion	0.33	410	0.14	4.3	1.5	421	4.5
Total	0.33	410	0.14	4.3	1.5	421	4.5

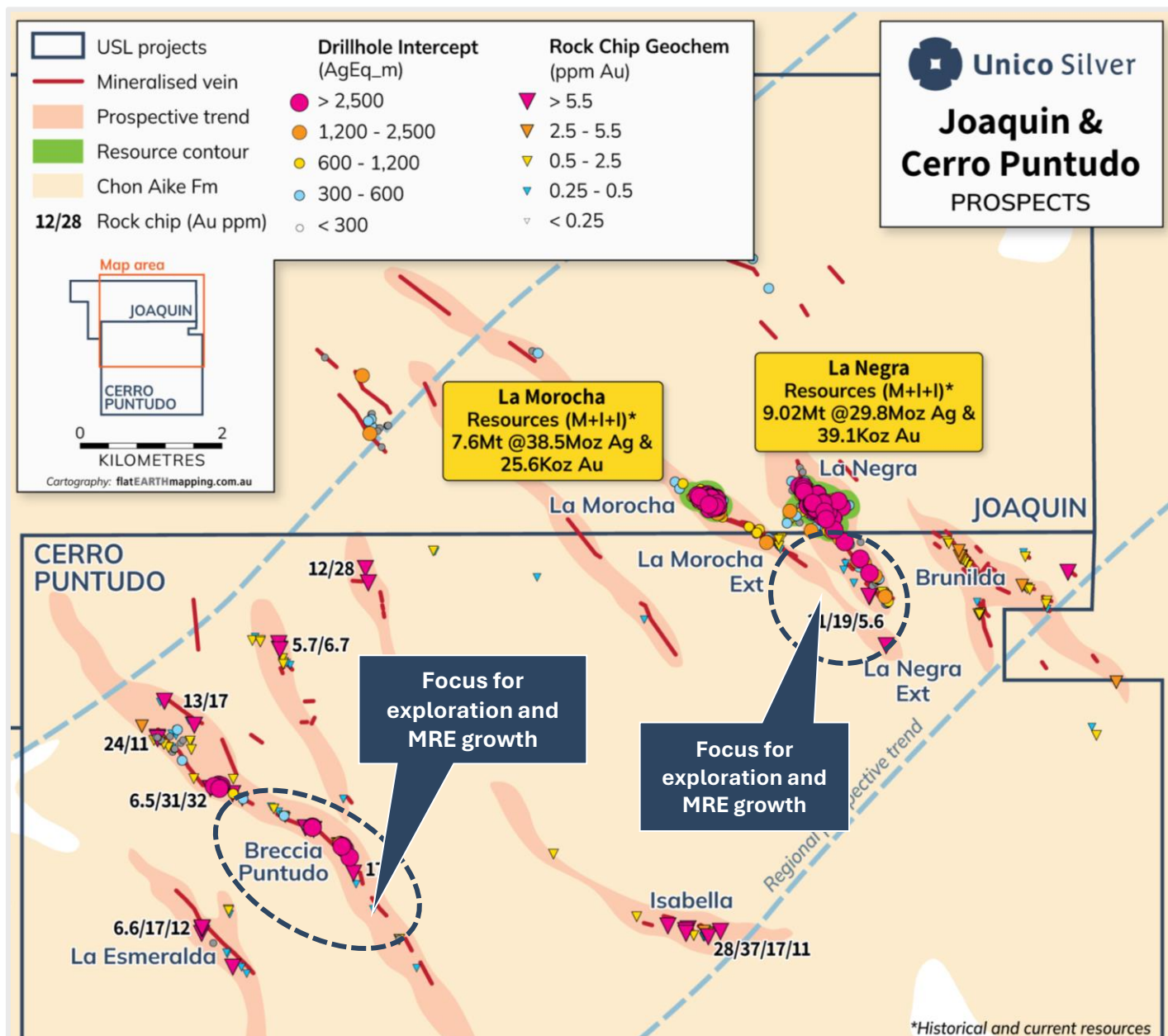
Historical production reconciliation provided by PAAS for 2019 to 2022

Joaquin Resource Metal Mix



Silver is 93% of metal value, supporting a material increase in total silver resource ounces and positioning USL as a leading pure-play silver company on the ASX.

Consolidation of a Silver District Historically Divided by a Tenement Boundary



100% ACQUISITION OF JOAQUIN AND CERRO PUNTUDO

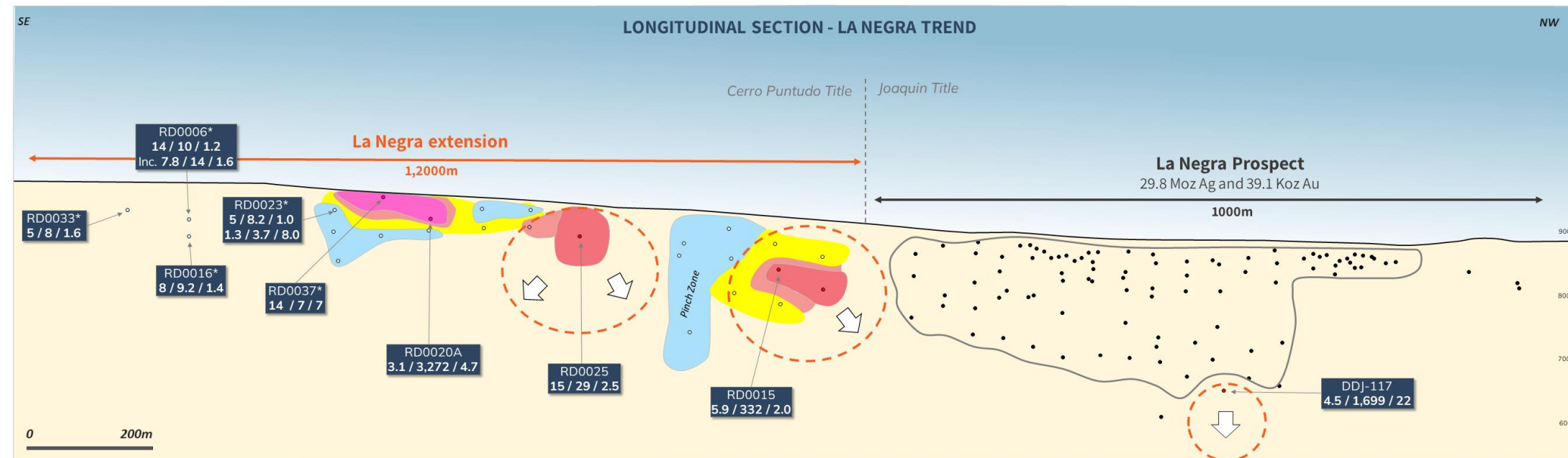
- Formerly held by Pan American Silver and Yamana prior to the merger of the two companies in March 2023.
- Underexplored epithermal vein system 10km by 12 km in dimension.
- 81,085m of historical drilling across both projects.
- Focus on northern Joaquin block. **Foreign Estimate of 73Moz AgEq** (Coeur d'Alene) and underground mine operated 2019-2022 (PAAS).

