Unico Silver Limited

ABN 34 116 865 546

Half Year Report - 31 December 2025

Directors	Mr Peter Mullens (Non-Executive Chairman) Mr Peter Holmes (Executive Director) Mr Peter Canterbury (Executive Director) Mr Todd Williams (Managing Director) Ms Melanie Leydin (Non-Executive Director) Mr José Bordogna (Non-Executive Director)
Company Secretary	Mr Rajeev Chandra
Registered office	Suite 2, Level 11, 385 Bourke Street Melbourne, VIC 3000 Phone: 03 9692 7222
Share register	MUFG Corporate Markets Tower 4, 727 Collins Street Docklands, VIC 3008 Phone: 1300 554 474
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC 3000
Stock exchange listing	Unico Silver Limited shares are listed on the Australian Securities Exchange (ASX code: USL)

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Unico Silver Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors
The following persons were directors of Unico Silver Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Mr Peter Mullens (Non-Executive Chairman)
Mr Peter Holmes (Executive Director and Chair of Technical Committee - Appointment effective 27 January 2026)
Mr Peter Canterbury (Non-Executive Director until 26 January 2026; Executive Director effective 27 January 2026)
Mr Todd Williams (Managing Director)
Ms Melanie Leydin (Non-Executive Director)
Mr José Bordogna (Non-Executive Director)

Principal activities
During the half-year the principal continuing activities of the Consolidated entity consisted of the exploration and evaluation of mineral deposits in Australia and Argentina, along with reviewing other asset opportunities.

Review of operations
The loss for the Consolidated entity after providing for income tax amounted to $4,080,904 (31 December 2024: Loss of $474,503).

1. Executive Summary
The first half of FY26 was a transformational period for Unico Silver Limited ("USL" or the "Company"), marked by strengthened financial capacity, and acceleration toward development and board appointments. The Company advanced its PLUS 150 and BEYOND 300 strategies[1] through rapid resource conversion, district-scale exploration success and the commencement of Pre-Feasibility Study (PFS) workstreams.
Key achievements during the period include:

- Two major new discoveries at La Negra SE and La Morocha SE at the Joaquin Project[2-3] expanding mineralisation beyond the 2013 Foreign Estimate.
- A 73% increase in the Cerro Leon to 162Moz silver equivalent (AgEq)[4].
- Completion of two capital raises in August and November totalling $65 million[5-6] in addition to an oversubscribed share purchase placement (SPP)[7] closing in December, raising an additional $10 million[6]
- Acceleration toward a maiden Pre-Feasibility Study targeted for H1 CY2026.
- Strengthening of the Board with senior development and project financing expertise[8-9].

2. Joaquin Project – Exploration and Resource Growth

2.1 La Negra SE – Major Step-Out Discovery
In July 2025, Unico reported exceptional drill results from hole JDD017-25 at La Negra SE:

- 90m at 144gpt AgEq (1.3gpt Au, 40gpt Ag) from 10m

This intercept significantly expanded mineralisation beyond the 2013 Foreign Estimate boundary and confirmed a large-scale, shallow oxide silver-gold system.

Subsequent step-out and infill drilling continued to expand the system, including:

- (JDD038-25) 60.5m at 168gpt AgEq (1gpt Au, 72gpt Ag) from 21.5m
- (JDD048-25) 43m at 256gpt AgEq (1.8gpt Au, 74gpt Ag) from 75m
- (JDD063-25) 71m at 131gpt AgEq (0.7gpt Au, 62gpt Ag) from 7m

La Negra SE mineralisation expanded to ~850m strike and ~175m vertical extent, remaining open to the southeast and at depth.

