

Unico Silver

7 June 2024

Dear Shareholder

Re: Notice of General Meeting on Tuesday, 09 July 2024 at 9:30am (Melbourne time)

Notice is hereby given that the General Meeting of Shareholders of United Silver Limited (“**Company**”) will be held virtually via a webinar conferencing facility at 9:30am (Melbourne time) on Tuesday, 09 July 2024 (“**General Meeting**”, “**GM**” or “**Meeting**”).

- You can access the Meeting Materials online at the Company’s website <https://unicosilver.com.au/> (Investor Dashboard > Announcements tab) or at the Company’s share registry’s online voting site.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “USL”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.linkmarketservices.com.au/>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, Link Market Services, on <https://www.linkmarketservices.com.au/> or by phone on 1300 554 474 (toll free within Australia) between 8.30am and 7.30pm Monday to Friday, to obtain a copy.

You are invited to register in advance for the Meeting through https://vistra.zoom.us/webinar/register/WN_B5kznqkgQi--EftNRjnJWA following which you will receive a confirmation email containing information about joining the Meeting. Even if you plan to participate online, we encourage all shareholders to cast proxy votes beforehand and to lodge questions in respect of the GM resolutions ahead of the meeting at Cosec@unicosilver.com.au. Lodging questions and casting your proxy vote ahead of the Meeting will not prevent you from attending online.

Yours sincerely,

Rajeev Chandra
Company Secretary



Unico Silver

UNICO SILVER LIMITED

ACN 116 865 546

Notice of General Meeting and Explanatory Memorandum

Date of Meeting: Tuesday, 9 July 2024

Time of Meeting: 9:30 am (AEST)

This Meeting will be held via live webcast

In accordance with the *Corporations Act 2001* (Cth) which provides permanent relief for companies to use electronic communications to send meeting materials, no hard copy of this Notice of Meeting and Explanatory Statement will be circulated, unless Shareholders have elected to receive such materials in paper form. This Notice of Meeting is also available on the ASX Announcements platform and on the Company's website at www.unicosilver.com.au.

UNICO SILVER LIMITED

ACN 116 865 546

Registered office: Level 4, 100 Albert Road, South Melbourne VIC 3205

Notice is given that a General Meeting of Shareholders of Unico Silver Limited ACN 116 865 546 (Company) will be held virtually via a webinar conferencing facility at 9:30am (AEST) on 9 July 2024.

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the glossary contained at the end of the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed proxy form.

Attending the Meeting online

The technology used to hold the Meeting virtually will provide Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of poll rather than a show of hands, each person entitled to vote is to be given the opportunity to vote in real time, and this Notice of Meeting includes information about how Shareholders can participate in the Meeting. Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the Meeting online may register in advance for the meeting: https://vistra.zoom.us/webinar/register/WN_B5kznqkgQi--EftNRjnJWA

When: Tuesday, 09 July 2024 at 9:30am (AEST)

Topic: Unico Silver Limited – General Meeting

Shareholders are strongly encouraged to submit their proxies as early as possible. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by mail or email.

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

The Company invites questions submitted prior to the Meeting by email to cosec@unicosilver.com.au. Where a written question is raised in respect of the key management personnel of the Company or the Resolution to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the Meeting should therefore monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: USL) and on its website at www.unicosilver.com.au.

Communications with Shareholders

We encourage Shareholders to take advantage of electronic communications. By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact.

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. Unless you elect otherwise, we will provide our annual report and Meeting materials to you by making them available on our website at www.unicosilver.com.au.

ORDINARY BUSINESS

1. Resolution 1 – Approval to issue up to 2,734,500 Shares to Austral Argentina (or its nominee(s))

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11.4 and for all other purposes, the issue of up to 2,734,500 Shares for nil consideration to Austral Argentina (or its nominee(s)) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Austral Argentina, any other person who will obtain a material benefit as a result of the proposed issue pursuant to Resolution 1 (except a benefit solely by reason of being a holder of Shares) or any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1; and
 - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of the agreement to issue up to 2,265,500 Shares to New Dimension (or its nominee(s))

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the agreement to issue up to 2,265,500 Shares to New Dimension (or its nominee(s)) in accordance with the terms set out in the Explanatory Memorandum, be ratified."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of New Dimension, its nominee(s), any person who is a counterparty to the agreement being approved pursuant to Resolution 2 and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or

- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 2; and
 - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Ratification of 3,000,000 Shares issued to RN Gold

