



Building the next Tier-One Silver Development Company

50,000m drill program underway, unlocking new
discoveries and growth

Investor Presentation

June 2025

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.

- 20 June 2025, Infill Drilling at La Negra Returns High-Grade Silver
- 16 June 2025, Highest Silver Intercept to Date at Cerro Leon
- 13 June 2025, Unico Outlines Growth Strategy
- 19 May 2025, New Silver Discovery Expands Joaquin Project
- 5 May 2025, Cerro Leon Drill Results
- 12 March 2025, Cerro Leon Drill Results
- 13 January 2025, Cerro Leon Drill Results
- 11 December 2024, Cerro Leon Drill Results
- 9 October 2024, Priority Silver Targets outlined at Cerro Leon
- 20 August 2024, Acquisition of Joaquin silver district
- 18 May 2023, Cerro Leon silver resource grows 84% to 92Moz

Corporate Snapshot



438M
Shares

\$19.8M
Cash (AUD)

113M
Market capitalisation (AUD)

36.5M
Options / Performance Rights

Market capitalisation at 26 cents AUD per share
Cash balance as of 31 March 2025



BOARD OF DIRECTORS

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

MAJOR SHAREHOLDERS

| | |
|---------------------------------|-------|
| Eduardo Elsztain and associates | 9% |
| Eric Sprott | 4.8% |
| Institutional Ownership | 18.0% |

Vision



To grow a globally significant silver development company with +300Moz silver equivalent resources.



Investment Summary

Point Of Difference



Emerging silver developer

Well-funded with \$19.8m cash (Mar-25 Qtr)

160Moz AgEq total resources* and aggressive drill program underway (30,000m completed, 20,000m pending)

Located in Santa Cruz, Argentina: promising province, clear permitting framework

* See Appendix A and B

Track Record of Delivery



Five acquisitions completed in two years, consolidation of large silver district

Key infrastructure secured

- 150-person camp
- Land ownership and access agreements in place for all priority targets

Resource Growth Potential



Two high-grade vein districts (Cerro Leon and Joaquin) with scale

Focus on rapid, low-risk resource growth through infill and extensional drilling

Launch of **PLUS 150** and **BEYOND 300** development strategy

Multiple new discoveries with revised JORC MRE expected Q3 2025

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.

Logical consolidation of underexplored, undercapitalised silver district

Large resource base

**160Moz @
151gpt AgEq**
Ind, Inf

Includes
**105Moz Ag
407koz Au**

Two adjacent silver districts never held by a single junior

5 separate transactions closed since Nov 22, at a cost of:

10c/AgEq oz

Historical Market Comparable

Coeur Mining acquired 49% of Joaquin for USD \$60m in 2012

Implied valuation:

\$2.7/AgEq oz

Timeline | Strategic 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
- Aug 2024 ● 100% Acquisition of Joaquin and Cerro Puntudo

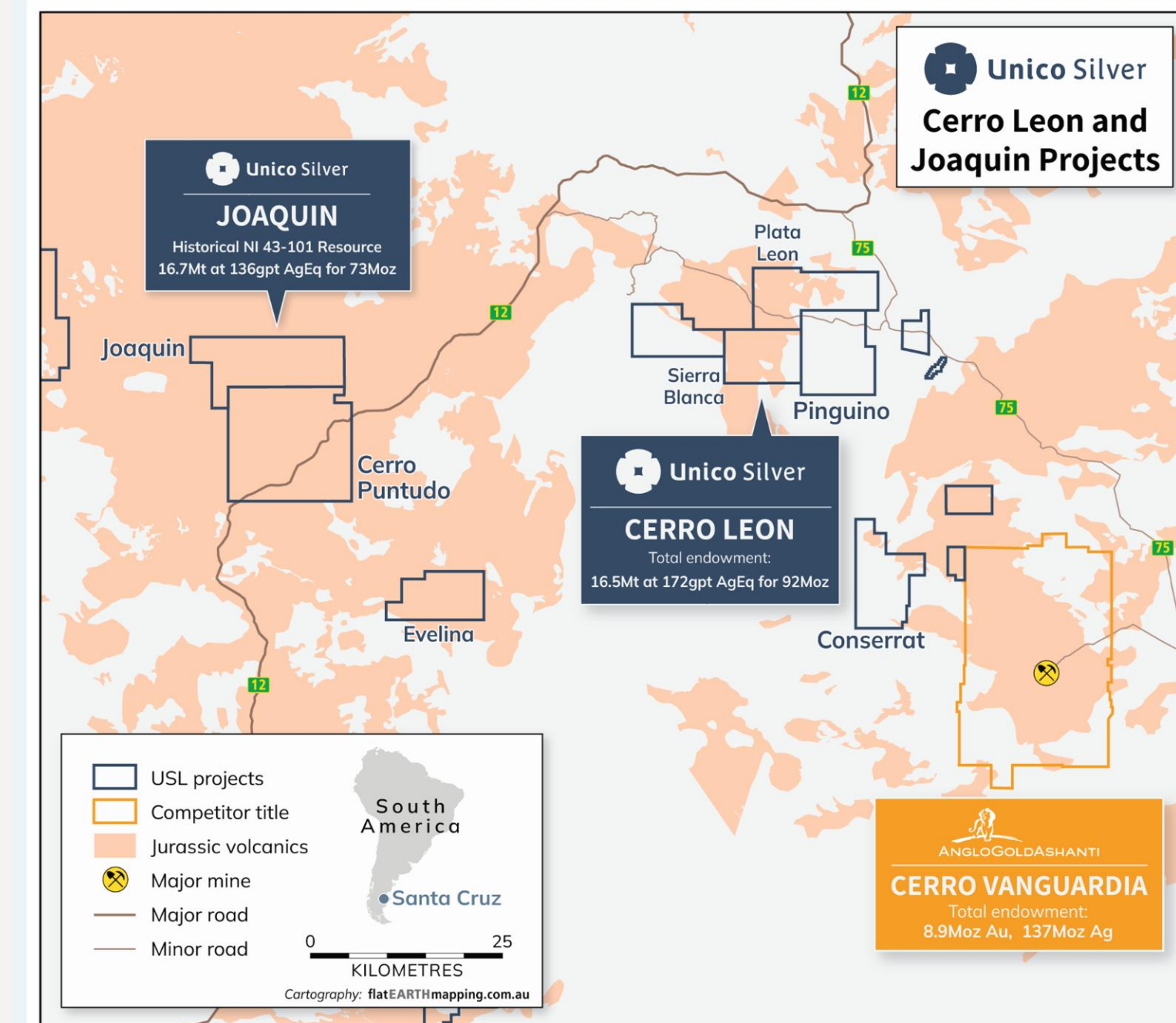
Source:

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

ASX Announcement, 20 August 2024, Acquisition of Joaquin Silver District



Single Asset Silver Miners: Global M&A

Projects of scale produce 5-7Moz silver per annum



| Details | SILVERCREST Acquired for USD\$1.7B (Oct 2024) La Chispas mine, Mexico | GATOS SILVER Acquired for USD\$970M (70%) (Oct 2024) Las Gatos mine, Mexico | MAG SILVER Acquired for USD\$2.1B (44%) (May 2025) Juanicipio mine, Mexico | ADRIATIC METALS Proposed USD\$1.3B (100%) acquisition (June 2025) Vareš mine, Mexico |
|------------------|---|---|--|---|
| 2025 Guidance | 4.25 - 5.25Moz Ag 42 – 52koz Au | 4.25 - 5.25Moz Ag 29 – 32 Mlbs Pb 47 - 53Mlbs Zn | 6.5 – 7.3Moz Ag | 5.5 – 5.7Moz Ag 25 – 30koz Au 18 – 20kt Pb 28 - 32kt Zn |
| 2024 Reserves | 3.48Mt @ 3.17gpt Au, 298gpt Ag | 10.3Mt @ 172gpt Ag, 3.8% Zn, 2% Pb | 15.4Mt @ 1.6gpt Au, 248gpt Ag, 2.6% Pb, 4.8% Zn | 9.5Mt @ 230gpt Ag, 6.9% Zn, 4.4% Pb, 0.6% Cu |
| Deal Metrics | 1.6 to 2 Price to Net Asset Value (NAV) | | | |

