

September 2024 Quarterly Report

Unico Silver (**USL** or **the Company**) is pleased to present the quarterly report for the period ended 30 September 2024 and provide an update on activities within the Company's portfolio.

HIGHLIGHTS

JOAQUIN ACQUISITION

- Completion of 100% acquisition of the Joaquin and Cerro Puntudo projects from global major Pan American Silver Corp (NYSE: PAAS).
- Joaquin contains a historical Foreign Estimate¹ of 16.7Mt at 136gpt silver equivalent (AgEq²) for 73Moz AgEq (68Moz Ag, 64koz Au) in the La Negra and La Morocha deposits.
- Strategically located 60km west of USL's 91Moz AgEq Cerro Leon resource² and portfolio, enhancing future development options, with added scale and economics.
- Upfront cash payment of USD\$ 2million funded from existing cash reserves.

CERRO LEON DRILLING

- Drilling at Cerro Leon commenced mid-October and will comprise an initial 5,000m Reverse Circulation (RC) drill program that will be followed by Diamond Drilling.
- Six advanced prospects are prioritised for drilling and near-term resource growth.

CORPORATE

- During August 2024, the Company closed an \$8m capital raise (before costs) and placement to institutional and sophisticated investors to fund the Joaquin acquisition and drilling at Cerro Leon.
- Cash balance at the end of September 2024 is \$11.5m.

Managing Director, Todd Williams states: "The September 2024 quarter marks a transformative period for Unico Silver, closing the 100% acquisition of Joaquin and doubling total silver equivalent resources, followed by a successful financing and commencement of drilling at Cerro Leon. Unico Silver is well placed to capture the increase in silver spot price and grow resources through exploration."

Cautionary Statement

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. 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.

Source

¹ Coeur D'Alene Mines Corporation, Technical Report NI 43-101, February 2013, Joaquin Project, Santa Cruz Argentina; ² See Table 1



Santa Cruz Portfolio Overview

Unico Silver holds interest in a large portfolio of exploration properties in the mining-friendly Santa Cruz province of Argentina (Figure 1), which is host to numerous multi-million-ounce gold and silver epithermal vein deposits.

The Company's Cerro Leon Project is located in the central Deseado Massif geological province some 45 kilometres northwest of AngloGold Ashanti's Cerro Vanguardia mine. During August 2024, the Company announced the acquisition of the Joaquin and Cerro Puntudo mining properties (collectively Joaquin) from PAAS (see *ASX Announcement, 20 August 2024, Acquisition of Joaquin silver district*), expanding the Company's footprint in Santa Cruz. The transaction closed 11 October 2024 (see *ASX announcement, 11 October 2024, Acquisition of Joaquin Silver District Completes*).

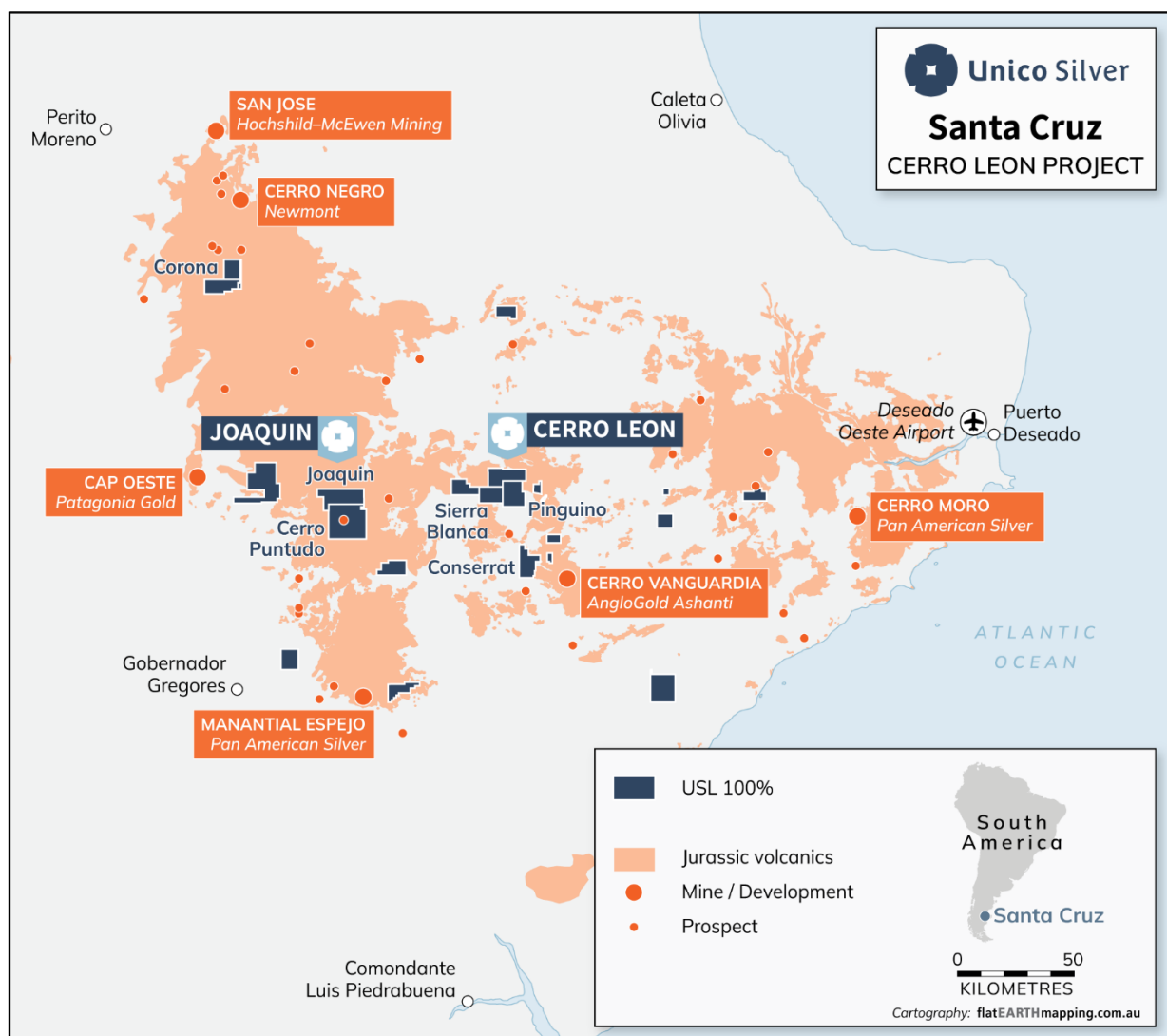


Figure 1. Santa Cruz portfolio



The acquisition of the Joaquin Project forms part of a broader consolidation strategy that has seen USL move to 100% ownership of five projects formerly held by two major mining companies (PAAS 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. The proximity of Joaquin and Cerro Leon is strategic and adds optionality and robustness to possible future development options (Figure 2).