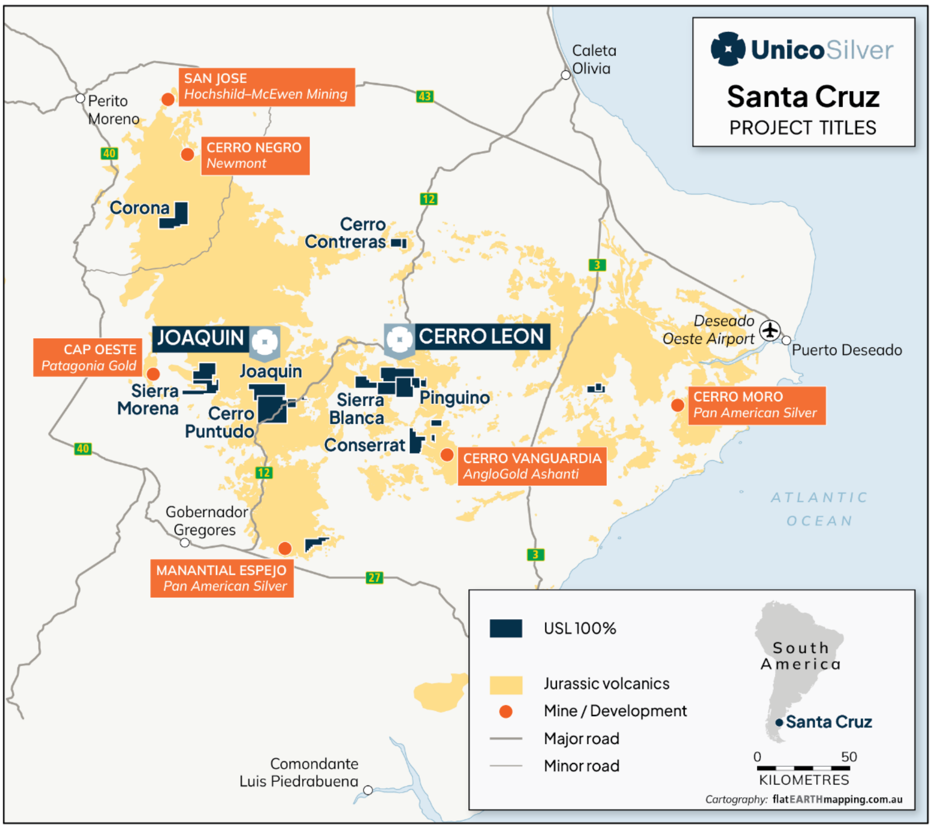

Figure 1: Santa Cruz regional mines and projects

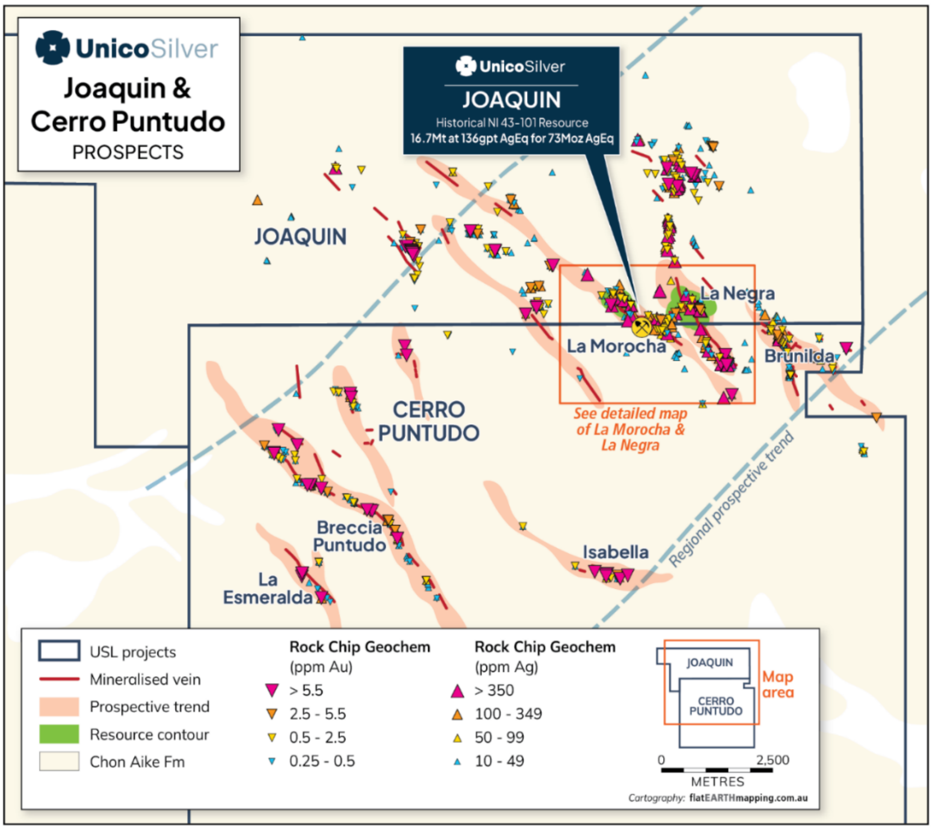

Figure 2: Joaquin regional prospects and focus of current drilling

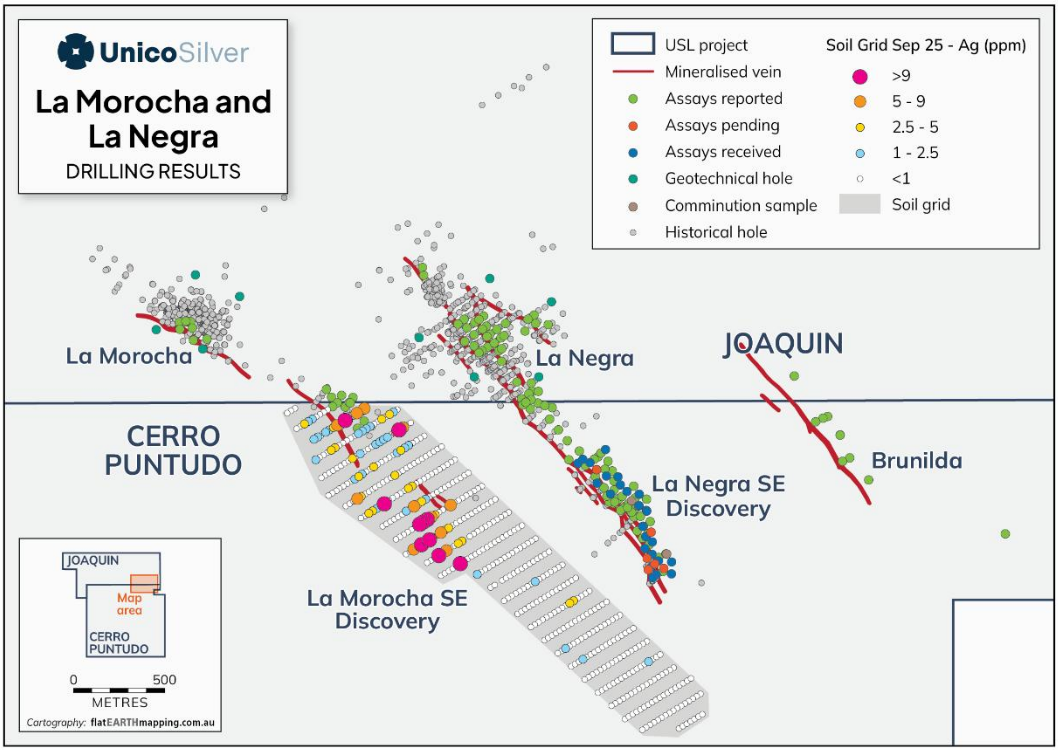

Figure 3: Joaquin regional prospects and focus of current drilling and soil sampling

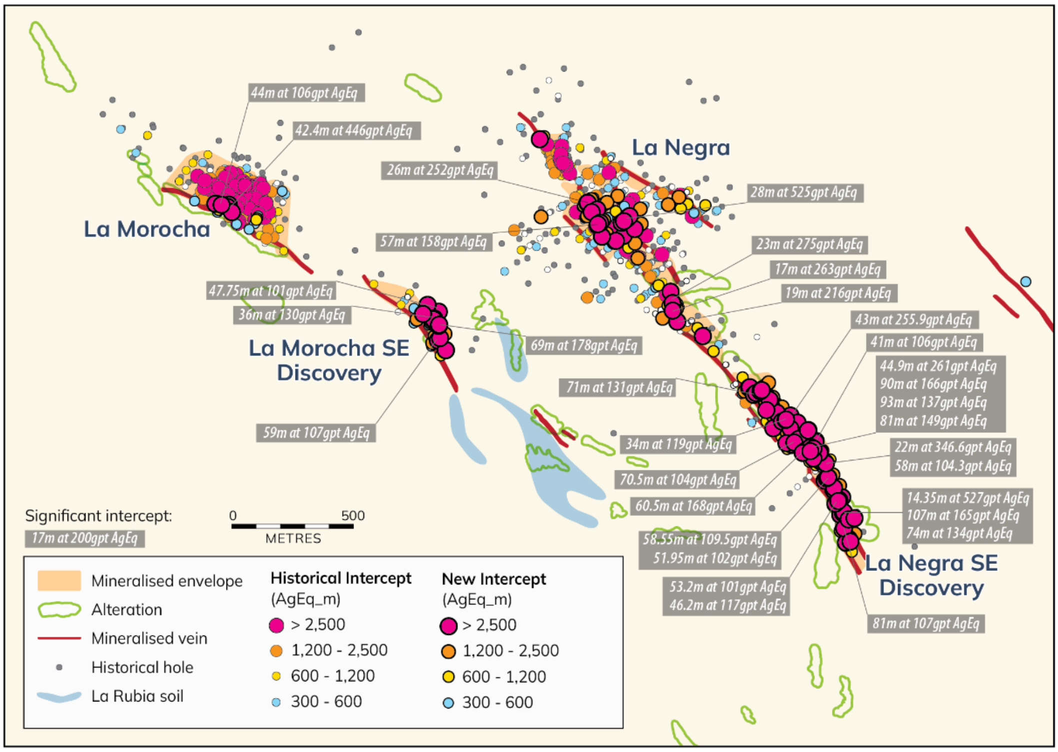

Figure 4: Joaquin drill hole and soil results

2.2 La Morocha SE – New Discovery Corridor

In late July 2025, Unico announced the discovery of a new mineralised zone southeast of La Morocha, with significant assays including:

- 69m at 163gpt AgEq (0.9gpt Au, 94gpt Ag) from 124m
- including 8.5m at 656gpt AgEq

La Morocha SE mineralisation expanded to ~350m strike and ~175m vertical extent, remaining open to the southeast and at depth.

Follow-up drilling in November[10] and December[11] 2025 confirmed continuity and scale, including:

- (JDD071-25) 67m at 97gpt AgEq (0.3gpt Au, 67gpt Ag) from 102m
- (JDD073-25) 28m at 127gpt AgEq (0.3gpt Au, 96gpt Ag) from 96m

La Morocha SE has emerged as a second major focus for resource growth at Joaquin, materially expanding the mineralised footprint beyond the historical resource envelope.

2.3 Drilling Scale-Up and Resource Conversion

Following the August 2025 capital raise, drilling recommenced in early September targeting over 30,000 metres across Joaquin and Cerro Leon.

