

Sale of Cobar tenements

Unico Silver Limited (“**USL**” or the “**Company**”) is pleased to announce its intent to sell a 100% interest in its Mount Hope Project located in the Cobar region of New South Wales, to unlisted public company Mount Hope Mining Limited (“**MHM**”), subject to and conditional on, amongst other things, the successful Initial Public Offering (“**IPO**”) and ASX listing of MHM.

In detail

USL and its wholly owned subsidiary, Land and Minerals Pty Ltd (“**Land and Minerals**”), have executed a Share Purchase Agreement (“**SPA**”) with MHM for the sale of 100% of the issued capital in Fisher Resources Pty Ltd (“**Fisher Resources**”) (“**Sale Shares**”), the 100% legal and beneficial owner of four (4) mineral exploration tenements totalling 175km² located in the historical Mount Hope copper and gold district within the southern Cobar Basin (“**Mount Hope Project**”).

On completion of the SPA:

- MHM will issue Unico five (5) million fully paid ordinary shares in the capital of MHM (“**Shares**”) at a deemed issue price of 20 cents per Share; and
- Unico will transfer the Sale Shares to MHM.

Completion of the SPA is conditional on the following conditions being satisfied (or waived):

- MHM being satisfied with its due diligence review of Fisher Resources and the Mount Hope Project;
- Land and Minerals receiving all necessary board, shareholder and regulatory approvals, consents or waivers to implement the transfer of the sale shares;
- MHM preparing and lodging a prospectus with the Australian Securities and Investments Commission (“**ASIC**”) in relation to the IPO and receiving valid acceptances under the prospectus to the value of not less than \$5 million by way of a Public Offer;
- ASX granting conditional approval for MHM to be admitted to the official list of ASX; and
- the Company and Land and Minerals obtaining all necessary third-party consents, approvals, waivers required to complete the Acquisition.

On 22 October 2024, MHM lodged a Prospectus with ASIC and will make an application for admission to the Official List of the ASX. Subject to successful review by ASIC, MHM intends to raise a minimum of \$5 million, with the ability to accept oversubscriptions of \$1 million to raise a total of \$6 million via the issue of Shares at \$0.20 each. Funds raised will be applied to the exploration of the Mount Hope project.

The anticipated timeline of the IPO is as follows:



Key Dates	Date
Lodgement of this Prospectus with ASIC	22 October 2024
Opening Date of the Offers	29 October 2024
Closing Date of the Offers	19 November 2024
Completion of the Acquisition	3 December 2024
Issue of Securities under the Offers	3 December 2024
Dispatch of holding statements to Shareholders	5 December 2024
Expected date of quotation of Shares on ASX	9 December 2024

The IPO will be made in the Prospectus prepared by MHM and lodged with ASIC on 22 October 2024, which is available for download at <https://www.mounthopemining.com.au/prospectus/>. A person should consider the Prospectus in deciding whether to subscribe for Shares under the IPO and anyone who wants to acquire Shares will need to complete the application form that will accompany the Prospectus.

The Company will hold 5,000,000 shares upon listing subject to successful completion of the IPO representing 12.12% and 10.81% of total Shares on issue under minimum and maximum subscription scenarios respectively.

The Company's Managing Director, Todd Williams has been appointed to the Board of Mount Hope as a Non-Executive Director.

Managing Director, Todd Williams: “The divestment of Mount Hope is an important milestone which enables Unico Silver to remain focused on its flagship Cerro Leon and Joaquin silver projects in Argentina while retaining an equity interest in Mount Hope Mining and exposure to future exploration and potential discovery within this highly prospective and underexplored region.”



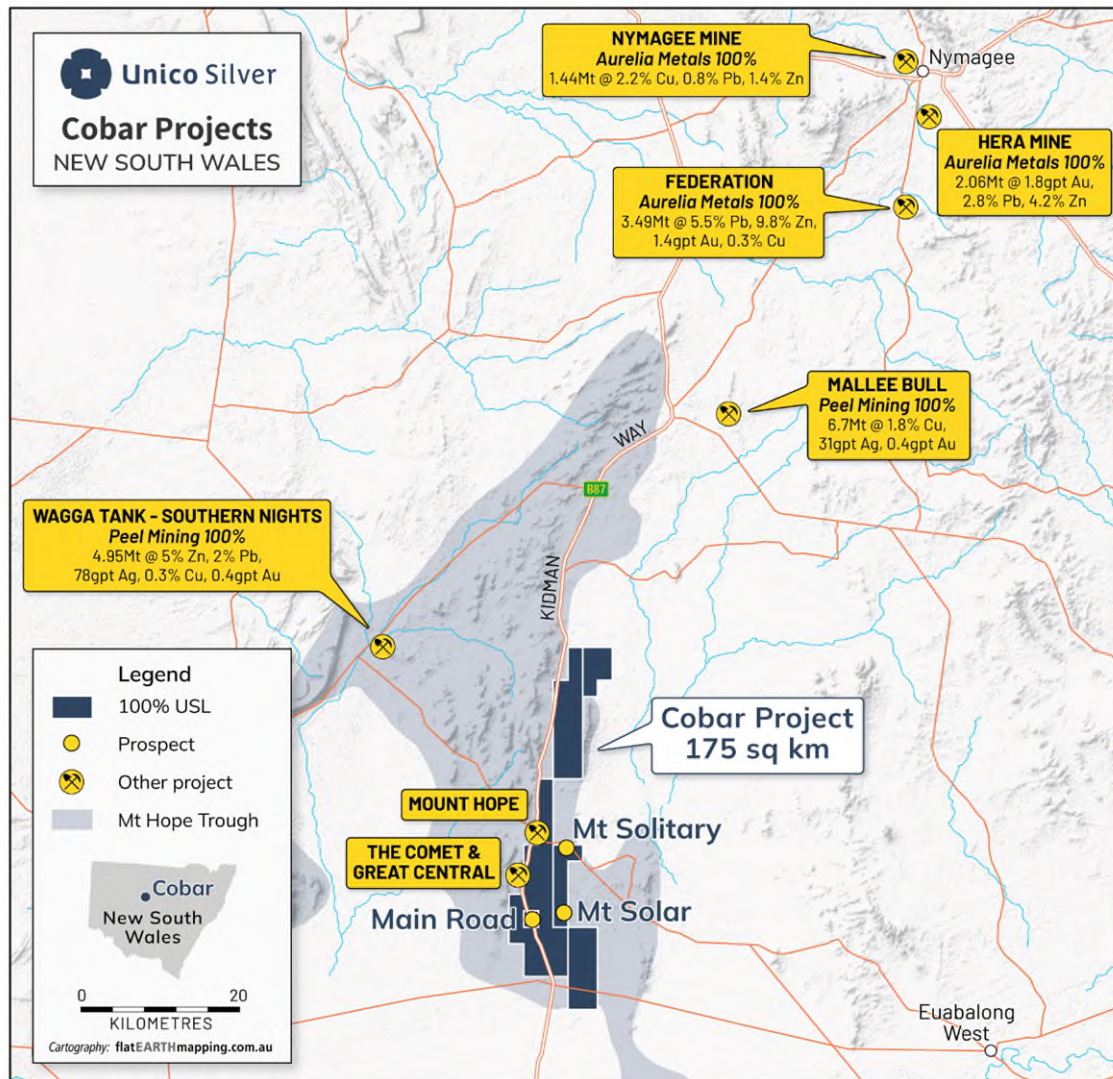


Figure 1: Mount Hope Project

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

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