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 3,000,000 Shares to RN Gold in accordance with the terms set out in the Explanatory Memorandum, be ratified."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of RN Gold, any person who is participated in the issue of Shares pursuant to Resolution 3 and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Approval to issue 2,000,000 Options to Mr Peter Mullens (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11, section 200E of the Corporations Act and for all other purposes, the issue of 2,000,000 Options, having:

(a) an exercise price equal to 147% of the 10 day VWAP for Shares during which Shares are traded immediately preceding (but excluding) the date the Options are issued; and

(b) an expiry date that is 2 years after the date of issue,

to Mr Peter Mullens (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

5. Resolution 5 – Approval to issue 1,000,000 Options to Ms Melanie Leydin (or her nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11, section 200E of the Corporations Act and for all other purposes, the issue of 1,000,000 Options, having:

(a) an exercise price equal to 147% of the 10 day VWAP for Shares during which Shares are traded immediately preceding (but excluding) the date the Options are issued; and

(b) an expiry date that is 2 years after the date of issue,

to Ms Melanie Leydin (or her nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

6. Resolution 6 – Approval to issue 1,000,000 Options to Mr Jose Bordogna (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11, section 200E of the Corporations Act and for all other purposes, the issue of 1,000,000 Options, having:

(a) an exercise price equal to 147% of the 10 day VWAP for Shares during which Shares are traded immediately preceding (but excluding) the date the Options are issued; and

(b) an expiry date that is 2 years after the date of issue,

to Mr Jose Bordogna (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting Exclusion and Restrictions for Resolutions 4 to 6:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Mr Peter Mullens or his nominated Associate (in respect of Resolution 4 only);
- Ms Melanie Leydin or her nominated Associate (in respect of Resolution 5 only);
- Mr Jose Bordogna or his nominated Associate (in respect of Resolution 6 only);
- any other person who will obtain a material benefit as a result of the issue pursuant to the Resolution (except a benefit solely by reason of being a holder of Shares); and
- any of their respective Associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on the Resolution by any person appointed as a proxy by any person who is either:

- a member of the KMP; or
- a Closely Related Party of a member of the KMP,

and the appointment does not specify the way the proxy is to vote on the Resolution. However this does not apply to a vote cast in favour of the Resolution if:

- it is cast by the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on the Resolution by marking the appropriate box opposite Resolutions 4 to 6 on the Proxy Form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolutions 4 to 6. This express authorisation acknowledges that the Chair may vote your proxy even though:

- Resolutions 4 to 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- the Chair may have an interest in Resolutions 4 to 6.

By order of the Board



Rajeev Chandra
Company Secretary
Unico Silver Limited
3 June, 2024

The following notes and the Explanatory Memorandum form part of the Notice of Meeting.

Voting and Attendance Entitlement

The Board has determined that those persons who are registered as holding Shares as at 7 pm (AEST) on the date 48 hours before the date of the General Meeting, will be entitled to attend and vote at the Meeting.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Shareholders may vote by:

- (a) attending the Meeting virtually; or
- (b) appointing a proxy to attend and vote on your behalf, using the enclosed proxy form.

If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Action to be Taken by Shareholders

A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder of the Company, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your Shares will not be counted in computing the required majority in the event of a poll.

For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote those proxies in favour of the Resolution. The Chair will be deemed to be appointed where a signed proxy form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form and return it at least 48 hours before the Meeting, being no later than 9:30am (AEST) on 7 July 2024 to:

- (a) if online:
<https://investorcentre.linkgroup.com>
- (b) if by fax: on +61 2 9287 0309; or

- (c) if by mail:
Link Market Services Limited
Locked Bag A14
Sydney NSW 1235
- (d) by hand:
Link Market Services Limited
Tower 4, 727 Collins Street
Docklands VIC 3008

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Corporate Representatives

A Shareholder which is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, meaning that Company will require a Certificate of Appointment of Corporate Representative executed in accordance with section 250D of the Corporations Act. The completed certificate should be lodged with Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Polls

The Resolutions will be considered by way of a poll. Accordingly, every Shareholder shall have one vote for every Share registered in their name as at 7 pm (AEST) on the date 48 hours before the date of the General Meeting.

Required Majority

Resolutions 1 to 6 (inclusive) are Ordinary Resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

General

All Shareholders are invited to attend the Meeting or, if they are unable to attend virtually, to sign and return the proxy form to the Company in accordance with the instructions set out on the proxy form.