In November 2025, drilling capacity was increased from three to five rigs following the A$40 million placement.
By December 2025:

- 60 holes had been reported
- 9,812 metres of assays released
- 30,000 metre fully funded program progressing
- Geotechnical drilling commenced to support open-pit design

Drilling during 1H 2026 is focused on:-

- Infill drilling to upgrade resources to Indicated status
- Extensional drilling along strike and at depth
- Regional scout drilling along parallel vein corridors

An updated Joaquin Mineral Resource Estimate is targeted for Q1 2026.

3. Cerro Leon – Mineral Resource Upgrade

In September 2025, Unico announced an updated JORC (2012) Mineral Resource Estimate for Cerro Leon including 31Mt at 161gpt AgEq for 162Moz AgEq in indicated and inferred resource categories.

This represents a 73% increase in contained silver equivalent ounces compared to the May 2023 MRE. The resource includes 62Moz Ag, 548koz Au, 778Mlb Zn, 364Mlb Pb.

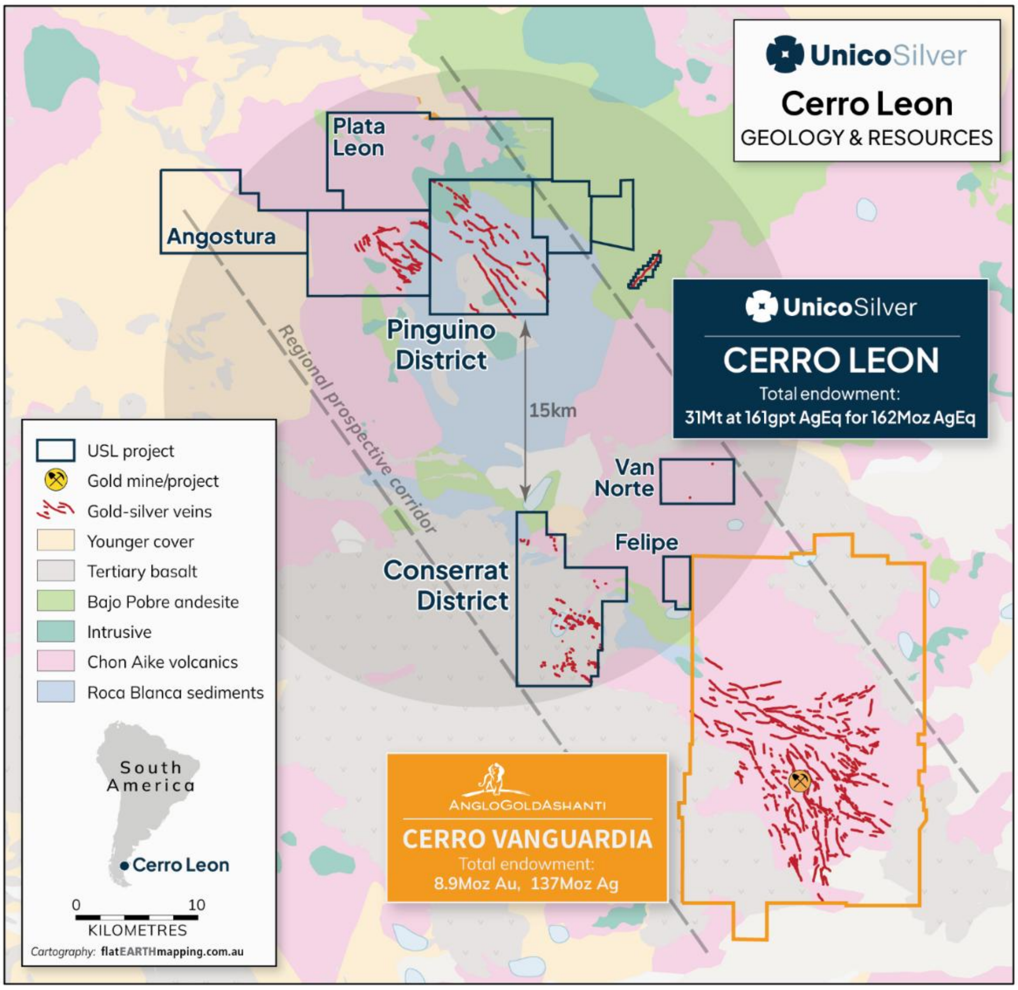

Figure 5. Cerro Leon Project

Table 1: Cerro Leon Project – September 2025 Global mineral resource

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	9.4	190	58	95	0.54	0.57	0.95	28.9	165	119	199
Inferred	21.6	154	104	48	0.55	0.54	1.3	33.1	398	245	580
Total	**31**	**161**	**162**	**62**	**0.55**	**0.54**	**1.1**	**62**	**548**	**364**	**778**

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

In parallel, the Company announced a maiden PLUS 150 (free-milling pit constrained oxide) resource of 8.1Mt at 171gpt AgEq for 44.6Moz AgEq with 67% in the high-confidence Indicated category. The updated MRE exceeded the upper range of the PLUS 150 Exploration Target for Cerro Leon and provides a robust foundation for early-stage development planning.