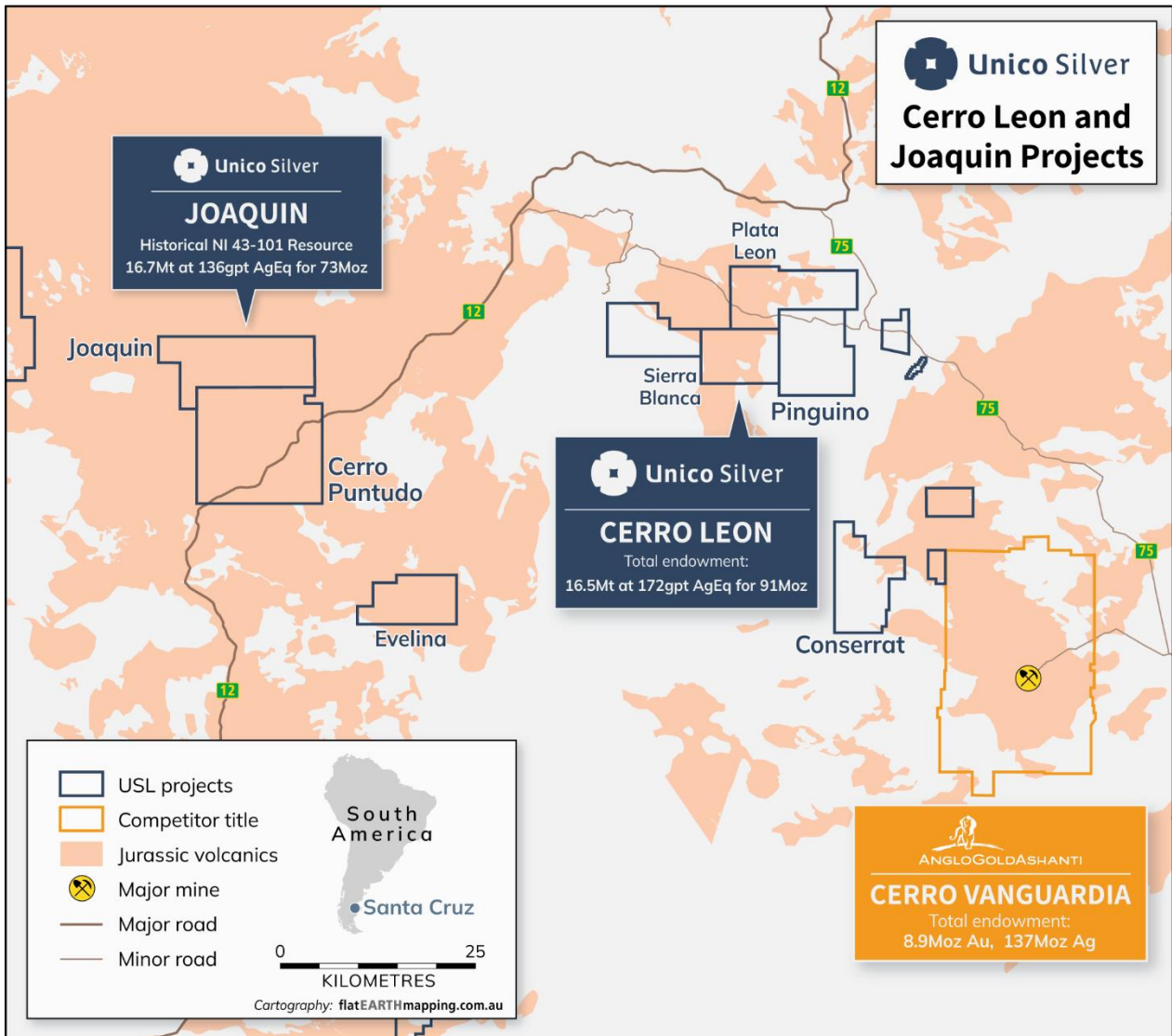


Figure 2. Joaquin and Cerro Leon projects

CERRO LEON

Cerro Leon (Figure 3) comprises three separate projects that were consolidated through transactions with Austral Gold (ASX: AGD), Capella Metals and private Australian company RN Gold.



Cerro Leon is host to a JORC compliant indicated and inferred Mineral Resource Estimate (MRE) of 91 million AgEq at 172gpt AgEq (Table 1). The project is host to the second largest vein field in Santa Cruz (behind Cerro Vanguardia) with measured dimensions of 12 km by 9 km. Mineralised veins are up to 13m wide in outcrop and cover a combined strike of 115 km. During May 2024, the Company announced an Exploration Target Range (Table 2) for Cerro Leon and outlined priorities for the current drill program (see ASX announcement, *Cerro Leon Project Exploration Target, 13 May 2024*).

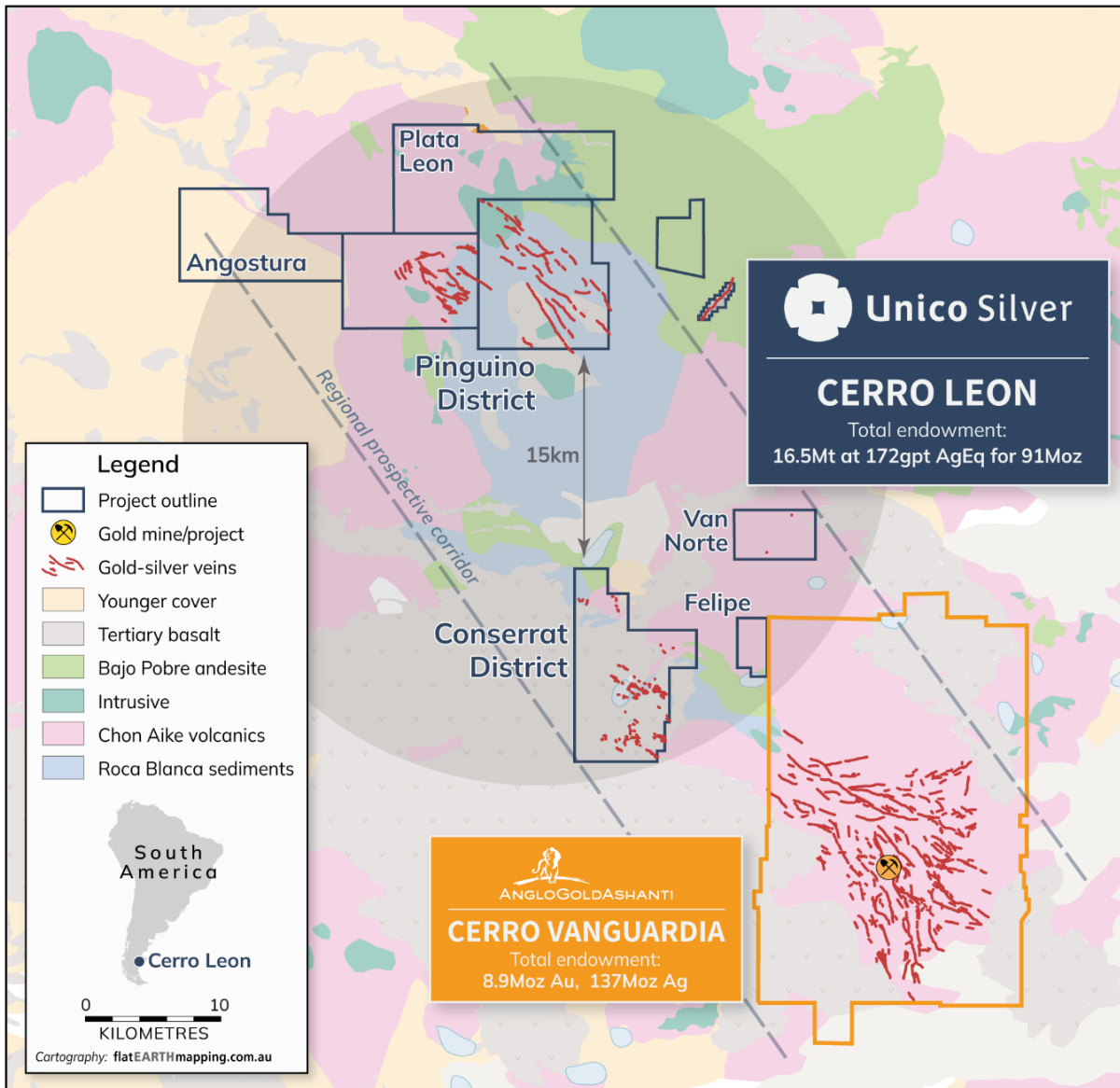


Figure 3. Cerro Leon Project



Table 1: Cerro Leon Project - Mineral Resource Estimate

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	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

- (a) 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.
- (b) Due to rounding to appropriate significant figures minor discrepancies may occur.
- (c) Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: $AgEq = Ag (g/t) + 79.18 \times Au (g/t) + 25.56 \times Pb (\%) + 39.41 \times Zn (\%)$, where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz and recovery is 90%, lead price is \$0.95/lb and recovery is 87.6% and zinc price is \$1.39/lb and recovery is 92.3%
- (d) Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value.

Table 2: Cerro Leon Project - Exploration Target

Exploration Target	Tonnes (Mt)	AgEq (gpt)	AgEq (Moz)
	Range	Range	Range
Total	10 – 15	175 – 266	56 - 128

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that 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). Please see the ASX Announcement entitled Cerro Leon Exploration Target, dated 13 May 2024, for further details regarding the Exploration Target for the Cerro Leon Project.

The above Exploration Target is based on actual Exploration Results.

CERRO LEON DRILLING

On 21 October 2024, the Company announced the commencement of drilling at Cerro Leon. Drilling will comprise an initial 5000m RC drill program followed by diamond drilling aimed at expanding the Project's current MRE.

Significant historical drill results are provided in Table 3. **There are six advanced prospects (see Figure 4) within the project that are prioritised for near-term resource growth.**

- **Karina, CSS, Tranquilo, Ivonne, Martha NW, Martha S**

At all prospects, silver mineralisation is open at depth or along strike or drill spacing was not adequate for estimating JORC resources. An initial phase of RC drilling will be completed to define the surface limits of mineralisation and inform a deeper diamond drill campaign designed to test vertical continuity.

Mineralised shoots appear to occur at the intersection of north-westerly and easterly conjugate vein structures.