Explanatory Memorandum

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the General Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Memorandum are defined in the glossary section at the end of this Explanatory Memorandum. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

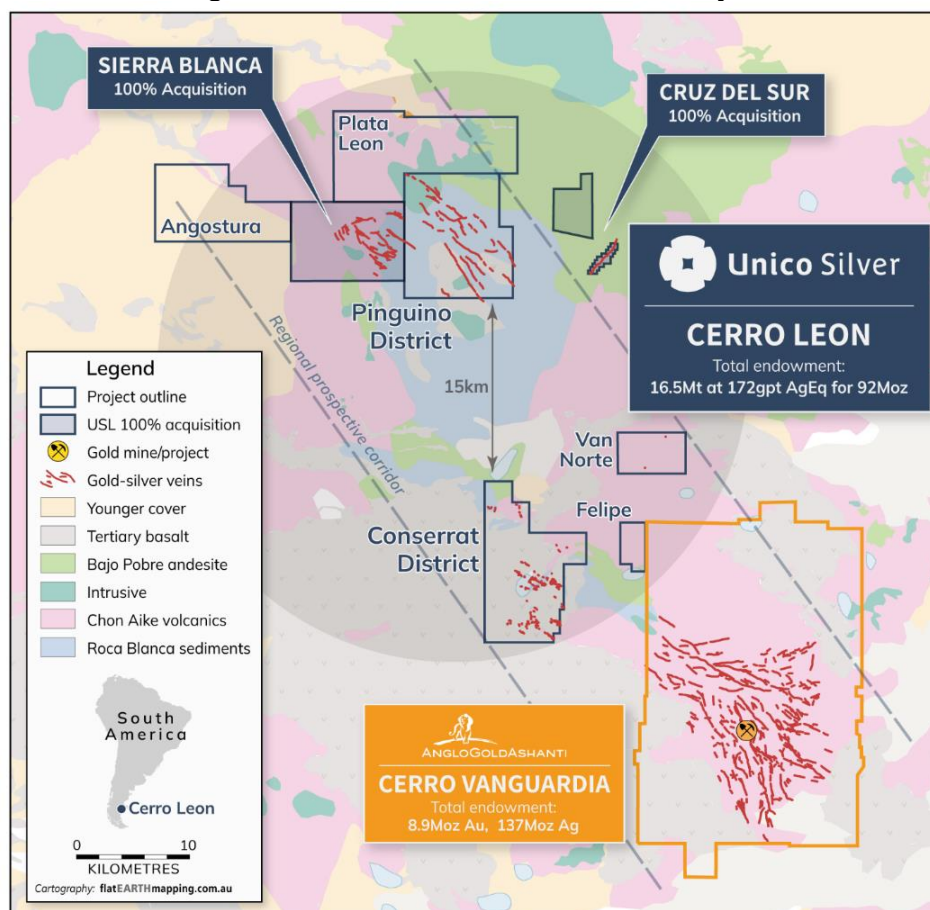
Background to the Sierra Blanca acquisition

As announced to the ASX on 20 May 2024, the Company has entered into a share purchase agreement with, among others, Austral Argentina and New Dimension (**Sellers**), to acquire all of the shares in Sierra Blanca, a private Argentinian company that owns the mineral claims comprising the Sierra Blanca silver and gold project in the Cerro Leon region of Argentina (**Sierra Blanca Project**).

Austral Argentina is a subsidiary of ASX and TSX Listed Austral Gold Limited and New Dimension is a subsidiary of TSX Listed Capella Minerals Limited.

The Sierra Blanca Project comprises five titles, having a total size of 7,997 Ha (see Table 1 overleaf), west of the Company's Pinguino project in the Santa Cruz province of Argentina (see Figure 1 below).

Figure 1: Location of the Sierra Blanca Project



Explanatory Memorandum

Sierra Blanca also holds the Cruz del Sur project, which is made up of two additional mining titles comprising 1,752 Ha.

Table 1: Schedule of tenements owned 100% by Sierra Blanca

PROJECT	TITLE NAME	ID	STATUS	SIZE (HA)
Sierra Blanca	Sierra Blanca I	425.588/IAM/09	Exploitation Concession	420
	Sierra Blanca II	422.899/MMA/10	Exploitation Concession	2250
	Sierra Blanca III	442.900/MMA/10	Exploitation Concession	2250
	Sierra Blanca IV	441.504/SB/19	Exploitation Concession	1660
	Sierra Blanca V	423.273/SB/23	Exploitation Concession	1414
Cruz del Sur	Cruz del Sur	404.119/IA/07	Exploitation Concession	252
	Cruz del Sur II	410.747/IA/04	Exploitation Concession	1500

The consideration payable by the Company for the acquisition of all of the shares in Sierra Blanca comprises 5,000,000 Shares, to be issued in proportion to the existing shareholding of Sierra Blanca, as follows:

- up to 2,734,500 Shares to be issued to Austral Argentina, a subsidiary of Austral Gold Limited (ASX:AGD) (the Company's largest Shareholder) (Resolution 1); and
- up to 2,265,500 Shares to be issued to New Dimension (or its nominee(s)). New Dimension has directed the Company to issue 50% of these Shares to each of Capella Minerals (New Dimension's parent entity) and Sandstorm (Resolution 2).