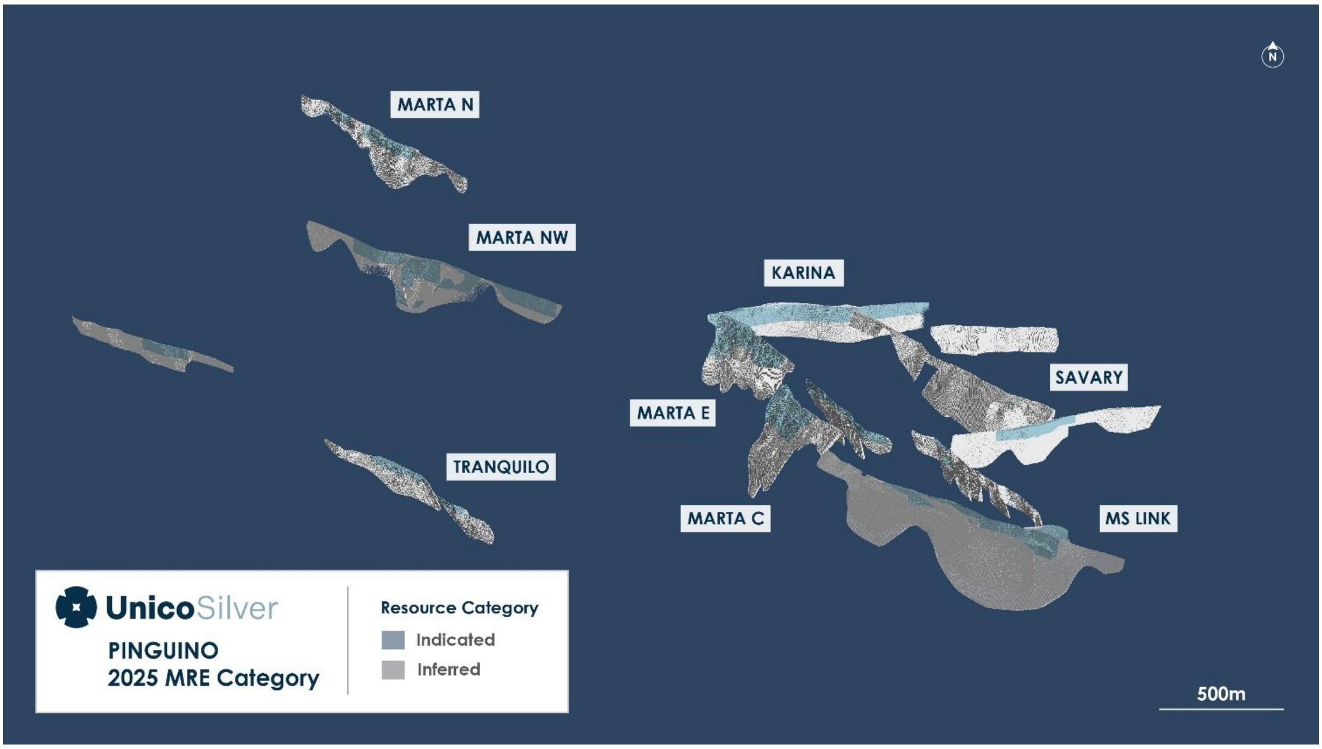

Figure 6: September 2025 MRE Resource Category

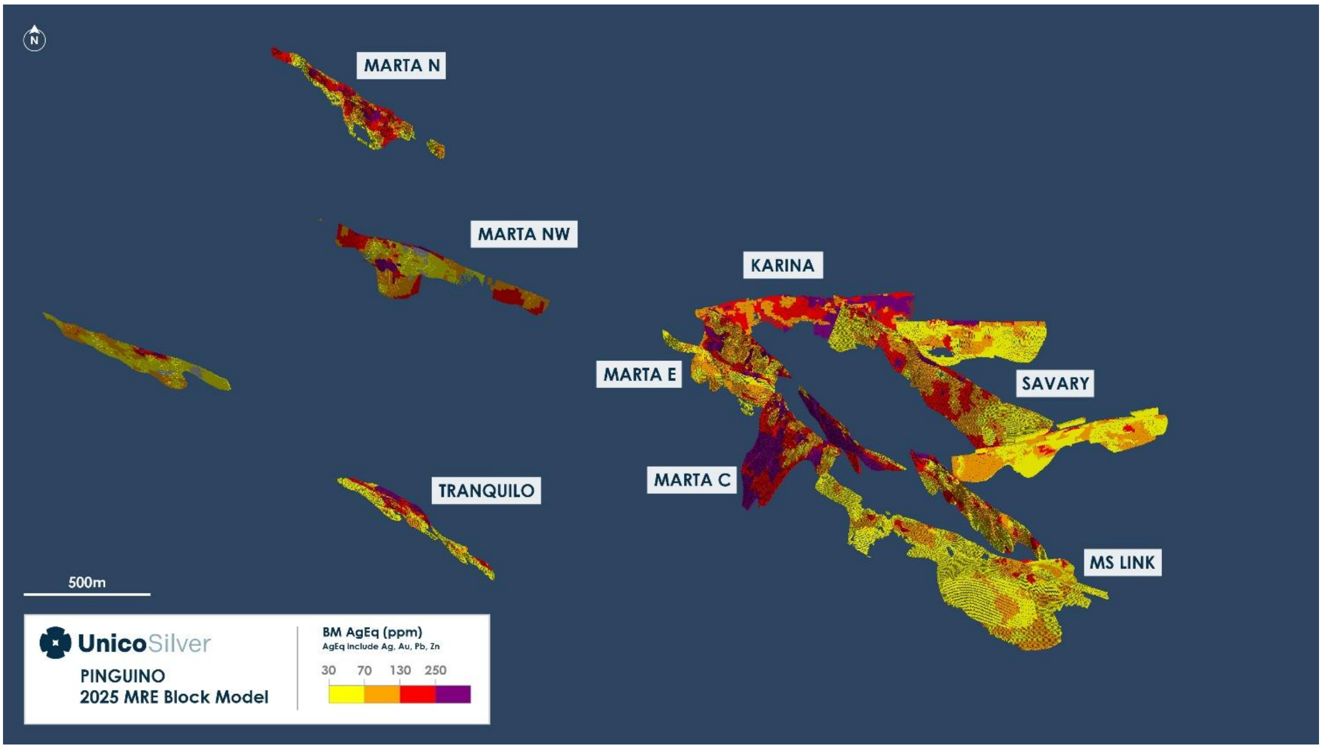

Figure 7: September 2025 MRE silver equivalent block model

4. Corporate and Financial Position

4.1 Capital Raises

During the half year, the Company completed two equity placements:

- August 2025 – A$25 million (before costs) Placement at $0.35 per share
- November 2025 – A$40 million (before costs) Placement at $0.55 per share

The November 2025 financing included a Share Placement Plan (SPP) at the same terms that was oversubscribed and raised ~$10 million, bringing the total raised during 2H FY26 to $75 million.
Increased cash to approximately A$68.8 million providing adequate funds to accelerate the following growth and de-risk initiatives:

- Ongoing regional exploration targeting new discoveries
- Resource conversion drilling
- Metallurgical and geotechnical drilling
- Feasibility workstreams
- Régimen de Incentivo a las Grandes Inversiones (RIGI) qualification pathway

4.2 Accelerated Pinguino Payment

In September 2025, Unico accelerated the final US$1 million deferred payment to Austral Gold, completing all outstanding cash consideration obligations related to the 100% acquisition of Pinguino (Cerro Leon).
The accelerated payment simplifies the ownership structure and enables the Company to restructure its Argentine subsidiaries and mineral properties to pre-qualify for Argentina's RIGI investment regime.

4.3 Subsequent events - Board Appointments and Long Term Incentives

-In January 2026, Unico strengthened its development capability through:

- Appointment of Peter Holmes as Executive Director and Chair of the Technical Committee
- Transition of Peter Canterbury to Executive Director

These appointments materially enhance feasibility governance, capital allocation oversight, and project execution capability as the Company advances toward a Definitive Feasibility Study.

-Implementation of a milestone-based Long-Term Incentive framework.

5. Development Pathway and Strategic Outlook

The PLUS 150 strategy is focused on converting high-confidence, near-surface, free-milling silver-gold mineralisation into Indicated Resources to underpin feasibility studies

Key activities for the coming quarters include:

- **Completion of infill drilling at La Negra SE**
    - Finalise the remaining holes on a 50m x 25m grid to support conversion of shallow mineralisation into the Indicated category.
    - Prioritise zones demonstrating strong continuity, thickness and grade suitable for open-pit development.
- **Delivery of a PFS-level Mineral Resource Estimate for Joaquin**
    - Incorporating La Negra, La Negra SE and La Morocha.
    - Designed to support mine design, production scheduling and economic evaluation at Pre-Feasibility Study level.
- **Advancement of PFS workstreams**
    - Ongoing geotechnical drilling and interpretation to define open-pit slope and design parameters.
    - Completion of comminution and metallurgical test work to confirm processing assumptions and recovery pathways.
    - Progression of mine planning, infrastructure layouts and capital/operating cost estimation.
- **Environmental and permitting de-risking**
    - Detailed baseline environmental studies underway to support future permitting requirements.
    - Early engagement to streamline approvals and align with Argentina's RIGI investment framework.

BEYOND 300 – District Scale Exploration and Growth

The BEYOND 300 strategy targets long-term resource growth through new discoveries, extensions of known systems and consolidation of a camp-scale silver district in Santa Cruz.