EXPLORATION HISTORICALLY LIMITED BY THE TENEMENT BOUNDARY. OPPORTUNITIES FOR RESOURCE EXPANSION:

- La Negra Feeder: **4.5m at 1699gpt Ag, 22gpt Au** from 272m.
- La Negra Extension: **3m at 2723gpt Ag, 4.1gpt Au** from 54m.
- La Morocha Extension: **8m at 226gpt Ag, 0.5gpt Au** from 189m.
- Breccia Puntudo: **31m at 28gpt Ag, 3.3gpt Au** from 66m.
- Numerous undrilled vein targets with high gold values at surface (Brunilda, La Esmeralda, Isabella).

Opportunities for near-term resource growth

La Negra Extension and Feeder Structure

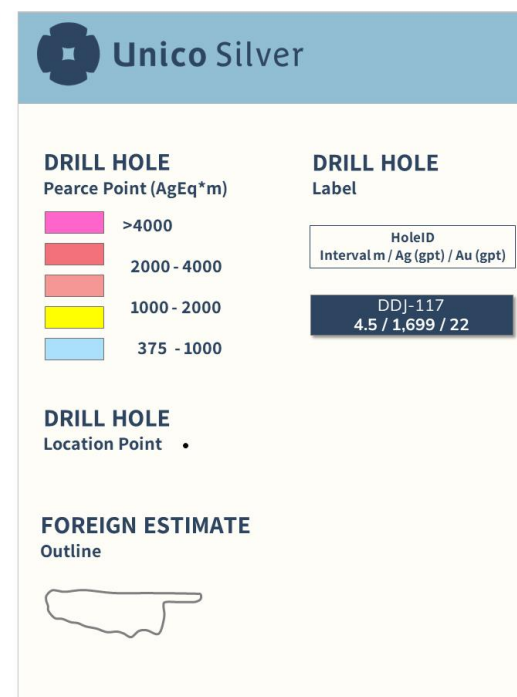
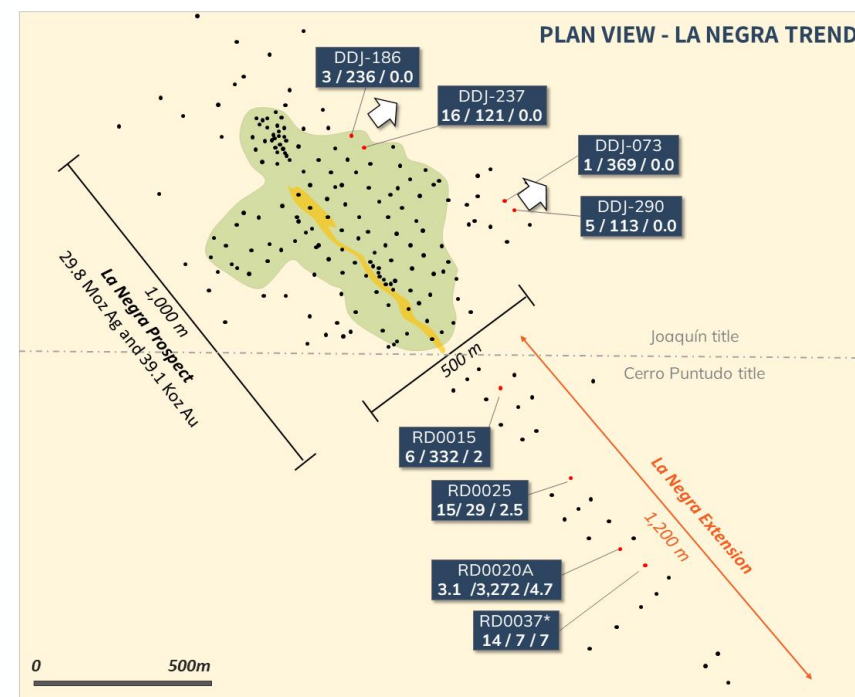


Potential for high-grade mineralisation beneath existing resource.

Hole DDJ-117 intercepted a strongly oxidised structure 225m below the surface that returned:

La Negra Feeder:

4.5m at 1699g/t Ag, 22g/t Au from 272m.