The Company is also required to re-imburse the Sellers for certain administrative fees paid (if any) by Sierra Blanca in the first semester of 2024.

Resolution 1 – Approval to issue up to 2,734,500 Shares to Austral Argentina (or its nominee(s))

As noted in the section titled "**Background to the Sierra Blanca acquisition**" on page 10, the Company has agreed to issue of up to 2,734,500 Shares to Austral Argentina (or its nominee(s)), a subsidiary of Austral Gold Limited.

As at the date of this Notice, Austral Gold Limited has a relevant interest in approximately 11.62% of the total Shares on issue and has nominated a director, Mr Jose Bordogna, to the Board.

Accordingly, it is a condition precedent to the SB Share Purchase Agreement that the issue of Shares to Austral Argentina be approved by Shareholders for the purposes of Listing Rule 10.11.

Listing Rule Requirements

Listing Rule 10.11 requires, among other things, that an entity obtains shareholder approval prior to the issue of Equity Securities to:

- a person who is, or was at any time in the six months before the issue of Equity Securities, a substantial (10%+) holder in the entity which has nominated a director to the board of that entity; or
- any Associate of the person referred to immediately above.

As at the date of this Notice, Austral Gold Limited holds a 11.62% interest in the Company and has nominated Mr Jose Bordogna to the Board.

Explanatory Memorandum

Accordingly, Resolution 1 seeks Shareholder approval for the issue of up to 2,734,500 Shares to the Austral Argentina (or its nominee(s)), being an Associate of Austral Gold Limited, in accordance with Listing Rule 10.11.4.

If Resolution 1 is passed, Austral Argentina will be entitled to receive Shares under the SB Share Purchase Agreement and the transaction can proceed.

If Resolution 1 is not passed, no Shares will be issued to Austral Argentina under the SB Share Purchase Agreement and the SB Share Purchase Agreement will be terminated unless the parties can agree to an alternative arrangement (which may include a cash payment).

Shareholders should be aware that, if approval is given to issue Shares to the Austral Argentina under Listing Rule 10.11 pursuant to Resolution 1, approval will not be required under Listing Rules 7.1 and 7.1A and that the number of Shares issued to the Austral Argentina (or its nominee(s)) pursuant to Resolution 1 will not be counted towards the Company's placement capacity.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolution 1:

Name	Austral Argentina (or its nominee(s))
10.11.1-10.11.5 Category	Austral Argentina falls within the prescribed category set out in Listing Rule 10.11.4, being an Associate of a person who is a substantial (10%+) holder in the Company which has appointed a director to the Board.
Number of securities proposed to be issued	The number of securities proposed to be issued to the Austral Argentina pursuant to Resolution 1 is 2,734,500 Shares.
Terms of the securities	All Shares will, from their date of issue, rank equally with all other Shares on issue.
Date of issue	Provided that completion has occurred under the SB Share Purchase Agreement, the Shares will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 1 month after this Meeting.
Issue Price	The Shares will be issued at a deemed issue price of \$0.151, being the volume weighted average closing price of Shares over the 5 and 10 day periods prior to the date of entry into the SB Share Purchase Agreement. The consideration that the Company will receive for the issue of the Shares pursuant to Resolution 1 is all of Austral Argentina's shares in Sierra Blanca in accordance with the terms of the SB Share Purchase Agreement.
Purpose	The purpose of the issue is to complete the acquisition of Austral Argentina's shares in Sierra Blanca under the SB Share Purchase Agreement.
Material terms of agreement	1. The Company is required to issue 5,000,000 Shares to the Sellers (or their nominees), in proportion to the existing shareholding of Sierra Blanca, which includes up to 2,734,500 Shares to be issued to Austral Argentina (or its nominee(s)), a subsidiary of Austral Gold Limited (the Company's largest Shareholder) and the balance to be issued to New Dimension (or its nominee(s)).