Key initiatives include:

- **Extensional drilling at Joaquin**
  - Continued step-out drilling at La Negra SE to the southeast and at depth, where mineralisation remains open.
  - Follow-up drilling along the La Morocha trend to test strike and depth extensions beyond the current resource footprint.
- **Regional exploration programs**
  - Expansion of soil geochemical grids, including follow-up of the La Rubia silver anomaly south-east of La Morocha.
  - Targeting partially concealed vein extensions and parallel structures beneath shallow cover.
- **Cerro Leon exploration upside**
  - Reconnaissance exploration across underexplored vein trends within the Sierra Blanca and western extensions of the Cerro Leon district.
  - Generation of new drill targets to complement the existing mineral resources.
- **Long-term portfolio growth**
  - Continued evaluation of regional opportunities consistent with Unico Silver's consolidation strategy.

Reference

[1]13 June 2025, Unico Outlines Growth Strategy

[2]14 July 2025, La Negra Delivers Growth with Exceptional Drill Results

[3]28 July 2025, Drilling Confirms New La Morocha discovery.

[4] 23 September 2025, Cerro Leon MRE increases to162 Moz AgEq

[5] 20 August 2025, Successful $25m Placement

[6]18 November 2025, Successful $40m Placement to Fast-Track Growth Strategy

[7]22 December 2025, Results of Share Purchase Plan

[8]29 July 2025, Former De Grey CFO Appointed to Unico Silver Board

[9]27 January 2026, Senior Board Appointments Strengthen Path to Development

[10] 7 November 2025, New Discoveries Reinforces District Potential at Joaquin

[11]2 December 2025, High-Grade Results from Infill Drilling at Joaquin

Corporate
Operating results
The loss for the Consolidated entity after providing for income tax and non-controlling interest amounted to $4,080,904 (31 December 2024: loss of $474,503). Operating expenses for the half year were $4,342,410, an increase of $2,274,670 over the corresponding prior period (2024: $2,067,740). The increase was due to enhanced exploration activities in Argentine tenements.

Net assets have increased by $70,374,149 from $77,914,631 as at 30 June 2025 to $148,288,780 as at 31 December 2025. This was mainly driven by the capital raising of $76 million from share placement and exercise of shares options and $13 million capitalisation of exploration assets.

Significant changes in the state of affairs
On 29 July 2025, the Company announced the appointment of Mr Peter Canterbury as an Independent Non-Executive Director effective 1 August 2025.

On 10 September 2025, 941,176 options issue to Lead Managers were exercised and converted to shares at $0.255 per share.

On 31 October 2025, 2,000,000 options and 2,000,000 performance rights issued to Managing Director were exercised and converted to shares at $0.1361 per share.

On 07 November 2025, 50,000 options issued to Peter Mullens were exercised and converted to shares at $0.2074 per share.

On 04 December 2025, a total of 5,000,000 options, expiring within 3 years from the date of grant and exercise price of $0.812 per option, were granted to Peter Mullens, José Bordogna, Melanie Leydin and Peter Canterbury the Non-executive Directors of the company.

On 04 December 2025, a total of 8,000,000 unlisted Performance rights, expiring within 3 years from the date of grant at Nil exercise price was granted to the Managing Director Todd Williams. The grant of the Performance Rights is a long-term incentive if pre-agreed vesting condition stated below are achieved over a three-year performance period:

Performance Rights Tranche	**Vesting conditions**
Tranche 1 - 2,666,667 Performance Rights	Duration of employment (3 years)
Tranche 2 - 2,666,667 Performance Rights	Maiden Reserve exceeding 100 million silver equivalent ounces
Tranche 2 - 2,666,666 Performance Rights	Definitive Feasibility Study

Matters subsequent to the end of the financial half-year
Subsequent to the period end, during January and February 2026, upon exercise of 23,050,000 share options the Company received $6,454,590 for 23,050,000 shares issued.

On 02 March 2026, 200,000 options expired upon the completion of its term.

On 27 January 2026, Mr Peter Canterbury transitioned from Non-Executive Director to Executive Director and Mr. Peter Holmes was appointed as the Executive Director of the Company and Chair of the Board’s Technical Committee.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Todd Williams
Managing Director

12 March 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Unico Silver Limited

As lead auditor for the review of Unico Silver Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Unico Silver Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 12 March 2026

Unico Silver Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	31 December 2024 Restated* $
Revenue			
Investment income	5	-	467,598
Interest income		261,506	155,639
Other income		-	970,000
Expenses			
Administration expenses		(398,210)	(283,354)
Corporate expenses		(868,426)	(770,066)
Employment expenses		(2,415,200)	(984,275)
Finance costs	7	(660,574)	(30,045)
Loss before income tax expense		(4,080,904)	(474,503)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Unico Silver Limited		(4,080,904)	(474,503)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		200,000	(50,000)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		415,437	683,448
Other comprehensive income for the half-year, net of tax		615,437	633,448
Total comprehensive income/(loss) for the half-year attributable to the owners of Unico Silver Limited		(3,465,467)	158,945
		Cents	**Cents Restated**
Basic earnings/(loss) per share	12	(0.81)	(0.15)
Diluted earnings/(loss) per share	12	(0.81)	(0.15)

* Refer to note 3 for detailed information on the restatement of comparatives.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Unico Silver Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 31 December 2025 $	30 June 2025 Restated* $	1 July 2024 Restated* $
Assets				
Current assets				
Cash and cash equivalents	8	66,729,490	12,498,974	5,051,917
GST, VAT and other receivables		485,230	198,949	112,511
Prepayments		58,221	98,242	87,625
Total current assets		67,272,941	12,796,165	5,252,053
Non-current assets				
Financial assets at fair value through other comprehensive income	9	900,000	700,000	-
Property, plant and equipment		1,466,122	1,504,227	1,440,758
Exploration and evaluation assets	6	80,753,653	67,155,657	44,357,100
Security deposits		20,000	20,000	30,000
Total non-current assets		83,139,775	69,379,884	45,827,858
Total assets		150,412,716	82,176,049	51,079,911
Liabilities				
Current liabilities				
Trade and other payables		1,898,465	2,635,050	190,463
Employee benefits		225,471	197,023	66,408
Deferred consideration		-	1,429,345	1,071,920
Total current liabilities		2,123,936	4,261,418	1,328,791
Non-current liabilities				
Employee benefits		-	-	31,999
Deferred consideration		-	-	1,298,941
Total non-current liabilities		-	-	1,330,940
Total liabilities		2,123,936	4,261,418	2,659,731
Net assets		148,288,780	77,914,631	48,420,180
Equity				
Issued capital	10	152,007,479	79,631,664	50,160,755
Reserves		4,811,910	2,732,672	1,935,914
Accumulated losses		(8,530,609)	(4,449,705)	(3,676,489)
Total equity		148,288,780	77,914,631	48,420,180

* Refer to note 3 for detailed information on the restatement of comparatives.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Restated Consolidated	Issued capital $	Share based payment reserve $	Foreign currency translation reserve $	Financial Asset revaluation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	50,160,755	2,031,983	(96,069)	-	(48,033,589)	4,063,080
Adjustment for change in accounting policy (note 3)	-	-	-	-	44,357,100	44,357,100
Balance at 1 July 2024 - restated	50,160,755	2,031,983	(96,069)	-	(3,676,489)	48,420,180
Loss after income tax expense for the half-year (restated)	-	-	-	-	(474,503)	(474,503)
Other comprehensive income/(loss) for the half-year, net of tax	-	-	683,448	(50,000)	-	633,448
Total comprehensive income/(loss) for the half-year (restated)	-	-	683,448	(50,000)	(474,503)	158,945
Expiry of vested options	-	(252,600)	-	-	252,600	-
Share based payment expense	-	666,534	-	-	-	666,534
Transactions with owners in their capacity as owners:						
Issue of shares on acquisition of Sierra Blanca	755,000	-	-	-	-	755,000
Shares issued in-lieu Joaquin transaction cost	285,000	-	-	-	-	285,000
Exercise of performance rights	200,000	(200,000)	-	-	-	-
Issue of share capital	30,500,000	-	-	-	-	30,500,000
Transaction cost	(2,217,331)	204,990	-	-	-	(2,012,341)
Balance at 31 December 2024	79,683,424	2,450,907	587,379	(50,000)	(3,898,392)	78,773,318