Global scarcity of silver assets of scale, multiple takeovers at large premiums to NAV

Source: 4 October 2024, Press Release, Coeur Announces Acquisition of SilverCrest to Create Leading Global Silver Company; 7 May 2025, Press Release, Coeur Reports First Quarter 2025 Results; 5 September 2024, Press Release, First Majestic Announces Agreement to Acquire Gatos Silver; First Majestic Corporate Presentation June 2025, NI 43-101 Technical Report Mineral Resource and Mineral Reserve Update, Los Gatos Joint Venture, Chihuahua Mexico; 27 March 2024, NI 43-101 Juanicipio Mineral Resource and Mineral Reserve NI 43-101 Technical Report; 11 May 2025, Press Release, Pan American Silver Announces Agreement to Acquire MAG Silver Corp; 13 June 2025, Press Release, Dundee Precious Metals Announces Proposed Acquisition of Adriatic Metals.

Plus 150 and Beyond 300

Exploration and Development Strategy



Immediate plan to transition from explorer to development focusing on “high-value” free-milling silver ounces.

- Exploration Target (Table 4) (lower and upper range: 123 to 176Moz AgEq¹) free-milling pit constrained resources
- Robust historical metallurgical testwork and recoveries²⁻⁴
- Focus on Joaquin (baseload) with opportunity to transport shallow oxide mineralisation from Cerro Leon
- High silver metal mix (~75% Ag / 25% Au)
- All resources within granted mining licences (“minas”)
- Development pathway accelerated by historical (Pan American Silver 2018 PFS²) baseline technical and environmental work at Joaquin and significant investment in supporting infrastructure.



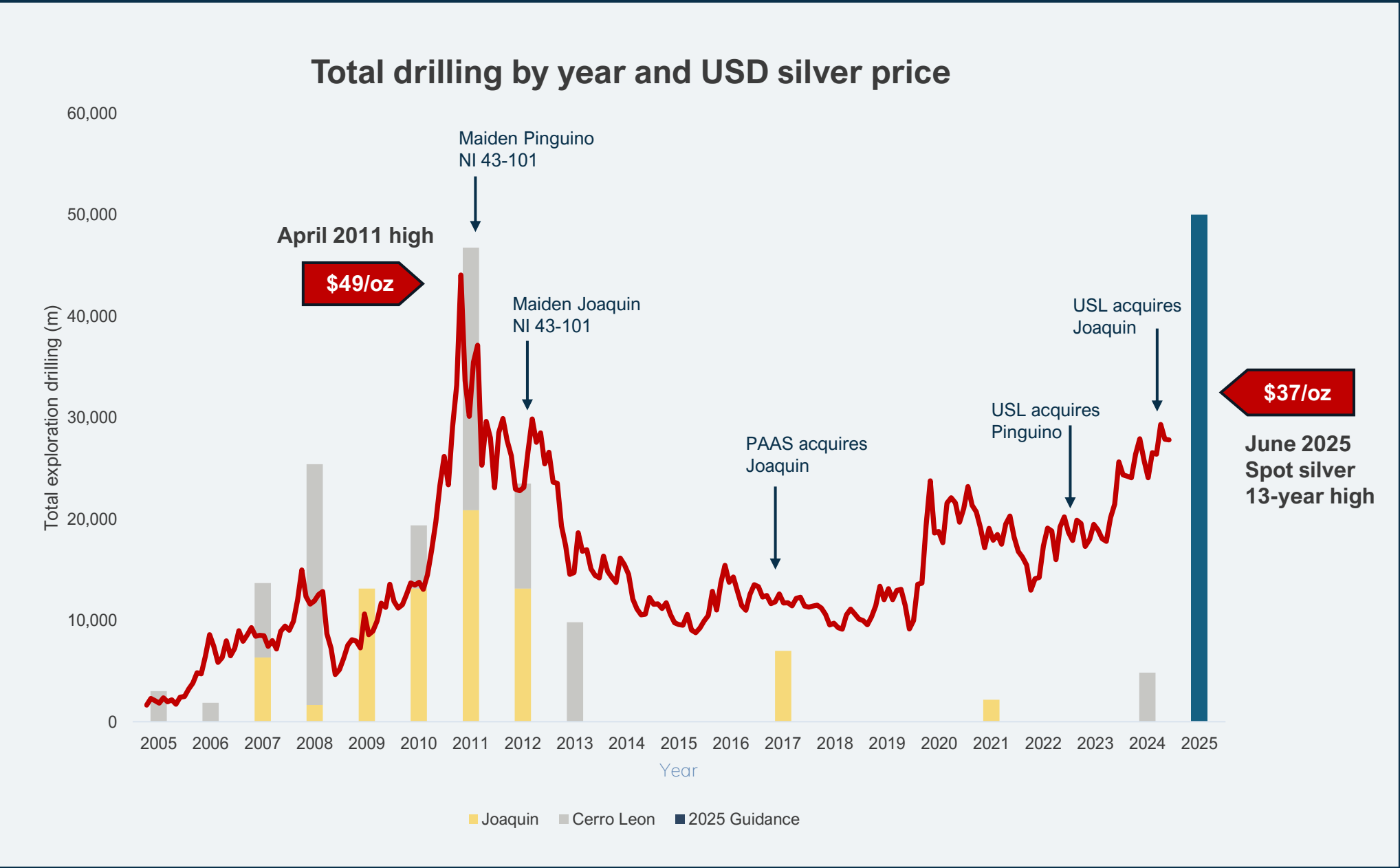
Medium-term strategy to unlock value through growth in sulphide resources, enhancing project scale and longevity.

- Medium-term aspirations to increase mineral resources to 300Moz AgEq
- Resource growth underpinned by multiple new sulphide discoveries⁵:
- Potential to enhance project scale and longevity.

¹ See Appendix A and B, ² Pan American Silver, Technical Report and Feasibility Study, January 2018, Joaquin Property, ³ Coeur D’Alene Mines Corporation, Technical Report NI 43-101, February 2013, Joaquin Project, Santa Cruz Argentina, ⁴ Argentex Mining Corp. Updated Technical Report on the Pinguino Property, August 2014, ⁵ USL Announcement, 5 May 2025, Cerro Leon Drill Results

Drilling to drive resource growth

CY2025 drill campaign (50,000m) at 13-year high silver prices



| HISTORICAL DRILLING | | |
|---------------------|-----------|---------|
| Project | Period | Meters |
| Pinguino | 2005-2013 | 69,338 |
| Sierra Blanca | 2007-2013 | 18,969 |
| Joaquin | 2007-2021 | 63,903 |
| Cerro Puntudo | 2005-2011 | 13,508 |
| TOTAL | | 165,718 |