Explanatory Memorandum

	<ol style="list-style-type: none">2. The Company is also required to re-imburse the Sellers for certain administrative fees paid (if any) by Sierra Blanca in the first semester of 2024, which are expected to be less than \$20,000.3. In addition to the passing of Resolution 1, completion of the proposed acquisition under the SB Share Purchase Agreement is subject to the Sellers having delivered to the Company a deed of assignment and assumption duly signed by Sandstorm pursuant to which the Company agrees to assume the obligation to guarantee a royalty over Sierra Blanca's projects and Sandstorm acknowledges Sierra Blanca as being the holder of the right to buy-back half of the 2% royalty. These conditions need to be satisfied by 31 July 2024.4. The Sellers have provided various representations and warranties regarding Sierra Blanca and its assets and negative undertakings pending completion that are common for a transaction of this sort.
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The Directors, other than Mr Bordogna, recommend that Shareholders vote in favour of Resolution 1 and advise that they intend to vote any Shares that they own or control in favour of Resolution 1.

Mr Bordogna abstains from making any recommendation due to the conflict of interest between his position as a director of the Company and a director of Austral Gold Limited.

The Chair intends to vote all undirected proxies in favour of Resolution 1.

Resolution 2 – Ratification of the agreement to issue up to 2,265,500 Shares to New Dimension (or its nominee(s))

As noted in the section titled “**Background to the Sierra Blanca acquisition**” on page 10, the Company has agreed to issue up to 2,265,500 Shares to New Dimension (or its nominee(s)). As at the date of this Notice, New Dimension has directed the Company to issue the 2,265,500 Shares to its nominees as follows:

- 1,132,750 Shares (50% of the 2,265,500 Shares) to be issued to Capella Minerals; and
- 1,132,750 Shares (50% of the 2,265,500 Shares) to be issued to Sandstorm¹.

Resolution 2 seeks ratification of the agreement to issue the 2,265,000 Shares to New Dimension or its nominees, Capella Minerals and Sandstorm.

Listing Rule Requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The agreement to issue the Shares pursuant to Resolution 2 does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the relevant dates of issue.

¹ The Sierra Blanca project was previously held by Sandstorm Gold Limited and, as part of prior dealings, New Dimension agreed to pay to Sandstorm 50% of any consideration received on the sale of Sierra Blanca Project, hence the current nomination.

Explanatory Memorandum

Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify previous agreements to issue securities made without prior shareholder approval under Listing Rule 7.1, provided that the agreement to issue the securities did not breach the maximum thresholds set by Listing Rule 7.1. If they do, the agreement to issue the securities is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and thus the Company is seeking ratification of the agreement to issue up to 2,265,500 Shares to New Dimension or Capella Minerals and Sandstorm by Resolution 2.

The Company confirms that the agreement to issue the Shares pursuant to Resolution 2 did not breach Listing Rule 7.1 at the date of issue.

Resolution 2 seeks ratification of the agreement to issue the 2,265,500 Shares to New Dimension or its nominees, Capella Minerals and Sandstorm.

If Resolution 2 is passed, the agreement to issue the Shares using the Company's 15% Threshold in Listing Rule 7.1 will be excluded in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively increasing the number of Equity Securities it can agree to issue or issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 2 is not passed, the agreement to issue the Shares will be included in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can agree to issue or issue without Shareholder approval over the 12-month period following the date of issue.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution 3:

Name	The Company has agreed to issue the Shares to New Dimension's nominees, being Capella Minerals and Sandstorm.
Number of securities issued	The number of securities proposed to be issued pursuant to Resolution 1 is 2,265,500 Shares, which are to be issued as follows: <ul style="list-style-type: none"> • 1,132,750 Shares (50% of the 2,265,500 Shares) to be issued to Capella Minerals; and • 1,132,750 Shares (50% of the 2,265,500 Shares) to be issued to Sandstorm.
Terms of the securities	All Shares will, from their date of issue, rank equally with all other Shares on issue.
Date of issue	Provided that completion has occurred under the SB Share Purchase Agreement, the Shares will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 1 month after this Meeting.
Issue Price	The Shares will be issued at a deemed issue price of \$0.151, being the volume weighted average closing price of Shares over the 5 and 10 day periods prior to the date of entry into the SB Share Purchase Agreement. The consideration that the Company will receive for the issue of the Shares pursuant to Resolution 2 is all of New Dimension's shares in Sierra