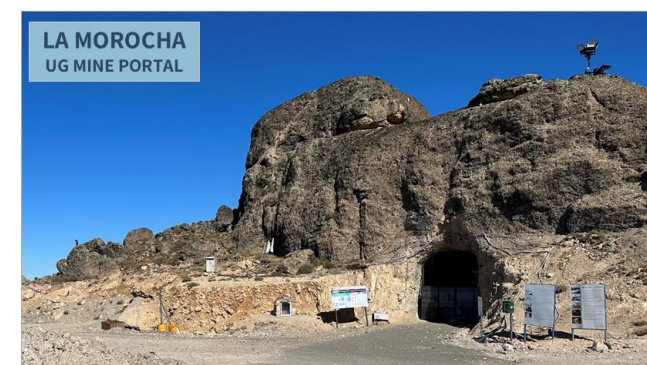
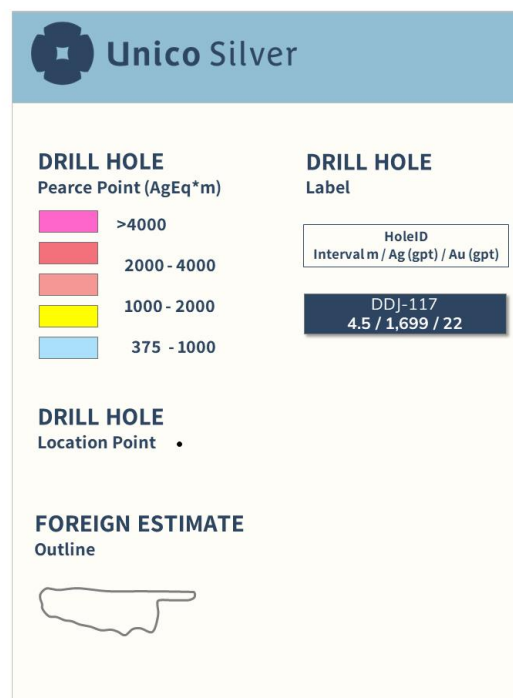
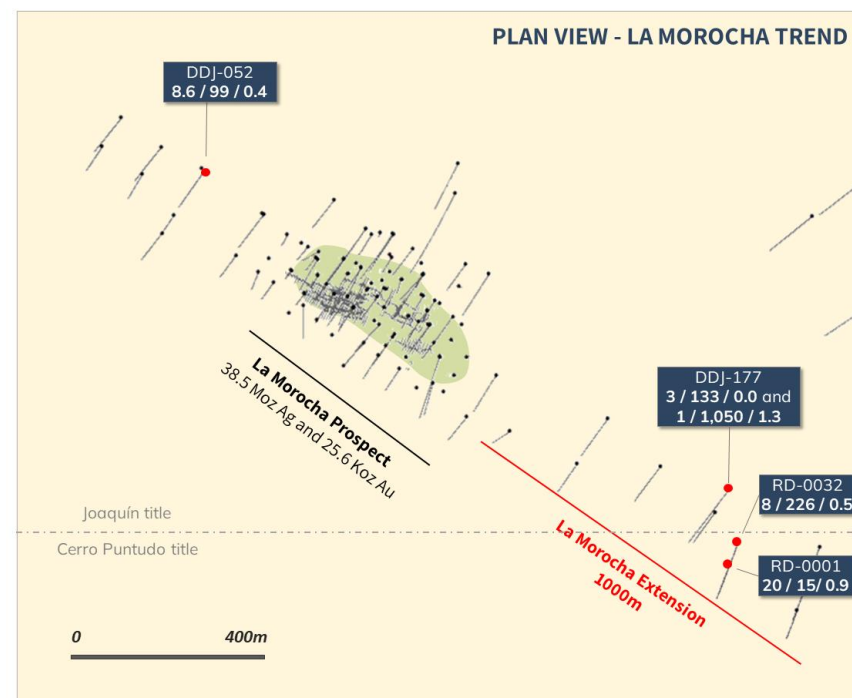
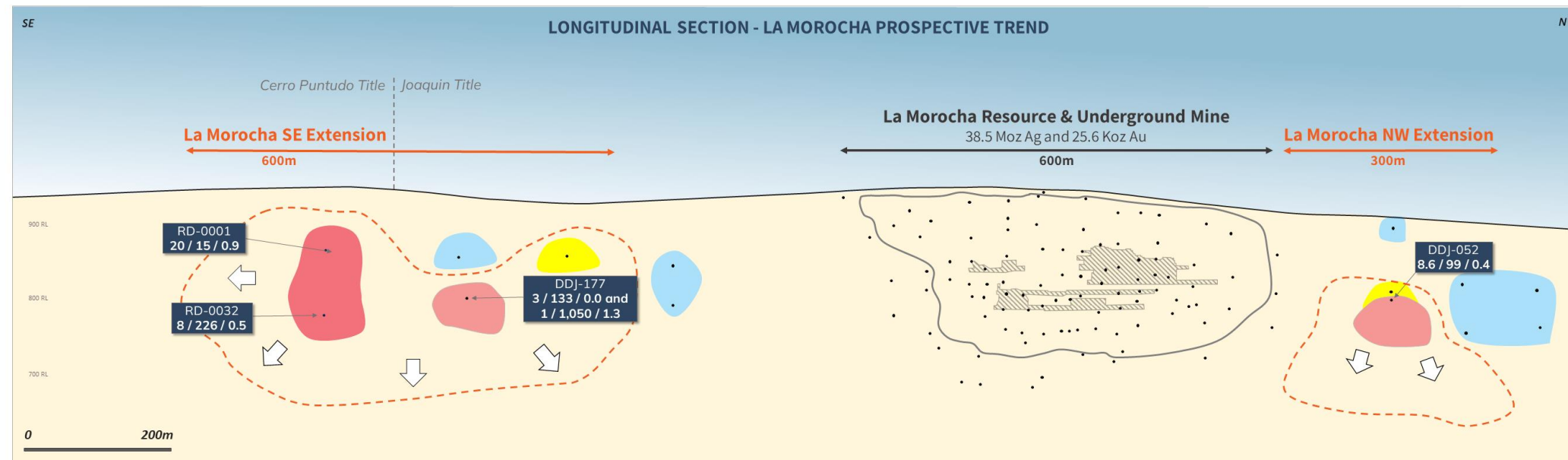


Significant potential to expand resources along strike and SE of La Negra.

La Negra Extension:

- **13m at 338gpt Ag from 55.5m.**
- **3m at 695gpt Ag, 0.6gpt Au from 136m.**
- **30m at 37gpt Ag, 1.7gpt Au from 51m.**
- **4m at 7gpt Ag, 7gpt Au from 16m.**
(possible parallel vein).

Opportunities for near-term resource growth La Morocha Extension



Potential to expand resource growth along strike and SE of La Morocha

La Morocha SE Extension:

- 20m at 15gpt Ag, 0.9gpt Au from 95m
- 8m at 226gpt Ag, 0.5gpt Au from 189m

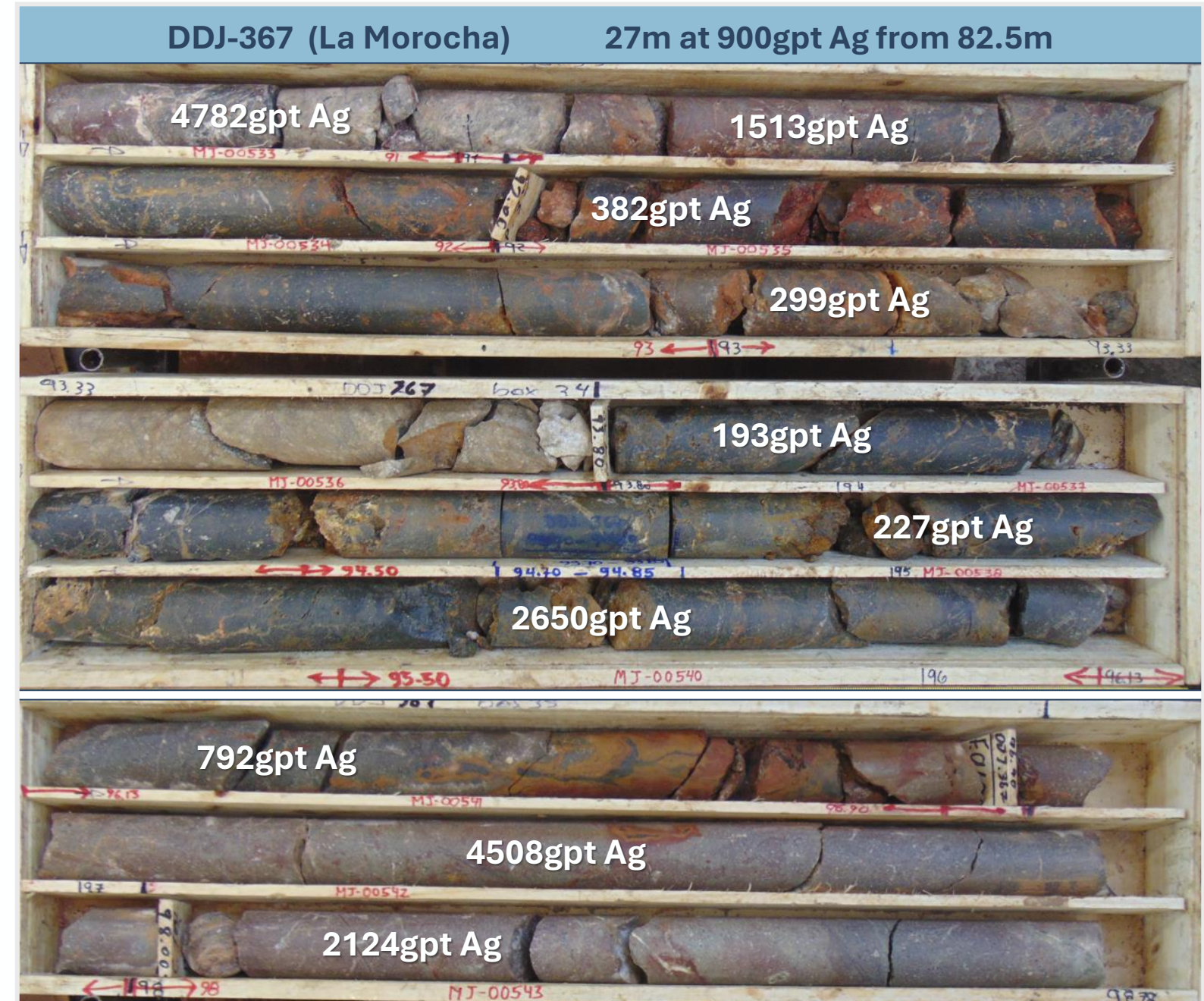
Mineralisation open to the northwest as shown by hole DDJ-055:

La Morocha NW Extension:

- (DDJ-052) 8.6m at 99gpt Ag, 0.4gpt Au

Significant Drill Intercepts **Wide, shallow, high-grade silver**

Property	Hole ID	Statement	GT (AgEq*m)
Joaquin	DDJ-251	22.6m at 0.9gpt Au, 3770gpt Ag from 17m	86,761
	DDJ-252	17.7m at 0.9gpt Au, 3087gpt Ag from 10m	55,879
	DDJ-277	33.7m at 0.5gpt Au, 1311gpt Ag from 130.6m	45,461
	DDJ-058	7.2m at 0.6gpt Au, 4627gpt Ag from 23m	33,646
	DDJ-043	21.3m at 0.2gpt Au, 1363gpt Ag from 18m	29,437
	DDJ-367	27.2m at 900gpt Ag from 82.5m	24,761
	DDJ-386	36.7m at 0.1gpt Au, 651gpt Ag from 125.6m	24,332
	DDJ-366	26.4m at 0.3gpt Au, 772gpt Ag from 148.55m	21,107
	DDJ-132	12.08m at 0.2gpt Au, 1619gpt Ag from 59.92m	19,751
	DDJ-283	43m at 0.8gpt Au, 384gpt Ag from 119m	19,049
	DDJ-271	16.5m at 0.3gpt Au, 1066gpt Ag from 145.5m	17,985
	DDJ-357	31.4m at 0.4gpt Au, 489gpt Ag from 143.6m	16,359
	DDJ-364	38.5m at 399gpt Ag from 95.5m	15,593
	DDJ-117	4.5m at 22.3gpt Au, 1699gpt Ag from 272.5m	15,174
	DDJ-368	19m at 0.7gpt Au, 650gpt Ag from 174m	13,376
	DDJ-156	6m at 0.79gpt Au, 2117gpt Ag from 31.5m	13,062
	DDJ-267	22m at 0.18gpt Au, 512gpt Ag from 86m	11,594
DDJ-168	8m at 0.22gpt Au, 1429gpt Ag from 47m	11,568	
DDJ-100	27.3m at 0.27gpt Au, 401gpt Ag from 128.95m	11,521	
DDJ-374	14.7m at 0.09gpt Au, 706gpt Ag from 119.6m	10,496	
Cerro Puntudo	RD0020A	3m at 4.15gpt Au, 2723gpt Ag from 54m	9,105
	CPRC027	31m at 3.28gpt Au, 28gpt Ag from 66m	8,525
	CPRC050	9m at 10.33gpt Au, 38gpt Ag from 55m	7,326



Transaction Terms

Upfront payments funded from existing cash

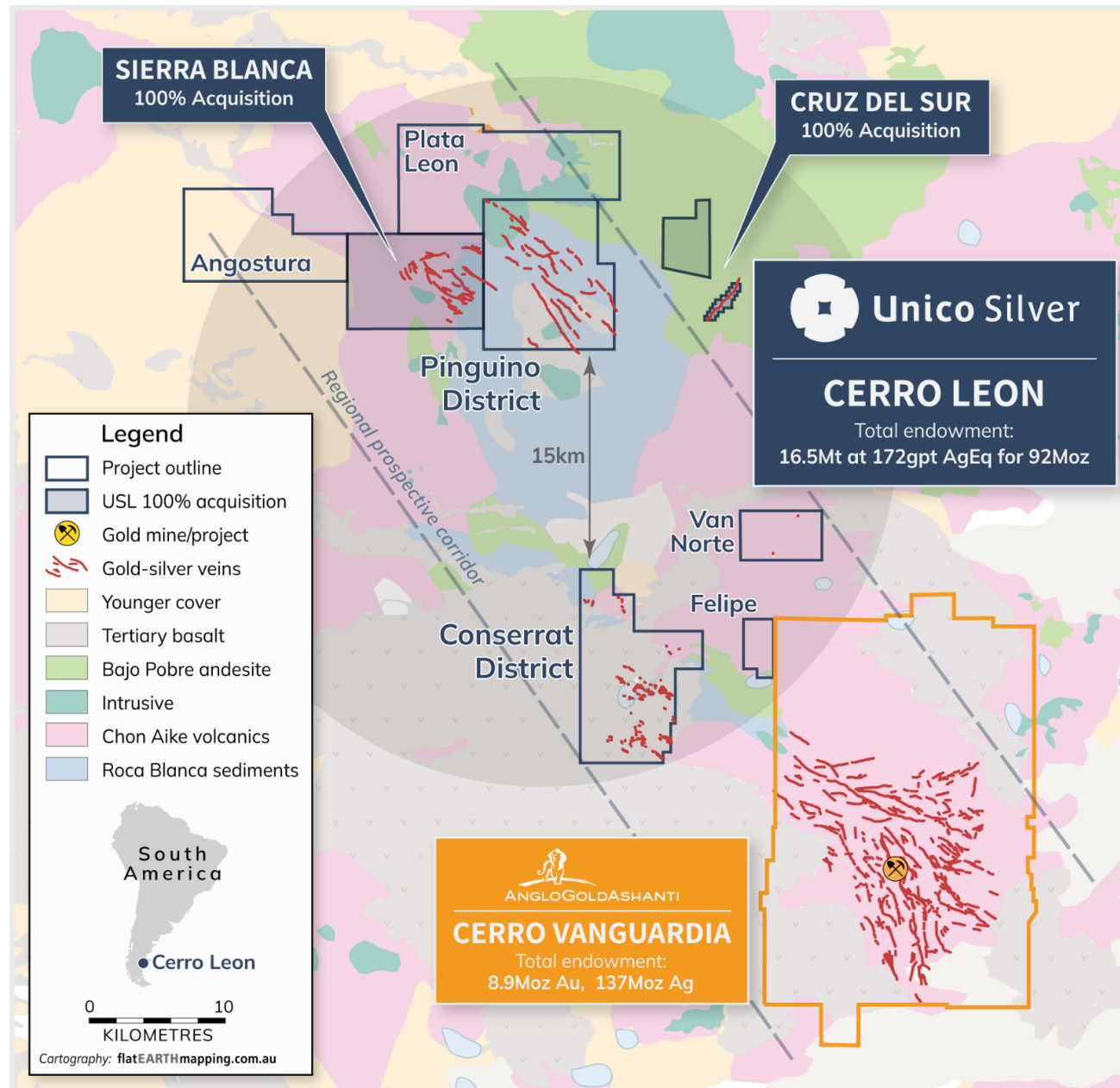
- **ACQUISITION**
 - 100% of the shares in Minera Joaquin SRL, being the
 - 100% owner of the Joaquin mining properties
 - Surface rights (estancia Vas Villa), mining and access agreement (estancia La Malta) valid until 2034, and camp infrastructure
 - 100% interest in the Cerro Puntudo titles
- **UPFRONT CONSIDERATION**
 - US\$2.0m cash paid on completion of the transaction
 - Grant of a 1% NSR to PAAS on Cerro Puntudo titles (excludes Joaquin titles)
- **DEFERRED CONSIDERATION**
 - US\$10m cash paid as the following:
 - Joaquin
 - US\$2m on completion of an economic study (PEA or Scoping Study)
 - US\$4m on first production
 - Cerro Puntudo
 - US\$4m on first production