First major drill campaign since 2011 silver bull market

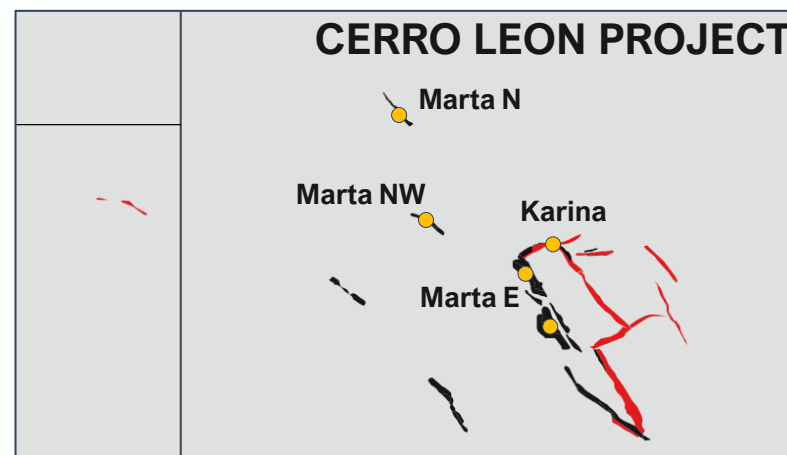
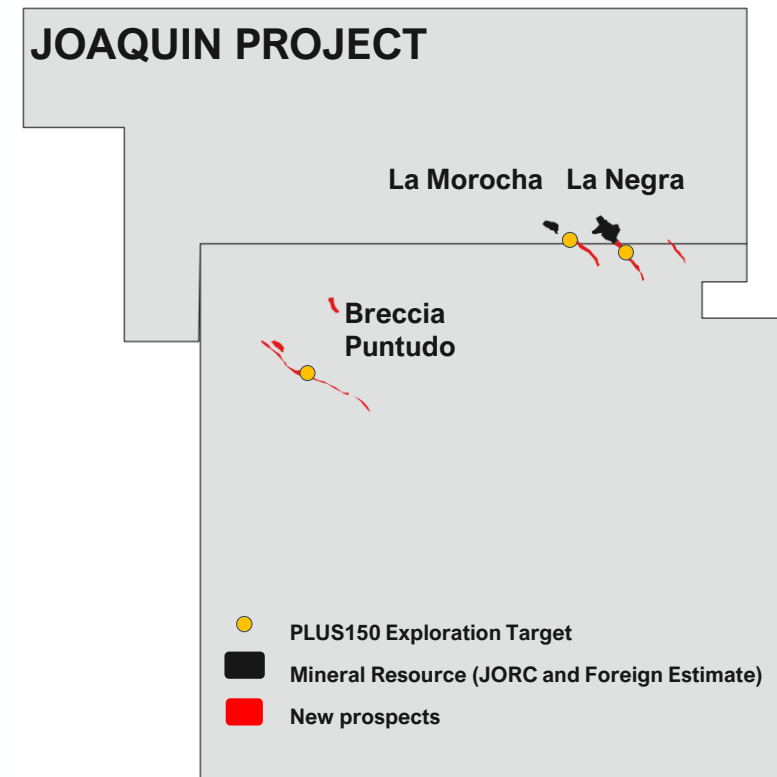
Targeting 50,000m of drilling and a MRE update in CY2025

PLUS 150 Exploration Target

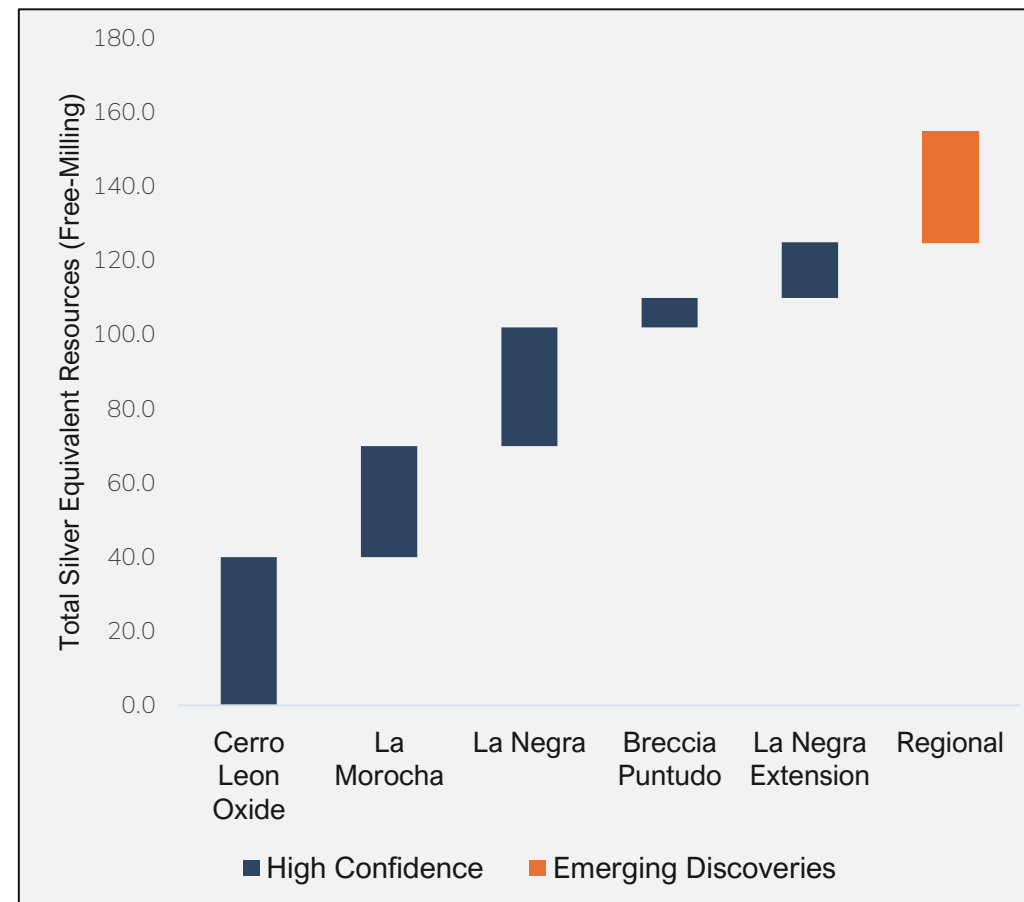
Exploration roadmap to +150Moz pit constrained free-milling oxide silver mineralisation.



TARGET OVERVIEW



PLUS 150 EXPLORATION TARGET BY PROSPECT



Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration to determine a mineral resource and there is no uncertainty 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC).