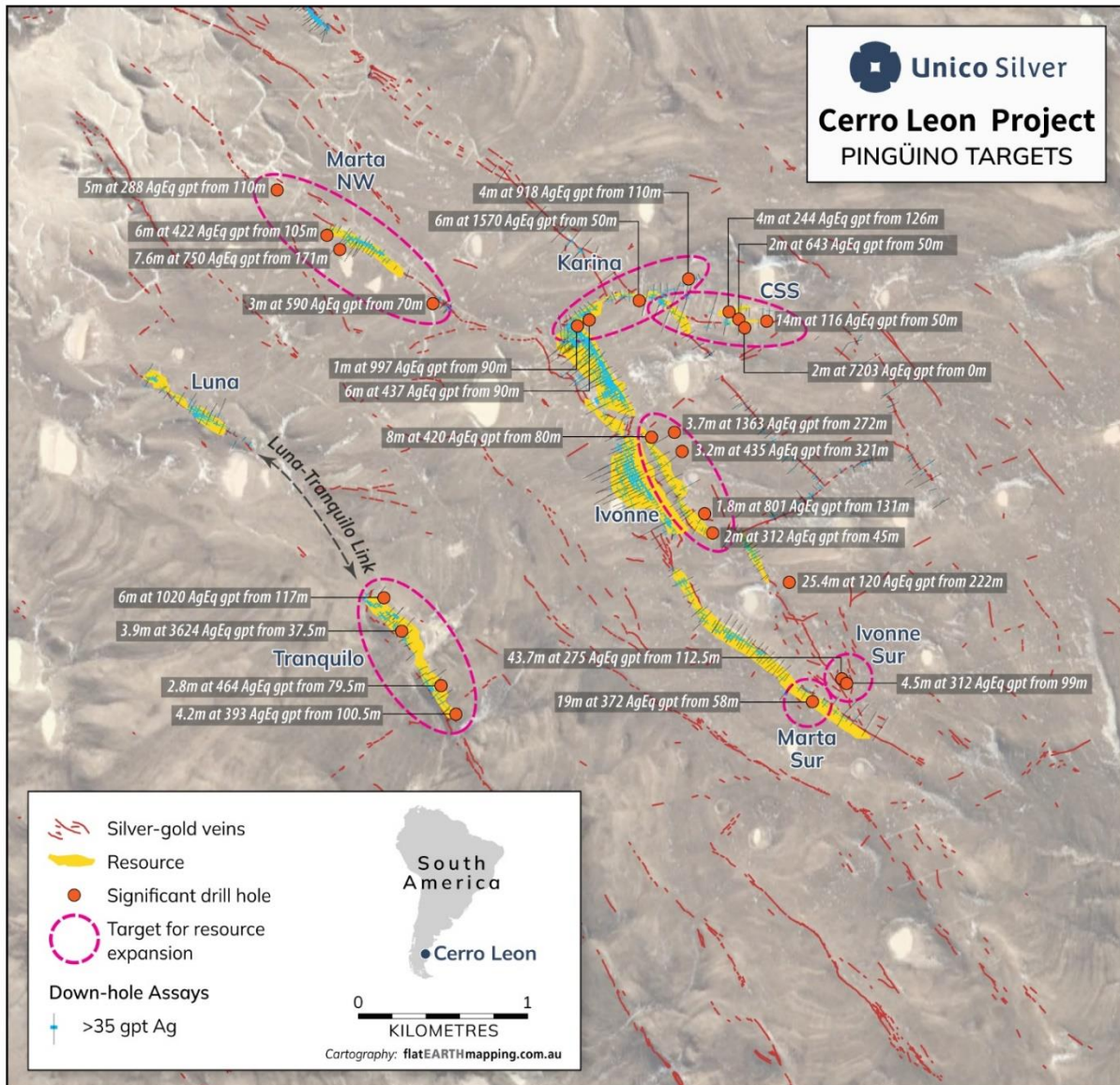


Figure 4: Cerro Leon project – Pinguino district drill priorities

Karina

Karina was a new discovery during 2012 to 2013 before exploration was halted at the project. The vein structure strikes east-northeast and has been mapped over 800m strike. Mineralisation was defined in a series of shallow RC drill holes spaced up to 50m apart. Mineralisation has been defined from surface to 40m vertically and is open at depth along the entire vein structure (Figure 5). Significant historical intercepts include:

- (PR224-12) **6m at 808gpt AgEq from 15m, (open at depth)**
5m at 1854 AgEq from 26m (outside MRE)
- (PR219-12) **4m at 918gpt AgEq from 45m (outside MRE)**
- (PR243-13) **1m at 997gpt AgEq from 48m (open at depth)**



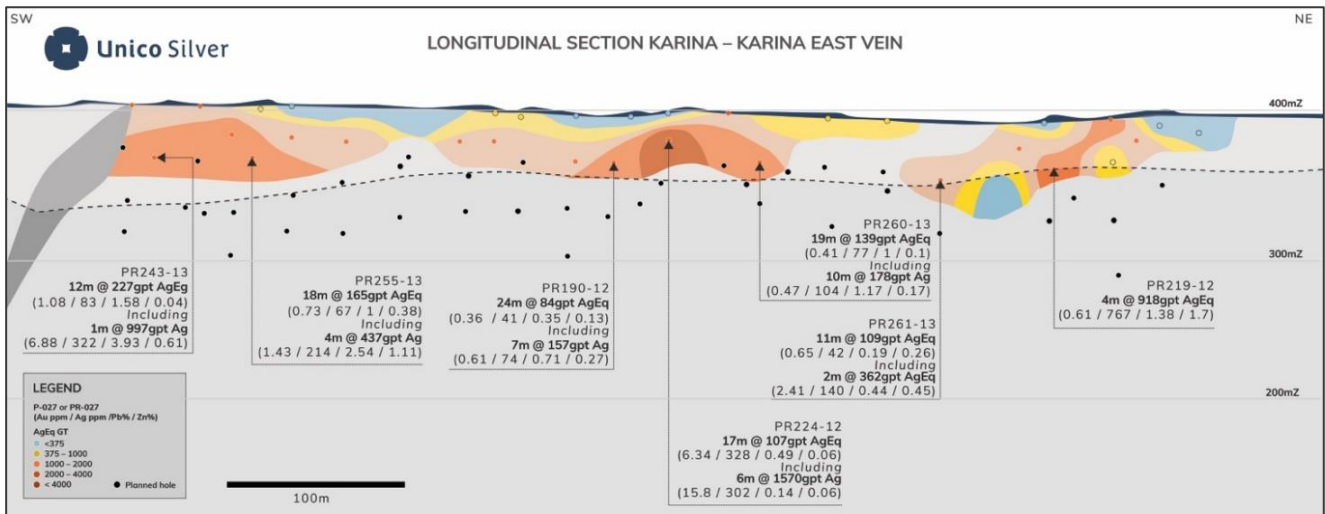


Figure 5: Karina long section

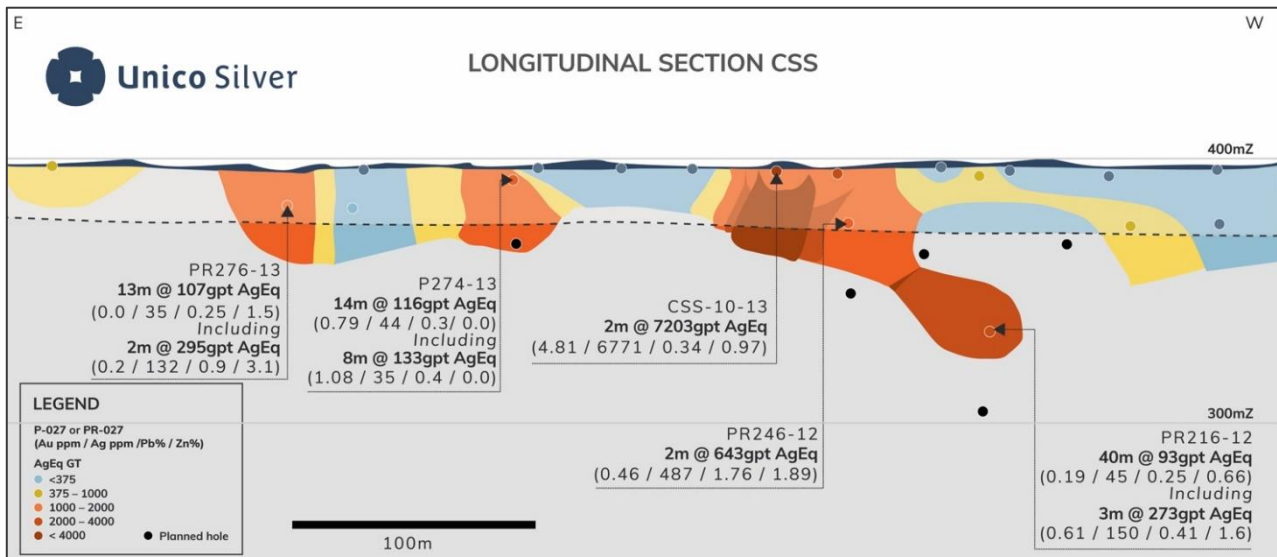


Figure 6: CSS long section

CSS

Colita Salvary System (CSS) was discovered contemporaneous to Karina and only received limited drilling. The vein structure strikes west-northwest and has been mapped over 900m. Mineralisation was defined in a series of shallow RC drill holes spaced up to 100m apart. Mineralisation has been defined from surface to 75m vertically and is open at depth along strike (Figure 6). Significant historical intercepts include:

- (Trench 10-13) **2m at 7203gpt AgEq** from surface (**open at depth**)
- (PR246-12) **2m at 643gpt AgEq** from 31m (**open at depth**)
- (PR274-13) **14m at 116gpt AgEq** from 50m (**open at depth**)
- (PR216-12) **4m at 244gpt AgEq** from 126m (**open at depth**)