Cerro Leon Project Summary

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 Conserrrat project and silver-gold resource and surrounding titles.
- Simplified 100% ownership across MLD tenure.

SIERRA BLANCA ACQUISITION

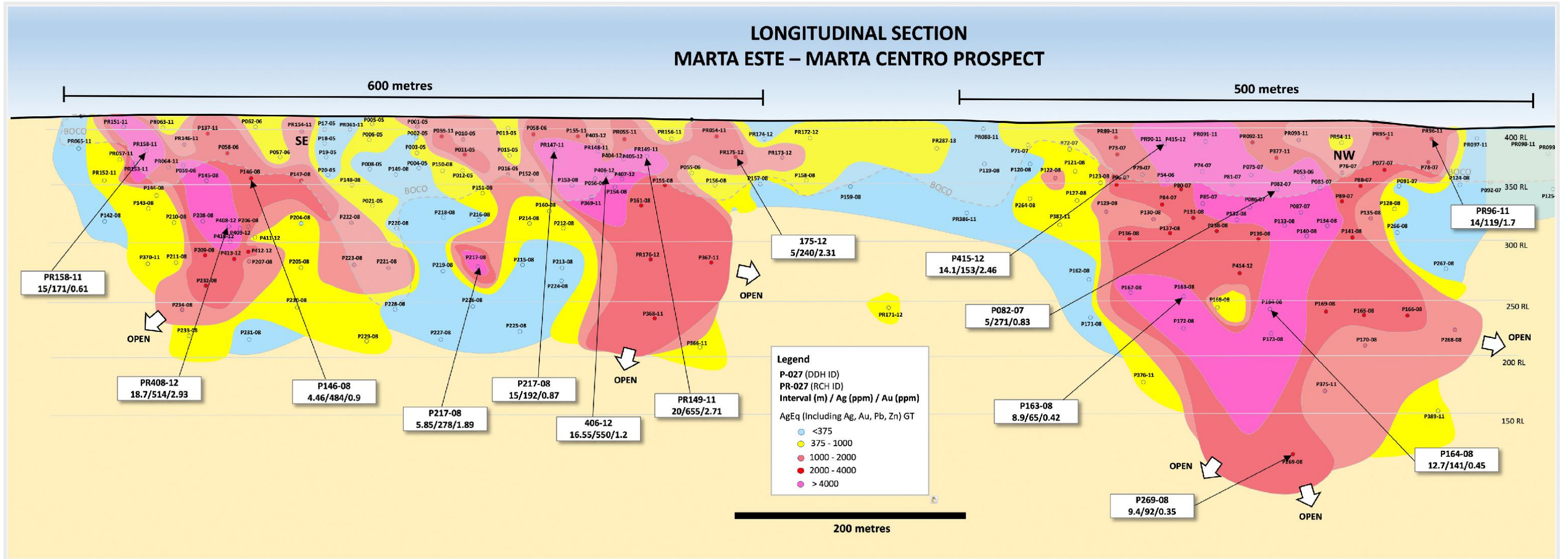
- 100% consolidation of the Sierra Blanca-Pinguino vein field.
- Expanded exploration footprint.
- Immediate options for incremental resources growth.