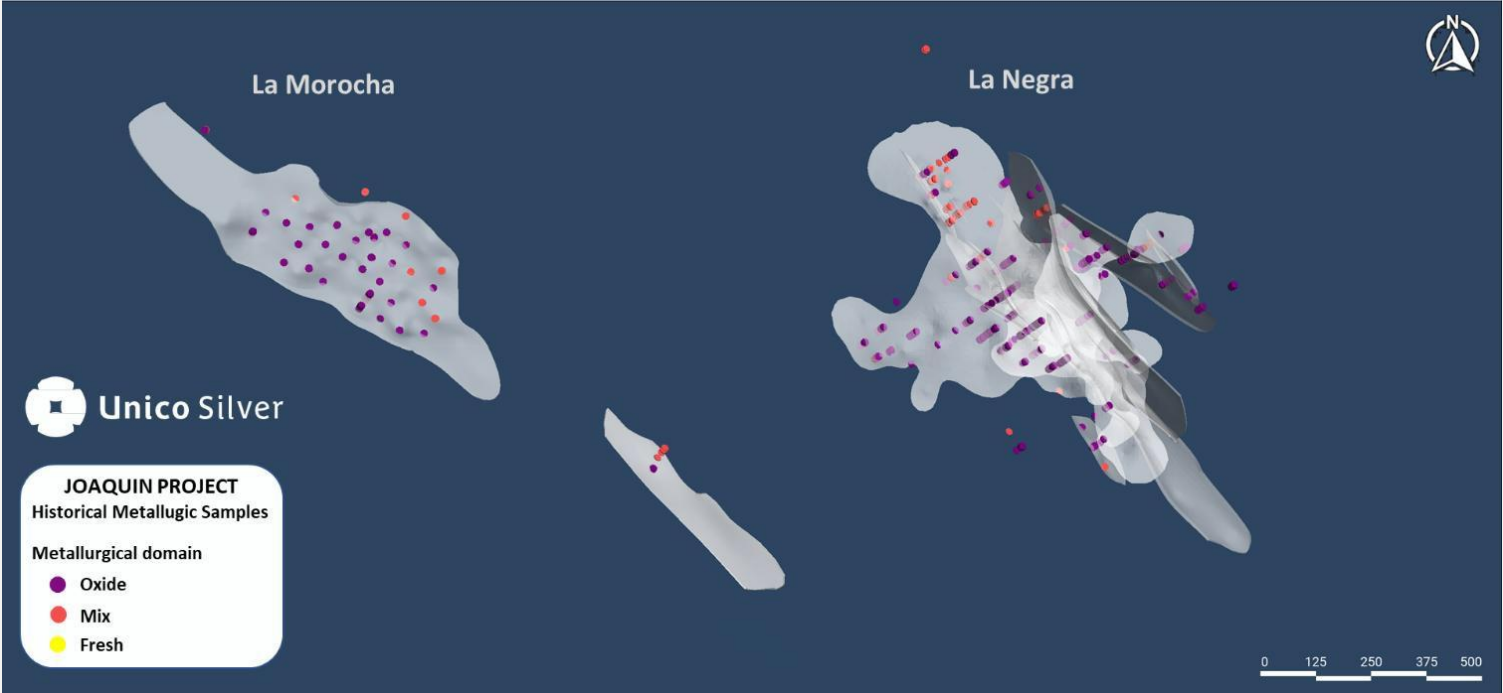
NEXT STEPS

- La Morocha and Breccia Puntudo maiden JORC resource (Q3 2025)
- La Negra and SE extension drilling and infill (Phase 1 nearing completion)
- Cerro Leon Oxide infill and confirmation drilling (Phase 3 completed, assays reported)
- Phase 2 Joaquin drilling including 10,000m regional drill campaign (Q4 2025)

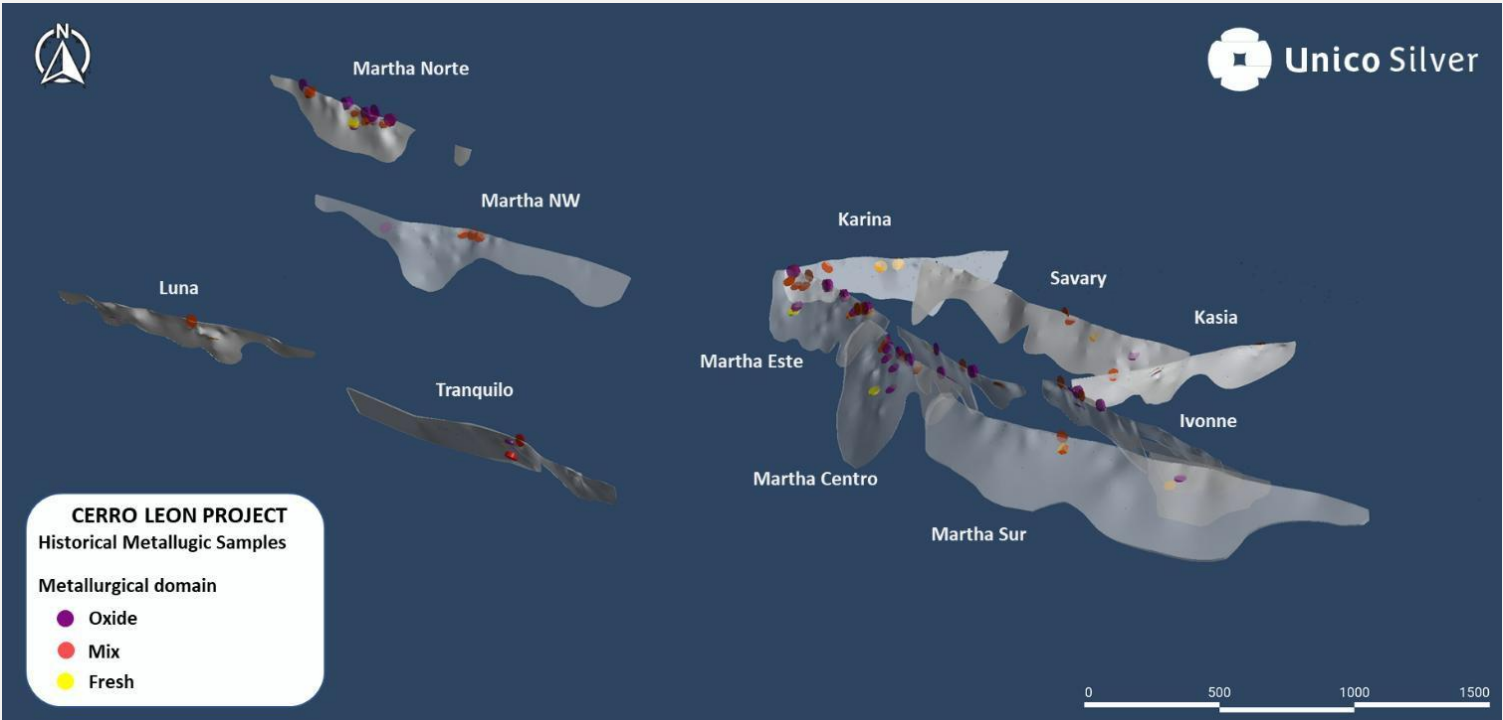
Source: ASX Announcement, 13 June 2025, Unico Outlines Growth Strategy

Plus 150 Development Strategy

Underpinned by comprehensive historical metallurgical testwork



| | Joaquin | Cerro Leon |
|---------------------------------------|--|---------------------------------------|
| Year | 2009-2017 | 2010-2013 |
| Study Level | PFS | Scoping |
| Method | Cyanide leaching, floatation, and sulphuric acid leaching | Cyanide leaching and floatation |
| Total samples | Variability testwork for 104 drill holes across La Morocha and La Negra | 51 drill holes and 26 trenches |
| Whole Ore Cyanidation (75µm 48-90hrs) | ~80% Ag, ~80% Au | ~80% Ag, ~85% Au |



PLUS 150 Exploration Target is limited to mineralised domains considered to be free milling and recoverable via whole ore cyanidation²⁻⁴.

- Significant metallurgical testwork complete from 2010 to 2017
- Oxide and transitional mineralisation (100% of Joaquin Foreign estimate and 42% of Cerro Leon 2023 Mineral Resource) is free-milling and recoverable via whole ore cyanidation.
- Cyanide leach optimisation work commenced.
- Flotation testwork on Cerro Leon sulphide has produced *saleable silver-lead and zinc-indium concentrates.