Table 3: Significant drill hole and trench assay results

Prospect	Hole ID	East (UTM19s)	North (UTM19s)	RL	Dip	Azi	Depth (m)	Interval (m)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)	AgEq
Tranquilo	P353-10	525631	4680578	386	-53	226.7	79.50	2.8	0.2	283	4.95	1	464
	P314-10	525718	4680409	379	-45	236	100.5	4.2	0	376	0.3	0	393
	P349-10	525398	4680900	382	-54.6	222.8	37.5	3.9	0.3	3569	0.9	0.18	3624
	PR004-11	525293	4681097	389	-55	219.5	117	6	0.4	966	0.35	0.31	1020
Karina	PR243-13	526435	4682702	416	-51	330	90	1	6.8	322	3.93	0.6	997
	PR255-13	526504	4682739	413	-52	326	90	6	1.4	214	2.5	1.1	437
	PR224-12	526799	4682852	403	-45	13.8	50	5	2.5	726	1.2	0	808
	PR224-12	526799	4682852	403	-45	13.8	50	6	15.8	302	0.1	0	1854
Ivonne	PR219-12	527091	4682980	398	-45	187	110	4	0.6	767	1.38	1.7	918
	P390-11	527186	4681594	407	-55	214	131	1.8	8.3	115	0.1	0.5	801
	P385-11	527053	4681962	404	-55.8	230	321	3.2	4.7	39	0.1	0.3	435
	P396-11	527008	4682075	404	-55	240	272	3.7	3	61	0.3	1.4	1363
Ivonne S	PR045-11	527233	4681479	404	-45	184	45	2	3.5	31	0	0	312
	PR143-11	526872	4682045	406	-47	236	80	8	3.3	103	1	1	420
	P252-08	528023	4680591	398	-55	213	99	4.5	0.16	44	2.1	5.1	312
	P200-08	527995	4680618	398	-57	215	112.5	43.7	0.2	52	2.3	3.78	275
CSS	P374-11	527685	4681188	399	-71	227	222	25.4	0.8	8	0	1.2	120
	CSS-10-13	527422	4682691	405	0	1	0	2	4.8	6771	0.3	0.97	7203
	PR274-13	527552	4682731	401	-47	165	50	14	0.8	44	0.3	0	116
	PR246-12	527387	4682742	403	-45	185.7	50	2	0.5	487	1.7	1.9	643
Martha S	PR216-12	527330	4682786	399	-45	192	126	4	0.4	96	0.9	2.3	244
	PR177-12	527822	4680484	402	-70	26	58	19	0.4	272	0	0	304
	Martha NW	PR283-13	525582	4682834	414	-49	57	70	3	1.3	486	0	0
Martha NW	P363-11	525033	4683154	415	-56	43	171	7.6	1	660	0	0	750
	PR015-11	524957	4683238	416	-56	23	105	6	0.5	377	0	0	422
	PR254-12	524663	4683505	419	-45	40.5	110	5	1.7	146	0	0	288

Tranquilo

Tranquilo is centered just 200m west of the Pinguino camp, and despite this, was not discovered until late in the project's exploration history. The Tranquillo vein strikes north-northwest and forms part of the major El Tranquilo lineament, a regional scale structure that continues south and exerts a fundamental control on precious metal veins at Cerro Vanguardia. Mineralisation has been defined over 700m strike and 100m to 150m vertically (Figure 7). Significant historical intercepts include:

(P314-10) **4.2m at 393gpt AgEq** from 15.5m (open at depth)

(PR004-11) **6m at 1020 gpt AgEq** from 95 m (open at depth)



Ivonne Sur – Martha Sur

Ivonne Sur and Martha Sur (Figure 8) are two separate north-westerly structures that broadly parallel each other. Both structures were tested with initial broad 200m spaced diamond holes intersecting the vein approximately 50 to 75m below the surface. Tenor and thickness of mineralisation increases to the south where the Ivonne Sur and Martha Sur structures intersect. Importantly, surface trenches on these drill sections are barren, and historical drill intercepts highlight the potential for these barren veins to pass down into wide zones of mineralisation. Significant historical intercepts include:

- Ivonne S** (P200-08) **43.7m at 275gpt AgEq** from 112m (**outside of MRE**)
- Martha S** (PR177-12) **19m at 304 gpt AgEq** from 58m (**open at depth**)

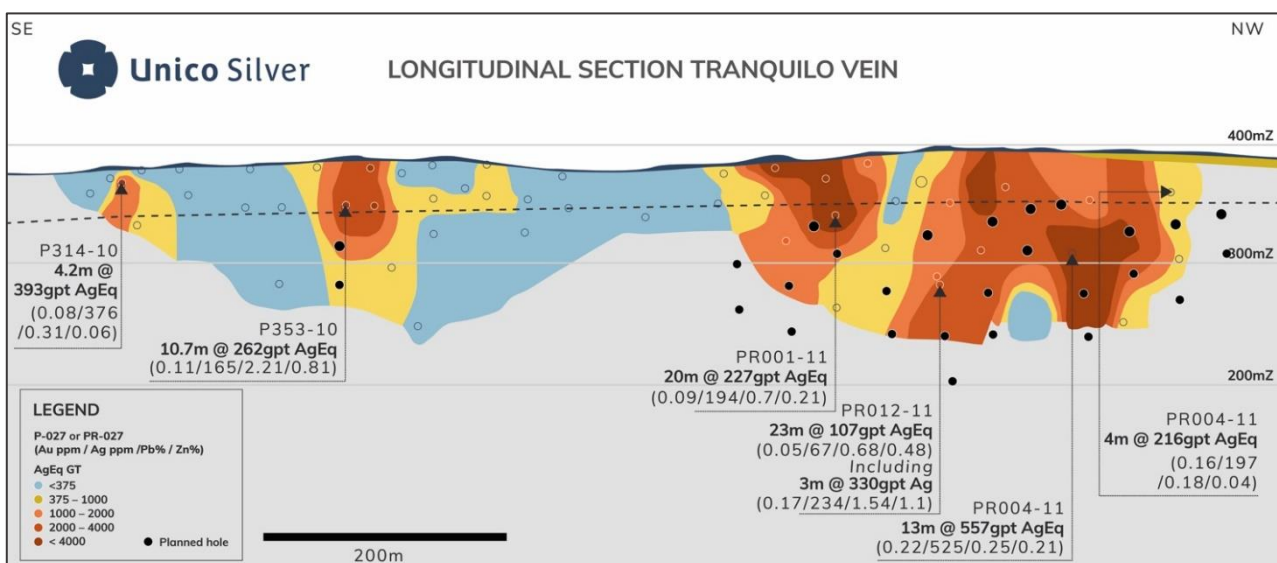


Figure 7: Tranquilo long section

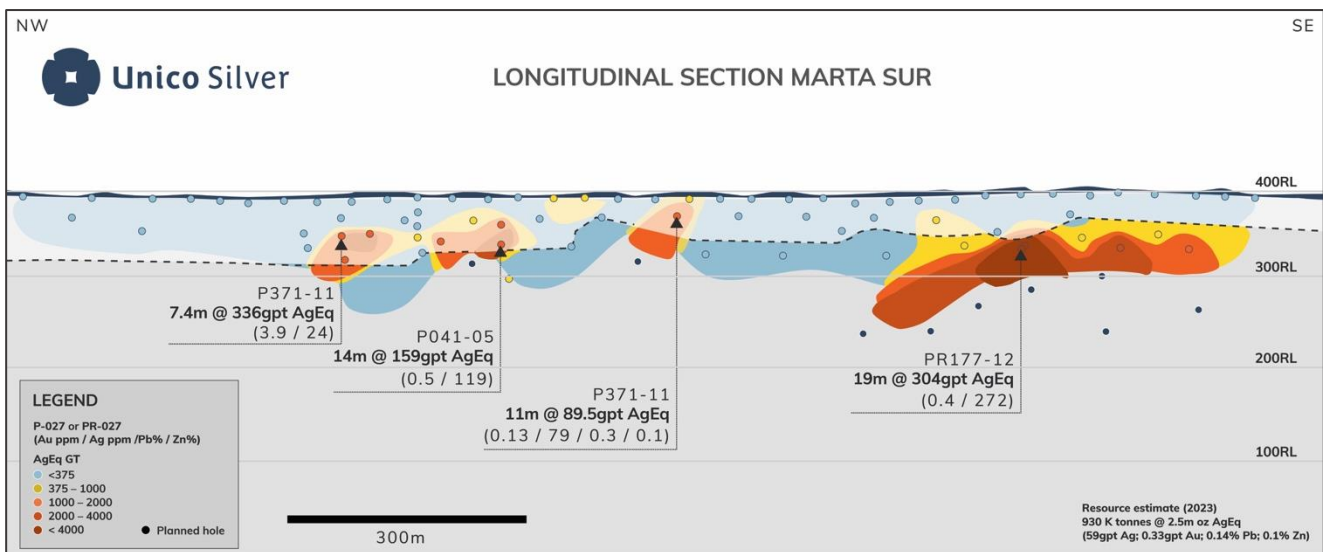


Figure 8: Marta Sur long section



Joaquin Acquisition

The combined Joaquin and Cerro Puntudo mineral titles cover a single epithermal vein system with measured dimensions of 10 km north-south by 12 km east-west (Figure 9). On closing the transaction, USL is the first junior company to consolidate 100% ownership of this underexplored silver district.

The Joaquin mineral titles have a historical Foreign Estimate of 16.7Mt at 136 AgEq for 73Moz AgEq (Table 4) which is estimated for the northern part of the epithermal vein system (at La Morocha and La Negra) and excludes the along strike extension that continues south into Cerro Puntudo for 750m strike.

