

## Drill permits received for Sierra Blanca

### Paving the way for access and drilling at all priority targets within Cerro Leon

Unico Silver Limited ("**USL**" or the "**Company**") is pleased to announce that it has received regulatory approvals for drilling with mineral properties that make up the Sierra Blanca district, Cerro Leon project.

#### HIGHLIGHTS

- **Environmental Impact Assessment ("EIA") report, submitted by USL's subsidiary Sierra Blanca SA, was approved by the Santa Cruz Provincial Mining Authority.**
- **Includes Reverse Circulation ("RC") drilling within exploration titles that make up the Sierra Blanca district ("Sierra Blanca").**
- **Sierra Blanca is host to the western continuation of the Pinguino vein district (collectively Cerro Leon) and is host to numerous advanced prospects:**
  - **Archen - Veta Chala historical silver equivalent (AgEq<sup>1</sup>) assay results<sup>2</sup>:**
    - **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**
- **Exploration target areas are centred 5km west of USL's existing camp and infrastructure and can be rapidly advanced in parallel with drilling at Pinguino.**

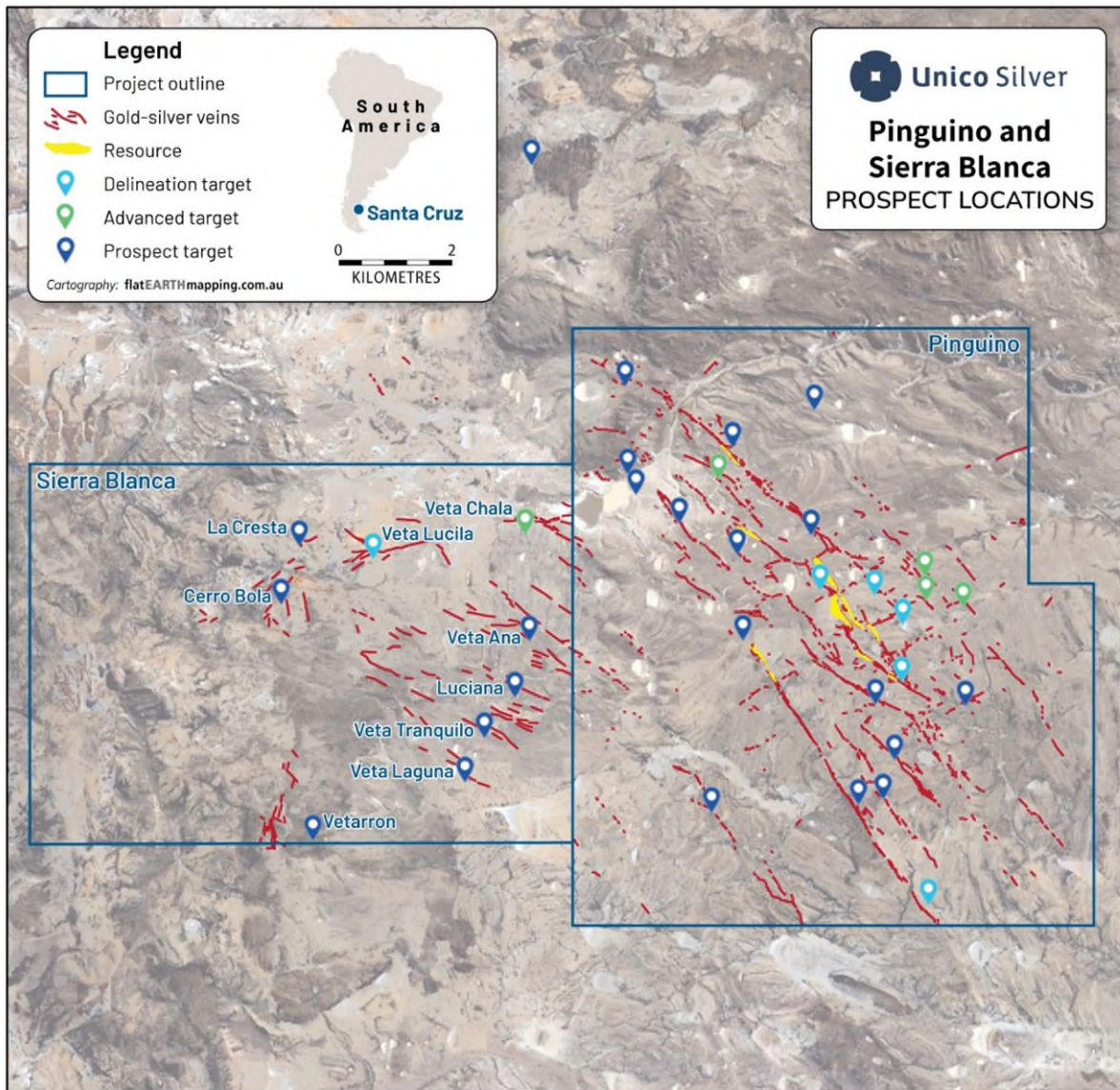
Commenting on the receipt of drill permits, Managing Director Todd Williams states:

***We are pleased to announce the receipt of drill permits for the Sierra Blanca district, paving the way for drilling at all priority prospects within the project, including Veta Chala and Archen, where previous exploration has defined shallow high-grade silver gold mineralisation not included in the current Mineral Resource Estimate (MRE). Drilling at Sierra Blanca will commence in December 2024 and form's part of a fully funded 50,000m drill program to expand the current 160-million-ounce AgEq resources at the Cerro Leon and Joaquin projects.***

**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**
 $^1 \text{AgEq} = \text{Ag (g/t)} + 79.18 \times \text{Au (g/t)} + 25.56 \times \text{Pb (\%)} + 39.41 \times \text{Zn (\%)}$ , 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%

 $^2$ ASX Announcement, Unico Silver, 20 May 2024, Acquisition of Sierra Blanca project.