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Unico Silver Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	**Issued capital $**	**Share based payment reserve $**	**Foreign currency translation reserve $**	**Financial Asset revaluation reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2025	79,631,664	2,787,253	245,419	(300,000)	(71,605,362)	10,758,974
Adjustment for change in accounting policy (note 3)	-	-	-	-	67,155,657	67,155,657
Balance at 1 July 2025 - restated	79,631,664	2,787,253	245,419	(300,000)	(4,449,705)	77,914,631
Loss after income tax expense for the half-year	-	-	-	-	(4,080,904)	(4,080,904)
Other comprehensive income for the half-year, net of tax	-	-	415,437	200,000	-	615,437
Total comprehensive income/(loss) for the half-year	-	-	415,437	200,000	(4,080,904)	(3,465,467)
Transactions with owners in their capacity as owners:						
Placement of shares	75,328,580	-	-	-	-	75,328,580
Share-based payments (note 13)	-	1,904,030	-	-	-	1,904,030
Issue of shares upon exercise of options	970,199	(240,229)	-	-	-	729,970
Issue of shares upon exercise of performance rights	200,000	(200,000)	-	-	-	-
Transaction cost	(4,122,964)	-	-	-	-	(4,122,964)
Balance at 31 December 2025	152,007,479	4,251,054	660,856	(100,000)	(8,530,609)	148,288,780

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Consolidated	
	31 December 2025 $	31 December 2024 Restated* $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST and VAT)	(1,903,025)	(1,470,824)
Interest received	137,681	155,639
Net cash used in operating activities	(1,765,344)	(1,315,185)
Cash flows from investing activities		
Payments for exploration and evaluation*	(14,414,102)	(2,520,119)
Net proceeds from sales of bonds	-	467,598
Payment for deferred consideration	(1,529,141)	(1,114,518)
Payment for purchase of subsidiaries, net of cash acquired	-	(3,698,618)
Net cash used in investing activities	(15,943,243)	(6,865,657)
Cash flows from financing activities		
Proceeds from the issue of shares	75,328,580	30,500,000
Proceeds upon exercise of unlisted options	729,970	-
Equity raising costs	(4,093,007)	(2,012,343)
Net cash from financing activities	71,965,543	28,487,657
Net increase in cash and cash equivalents	54,256,956	20,306,815
Cash and cash equivalents at the beginning of the financial half-year	12,498,974	5,051,917
Effects of exchange rate changes on cash and cash equivalents	(26,440)	90,967
Cash and cash equivalents at the end of the financial half-year	66,729,490	25,449,699

* Refer to note 3 for detailed information on the restatement of comparatives.

Note 1. General information

The financial statements cover Unico Silver Limited as a Consolidated entity consisting of Unico Silver Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Unico Silver Limited's functional and presentation currency.

A description of the nature of the Consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit-oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Change in accounting policy - Exploration and Evaluation costs

Change in accounting policy

AASB 6 Exploration for and Evaluation of Mineral Resources allows to either capitalise or expense the exploration and evaluation expenditure incurred by the Consolidated Entity.

As at 1 July 2025, the consolidated entity concluded that given the early stage of the development of its projects in Argentina, in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, it is more appropriate to capitalise all costs associated with the exploration and evaluation activities undertaken. Accordingly, from 1 July 2025, the group has capitalised exploration and evaluation expenditure. This is line with its stated objective to develop the Joaquin and Cerro Leon silver projects with a maiden Feasibility Study planned for early second half of FY 2026.

The Company believes that capitalising its exploration and evaluation assets better reflects its activity to date in relation to exploration and evaluation activity. The company has heavily invested and has committed to heavily invest in exploration and evaluation projects in Argentina through acquisition of licenses, staking activities, drilling and other exploration activities. This is and will continue to be a material investment and one that the company strongly believes can be recouped through successful development and exploitation or alternatively by its sale. The company believes that to continue treating these investments as an expense greatly undervalues the strategic importance of these assets which is reflected in the company's market price and recent successful capital raise and is common practice among exploration companies subject to IFRS accounting standards.

Further to this, all assets capitalised to date have right to tenure. With exploration and evaluation activities to date, the Company has not reached a stage which would permit a reasonable assessment of the existence or otherwise of economically recoverable reserves. The Company has planned and continuing its exploration activities at some stage in all Area of interest.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the consolidated entity has retrospectively applied the aforementioned change in accounting policy and therefore comparative information presented herein has been restated.

The impact on the consolidated statement of cash flows is a movement from operating activities to a movement in investing activities. This amendment to the accounting policy has had a significant effect on the consolidated financial performance and consolidated financial position of the Consolidated Entity because it previously expensed exploration expenditure in the period it was incurred.

Note 3. Change in accounting policy - Exploration and Evaluation costs (continued)

The following tables summarises the impact of the change in the accounting policy on exploration and evaluation costs on the comparative information:

Statement of profit or loss and other comprehensive income for the half year ended 31 December 2024

	Consolidated		
	31 December 2024 $ Reported	$ Adjustment	31 December 2024 $ Restated
Revenue			
Investment income	467,598	-	467,598
Interest income	155,639	-	155,639
Other income	970,000	-	970,000
		-	
Expenses		-	
Administration expenses	(283,354)	-	(283,354)
Corporate expenses	(748,213)	(21,853)	(770,066)
Employment expenses	(984,275)	-	(984,275)
Exploration expense	(8,256,016)	8,256,016	-
Finance costs	(30,045)	-	(30,045)
Loss before income tax expense	(8,708,666)	8,234,163	(474,503)
Income tax expense	-	-	-
Loss after income tax expense for the half-year attributable to the owners of Unico Silver Limited	(8,708,666)	8,234,163	(474,503)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	(50,000)	-	(50,000)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	683,448	-	683,448
Other comprehensive income for the half-year, net of tax	633,448	-	633,448
Total comprehensive loss for the half-year attributable to the owners of Unico Silver Limited	(8,075,218)	8,234,163	158,945
	Cents Reported	**Cents Adjustment**	**Cents Restated**
Basic and diluted earnings/(loss) per share	(2.80)	2.65	(0.15)

Note 3. Change in accounting policy - Exploration and Evaluation costs (continued)

Statement of financial position at the beginning of the earliest comparative period

	Consolidated		
	1 July 2024 $ Reported	**$ Adjustment**	**1 July 2024 $ Restated**
Assets			
Current assets			
Cash and cash equivalents	5,051,917	-	5,051,917
GST, VAT and other receivables	112,511	-	112,511
Prepayments	87,625	-	87,625
Total current assets	5,252,053	-	5,252,053
Non-current assets			
Property, plant and equipment	1,440,758	-	1,440,758
Security deposits	30,000	-	30,000
Exploration and evaluation assets	-	44,357,100	44,357,100
Total non-current assets	1,470,758	44,357,100	45,827,858
Total assets	6,722,811	44,357,100	51,079,911
Liabilities			
Current liabilities			
Trade and other payables	190,463	-	190,463
Employee benefits	66,408	-	66,408
Deferred consideration	1,071,920	-	1,071,920
Total current liabilities	1,328,791	-	1,328,791
Non-current liabilities			
Employee benefits	31,999	-	31,999
Deferred consideration	1,298,941	-	1,298,941
Total non-current liabilities	1,330,940	-	1,330,940
Total liabilities	2,659,731	-	2,659,731
Net assets	4,063,080	44,357,100	48,420,180
Equity			
Issued capital	50,160,755	-	50,160,755
Reserves	1,935,914	-	1,935,914
Accumulated losses	(48,033,589)	44,357,100	(3,676,489)
Total equity	4,063,080	44,357,100	48,420,180