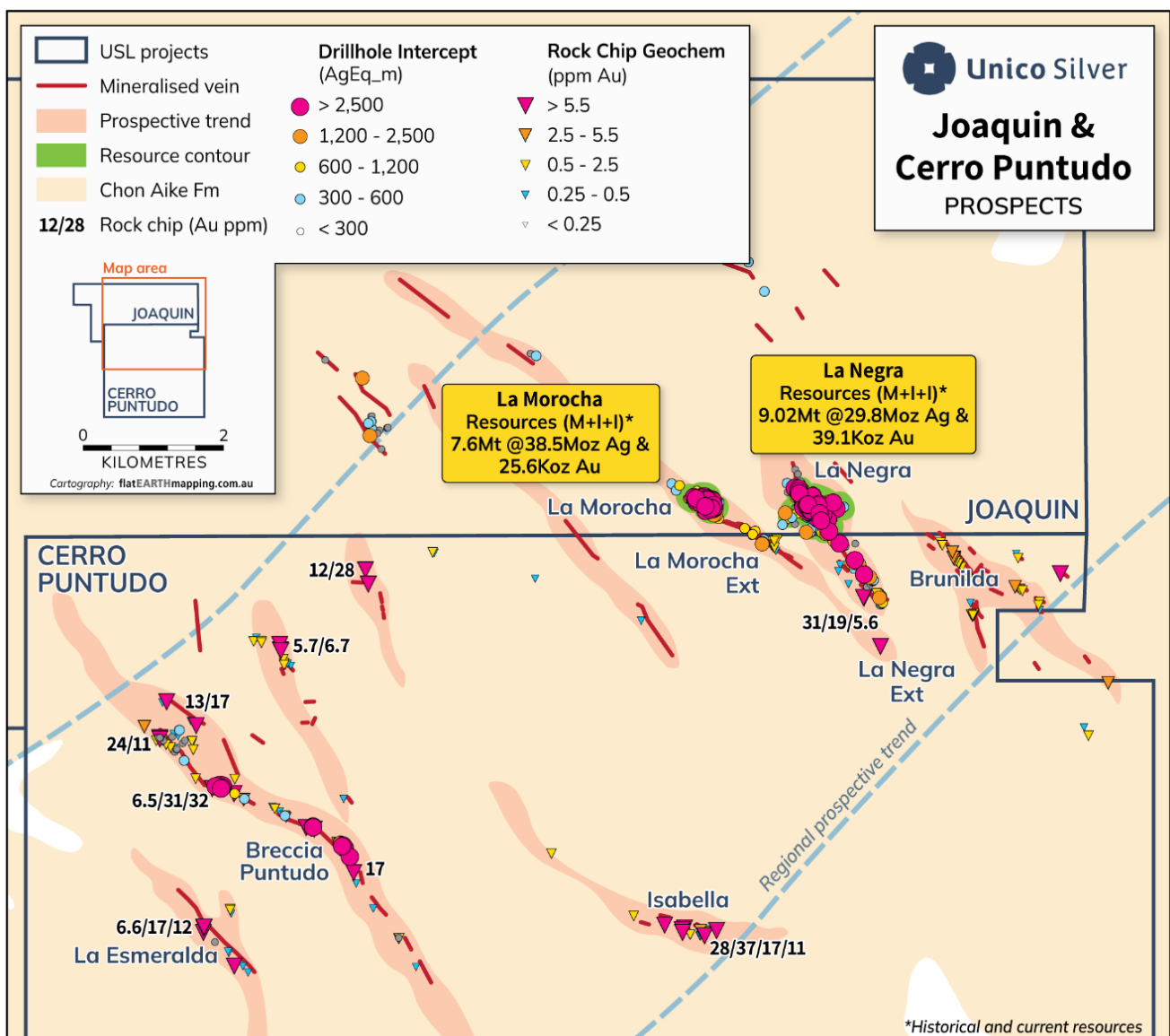


Figure 9: Joaquin project mineral resources and regional exploration targets

Mineralisation was first discovered in 2004 and the district was explored as two separate projects. To the north, Joaquin was explored by Coeur Mining (Coeur), through a Joint Venture with Mirasol Resources (Mirasol), and to the south, Cerro Puntudo was controlled 100% by Extorre Gold Mines (Extorre) and explored intermittently.



During 2009, exploration drilling by Coeur defined significant silver mineralisation at La Negra and La Morocha prospects³⁻⁴. Mineralisation was open to the southeast and drilling by Extorre during 2011 to 2012 demonstrated that mineralisation at La Morocha and La Negra continues for up to 750m strike into Cerro Puntudo project⁵.

During late 2012, Coeur acquired from Mirasol, the 49% interest in Joaquin it did not own for USD\$60m, consolidating ownership of the project⁶. At the same time, Yamana Gold Inc. (Yamana) acquired Extorre for C\$414 million to develop the Cerro Moro silver-gold resource located 200km west of Cerro Puntudo⁷.

In 2013, Coeur declared a foreign resource estimate for Joaquin prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 (NI 43-101) (see Table 4).

The project was put on hold until 2017 when it was sold to PAAS, with the principal focus of developing a selective underground mining operation to truck high-grade silver mineralisation from La Morocha 145km to the Manantial Espejo mine. PAAS published a feasibility study January 2018 and a maiden underground Reserve (0.47Mt at 721gpt Ag for 11Moz Ag) in accordance with NI-43-101⁸.

Mining commenced from the La Morocha underground late 2019 and continued through to 2022. Historical production figures as according to PAAS are shown in Table 2 and totalled 0.33Mt at 410gpt for 4.3Moz Ag. Mining was suspended when the Manantial Espejo mining complex was put into care and maintenance.

Later during March 2023, PAAS concluded the acquisition of Yamana⁹ and assumed ownership of certain properties formerly held by Extorre Gold Mines, including Cerro Puntudo.

Source

³ Mirasol Resource, Press Release, 2 March 2009, Encouraging Silver-Gold Results from Drilling at Mirasol's Joaquin Project; ⁴ Mirasol Resource, Press Release, 13 July 2009, New Drill Results Extend Morocha Silver Zone at Joaquin Project; ⁵ Extorre Gold Mines, Press Release, 1 June 2011, Extorre Announces a Silver-Gold Discovery at its Puntudo Project in Western Santa Cruz Province, Argentina; ⁶ Mirasol Press Release, 11 December 2012, Mirasol Agrees to Sell its Interest in the Joaquin Silver-Gold Project to Coeur d'Alene Mines; ⁷ Yamana Gold Inc., Press Release, 18 June 2012, Yamana Builds on its Development Pipeline With Acquisition of Extorre; ⁸ Pan American Silver, Technical Report and Feasibility Study, January 2018, Joaquin Property; ⁹ Press Release, 31 March 2023, Pan American Silver completes acquisition of Yamana Gold

Table 4: Joaquin Project – Historical 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

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Table 5: Joaquin Project – Historical Production 2019 to 2022

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



Table 5: Joaquin Project - Significant drill holes

Property	Hole ID	Statement	GT (AgEq*m)	East (UTM19s)	North (UTM19s)	RL	Dip	Azi
Joaquin	DDJ-252	17.7m at 0.9gpt Au, 3087gpt Ag from 10m	55,879	2458439	4677624	887	-84	245
	DDJ-277	33.7m at 0.5gpt Au, 1311gpt Ag from 130.6m	45,461	2457176	4677480	811	-89	351
	DDJ-058	7.2m at 0.6gpt Au, 4627gpt Ag from 23m	33,646	2458433	4677661	881	-43	236
	DDJ-043	21.3m at 0.2gpt Au, 1363gpt Ag from 18m	29,437	2458441	4677626	883	-47	234
	DDJ-367	27.2m at 900gpt Ag from 82.5m	24,761	2457014	4677509	851	-78	212
	DDJ-386	36.7m at 0.1gpt Au, 651gpt Ag from 125.6m	24,332	2457103	4677546	809	-88	43
	DDJ-366	26.4m at 0.3gpt Au, 772gpt Ag from 148.55m	21,107	2457161	4677497	808	-58	214
	DDJ-132	12m at 0.2gpt Au, 1619gpt Ag from 59.92m	19,751	2458849	4677250	863	-55	233
	DDJ-271	16.5m at 0.3gpt Au, 1066gpt Ag from 145.5m	17,985	2457123	4677551	788	-89	55
	DDJ-357	31.4m at 0.4gpt Au, 489gpt Ag from 143.6m	16,359	2457197	4677502	794	-81	210
	DDJ-364	38.5m at 399gpt Ag from 95.5m	15,593	2457045	4677525	855	-50	212
	DDJ-117	4.5m at 22.3gpt Au, 1699gpt Ag from 272.5m	15,174	2458568	4677418	682	-55	234
	DDJ-368	19m at 0.7gpt Au, 650gpt Ag from 174m	13,376	2457194	4677541	761	-80	210
	DDJ-156	6m at 0.79gpt Au, 2117gpt Ag from 31.5m	13,062	2458430	4677646	871	-53	235
	DDJ-267	22m at 0.18gpt Au, 512gpt Ag from 86m	11,594	2457064	4677495	858	-89	182
	DDJ-374	14.7m at 0.09gpt Au, 706gpt Ag from 119.6m	10,496	2457188	4677453	826	-68	216
	DDJ-405	16.1m at 0.32gpt Au, 593gpt Ag from 10m	9,968	2458458	4677607	886	-61	235
	DDJ-253	39m at 0.19gpt Au, 239gpt Ag from 133m	9,906	2457135	4677538	802	-90	0
	DDJ-282	41m at 0.03gpt Au, 237gpt Ag from 78m	9,881	2457025	4677523	856	-89	54
	DDJ-276	16m at 0.08gpt Au, 560gpt Ag from 99m	9,072	2456937	4677572	826	-89	54
DDJ-375	15.8m at 0.05gpt Au, 501gpt Ag from 116.25m	7,995	2457002	4677535	833	-50	214	
DDJ-218	9m at 1.33gpt Au, 747gpt Ag from 34m	7,623	2458701	4677268	882	-45	234	
DDJ-394	2.1m at 1.5gpt Au, 3420gpt Ag from 157m	7,525	2457204	4677434	785	-78	212	
Cerro Puntudo	RD0020A	3m at 4.15gpt Au, 2723gpt Ag from 54m	9,105	2459365	4676470	921	-60	230
	CPRC027	31m at 3.28gpt Au, 28gpt Ag from 66m	8,525	2451929	4672603	818	-50	228
	CPRC050	9m at 10.33gpt Au, 38gpt Ag from 55m	7,326	2451501	4672863	849	-50	189