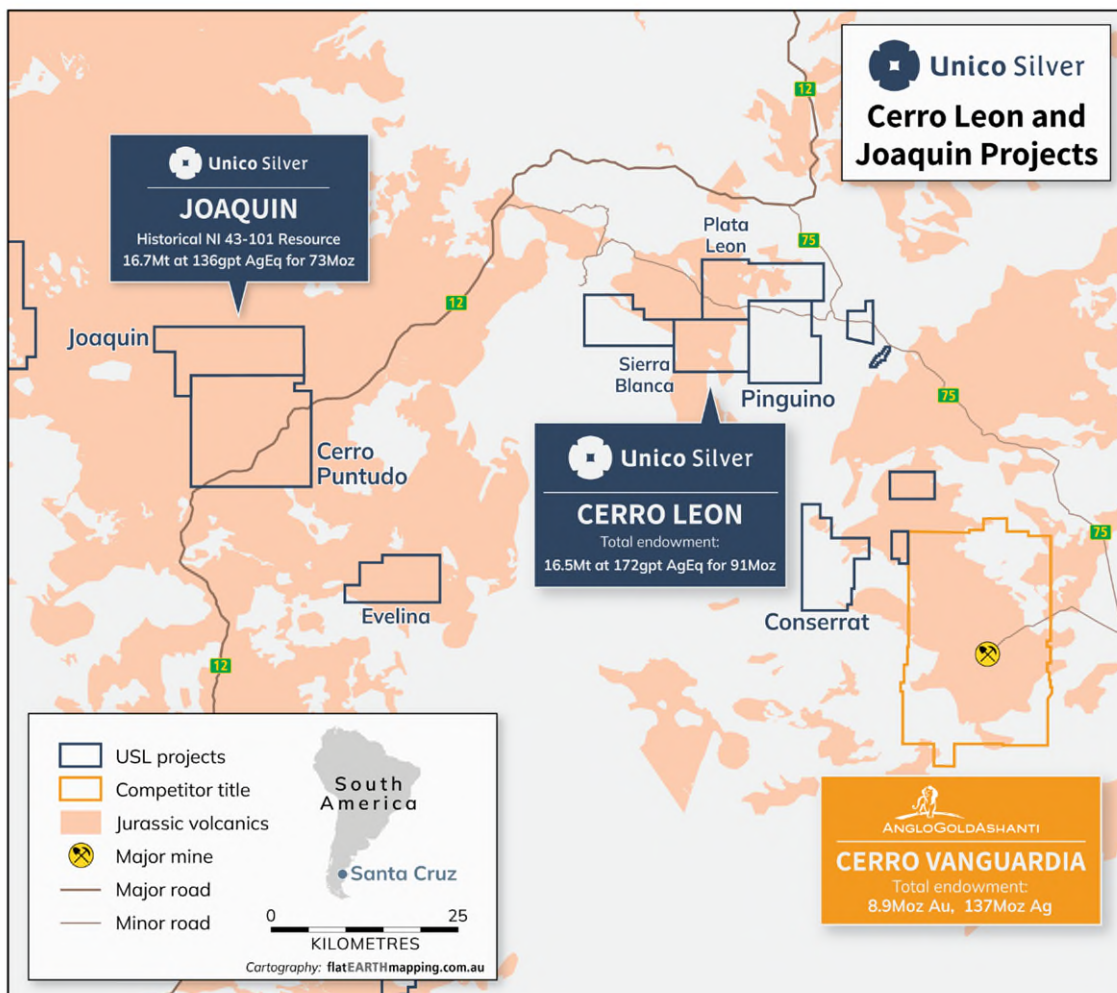
**Figure 1. Sierra Blanca and Pinguino properties - Exploration targets and existing resources**



### Santa Cruz Portfolio Overview

Unico Silver holds interest in a large portfolio of exploration properties in the mining-friendly Santa Cruz province of Argentina, 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 2: Joaquin and Cerro Leon project location**





## Mineral Resource Estimate

**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
<b>Total</b>	<b>16.47</b>	<b>172</b>	<b>91.3</b>	<b>77</b>	<b>0.65</b>	<b>0.57</b>	<b>0.84</b>	<b>40.9</b>	<b>344</b>	<b>95.6</b>	<b>304</b>

- (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: 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
<b>Total</b>	<b>16.7</b>	<b>126</b>	<b>0.12</b>	<b>68.3</b>	<b>64.2</b>	<b>136</b>	<b>73.4</b>

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.

**Table 3: 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
<b>Total</b>	<b>0.33</b>	<b>410</b>	<b>0.14</b>	<b>4.3</b>	<b>1.5</b>	<b>421</b>	<b>4.5</b>

Source: Pan American Silver internal production reconciliation reports



**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  
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todd@unicosilver.com.au**Streamline Competent Persons 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 announcement.

**ASX Announcements**

- 11 October 2024, Acquisition of Joaquin Silver District Completes
- 9 October 2024, Priority Silver Targets Outlined at Cerro Leon
- 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
- 18 May 2023, Cerro Leon Silver Resource Grows 84% to 92 million Silver Equivalent Ounces

**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.