Explanatory Memorandum

	Blanca in accordance with the terms of the SB Share Purchase Agreement.
Purpose	The purpose of the issue is to complete the acquisition of New Dimension's shares in Sierra Blanca under the SB Share Purchase Agreement.
Material terms of agreement	<ol style="list-style-type: none"> 1. The Company is required to issue 5,000,000 Shares to the Sellers (or their nominees), in proportion to the existing shareholding of Sierra Blanca, which includes up to 2,734,500 Shares to be issued to Austral Argentina, a subsidiary of Austral Gold Limited (the Company's largest Shareholder) and the balance to be issued to New Dimension (or its nominees, being Capella Minerals and Sandstorm). 2. The Company is also required to re-imburse the Sellers for certain administrative fees paid (if any) by Sierra Blanca in the first semester of 2024, which are expected to be less than \$20,000. 3. In addition to the passing of Resolution 1, completion of the proposed acquisition under the SB Share Purchase Agreement is subject to the Sellers having delivered to the Company a deed of assignment and assumption duly signed by Sandstorm pursuant to which Sandstorm consents to the change of control of Sierra Blanca and the Company agrees to assume the obligation to guarantee a royalty over Sierra Blanca's projects. These conditions need to be satisfied by 31 July 2024. 4. The Sellers have provided various representations and warranties regarding Sierra Blanca and its assets and negative undertakings pending completion that are common for a transaction of this sort.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 and advise that they intend to vote any Shares that they own or control in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

Resolution 3 – Ratification of 3,000,000 Shares issued to RN Gold

Background

As announced to the ASX on 26 March 2024, the Company entered into a share purchase agreement with, among others, Minera Los Domos and RN Gold, to acquire all of the outstanding shares in Minera Los Domos, a private Argentinian company that owns the mineral claims comprising the Conserrat silver-gold resource in the Cerro Leon region of Argentina (**Conserrat Project**).

Prior to the entry into the MLD Share Purchase Agreement, the Company, via its wholly owned Argentine subsidiary, held an 80% shareholding in Minera Los Domos.

Under the terms of the MLD Purchase Agreement, the Company acquired the outstanding 20% shareholding in Minera Los Domos in consideration for the Company issuing 3,000,000 Shares to RN Gold. The 3,000,000 Shares were issued to RN Gold on 26 April 2024 without Shareholder approval under the Company's placement capacity under Listing Rule 7.1.

The strategic acquisition brought the Company's interest in the Conserrat Project to 100%, simplifying the ownership across the Company's Santa Cruz portfolio.

Explanatory Memorandum

Listing Rule Requirements

As noted under Resolution 2, broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Shares pursuant to Resolution 3 does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the relevant dates of issue.

Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and thus the Company is seeking ratification of the 3,000,000 Shares issued to RN Gold by Resolution 3.

The Company confirms that the issue and allotment of the Shares issued pursuant to Resolution 3 did not breach Listing Rule 7.1 at the date of issue.

Resolution 3 seeks ratification of the 3,000,000 Shares which were issued by the Company to RN Gold using its capacity under Listing Rules 7.1.

If Resolution 3 is passed, the Shares issued using the Company's 15% Threshold in Listing Rule 7.1 will be excluded in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 3 is not passed, the relevant issues will be included in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution 3:

Name	The Shares were issued to RN Gold.
Number of securities issued	The Company issued 3,000,000 Shares.
Terms of the securities	All Shares will, from their date of issue, rank equally with all other Shares on issue.
Date of issue	The Shares were issued on 24 April 2024.
Issue Price	The deemed issue price of the Shares was \$0.13, being the closing price of Shares prior to the entry into the MLD Share Purchase Agreement. The consideration that the Company received for the issue of the Shares pursuant to Resolution 3 is all of RN Gold's shares in Minera Los Domos in accordance with the terms of the MLD Share Purchase Agreement.

Explanatory Memorandum

Purpose	The purpose of the issue was to complete the acquisition of RN Gold's shares in Minera Los Domos under the MLD Share Purchase Agreement.
Material terms of agreement	<ol style="list-style-type: none">1. The Company was required to issue 3,000,000 Shares to the RN Gold.2. The Company agreed to grant RN Gold a royalty over Minera Los Domo' projects.3. RN Gold provided various representations and warranties regarding Minera Los Domos and its assets and negative undertakings pending completion that are common for a transaction of this sort.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

Resolutions 4 to 6 – Approval to issue Options to the Non-Executive Directors

The Board proposes that, subject to all shareholder approvals being obtained and compliance with the Corporations Act and the ASX Listing Rules, the following Options be issued to the Non-Executive Directors:

- 2,000,000 Options to Mr Peter Mullens (or his nominated Associate) (Resolution 4);
- 1,000,000 Options to Ms Melanie Leydin (or her nominated Associate) (Resolution 5); and
- 1,000,000 Options to Mr Jose Bordogna (or his nominated Associate) (Resolution 6).