Exploration Strategy

Significant historical drill results are provided in Table 5. **There are four advanced prospects within the project that are prioritised for near-term resource growth.**

- **La Negra (feeder structure)**
- **La Negra extension**
- **La Morocha extension**
- **Breccia Puntudo**



On receipt of all statutory approvals and permits, USL will undertake a comprehensive exploration drill program across each prospect to increase the current Foreign Estimate and publishing a maiden JORC (2012) MRE.

Exceptional potential exists for new discoveries at the Brunilda, La Esmeralda and Isabella structures where historical rock chip sampling defines strong gold anomalies withing outcropping veins.

Opportunities for Resource Growth

La Negra Feeder Target

Historical drilling at La Negra focused on a potential feeder structure below the current shallow resource. Hole DDJ-117 intercepted a strongly oxidised structure 225m below the surface that returned:

La Negra Feeder: (DDJ-117) **4.5m at 1699g/t Ag, 22g/t Au** from 272m (open at depth)

DDJ-117 is open at depth and represents a robust target for a high-grade silver-gold mineralisation.

La Morocha and La Negra Extensions

Given the sporadic exploration by Extorre Gold Mines within the adjacent Cerro Puntudo projects, significant potential exists for resource growth along strike from La Morocha and La Negra where mineralisation has been defined over a 750m strike in 8 initial wide spaced drill holes.

Key drill results to follow up include:

La Negra Extensions (DDJ-031) **13m at 338gpt Ag, 0.1gpt Au** from 55.5m depth (open to the SE)

(RD0004) **3m at 695gpt Ag, 0.6gpt Au** from 136m (open at depth)

(RD0025) **30m at 37gpt Ag, 1.7gpt Au** from 51m (open at depth)

(RD0037) **14m at 7gpt Ag, 7gpt Au** from 16m (possible parallel vein)

La Morocha Extensions (RD0032) **8m at 226gpt Ag, 0.5gpt Au** from 189m (open at depth, along strike)

Breccia Puntudo

Cerro Puntudo is host to a separate structure Breccia Puntudo with 7596m of historical drilling. The structure is host to three discrete mineralised zones (Rico, Quebrada North and Quebrada) characterised by shallow oxide gold (with lesser silver) mineralisation. Significant drill results include:

Breccia Puntudo (CPRC-027) **31m at 28gpt Ag, 3.3gpt Au** from 66m

(CPRC-050) **9m at 38gpt Ag, 10.3gpt Au** from 55m

(CPRC-024) **23m at 13gpt Ag, 3.1gpt Au** from 60m



Figure 10: La Negra Longsection

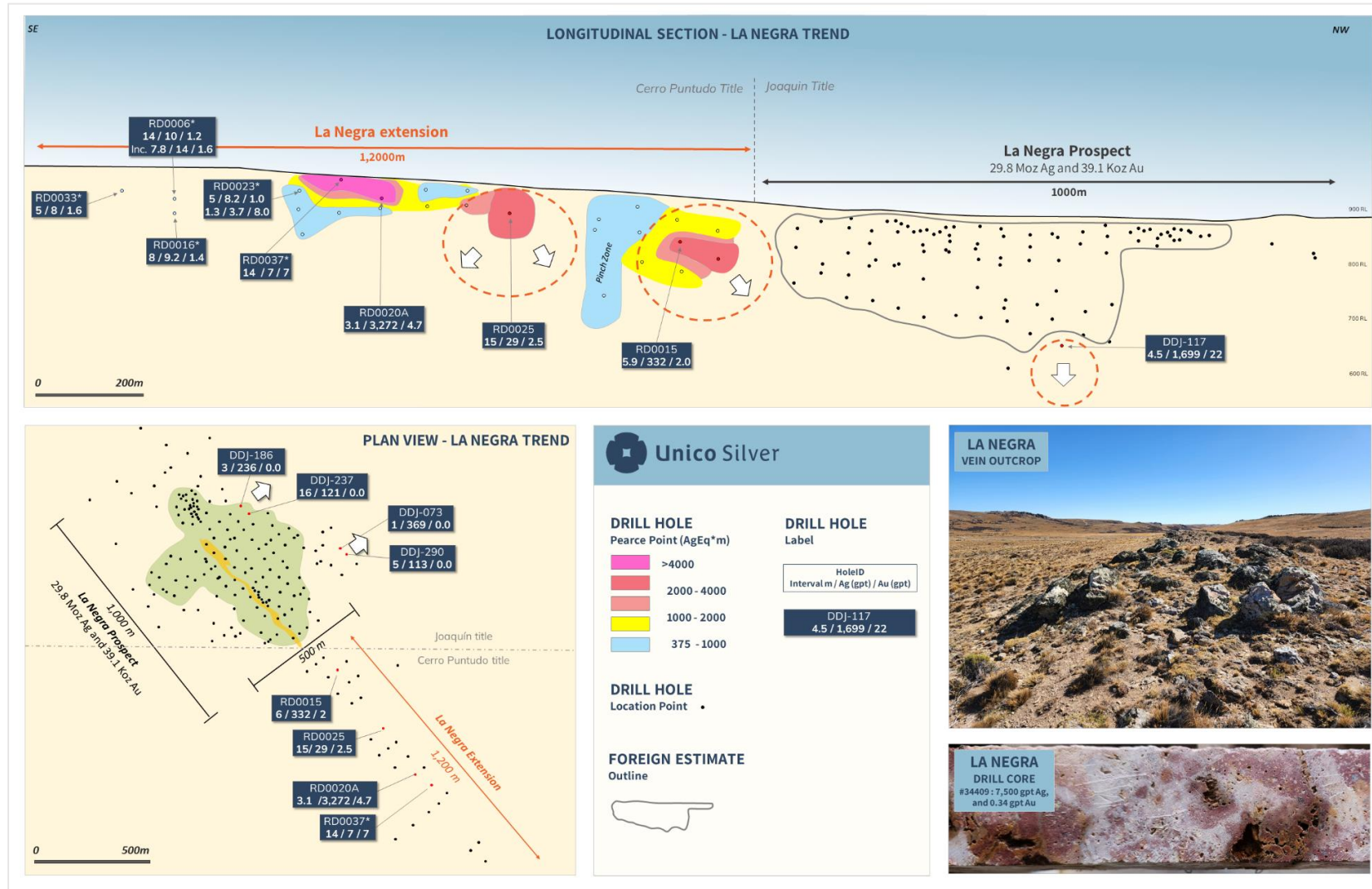
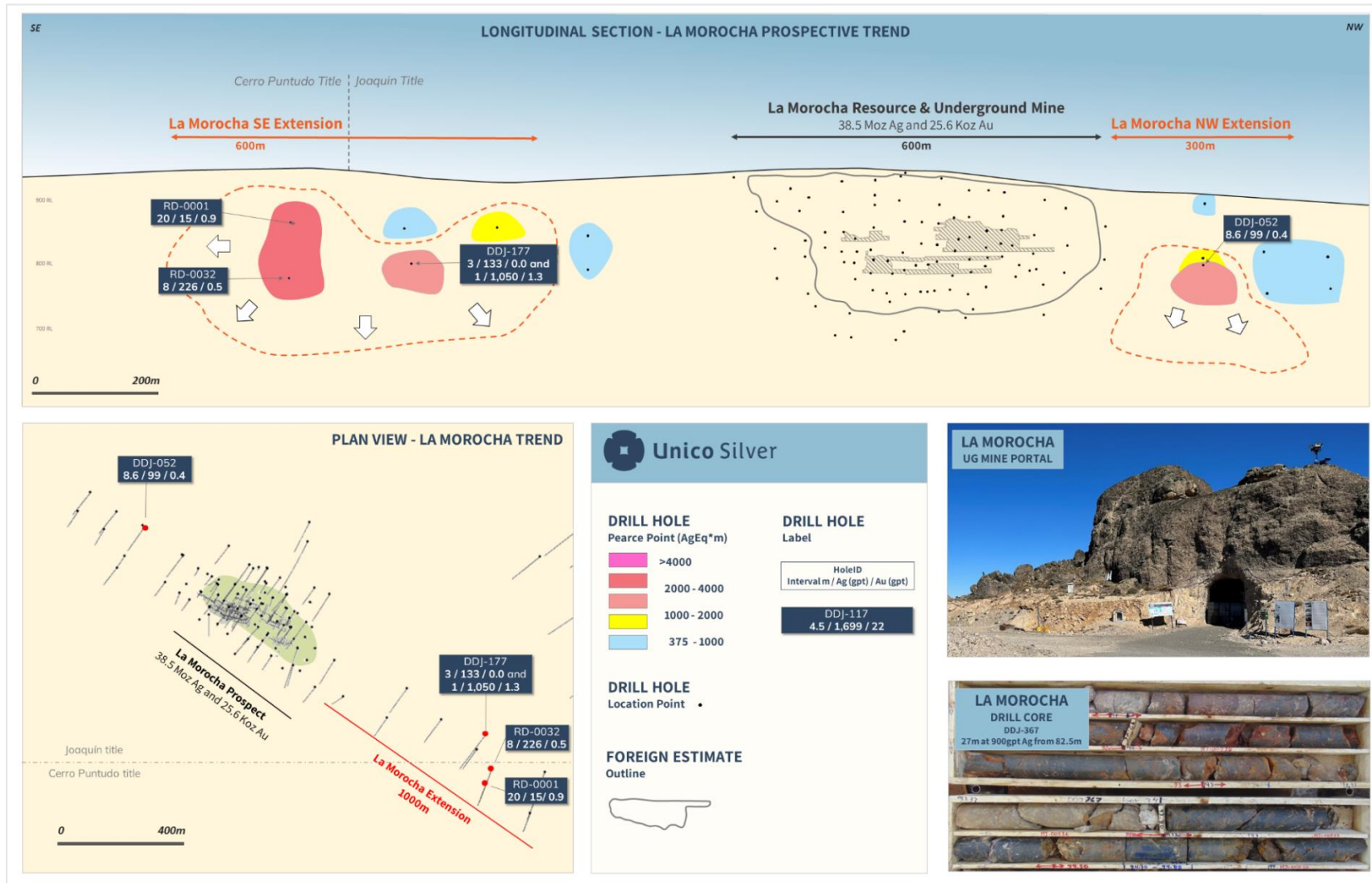