Source

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

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

Marta Este Longsection



Pinguino - Exploration Target Range

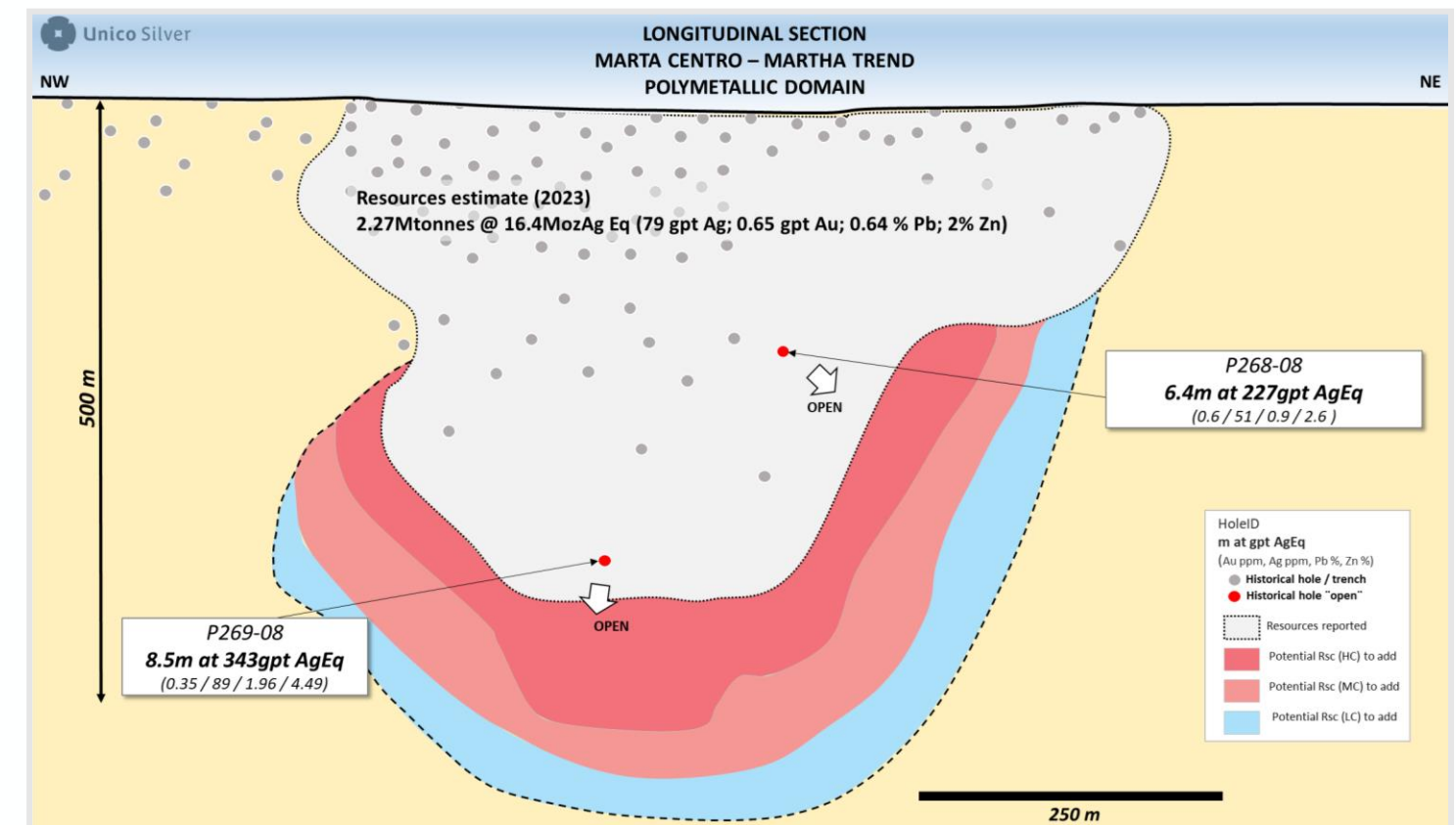
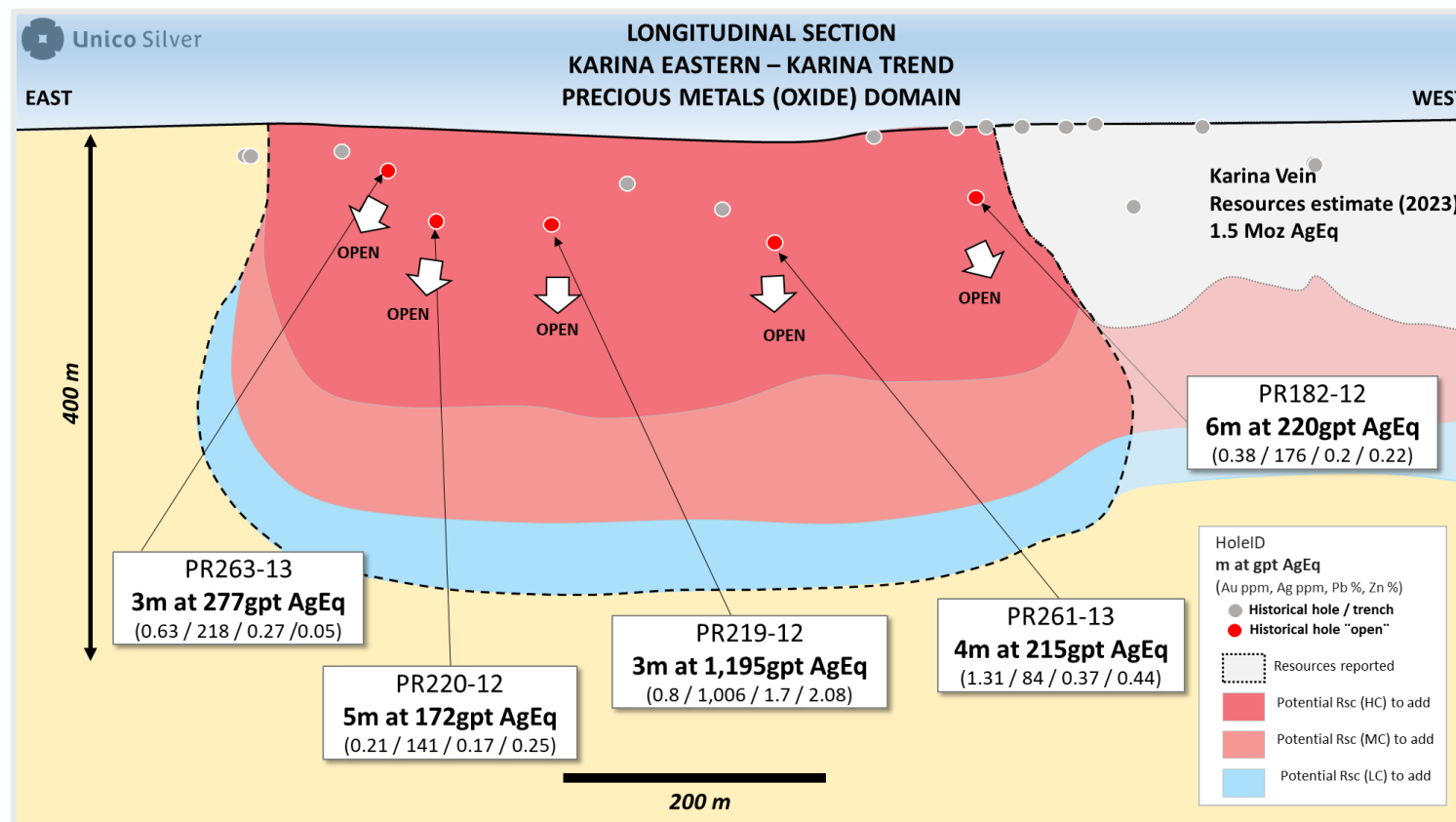
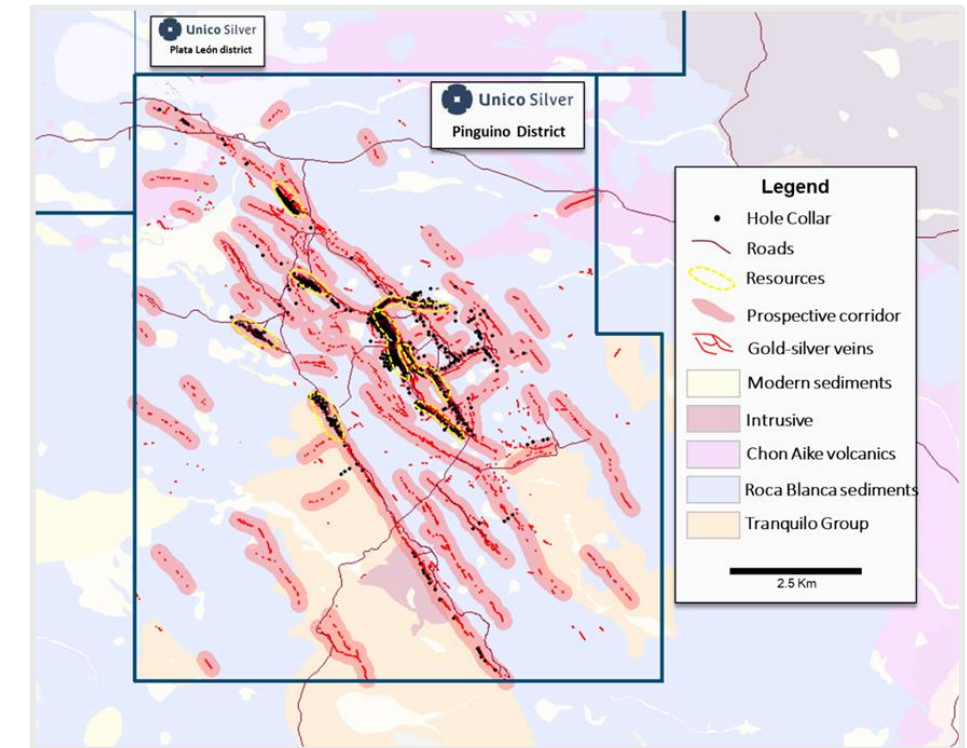
Exploration Target	Tonnes Range (Mt)	AgEq Range (g/t)	AgEq Range (Moz)
TOTAL	10 - 15	175 - 266	55 - 128