Listing Rule Requirements

Listing Rule 10.11 requires that the Company obtains Shareholder approval prior to the issue of Equity Securities to a Related Party of the Company.

By virtue of their position as a Director, each of the Non-Executive Directors are Related Parties of the Company.

Accordingly, Resolutions 4 to 6 seek Shareholder approval for the issue of Options to each of the Non-Executive Directors (or their nominated Associates) in accordance with Listing Rule 10.11.

If Resolutions 4 to 6 are all passed, each Non-Executive Director will receive their respective Options.

If Resolution 4 is not passed, no Options will be issued to Mr Mullens (or his nominated Associate).

If Resolution 5 is not passed, no Options will be issued to Ms Leydin (or her nominated Associate).

If Resolution 6 is not passed, no Options will be issued to Mr Bordogna (or his nominated Associate).

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies, or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. As noted above, the Non-Executive Directors are Directors and are therefore each a Related Party of the Company.

Explanatory Memorandum

The Board (in the absence of each Non-Executive Director regarding his or her own Options) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Options pursuant to Resolutions 4 to 6, on the basis that the benefits constitute reasonable remuneration that is consistent with each of the Non-Executive Directors' engagement with the Company and, therefore, the exception in section 211 of the Corporations Act applies to Resolutions 4 to 6. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances. Having considered the circumstances of the Company and the circumstances of each Non-Executive Director, the Board (in the absence of each Non-Executive Director regarding his or her own Options) considers that the financial benefits conferred by the grant of Options to the Non-Executive Directors are reasonable in the circumstances, and therefore the exception in section 211 applies because:

- the Options are a cost effective and efficient means for the Company to remunerate its Non-Executive Directors, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- the Options reflect the extensive experience, track record and reputation that each Non-Executive Director has within the resources industry;
- the exercise price of the Options will be higher than the Company's Share price as at the date of issue;
- the expiry date is 2 years from the date of issue and there are terms which accelerate the expiry of the Options if a Non-Executive Director resigns from their position with the Company;
- the issue of Options will ensure that the remuneration offered is competitive with market standards and practice. The Board has considered the proposed number of Options to be granted and ensured that the Non-Executive Directors' overall remuneration is line with market practice; and
- the issue of the Options will attract, retain and ensure continuity of service of the Non-Executive Directors who have appropriate knowledge and expertise while maintaining the Company's cash reserves for other preferred uses.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolutions 4 to 6:

Names	<p>(a) If Resolution 4 is passed, Options will be issued to Mr Mullens (or his nominated Associate);</p> <p>(b) If Resolution 5 is passed, Options will be issued to Ms Leydin (or her nominated Associate); and</p> <p>(c) If Resolution 6 is passed, Options will be issued to Mr Bordogna (or his nominated Associate).</p>
Relationship to the Company	<p>As Messrs Mullens and Bordogna and Ms Leydin are all Related Parties of the Company (by virtue of their position as Directors), they are each persons falling within the prescribed category set out in Listing Rule 10.11.1 and their Associates fall within Listing Rule 10.11.4.</p>

Explanatory Memorandum

Maximum number of securities proposed to be issued	<p>The maximum number of securities proposed to be issued to the Non-Executive Directors pursuant to Resolutions 4 to 6 is:</p> <p>(a) 2,000,000 Options to Mr Mullens (or his nominated Associate);</p> <p>(b) 1,000,000 Options to Ms Leydin (or her nominated Associate);</p> <p>(c) 1,000,000 Options to Mr Bordogna (or his nominated Associate).</p>
Terms of the securities	<p>The Options:</p> <p>(a) have an exercise price that is equal to an amount that is 147% of the 10-day VWAP of Shares during which Shares are traded immediately preceding (but excluding) the date on which the Options are issued;</p> <p>(b) expire 2 years from their date of issue or such earlier date as the Director ceases to be a Director of the Company in the event of their resignation;</p> <p>(c) are issued subject to having received Shareholder approval;</p> <p>(d) vest immediately upon their issue;</p> <p>(e) are each exercisable into 1 Share, which will rank equally with all other Shares on issue;</p> <p>(f) contain no rights to participate in voting or dividends; and</p> <p>(g) are transferrable subject to any restrictions at law.</p>
Date of issue	The Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 1 month after this Meeting.
Issue Price	The Options are being issued for nil consideration.
Purpose of the issue	The purpose of the issue of Options is to provide the Non-Executive Directors with reward and incentive for future services they will provide to the Company.
Use of funds	No funds are being raised by the issue of the Options.
Remuneration Details	<p>Mr Bordogna receives a total annual remuneration of \$40,000.</p> <p>Ms Leydin receive a total annual remuneration of \$40,000.</p> <p>Mr Mullens receives a total annual remuneration of \$60,000.</p>
Material terms of agreement	A letter of offer, subject to Shareholder approval, will be provided to the Non-Executive Directors setting out the terms of the Option offer. This letter of offer is not expected to be any materials terms other than that disclosed in this Explanatory Memorandum.