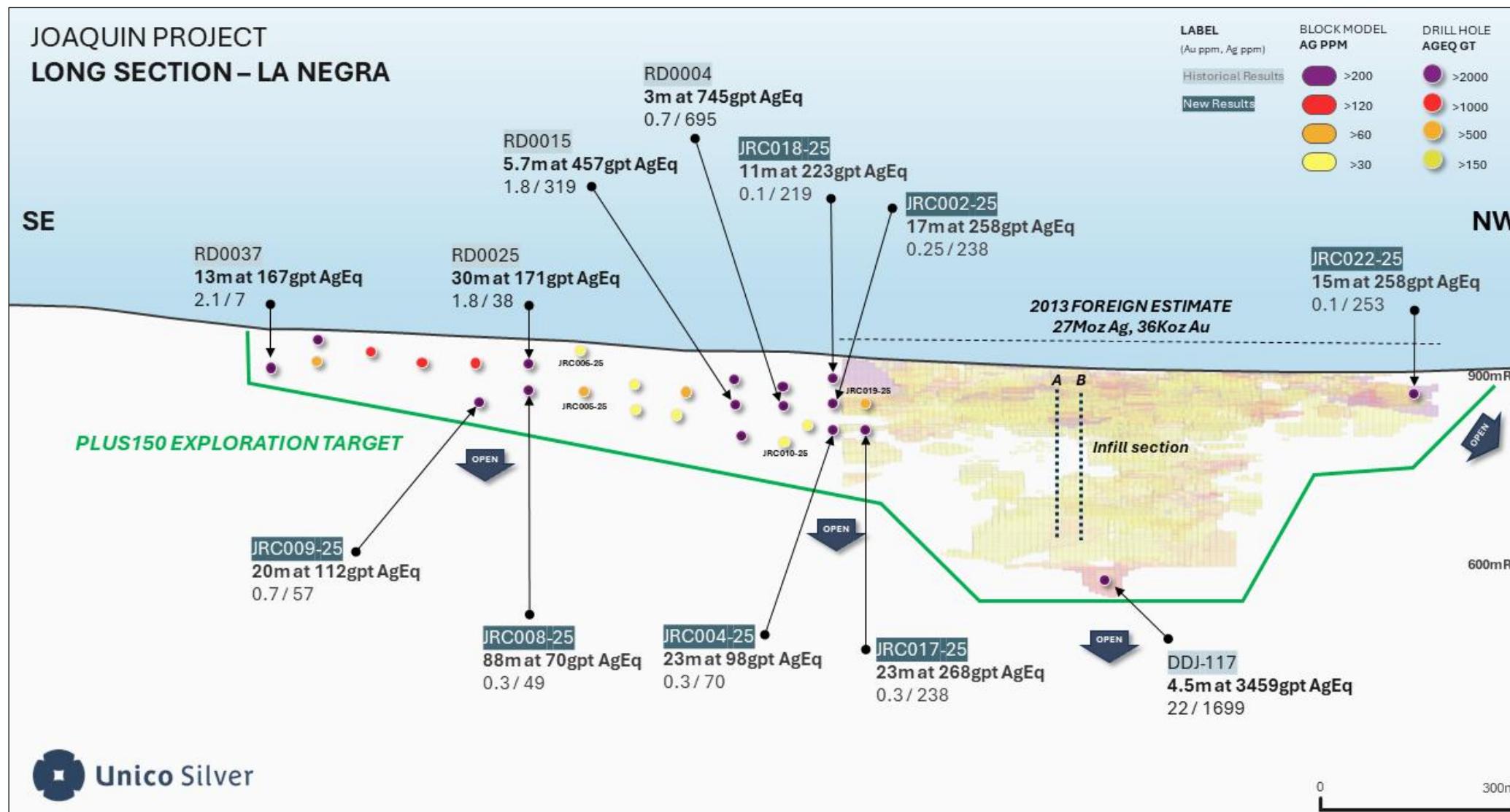
**2010 (G&T) testwork on Marta Centro sulphide sample: a lead concentrate of 61.9% Pb and 1,461 g/t Ag was produced with 87.6% Pb recovery, and a zinc concentrate of 51.5% Zn and 121 g/t Ag was produced with 92.3% Zn recovery. The zinc concentrate also includes 823gpt indium.*

Source: ASX Announcement, 13 June 2025, Unico Outlines Growth Strategy

La Negra Extension

First systematic drilling of southeast extension since project consolidation

**PLUS
150**



Drilling by USL has confirmed significant extensions and upside to La Negra Foreign Estimate (8.3Mt at 103gpt Ag, 0.14gpt Au)

Historical drill holes outside the Foreign Estimate

(DDJ-117) 4.5m at 1699gpt Ag, 22gpt Au from 272m.

(DDJ-031) 13m at 338gpt Ag, 0.1gpt Au from 55.5m

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

Significant drill holes completed by USL (2025)

(JRC002-25) 17m at 238gpt Ag, 0.26gpt Au from 63m

(JRC008-25) 64m at 53gpt Ag, 0.36gpt Au from 53

(JRC017-25) 23m at 238gpt Ag, 0.38gpt Au from 98m

Mineralisation is defined over 250m vertical, 2km strike and is open at depth, to the north and south

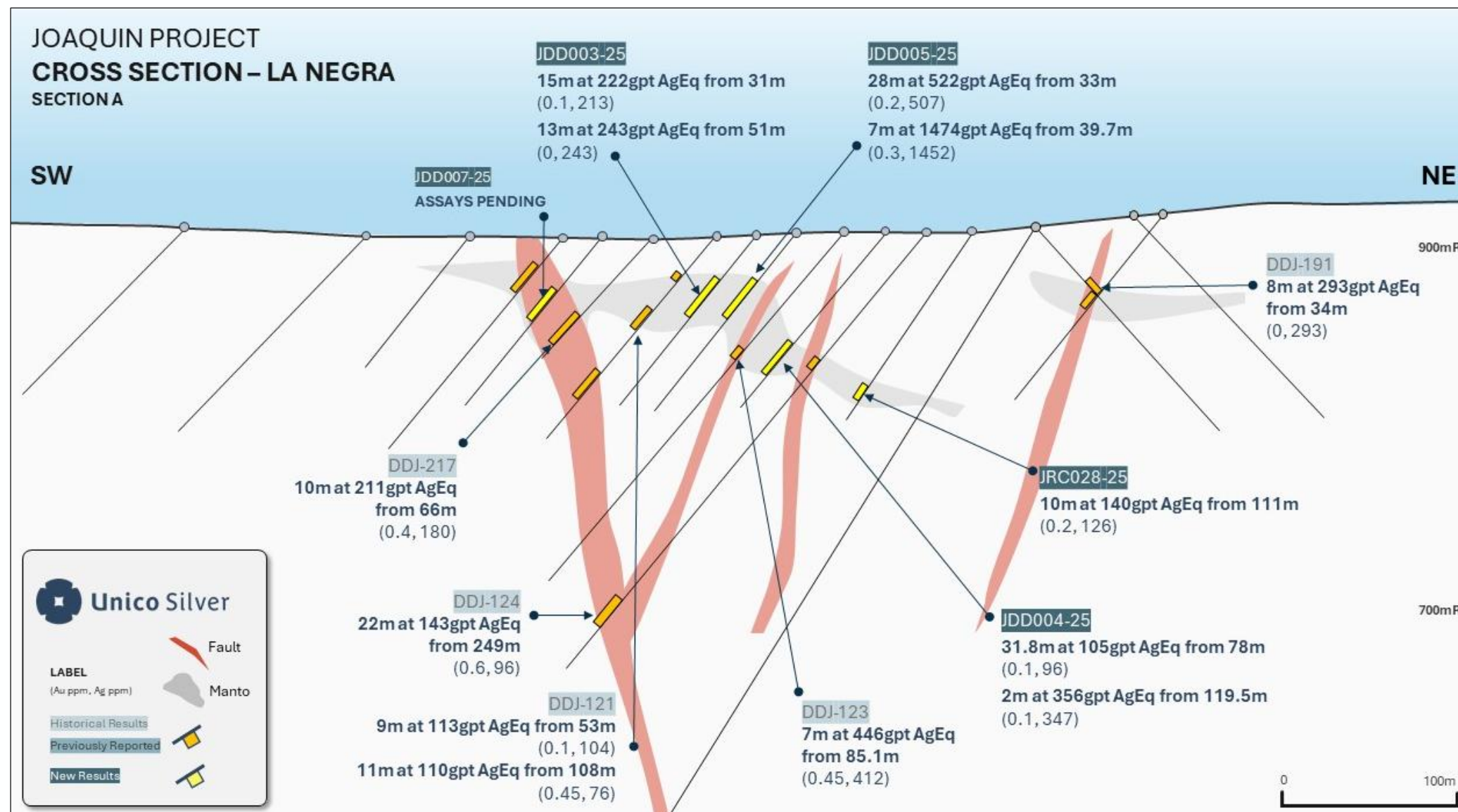
Phase 1 drilling (~10,000m) aimed at advancing La Negra Extension to a maiden JORC resource in Q3 2025 and further infill and expansional drilling (Phase 2) is planned for Q4 2025