Figure 11: La Morocha Longsection



Terms of Acquisition

Under the terms of the transaction, PAAS sold and transferred to USL 100% of the issued capital in Minera Joaquin SRL, which holds a 100% interest in the Joaquin mining properties for the following consideration:

1. USD\$ 2million paid on the Closing Date (First Payment).
2. USD\$ 2million paid within 10 calendar days after the earlier of the date of a Feasibility Study on the Joaquin mining properties or the commencement of commercial production on the Joaquin mining properties (Second Payment).
3. USD\$ 4million paid within 10 calendar days after the commencement of First Production.

In addition to the sale of MJSA, PAAS will also transfer to USL (and its Argentine subsidiary Ivael Mining SA) 100% of the Cerro Puntudo mining properties in exchange for:

1. The grant to PAAS of a 1.0% net smelter returns on all mineral produced from the Cerro Puntudo mining properties (excludes Joaquin).
2. USD\$ 4million paid within 10 calendar days after the commencement of commercial production from the Cerro Puntudo mining properties.

The transaction closed 10 October 2024.

RIO NEGRO PROJECTS, ARGENTINA

The Rio Negro Province contains the northern portion of the Somuncura Massif, a large volcanic province that is geologically similar to the Deseado Massif in Santa Cruz but has been subject to far less modern exploration. The Somuncura Massif is host to Pan American Silver's Navidad deposit, the largest undeveloped silver deposit in the world with over 700 million ounces of silver resources.

No work was completed within Rio Negro during the reporting period.

COBAR PROJECT, NEW SOUTH WALES, AUSTRALIA

USL holds a large 175km² strategic landholding in the prolific Cobar Superbasin, New South Wales, located on the eastern margin of the Silurian to early Devonian Mount Hope Trough (Figure 12). Mount Hope project is analogous to other Cobar style deposits such as the Peak and Perseverance mines located within the Cobar Gold Fields.



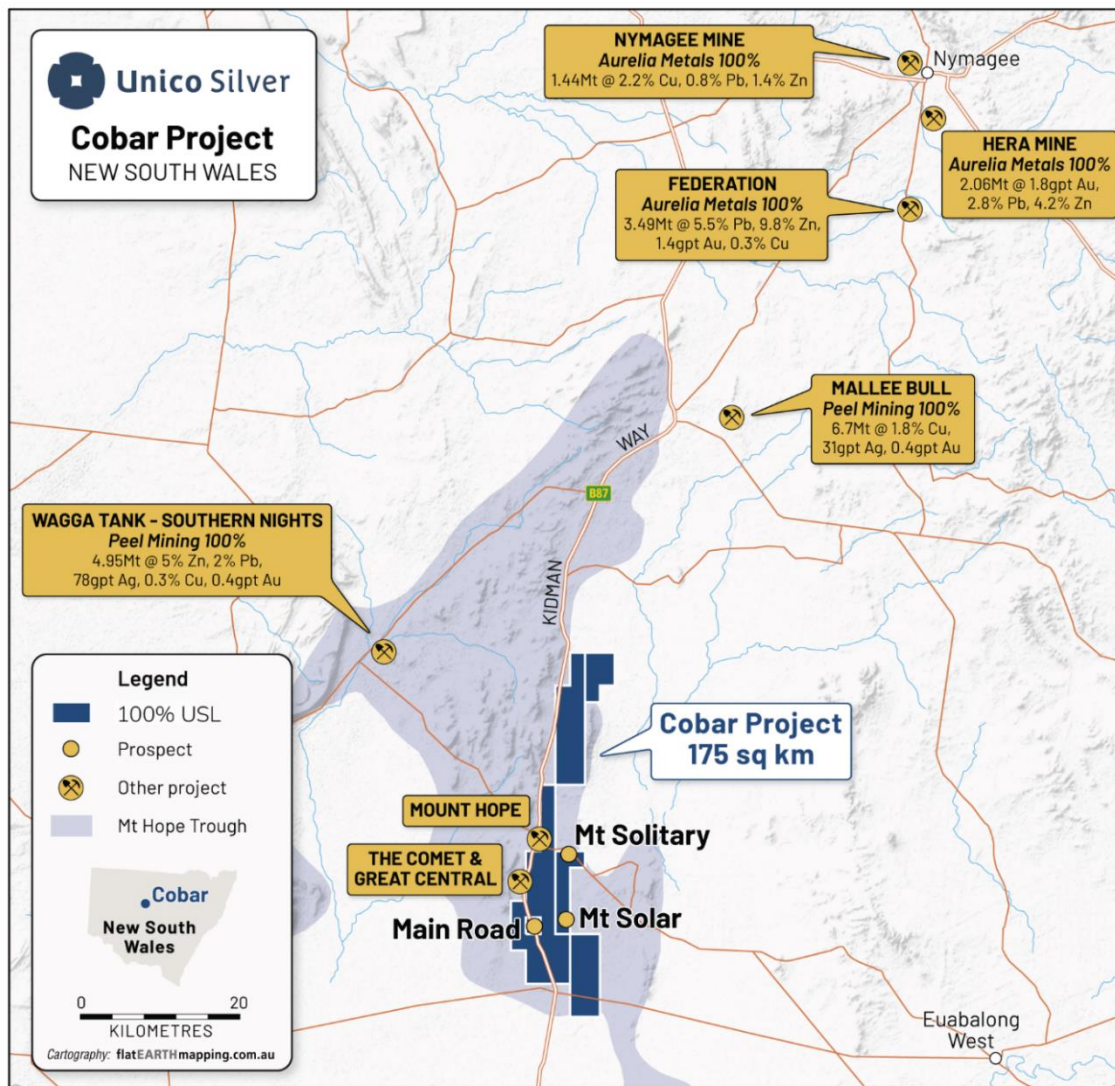


Figure 12. Cobar project

Sale of Mount Hope Project

On 22 October 2023, the Company announced the execution of a Share Purchase Agreement (SPA) with unlisted public company Mount Hope Mining (MHM), for the sale of all shares in Land and Minerals Pty Ltd (“Sale Shares”), 100% owner of Fisher Resources Pty Ltd, the holder of the Mount Hope project, conditional to the following:

- MHM preparing and lodging a prospectus with the Australian Securities and Investments Commission (ASIC) in relation to the IPO and receiving valid acceptances under the prospectus to the value of not less than \$5 million by way of a Public Offer.
- The ASX granting conditional approval for MHM to be admitted to the official list of ASX.
- The Company obtaining all necessary third-party consents, approvals, waivers required to complete the Acquisition.



