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Successful \$22.5m Placement to Accelerate Drilling and Resource Growth at the Cerro Leon and Joaquin Projects

Important funds secured for increased 50,000m drill program

Unico Silver Limited ("**USL**" or the "**Company**") is pleased to announce the Company has received \$22.5 million of firm commitments for a placement of new fully paid ordinary shares ("**New Shares**") to domestic and offshore institutional and sophisticated investors.

HIGHLIGHTS

- Firm commitments to raise \$22.5 million (before costs) via a single-tranche placement at \$0.27 per New Share ("Placement")
- Strong transaction support from a broad range of domestic and offshore institutions including key North American based cornerstone investors, and
- Proceeds will be used to:
 - Accelerate exploration and resource growth through an extensive drilling program of up to 50,000m (RC and diamond) at the Cerro Leon and Joaquin projects
 - Updated Mineral Resource Estimate (MRE) in late 2025, and
 - General working capital

Managing Director, Todd Williams said: "The progress Unico Silver has made since acquiring Joaquin in August 2024 has been exemplary. This Placement underpins our growth strategy, providing funding for the largest drill programs undertaken by the Company in Santa Cruz. With a district-scale silver land package and an existing robust mineral resource, we're in a unique position among ASX-listed peers, targeting a revised MRE in late 2025.

On behalf of the Board, I extend a warm welcome to our new offshore institutional investors and our gratitude to our loyal shareholders for their support as we push forward into this transformative phase."



Details of the Placement

83.33 million New Shares will be issued under the Placement at an issue price of \$0.27 per New Share.

New Shares will be issued under the Company's existing capacity for new equity issuances under ASX Listing Rule 7.1 and 7.1A and accordingly no shareholder approval will be required.

The settlement of the New Shares is expected to occur on or around Tuesday 12th of November 2024.

Canaccord Genuity (Australia) Limited, Taylor Collison Limited and SCP Resource Finance LP together acted as Joint Lead Managers and Joint Bookrunners ("**Joint Lead Managers**") to the Placement.

Indicative Timetable

Event	Date
Trading Halt lifted and announcement of Placement	6 November 2024
Settlement of New Shares	12 November 2024
Allotment of New Shares	13 November 2024

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable at any time before New Shares are issued, subject to regulatory requirements.

For further information regarding the Company, please visit the ASX platform (ASX: USL) or the Company's website <https://www.unicosilver.com.au/>.

All dollar amounts are in Australian dollars.

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

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Santa Cruz Portfolio Overview

Unico Silver holds interest in a large portfolio of exploration properties in the mining-friendly Santa Cruz province of Argentina (Figure 1), which is host to numerous multi-million-ounce gold and silver epithermal vein deposits.

The Company's Cerro Leon Project is located in the central Deseado Massif geological province some 45 kilometres northwest of AngloGold Ashanti's Cerro Vanguardia mine. During August 2024, the Company announced the acquisition of the Joaquin and Cerro Puntudo mining properties (collectively Joaquin) from PAAS (see *ASX Announcement, 20 August 2024, Acquisition of Joaquin silver district*), expanding the Company's footprint in Santa Cruz. The transaction closed 11 October 2024 (see *ASX announcement, 11 October 2024, Acquisition of Joaquin Silver District Completes*).

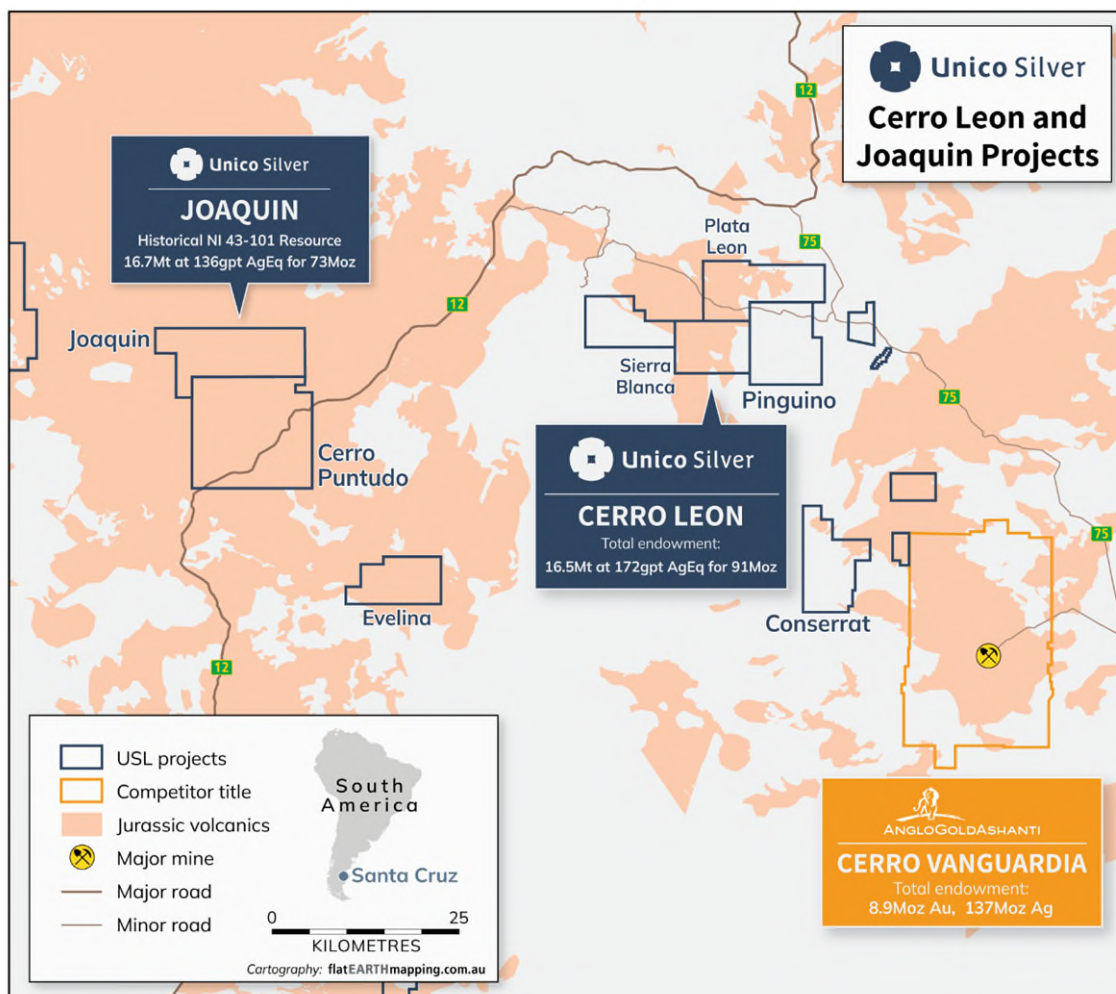


Figure 1: Joaquin and Cerro Leon project location