Source: ASX Announcement, 19 May 2025, New Silver Discovery Expands Joaquin Project

La Negra Infill drilling to convert Foreign Estimate to JORC

Shallow, high-grade silver mineralisation.

PLUS
150



Infill drill returns best drill holes to date at La Negra in shallow horizontal “manto” mineralisation

Phase 1 infill drill results (first 11 holes)

(JDD005-25) **28m at 0.2gpt Au, 507gpt Ag** from 33m, inc.
7m at 0.3gpt Au, 1452gpt Ag from 39.7m

(JDD003-25) **15m at 0.1gpt Au, 213gpt Ag** from 31m, and
13m at 243gpt Ag from 51m

(JRC024-25) **4m at 0.1gpt Au, 499gpt Ag** from 56m

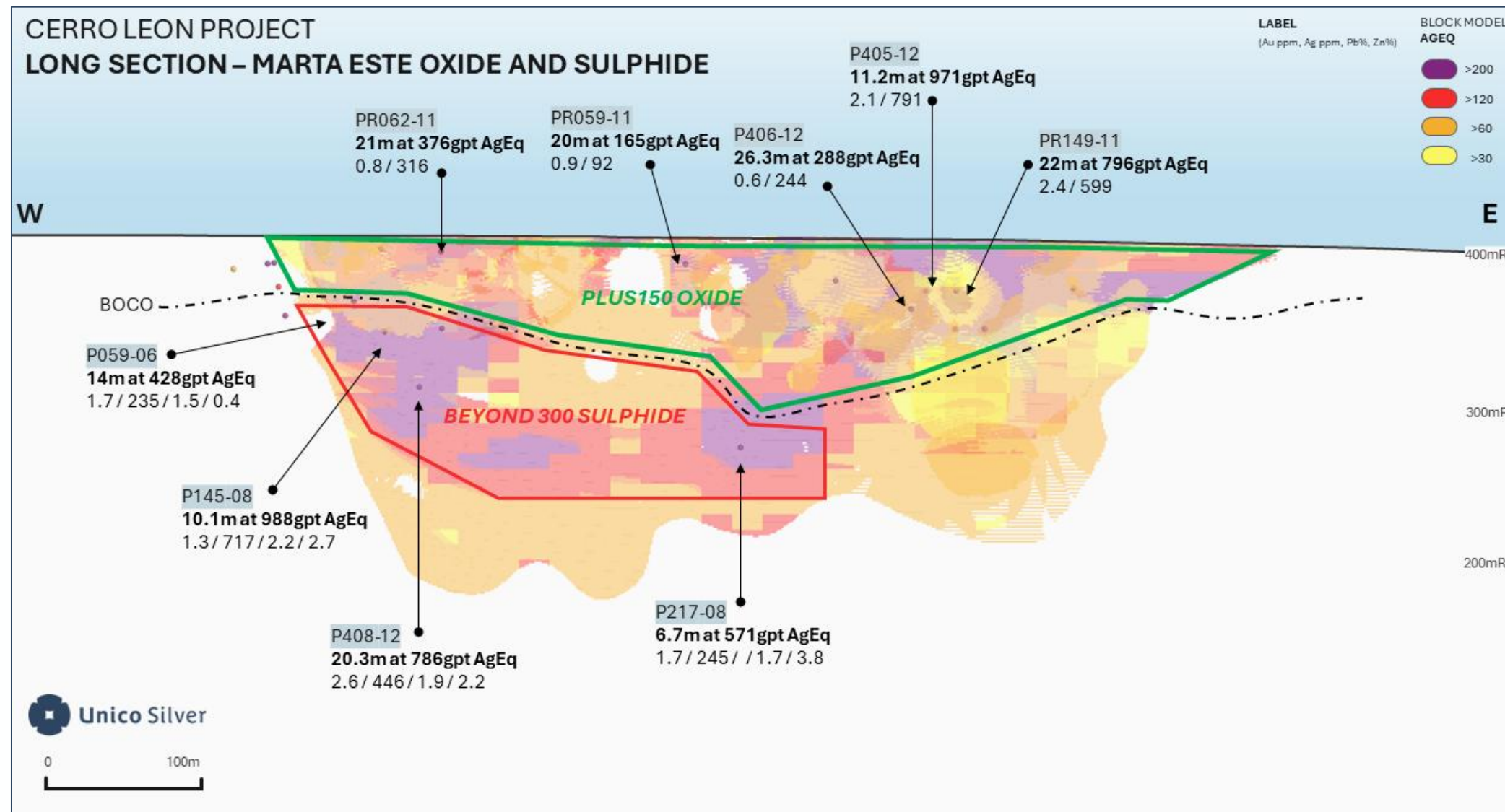
Highlights opportunity to improve domaining of shallow high-grades silver mineralisation, improve geological models and resource confidence.

Assay results for up to 30 holes remain outstanding. Drilling to be completed by end of June 2025.

Source: ASX Announcement, 20 June 2025, Infill Drilling at La Negra Returns High-Grade Silver

Cerro Leon Oxide

High-grade silver grades close to surface with simple metallurgy, potentially low strip



Includes highest silver drill intercepts to date for the project (PR008-25: 17,061 GT)

Oxide mineralisation starts at surface at extends to 50m vertical.

USL 2024-2025 significant intercepts:

Marta NW

(PR008-25) **36m at 0.41gpt Au, 436gpt Ag** from 1m

Karina

(PR009-24) **24m at 1.9gpt Au, 109gpt Ag** from 4m

(P042-25) **7.6m at 0.9gpt Au, 876gpt Ag** from 11.4m

(PR015-25) **39m at 0.55gpt Au, 208gpt Ag** from 16m

Chala

(PR035-24) **10m at 1.8gpt Au, 509gpt Ag** from 5m

Tranquilo

(PR044-24) **20m at 0.3gpt Au, 304gpt Ag** from 21m

Potential to expand pit design into high-grade BEYOND 300 polymetallic sulphide zones based on further metallurgy and flowsheet design trade-off analysis

Source: ASX announcement, 16 June 2025, Highest Silver Intercept to Date at Cerro Leon; 13 June 2025, Unico Outlines Growth Strategy