Note 3. Change in accounting policy - Exploration and Evaluation costs (continued)

Statement of financial position at the end of the earliest comparative period

	Consolidated		
	30 June 2025		30 June 2025
	$	$	$
	Reported	Adjustment	Restated
Assets			
Current assets			
Cash and cash equivalents	12,498,974	-	12,498,974
GST, VAT and other receivables	198,949	-	198,949
Prepayments	98,242	-	98,242
Total current assets	12,796,165	-	12,796,165
Non-current assets			
Financial assets at fair value through other comprehensive income	700,000	-	700,000
Property, plant and equipment	1,504,227	-	1,504,227
Security deposits	20,000	-	20,000
Exploration and evaluation assets	-	67,155,657	67,155,657
Total non-current assets	2,224,227	67,155,657	69,379,884
Total assets	15,020,392	67,155,657	82,176,049
Liabilities			
Current liabilities			
Trade and other payables	2,635,050	-	2,635,050
Employee benefits	197,023	-	197,023
Deferred consideration	1,429,345	-	1,429,345
Total current liabilities	4,261,418	-	4,261,418
Total liabilities	4,261,418	-	4,261,418
Net assets	10,758,974	67,155,657	77,914,631
Equity			
Issued capital	79,631,664	-	79,631,664
Reserves	2,732,672	-	2,732,672
Accumulated losses	(71,605,362)	67,155,657	(4,449,705)
Total equity	10,758,974	67,155,657	77,914,631

Note 4. Operating segments

Identification of reportable operating segments
The Consolidated entity is organised into two operating segments: Australia projects and Argentina projects. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews financial management accounts on a monthly basis. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The reportable segments are:

Australia
Argentina

Intersegment transactions
There were no material intersegment transactions during the reporting period.

There were no material intersegment receivables, payables and loans during the reporting period.

Major customers
The Consolidated entity does not have any customers.

Operating segment information

Consolidated - 31 December 2025	Argentina $	Australia $	Total $
Interest income	35,009	226,497	261,506
Administration expenses	(180,243)	(217,967)	(398,210)
Corporate expenses	(423,978)	(444,448)	(868,426)
Employment expenses	(54,929)	(2,360,271)	(2,415,200)
Finance costs	(454,663)	(205,911)	(660,574)
Loss before income tax expense	(1,078,804)	(3,002,100)	(4,080,904)
Income tax expense			-
Loss after income tax expense			(4,080,904)
Assets			
Unallocated assets:			
Cash and cash equivalents			66,729,490
GST, VAT and other receivables			485,230
Other current assets			58,221
Non-current assets			83,139,775
Total assets			150,412,716
Liabilities			
Unallocated liabilities:			
Trade and other payables			1,898,465
Employee benefits			225,471
Total liabilities			2,123,936

Note 4. Operating segments (continued)

Consolidated - 31 December 2024- Restated	Argentina $	Australia $	Total $
Investment income	467,598	-	467,598
Interest income	13,707	141,932	155,639
Other income	970,000	-	970,000
Administration expenses	(148,634)	(134,720)	(283,354)
Corporate expenses	(310,149)	(459,917)	(770,066)
Employment expenses	(54,388)	(929,887)	(984,275)
Finance costs	(2,646)	(27,399)	(30,045)
Profit/(loss) before income tax expense	935,488	(1,409,991)	(474,503)
Income tax expense			-
Loss after income tax expense			(474,503)

Consolidated - 30 June 2025- Restated

Assets	
Unallocated assets:	
Cash and cash equivalents	12,498,974
GST, VAT and other receivables	198,949
Other current assets	98,242
Non-current assets	69,379,884
Total assets	82,176,049
Liabilities	
Unallocated liabilities:	
Trade and other payables	2,635,050
Employee benefits	197,023
Purchase consideration liability	1,429,345
Total liabilities	4,261,418

Note 5. Investment income

	Consolidated	
	31 December 2025 $	31 December 2024 $
Gain from bonds	-	467,598

The gain from bonds relates to gain from sale of Argentine sovereign bonds. The bonds were acquired in US Dollars and sold in Argentine Pesos as part of transferring the operating working capital to the Group's Argentine subsidiary for exploration activities. There were no gain from bonds during the half-year ended 31 December 2025. There were no bonds on hand as at 31 December 2025 (30 June 2025: $nil).

Note 6. Exploration and evaluation assets

	Consolidated	
	31 December 2025 $	30 June 2025 - Restated $
Exploration and evaluation assets at cost	80,753,653	67,155,657

Reconciliations
Reconciliation of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration and evaluation $
Balance at 1 July 2025	67,155,657
Additions during the half year	13,597,996
Balance at 31 December 2025	80,753,653

Additions to exploration and evaluation assets during the half- year ended 31 December 2025, mainly relates to exploration activities on Joaquin and Pinguino projects.

Note 7. Finance costs

	Consolidated	
	31 December 2025 $	31 December 2024 $
Foreign exchange losses/(gains), net	604,034	(76,625)
Interest expense- unwinding of discount on deferred consideration liability	56,540	106,670
	660,574	30,045

Note 8. Cash and cash equivalents

	Consolidated	
	31 December 2025 $	30 June 2025 $
Cash at bank	16,241,294	8,998,974
Cash on deposit	50,488,196	3,500,000
	66,729,490	12,498,974

As at 31 December 2025, cash on deposit includes term deposits of $50.49 million, with National Australia Bank, with the inception condition of 31-day notice period for accessing the cash to meet working capital requirements.

Note 9. Financial assets at fair value through other comprehensive income

	Consolidated	
	31 December 2025 $	30 June 2025 $
Investment in Mount Hope Mining Limited	900,000	700,000

Reconciliation
Reconciliation of the fair values are set out below:

	31 December 2025 $	30 June 2025 $
Opening fair value	700,000	-
Additions*	-	1,000,000
Revaluation increments/(decrements)**	200,000	(300,000)
Closing fair value	900,000	700,000

Refer to note 11 for further information on fair value measurement.

*In FY25, the consolidated entity sold 100% of the issued capital in Fisher Resources Pty Ltd to Mount Hope Mining Limited (ASX:MHM) for 5 million fully paid ordinary shares in the capital of MHM at $0.20 per share.

** Revaluation increment is based on share price of $0.18 per share as at 31 December 2025 (30 June 2025: $0.14 per share).

Accounting policy

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading and for which the group has irrevocably elected at initial recognition to present changes in fair value in OCI. These are strategic investment and the group considers this classification to be more relevant.