The Directors, other than Mr Mullens in respect of Resolution 4, Ms Leydin in respect of Resolution 5 and Mr Bordogna in respect of Resolution 6 who have abstained from providing any recommendation on their respective Resolutions, recommend that Shareholders vote in favour of Resolutions 4 to 6 and advise that they intend to vote any Shares that they own or control in favour of Resolutions 4 to 6.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 4 to 6.

Explanatory Memorandum

Glossary

15% Threshold means the restriction on the issue of equity securities contained in Listing Rule 7.1, which prohibits the Company (subject to certain exceptions), from issuing or agreeing to issue Equity Securities representing more than 15% of the number of ordinary shares on issue 12 months prior to the intended date of issue, in the absence of prior Shareholder approval.

AEST means Australian Eastern Standard Time.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited (as the context requires).

Austral Argentina means Austral Gold Argentina S.A., a company existing under the laws of Argentina and an Associate of Austral Gold Limited.

Austral Gold Limited means Austral Gold Limited ACN 075 860 472, a company existing under the laws of Australia and an Associate of Austral Argentina.

Board means the board of Directors of the Company.

Capella Minerals means Capella Minerals Limited, a company existing under the laws of Canada.

Chair means the chair of the Meeting.

Closely Related Party means, of a member of the Key Management Personnel:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purpose of the above definition.

Company means Unico Silver Limited ACN 116 865 546.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company as at the date of this Explanatory Memorandum.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

General Meeting or **Meeting** means the general meeting of the Company to be convened by the Notice of Meeting.

Ha means hectares.

KMP means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Listing Rules means the listing rules of the ASX.

Non-Executive Directors means the non-executive Directors of the Company, being Mr Peter Mullens, Ms Melanie Leydin and Mr Jose Bordogna.

Notice of Meeting or **Notice** means the notice convening the general meeting of Shareholders that accompanies this Explanatory Memorandum.

Minera Los Domos means Minera Los Domos S.A., a company existing under the laws of Argentina.

Explanatory Memorandum

MLD Share Purchase Agreement means the agreement dated 26 March 2024 between, among others, the Company, Minera Los Domos and RN Gold.

New Dimension means New Dimension Guernsey Limited, a company existing under the laws of Argentina.

Option means an option to subscribe for a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Resolutions means the resolutions referred to in this Notice of Meeting.

RN Gold means RN Gold Pty Ltd ACN 623 862 582, a company existing under the laws of Australia.

Sandstorm means Sandstorm Gold Ltd., a company existing under the laws of Canada.

SB Share Purchase Agreement means the agreement dated 20 May 2024 between, among others, the Company, Austral Argentina, New Dimension and Sierra Blanca.

Sellers means, together, Austral Gold Argentina S.A and New Dimension Guernsey Limited.


Shareholder means a holder of a Share.

Share means a fully paid ordinary share in the capital of the Company.

Sierra Blanca means Sierra Blanca S.A., a company existing under the laws of Argentina.


VWAP has the meaning given to it in the Listing Rules.

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
 Unico Silver Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Unico Silver Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:30am (AEST) on Tuesday, 9 July 2024** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in via Zoom at:
https://vistra.zoom.us/webinar/register/WN_B5kznqkgQi--EftNRjnJWA

Important for Resolutions 4, 5 and 6: If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolutions 4, 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

STEP 2

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval to issue up to 2,734,500 Shares to Austral Argentina (or its nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval to issue 1,000,000 Options to Ms Melanie Leydin (or her nominated Associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of the agreement to issue up to 2,265,500 Shares to New Dimension (or its nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval to issue 1,000,000 Options to Mr Jose Bordogna (or his nominated Associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of 3,000,000 Shares issued to RN Gold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval to issue 2,000,000 Options to Mr Peter Mullens (or his nominated Associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

USL PRX2401N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (AEST) on Sunday, 7 July 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Unico Silver Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)