Cerro Leon Sulphide

Resource growth underpinned by multiple new discoveries

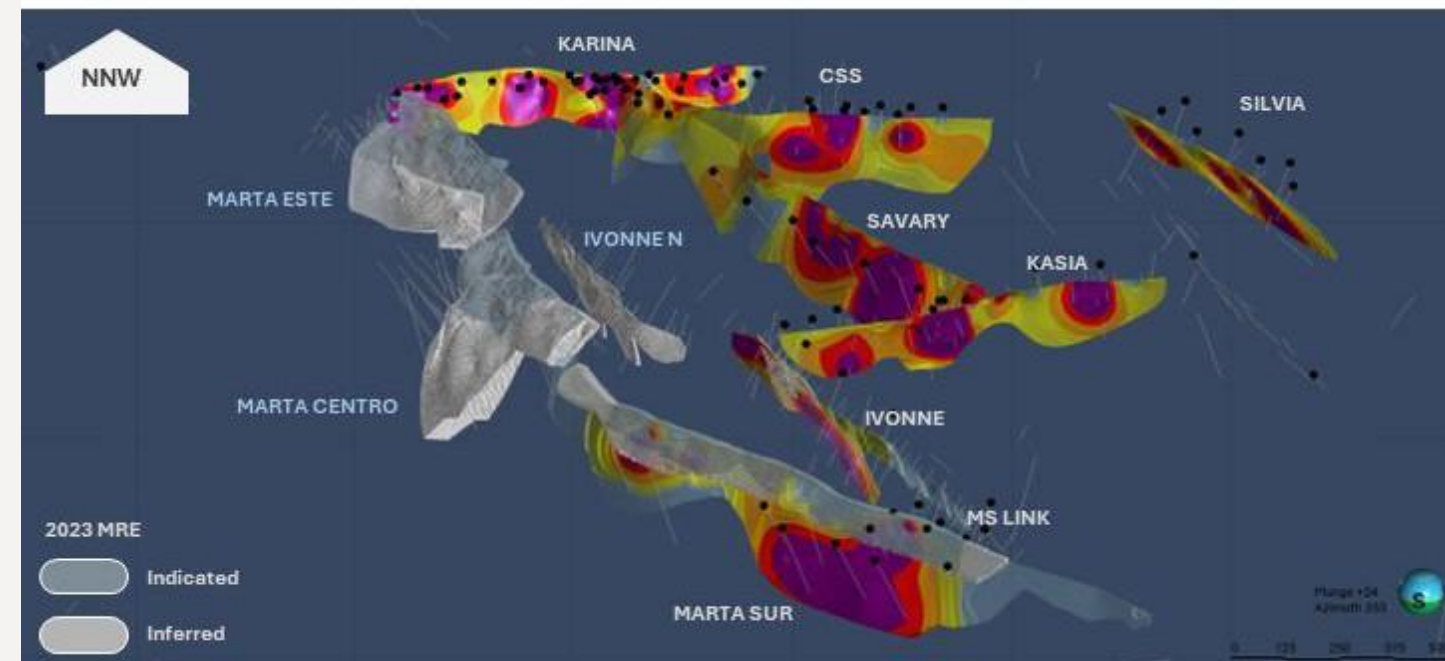


Multiple new discoveries across Cerro Leon with +5km cumulative strike

BEYOND 300 resource growth

- **Karina:** (P049-25) 13m at 772gpt AgEq from 42m
(PR004-25) 26m at 321gpt AgEq from 81m
- **Savary** (P030-25) 30m at 293gpt AgEq from 92.6m
- **Kasia** (P054-25) 39m at 150gpt AgEq from 60.6m
- **MS Link** (P005-25) 72.4m at 83gpt AgEq from 46.6m
- **Ivonne** (P062-25) 15.1m at 175g/t AgEq from 149.5m
- **CSS** (PR031-24) 15m at 198gpt AgEq from 51m
- **Silvia** (P061-25) 12.8m at 159gpt AgEq from 140.2m

Phase 3 (~6500m) infill drilling completed May 2025.
Assay results for 10 holes remain outstanding. Revised MRE due Q3 2025

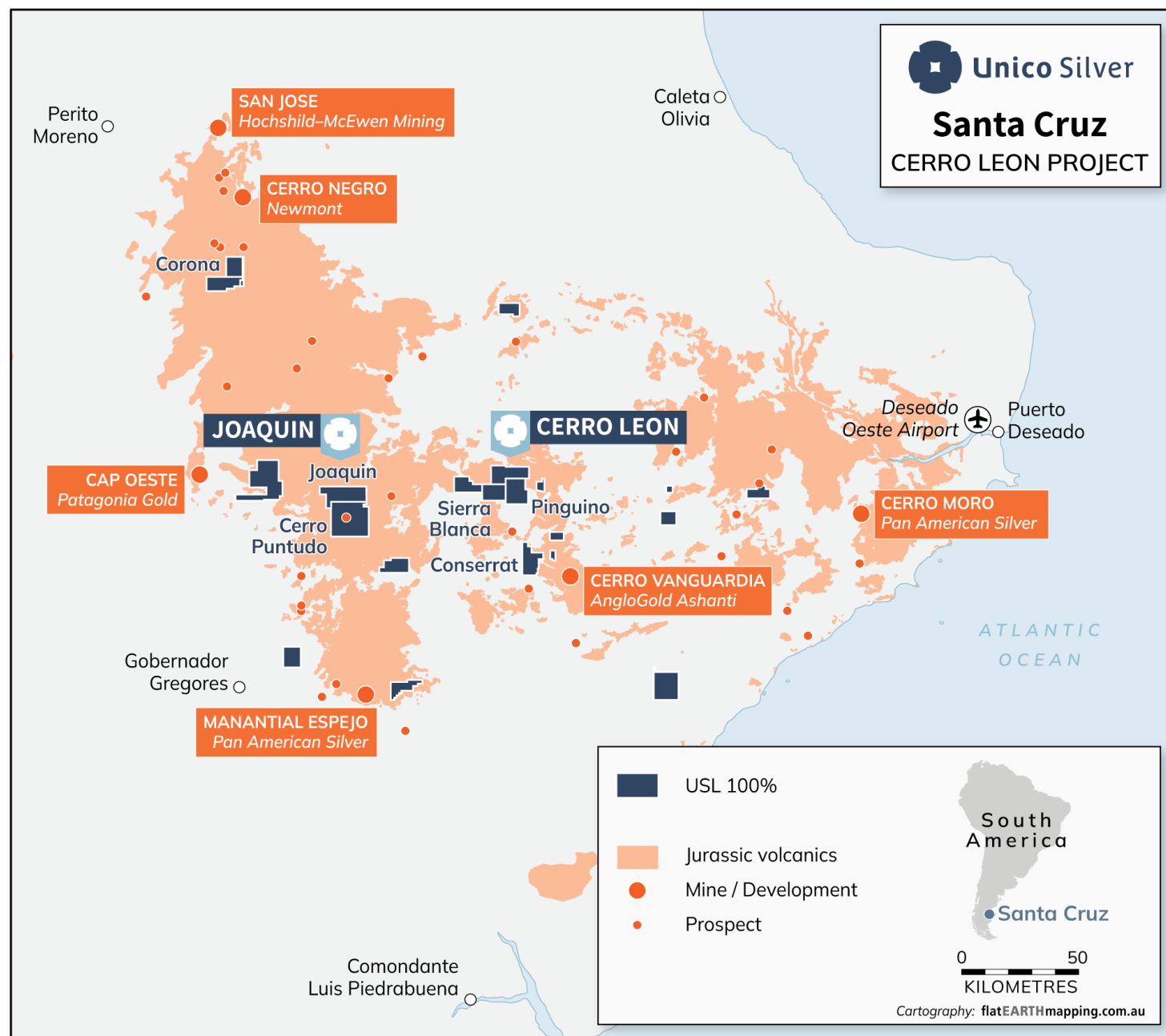


BEYOND
300

Source: ASX Announcement, 5 May 2025, Cerro Leon Drill Results; 13 June 2025, Unico Outlines Growth Strategy

Santa Cruz, Argentina

Home of Majors, clear framework for permitting and building mines.