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

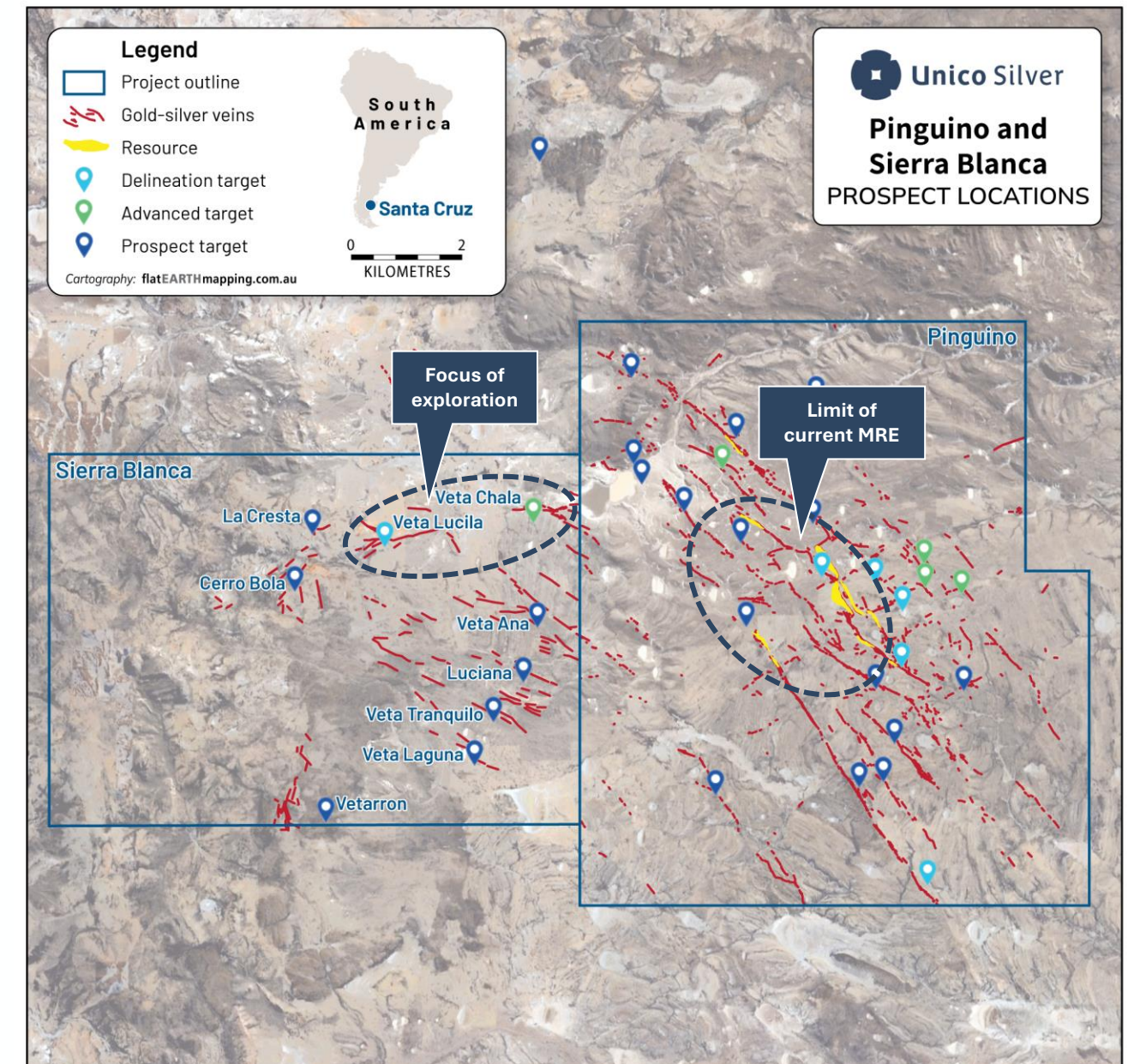
Nine "walk-up" exploration targets prioritised for further drilling

EXPANDED EXPLORATION FOOTPRINT

- Leveraging work of previous explorers (136 drill holes for 17,949m).
- +25 lineal km of additional epithermal veins future 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.