Total consideration is five (5) million ordinary MHM shares at an IPO price of twenty (20) cents per share.

See link to Mount Hope prospectus - <https://www.mounthopemining.com.au/prospectus/>

CORPORATE

Placement and Share Purchase Plan

On 22 August 2024, the Company announced that it has received binding commitments to raise \$8 million at \$0.17 per share through for the issue of 47.05 million shares under the Company's available placement under ASX Listing Rules 7.1 and 7.1A (Placement Shares). Taylor Collison Limited and SCP Resource Finance LP acted as Joint Lead Managers (Joint Lead Managers) and Whistler Wealth Management Pty Ltd acted as Co-Manager in respect of the Placement. On 27 August 2024, the capital raised was completed with \$8 million raised. Transaction costs related to the Lead Manager fee includes a \$482,000 success fee and 2,823,529 option, vested immediately in issue, with expiry date of 17 August 2026 exercisable at 50% premium to the offer price.

Summary of expenses

During the quarter ended 30 June 2024, the Company spent \$425k on exploration and evaluation, \$185k on staff costs and \$452k on administration and corporate costs (including realised foreign exchange losses). In addition, the Company realised a gain of \$83k from sales of Argentine sovereign bonds which were acquired for the purpose of selling in the short term. The bonds were acquired in US Dollars and liquidated in Argentine Pesos as part of transferring the operating working capital to the Group's Argentine subsidiary for exploration activities.

Payments to related parties

The payments as disclosed in section 6.1 of the Appendix 5B.

- Payment of \$157k for Director's fees for the quarter, and
- Payment of \$48k to Vistra Australia, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during the September 2024 quarter.

Cash balance at the end of the September 2024 quarter was \$11.5 million.

NEXT STEPS

Immediate priorities include:

- RC drilling at Cerro Leon testing six (6) prospects where mineralisation is open at depth and along strike.
- First assays due mid-December 2024.
- Diamond drilling at Cerro Leon to commence shortly after to test vertical continuity of veins open at depth.
- Joaquin drill permits and surface exploration anticipated mid-December 2024 subject to an amendment to the current Environmental Impact Assessment (EIA) and Closure Plan.



THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF DIRECTORS OF UNICO SILVER LIMITED

CONTACT

For more information, please contact:

TODD WILLIAMS
Managing Director
todd@unicosilver.com.au



SCHEDULE OF TENEMENTS

Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Mount Hope, Australia	EL6837	Fisher	100
Main Road, Australia	EL8058	Fisher	100
Broken Range, Australia	EL8290	Fisher	100
Mount Hope, Australia	EL8654	Fisher	100
Evelina, Argentina	423.826/MS/09	Minera	100
Lago Hermoso, Argentina	423.827/MS/09	Minera	100
El Salado Este, Argentina	423.828/MS/09	Minera	100
El Salado Central I, Argentina	424.985/MS/10	Minera	100
El Porvenir Norte, Argentina	421.672/MS/12	Minera	100
Tres Cerros Oeste, Argentina	422.990/MS/12	Minera	100
Sierra Morena I, Argentina	430.269/MS/14	Minera	100
Sierra Morena II, Argentina	430.270/MS/14	Minera	100
Cañadón La Angostura, Argentina	437.502/BVG/17	Minera	100
Van Norte, Argentina	437.503/BVG/17	Minera	100
Corona Norte, Argentina	437.470/BVG/17	Minera	100
Corona Sur, Argentina	437.472/BVG/17	Minera	100
Corona Este, Argentina	423.084/MLD/23	Minera	100
Corona Oeste, Argentina	423.085/MLD/23	Minera	100
Conserrat, Argentina	437.471/BVG/17	Minera	100
Felipe, Argentina	440.732/LD/19	Minera	100
Corona Este (Cateo), Argentina	422.315/MLD/23	Minera	100
Cerros Blancos, Argentina	32.053/M/2007	Minera	100
Arroyo de la Ventana, Argentina	32.056/M/2007	Minera	100
Paredes Este, Argentina	45.248/M/2020	Minera	100
Paredes Norte, Argentina	46.387-M-2021	Minera	100
Paredes Sur, Argentina	47.465-M-2022	Minera	100
Ofelia, Argentina	45.044-M-2020	Ivael	100
Quila Mahuida, Argentina	45.038-M-2020	Ivael	100
Vista Alegre, Argentina	45.035-M-2020	Ivael	100
Yanquihuen, Argentina	45.036-M-2020	Ivael	100
Comallo Arriba, Argentina	46.000-M-2021	Ivael	100
Doradillo, Argentina	46.001-M-2021	Ivael	100
Efeil, Argentina	46.002-M-2021	Ivael	100
Saladero Sur, Argentina	46.004-M-2021	Ivael	100
Ofelia Norte, Argentina	46.110/M/2021	Ivael	100
Cerro Bayo, Argentina	46.111-M-2021	Ivael	100
Rosillo Sur, Argentina	46.154-M-2021	Ivael	100



Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Vista Alegre Este, Argentina	46.166-M-2021	Ivael	100
Quila Mahuida Este, Argentina	46.178-M-2021	Ivael (Option)	100
Yanquihuen Oeste, Argentina	46.179-M-2021	Ivael (Option)	100
Bonito, Argentina	46.180-M-2021	Ivael (Option)	100
Ofelia Este, Argentina	46.181-M-2021	Ivael (Option)	100
Cañadon Guanaco Muerto Norte, Argentina	46.210-M-2021	Ivael (Option)	100
Cañadon Guanaco Muerto Sur, Argentina	46.211-M-2021	Ivael (Option)	100
Quinihuau, Argentina	46.208-M-2021	Ivael (Option)	100
Rosillo Oeste, Argentina	46.226-M-2021	Ivael (Option)	100
Nuevo Rosillo, Argentina	46.185-M-2021	Ivael	100
Rosillo Este, Argentina	48.045-M-2023	Ivael	100
Rosillo Occidental, Argentina	48.149-M-2023	Ivael	100
Main Rosillo, Argentina	48.150-M-2023	Ivael	100
Pingüino, Argentina	414.409/CID/00	SCRN Properties Ltd	100
Tranquilo 1, Argentina	405.334/SCRN/05	SCRN Properties Ltd	100
Tranquilo 2, Argentina	405.335/SCRN/05	SCRN Properties Ltd	100
Cañadón, Argentina	405.336/SCRN/05	SCRN Properties Ltd	100
Cóndor, Argentina	414.085/CID/00	SCRN Properties Ltd	100
Alto Condor, Argentina	400.720/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Oeste, Argentina	424.987/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Este, Argentina	424.988/SCRN/10	SCRN Properties Ltd	100
Diamante 1, Argentina	407.929/CID/03	SCRN Properties Ltd	100
Diamante 2, Argentina	407.928/CID/03	SCRN Properties Ltd	100
Plata Leon II, Argentina	445.249/SCRN/21	SCRN Properties Ltd	100
Plata Leon III, Argentina	421.850/SCRN/22	SCRN Properties Ltd	100
Plata Leon I, Argentina	432.542/SCRN/15	SCRN Properties Ltd	100
Menucos 6, Argentina	28.036-M-03	SCRN Properties Ltd	100
Menucos 7, Argentina	28.037-M-03	SCRN Properties Ltd	100
Menucos 8, Argentina	28.038-M-03	SCRN Properties Ltd	100
Menucos 9, Argentina	28.039-M-03	SCRN Properties Ltd	100
Menucos 10, Argentina	28.040-M-03	SCRN Properties Ltd	100
Menucos 11, Argentina	28.041-M-03	SCRN Properties Ltd	100
Menucos 12, Argentina	28.042-M-03	SCRN Properties Ltd	100
Menucos 13, Argentina	28.043-M-03	SCRN Properties Ltd	100



STREAMLINE COMPETENT PERSON'S STATEMENT

This report 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.

ASX Announcements

- 18 May 2023, Cerro Leon Resource Grows 84% to 92Moz
- 26 March 2024, Unico moves to 100% ownership of Conserrat
- 13 May 2024, Cerro Leon Exploration Target
- 20 May 2024, Acquisition of Sierra Blanca project
- 22 July 2024, Drill permits received for Cerro Leon
- 20 August 2024, Acquisition of Joaquin silver district
- 22 August 2024, Successful \$8m placement

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 USLM'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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Unico Silver Limited

ABN

34 116 865 546

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(425)	(425)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(185)	(185)
	(e) administration and corporate costs	(452)	(452)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	47	47
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
52	Net cash from / (used in) operating activities	(1,015)	(1,015)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments, net of cash acquired	(12)	(12)
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (net gains received from the sale of Bonds)	83	83
2.6	Net cash from / (used in) investing activities	71	71

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,000	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(510)	(510)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	7,490	7,490

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,052	5,052
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,015)	(1,015)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	71	71
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,490	7,490

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(62)	(62)
4.6	Cash and cash equivalents at end of period	11,536	11,536

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,916	1,432
5.2	Call deposits	3,620	3,620
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,536	5,052

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	205
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,015)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,015)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,536
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,536
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.37
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2024

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.