ARGENTINA

- **Pro-investment environment:** RIGI (Incentive Regime for Large Investment) mirrors successful fiscal reforms and stability agreements seen in 1980s Chile.
- **Corporate activity:** BHP and Lundin Mining's C\$4.5B acquisition of Filo Corp and Rio Tinto's USD\$6.7 billion acquisition of Arcadium Lithium highlights attractiveness for large-scale investment.

SANTA CRUZ

- **Proven hub for major global miners:** Anchored by industry leaders like Newmont, Pan American Silver, and AngloGold Ashanti.
- **Track record of billion-dollar acquisitions:** Majors acquiring development assets like Cerro Negro (USD\$3.4B) and Cerro Moro (C\$414M) reinforces the region's high-value strategic potential.
- **Streamlined permitting process:** A clear, efficient framework for mine development.
- **Skilled and ready workforce:** A large talent pool, providing experienced and trained personnel to support project development.

Source:

- ASX Announcement, 30 July 2024, Acquisition of Filo and joint venture with Lundin Mining
- ASX Announcement, 9 October 2024, Rio Tinto to acquire Arcadium Lithium.

Exploration and Development Milestones



Complete

- Regional consolidation (Cerro Leon / Joaquin acquisitions)
- Financing (AUD\$30m raised in two tranches)
- 30,000m exploration and expansion drill program



**Underway
(2H 2025)**

- Revised MRE
- Detailed geotechnical and pit optimisation
- Update Joaquin and Cerro Leon baseline environmental studies
- 20,000m exploration and infill drill program
- Scoping Study (PLUS 150)



1H 2026

- Revised MRE
- Pre Feasibility Study (PLUS 150)
- RIGI qualification
- Sulphide expansion option analysis (BEYOND 300)



Source: ASX Announcement, 13 June 2025, Unico Outlines Growth Strategy

Joaquin Camp Site Overview



Image looking southwest showing Joaquin camp and accommodation, warehouse and site office



De-risking the Pathway to Development



Land Access

- ✓ **Land Access Agreements in place for all priority exploration areas**
- ✓ **Joaquin: Long term (valid until 2034) mining agreement in place for La Morocha and La Negra**
- ✓ **Cerro Leon: 100% ownership of underlying El Piche farm**

Mining Permits

- ✓ **All resources within granted mining licenses “minas”**
- ✓ **Baseline Environmental Studies at PFS level for Joaquin, Scoping for Cerro Leon (previously completed by Ausenco)**
- ✓ **Current focus on long-lead items for approval of mining plans (EIA) underway**

Technical Studies

- ✓ **Detailed hydrology, geotechnical**
- ✓ **Robust metallurgical testwork and recovery models**
- ✓ **Upcoming focus on pit optimisation**

Appendix A: Disclosure of Mineral Resources

TABLE 1: Cerro Leon – 2023 JORC (2012) Mineral Resources

| 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 |

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. The information in this announcement that relates to the current Mineral Resources for Cerro Leon has been extracted from the ASX release by Unico Silver entitled “Cerro Leon Resource Grows 84% to 92Moz” dated 18 May 2023, available at www.unicosilver.com.au and www.asx.com.au (“Unico Silver Announcement”). Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value. Cerro Leon’s reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: $\text{AgEq} = \text{Ag (g/t)} + 79.18 \times \text{Au (g/t)} + 25.56 \times \text{Pb (\%)} + 39.41 \times \text{Zn (\%)}$, 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%. In the Company’s opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Appendix B: Disclosure of Mineral Resources

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 |
| Total | 16.7 | 126 | 0.12 | 68.3 | 64.2 | 136 | 73.4 |

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”. This Foreign Estimate has been extracted from information contained in the Company’s ASX announcement of 20 August 2024. Unico Silver confirms that it is not aware of any new information or data relating to the Foreign Estimate that materially impacts on the reliability of the estimates or Unico’s ability to verify the foreign estimates a mineral resources or ore reserves in accordance with Appendix 5A (JORC Code). Unico confirms that the supporting information provided in the initial market announcement of 20 August 2024 continues to apply and has not materially changed. 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. Joaquin’s reported silver equivalent (AgEq) is based on the following assumptions: $\text{AgEq} = \text{Ag (g/t)} + 79.18 \times \text{Au (g/t)}$ where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz and recovery is 90%. In the Company’s opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

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 |
| Total | 0.33 | 410 | 0.14 | 4.3 | 1.5 | 421 | 4.5 |

Historical production figures from Pan American Silver Corp. internal reconciliation reports

Disclosure: Exploration Target



EXPLORATION RESULTS AND EXPLORATION TARGET

The information in this announcement that relates to the PLUS 150 Exploration Target is based on, and fairly reflects, information compiled by Mr Todd Williams, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Williams is the Managing Director of Unico Silver Limited, a full-time employee and shareholder of the Company. Mr Williams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Williams consents to the inclusion of the Exploration Target information in the form and context in which it appears.

METHODOLOGY

The PLUS 150 Exploration Target is conceptual in nature and is based on a combination of historical drilling, recent drill results, geological mapping, and metallurgical testwork. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).

The PLUS 150 Exploration Target estimates the potential for approximately 31.5 million tonnes grading ~150 g/t AgEq, for a contained silver equivalent range of approximately 123 to 176 million ounces. The target includes free-milling oxide and transitional silver-gold mineralisation at the Joaquin and Cerro Leon projects in Santa Cruz, Argentina. The target is based on the 2023 JORC Mineral Resource for Cerro Leon and the 2013 Foreign Estimate for Joaquin (net of historical production), together with new drilling completed by Unico Silver from 2024 to 2025 across 205 holes totalling 23,595 metres.

Tonnage and grade ranges for each prospect are show in Table 4 below. Metal equivalency (AgEq) has been calculated using commodity prices and recoveries disclosed on Table 1 and 2 and are believed to represent reasonable prospects for eventual economic extraction based on historical metallurgical testwork.

The geological assumptions, specific gravity factors, continuity of mineralised domains, and underlying drilling data supporting the Exploration Target are described in the announcement dated 13 June 2025, titled “Unico Outlines Growth Strategy”.

| Project | Range | Tonnes | Ag (gpt) | Au (gpt) | AgEq (gpt) | Ag (Moz) | Au (Koz) | AgEq (Moz) |
|---------------------|---------------------|--------|----------|----------|------------|----------|----------|------------|
| Cerro Leon | Upper | 6 | 175 | 0.9 | 246 | 34 | 174 | 47 |
| | Mid | 5.5 | 165 | 0.8 | 228 | 29 | 141 | 40 |
| | Lower | 5 | 155 | 0.7 | 210 | 25 | 113 | 34 |
| Joaquin | Upper | 28 | 120 | 0.3 | 144 | 108 | 270 | 129 |
| | Mid | 26 | 110 | 0.3 | 134 | 90 | 250 | 110 |
| | Lower | 24 | 100 | 0.2 | 116 | 77 | 154 | 89 |
| Combined (midpoint) | Total (Approximate) | ≈31.5 | ≈120 | ≈0.4 | ≈150 | ≈119 | ≈391 | ≈150 |

TABLE 4.
Plus 150 Exploration Target



Todd Williams
Managing Director

todd@unicosilver.com.au

ASX:USL
unicosilver.com.au