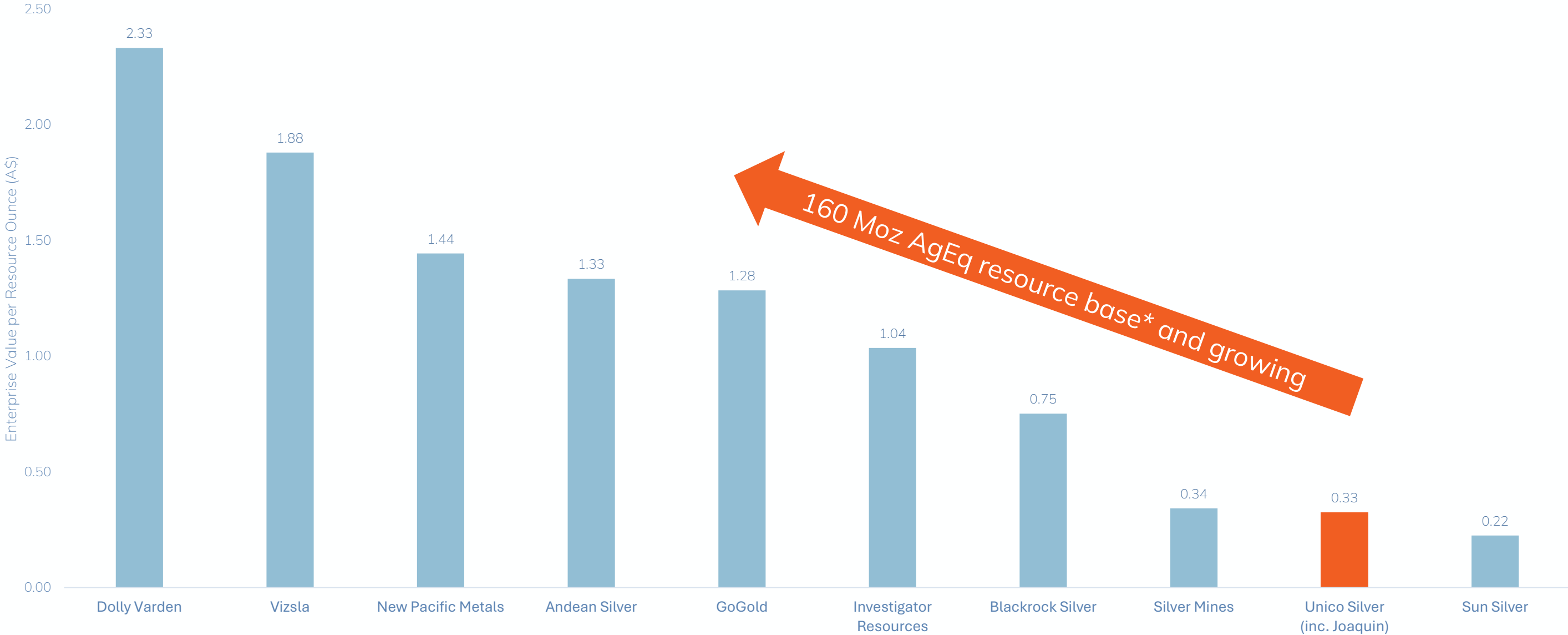


Source:

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

Unico Silver is currently trading at a lower valuation relative to comparable global silver explorers/developers

Average Enterprise Value per silver equivalent resource ounce of A\$1.1



*See Appendix A and Appendix B

Next Steps

ACHIEVED

REGIONAL CONSOLIDATION

- 100% acquisition of Sierra Blanca
- 100% acquisition of Joaquin and Cerro Puntudo

EXPLORATION

- Cerro Leon Exploration Target Range and work program
- Cerro Leon drill permits

IN PROGRESS

REGIONAL CONSOLIDATION

- Close Joaquin transaction

EXPLORATION

- Joaquin Exportation Target and work program
- Joaquin drill permits

NEXT STEPS

Q4 2024

- Cerro Leon drilling (September)

1H 2025

- Joaquin drilling
- Updated MRE

Appendix A: Disclosure of Foreign Estimate

Table 1: Joaquin Project – Foreign Estimate as of February 2013

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
M&I	15.7	128	0.12	65.2	61.1	138	70.1
Inferred	1	100	0.12	3.1	3.7	110	3.3
Total	16.7	126	0.12	68.3	64.2	136	73.4

Pursuant to the requirements of ASX Listing Rule 5.12 USL provides the following information:

1. The foreign estimate is sourced from a technical report on the Joaquin Project from NCL Ingenieria y Construccion Ltda, which was prepared for Coeur d’Alene Mines Corporation on 15 February 2013.
2. The foreign estimate uses categories of mineralization of inferred, indicated and measured resources, which are the same categories as in the JORC code.
3. These foreign estimates relate to the Joaquin Project, which USL has entered into the Agreement to acquire. The acquisition is considered material to USL. The Joaquin Project is complementary to ULS’s existing Cerro Leon Project and is anticipated to provide an accelerated pathway to critical mass and resource development.
- 4-5. Detail on the reliability of the foreign estimate, including a summary of the work programs on which the foreign estimate is based, are summarised in the JORC Table in Appendix A
6. Limited confirmatory drilling has been completed by Pan American Silver since the February 2013 resource estimate
7. It is anticipated that desktop studies, database audit and a field review will be required to verify the foreign estimate as a mineral resource under the JORC Code. This work will be funded out of existing cash reserves and is anticipated to be completed within 6 months of closing the transaction.

Cautionary Statement

- (a) The Foreign Estimate of mineralisation included in this announcement is not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a “Foreign Estimate”
 - (b) An independent resource consulting group NCL Ingenieria y Construccion Ltda. was commissioned by Coeur D’Alene Mines Corporation to prepare an independent Technical Report on the Joaquin Project suitable for reporting purpose under the standards of NI 43-101.
 - (c) A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code.
 - (d) It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.
9. A Competent Person’s statement is in ASX announcement 20 August 2024

Appendix B: Cerro Leon Mineral Resource Statement

Table 2: Cerro Leon Resource – Metallurgical Domain

Project	Metallurgical Domains	Resource Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (koz)	Pb (Mlb)	Zn (Mlb)
Pinguino	Polymetallic lead-zinc	Indicated	3.20	133	13.7	24	0.19	0.60	1.99	2.5	19.7	41.9	140.4
		Inferred	3.92	155	19.6	39	0.33	1.89	1.89	4.9	41.1	53.7	163.4
	Gold-Silver	Indicated	2.90	208	19.3	150	0.61			13.9	56.9		
		Inferred	4.07	208	27.2	110	1.13			14.4	147.4		
Conserrat	Gold-silver	Indicated	0.73	203	4.7	100	1.29			2.3	30.1		
		Inferred	1.66	125	6.7	52	0.92			2.8	48.9		
		Total	16.47	172	91.3	77	0.65			40.9	344	95.6	304

Table 3: Cerro Leon Resources – Classification

Category	Tonnes	AgEq (gpt)	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	41.9	140
Inferred	9.65	172	53.5	71	0.77	0.77	0.77	22.1	237	53.7	163
Total	16.47	172	91.3	77	0.65	0.57	0.84	40.9	344	95.6	304

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.

Appendix C: Silver Peer Group

Table 4: Silver Peer Group as of 22 August 2024

	Currency	SP	Market Capitalisation (\$m)	Cash (\$m)	EV	Classification	Total AgEq Moz	EV/OZ	A\$EV/oz
Dolly Varden	CAD	1.05	298	21	306	Indicated, Inferred	142	2.16	2.33
Vizsla	CAD	2.77	670	45	576	Indicated, Inferred	331	1.74	1.88
New Pacific Metals	CAD	2.08	356	35	286	M&I, Inferred	214	1.34	1.44
Andean Silver	AUD	0.78	89	12.7	74.3	Indicated, Inferred	56	1.33	1.33
GoGold	CAD	1.28	421	85	320	M&I, Inferred	269	1.19	1.28
Investigator Resources	AUD	0.04	63	4.5	58.5	Indicated, Inferred	57	1.04	1.04
Blackrock Silver	CAD	0.28	71	4.5	64.5	Inferred	93	0.70	0.75
Silver Mines	AUD	0.09	135	10.8	124.2	M&I, Inferred	363	0.34	0.34
Unico Silver (inc. Joaquin)	AUD	0.185	65	13	52	M&I, Inferred	160	0.33	0.33
Sun Silver	AUD	0.59	73	6.5	45.5	Inferred	296	0.15	0.15

Source:

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



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