Note 10. Issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	606,870,075	437,943,755	152,007,479	79,631,664

Movements in share capital

Details	**Date**	**Shares**	**$**
Balance	01 July 2025	437,943,755	79,631,664
Placement of shares	27 August 2025	71,428,572	25,000,000
Exercise of options	10 September 2025	941,176	302,494
Exercise of performance rights	31 October 2025	2,000,000	200,000
Exercise of options	31 October 2025	2,000,000	372,000
Exercise of options	07 November 2025	50,000	13,505
Placement of shares	24 November 2025	72,727,273	40,000,000
Exercise of options	15 December 2025	750,000	211,650
Exercise of options	15 December 2025	250,000	70,550
Placement of shares	22 December 2025	18,779,299	10,328,580
Capital raising costs		-	(4,122,964)
Balance	31 December 2025	606,870,075	152,007,479

Note 10. Issued capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Note 11. Fair value measurement

Fair value hierarchy
The following tables detail the Consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment in Mount Hope Mining Limited	900,000	-	-	900,000
Total assets	900,000	-	-	900,000

Consolidated - 30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment in Mount Hope Mining Limited	700,000	-	-	700,000
Total assets	700,000	-	-	700,000

There were no transfers between levels during the financial half-year.

Note 12. Earnings per share

	Consolidated	
	31 December 2025 $	31 December 2024- Restated* $
Loss after income tax attributable to the owners of Unico Silver Limited	(4,080,904)	(474,503)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	504,763,616	311,427,564
Weighted average number of ordinary shares used in calculating diluted earnings per share	504,763,616	311,427,564
	Cents	**Cents - Restated***
Basic earnings/(loss) per share	(0.81)	(0.15)
Diluted earnings/(loss) per share	(0.81)	(0.15)

Diluted earnings/(loss) per share
The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 “Earnings per Share”. The rights to options are non-dilutive as the consolidated entity has generated a loss during the period.

* Refer to note 3 for detailed information on the restatement of comparatives.

Note 13. Share-based payments

Share based payments expense during the period is $1,904,030 (2024: $666,534) which relates to vesting charge on the performance rights, option expense on the options issued to directors during the half year and exercise of options/performance rights during the half year.

Unlisted Options

Set out below are summaries of options granted under the plan:

31 December 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
01/03/2023	01/03/2026	$0.260	15,000,000	-	-	-	15,000,000
02/03/2023	02/03/2026	$0.207	1,800,000	-	(1,000,000)	-	800,000
28/04/2023	28/04/2026	$0.270	3,000,000	-	(941,176)	-	2,058,824
28/11/2023	28/11/2026	$0.136	5,000,000	-	(2,000,000)	-	3,000,000
26/06/2024	26/06/2027	$0.220	2,600,000	-	-	-	2,600,000
09/07/2024	30/07/2026	$0.270	3,000,000	-	(50,000)	-	2,950,000
27/08/2024	27/08/2026	$0.080	2,823,529	-	-	-	2,823,529
12/02/2025	24/02/2027	$0.380	4,000,000	-	-	-	4,000,000
12/11/2025	11/12/2028	$0.000	-	5,000,000	-	-	5,000,000
			37,223,529	5,000,000	(3,991,176)	-	38,232,353

During the half-year ended 31 December 2025 following options were issued:
- On 04 December 2025, a total of 5,000,000 options, expiring within 3 years from the date of grant and exercise price of $0.812 per option with a condition to vest immediately upon issue was granted to Peter Mullens, José Bordogna, Melanie Leydin and Peter Canterbury the Non-executive Directors of the company.

Note 13. Share-based payments (continued)

For the options granted during the half-year, the options were fair valued at $1,600,000 using the Black Scholes option pricing model using the following inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
12/11/2025	04/12/2028	$0.605	$0.812	90.00%	-	3.69%	$0.320

Performance rights

Set out below are summaries of performance rights as at 31 December 2025:

31 December 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
01/11/2023	28/11/2026	$0.000	2,000,000	-	(2,000,000)	-	-
21/10/2024	21/10/2027	$0.000	800,000	-	-	-	800,000
12/11/2025	12/11/2028	$0.000	-	8,000,000	-	-	8,000,000
			2,800,000	8,000,000	(2,000,000)	-	8,800,000

During the half-year ended 31 December 2025 following performance rights were issued/vested:

- On 31 October 2025, 2,000,000 performance rights issued to the Managing Director were exercised and converted to shares at $0.1361 per share.
- Following shareholder approval at the annual general meeting held on 12 November 2025, the Company issued 8,000,000 performance rights to Mr Todd Williams, Managing Director, over 3 tranches of 2,666,667 performance rights each with various vesting conditions relating to the performance hurdles. The fair value of the performance rights was determined using the Black Scholes option pricing model using the following inputs:

Number of performance rights granted	8,000,000
Grant date	12 November 2025
Expiry date	04 December 2028
Weighted average share price at date of grant	0.6050
Weighted average exercise price	
Weighted average volatility %	90%
Weighted average risk-free rate %	3.69%
Vesting conditions	Refer to note 1
Probability of non-market performance condition occurring	100%
Fair value per performance right $	0.605
Fair value of performance rights $	4,840,000

Note 1

Tranche	Vesting conditions	Number of performance rights
Tranche - 1	Duration of employment (3 years)	2,666,667
Tranche - 2	Maiden Reserve exceeding 100 million silver equivalent ounces	2,666,667
Tranche - 3	Definitive Feasibility Study	2,666,666

For the above performance rights, a vesting charge of $221,005 was recognised in the share-based payment expense for half-year ended 31 December 2025.

Note 14. Contingent liabilities

The group the following material contingent liabilities as at the date of this report (31 December 2024: nil)

(i) Royalty payments equal to 1.5% of Net Smelter Returns to RN Gold Pty Ltd from the sale of products from Santa Cruz and Rio Negro tenements from the commencement date on which the extraction and recovery of any product commences from the mining area.

(ii) There is a 2% net smelter return royalty payable in relation to the Pingüino Project (Pingüino Royalty) and a 1% net smelter return royalty payable in relation to the Condor Project.

(iii) Sierra Blanca SA is subject to a 2% royalty payable to Sandstorm Gold Limited (Sandstorm) and a 1.5% royalty payable to Triple Flag Precious Metals Corp (Triple Flag). Under the royalty agreements, Sierra Blanca SA can acquire one-half of Triple Flag's 1.5% NSR on the Sierra Blanca property for CAD750,000 and one-half of Sandstorms 2% NSR for CAD1 million at any time before commercial production is achieved.

(iv) Following contingent payments to Pan American Silver Corp (PAAS):

- USD$ 2million to be 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 and USD$ 4million to be paid within 10 calendar days after the commencement of first production.

- Payments equal to 1.0% net smelter returns on all mineral produced from the Cerro Puntudo mining properties (excludes Joaquin) and USD$ 4million paid within 10 calendar days after the commencement of commercial production from the Cerro Puntudo mining properties in exchange for transfer of 100% of the Cerro Puntudo mining properties by PAAS to the Consolidated entity.

Note 15. Events after the reporting period

Subsequent to the period end, during January and February 2026, upon exercise of 23,050,000 share options the Company received $6,454,590 for 23,050,000 shares issued.

On 02 March 2026, 200,000 options expired upon the completion of its term.

On 27 January 2026, Mr Peter Canterbury transitioned from Non-Executive Director to Executive Director and Mr. Peter Holmes was appointed as the Executive Director of the Company and Chair of the Board’s Technical Committee.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Todd Williams
Managing Director

12 March 2026

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's review report to the members of Unico Silver Limited

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Unico Silver Limited (the Company), and its subsidiaries (the Group) does not comply with the Corporations Act 2001, including:

— giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and

— complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

— the consolidated statement of financial position as at 31 December 2025,

— the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,

— the consolidated statement of changes in equity for the half-year then ended,

— the consolidated statement of cash flows for the half-year then ended,

— notes to the financial statements, including material accounting policy information, and

— the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 12 March 2026