



The Next Tier – One Silver Development Company

Euroz Hartleys Institutional Conference

Forward Looking Statements and Disclosures

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COMPETENT PERSON STATEMENT

This presentation contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and content in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

- 12 March 2026, High-Grade Assays from Breccia Puntudo
- 7 January 2026, La Negra SE delivers exceptional drill results
- 2 December 2025, High-Grade Results from Infill Drilling at Joaquin
- 7 November 2025, New Discoveries Reinforces District Potential at Joaquin
- 13 October 2025, Step-out Drilling Expands La Negra SE
- 1 October 2025, Drilling strengthens La Negra SE ahead of MRE
- 23 September 2025, Cerro Leon MRE increases to 162 Moz AgEq
- 28 July 2025, Drilling Confirms New La Morocha discovery
- 14 July 2025, La Negra Delivers Growth with Exceptional Drill Results
- 20 June 2025, Infill Drilling at La Negra Returns High-Grade Silver
- 16 June 2025, Highest Silver Intercept to Date at Cerro Leon
- 13 June 2025, Unico Outlines Growth Strategy
- 19 May 2025, New Silver Discovery Expands Joaquin Project
- 5 May 2025, Cerro Leon Drill Results
- 12 March 2025, Cerro Leon Drill Results
- 20 August 2024, Acquisition of Joaquin silver district

VISION

Build a globally significant, development-ready silver company, advancing toward production



Strategic Pillars

Resource Scale

Consolidation of two adjacent silver districts

Maiden (JORC) Joaquin Mineral Resources of **45.3Mt at 115gpt AgEq for 167Moz AgEq**

78% of Joaquin Mineral Resources in high-confidence Indicated category

Global Resource = 330Moz AgEq, confirming Joaquin and Cerro Leon as globally significant undeveloped silver deposits

360%

Resource growth since 2H 2024 (91 → 330 Moz AgEq) with further growth expected from current drilling

Development Pathway + PFS Execution (oxide-led)

Stage 1 “oxide first” development plan focused on pit-constrained free-milling resource

PFS workstreams underway: Baseline environmental studies, geotechnical drilling, and comminution drilling completed Q4 2025.

Schedule: move straight to PFS targeting delivery in Q3 2026.

Q3 2026

Maiden PFS underway

Macro Tailwinds & Jurisdiction

Fully funded acceleration: Cash of ~**A\$66m** funds drilling, conversion and feasibility workstreams through CY2026, enabling rapid advancement of Joaquin and parallel district exploration.

RIGI = tangible fiscal catalyst: Argentina’s RIGI includes a 25% corporate income tax rate and 30-year stability across tax/customs/FX settings.

RIGI application targeted for Q3 2026

25%

Revised Argentina corporate tax rate under RIGI

Corporate Snapshot

Register Composition

HNW / Private investors 45.62%	Institutional Investors 16.94%	Austral Gold 6.74%	Rest 30.70%
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INCLUDING

Board and insiders	29%
Eric Sprott	2.7%

INCLUDING

Nokomis Capital	3%
Sprott Asset Mgt	2.5%

INCLUDING

Eduardo Elsztain and associates	6.74%
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Share Price 1 year



Research Coverage

SCP RESOURCE FINANCE

Justin Chan

cg/Canaccord Genuity

Paul Howard

EUROZ HARTLEYS GROUP

Michael Scantlebury

629M

Shares

ASX:USL

66M

Cash (AUD)

Cash balance as of 31 December 2025

510M

Market Capitalisation (AUD)

AUD\$0.81 per share

23.7M

Options / Performance

Total shareholder returns

+1,100%

Since 2H 2023

Mineral resources on a per-share basis

+1,000%

Total AgEq ounces per USL share

(see slide 21)

Leadership team: Board and In-Country Management



Peter Mullens
Chairperson

Geologist with 30+ years' global minerals experience. Co-founder of Aquiline Resources and instrumental in the discovery and development of the Navidad silver deposit.



Todd Williams
Managing Director

Geologist with 15+ years across acquisition, exploration and development of precious and base metals projects in Australia and South America. Since 2018, has led Unico Silver's growth strategy and M&A execution.



Melanie Leydin
Non-Executive Director

Corporate governance and finance executive with 25+ years' experience. Chartered Accountant and Registered Company Auditor with extensive ASX-listed board and reporting expertise.



José Bordogna
Non-Executive Director

Finance executive and CFO of Austral Gold. Brings 15+ years' experience across accounting, finance and investment banking in Latin America.



Peter Canterbury
Executive Director

Senior mining executive with 30+ years' experience in development, financing and operations. Former CFO of De Grey Mining, where he helped secure funding for the Hemi gold project.



Peter Holmes
Executive Director

Mining engineer and executive with 35+ years' experience in project development and operations. Most recently Project Director at De Grey Mining, advancing the Hemi project through DFS and execution readiness.



Emilio Bastias
Country Manager

Mining lawyer and member of the Argentine Bar with 14+ years' experience advising resource companies in Argentina, Colombia and Uruguay. Specialist in mining law, foreign investment and corporate establishment.



Patricio Brivido
Exploration Manager

Geologist with 14+ years' experience in gold and silver exploration across Santa Cruz. Previously held senior exploration roles with Newmont, Argentex and Goldcorp.



Analia Bruna
Senior Resource Geologist

Senior exploration geologist with 17+ years' experience in Argentina. Played a key role in the discovery and development of Mariana, Bajo Negro and Silica Cap vein systems.



Rodrigo Alanis
Financial Controller

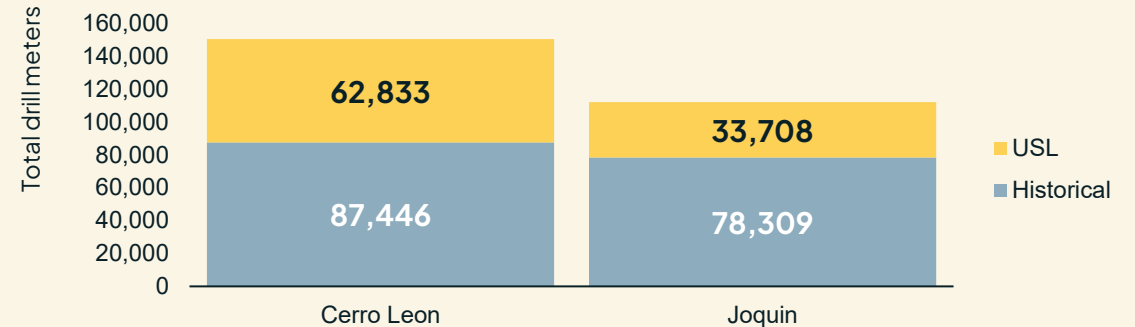
Accountant with 15+ years' experience across taxation, accounting and audit in Argentina's mining sector. Previously worked with PwC and several major mining-related businesses.

7 years operating in Santa Cruz

Corporate achievements

Acquisition	Exploration	Mineral Resources	Financing
5 Transactions completed >165,000m historical drilling	>95,000m drilling by USL across two projects	3 resources updates	>\$120m raised for exploration and development (current cash \$66m)

Leveraging over 260,000 m of drilling



2019

First exploration by E2 Metals (now Unico Silver)

2022

Cerro Leon Consolidation
Acquisition Of Pinguino

Cerro Leon Resource Growth
Maiden Resource
91Moz AgEq

Cerro Leon Consolidation
Acquisition of Sierra Blanca

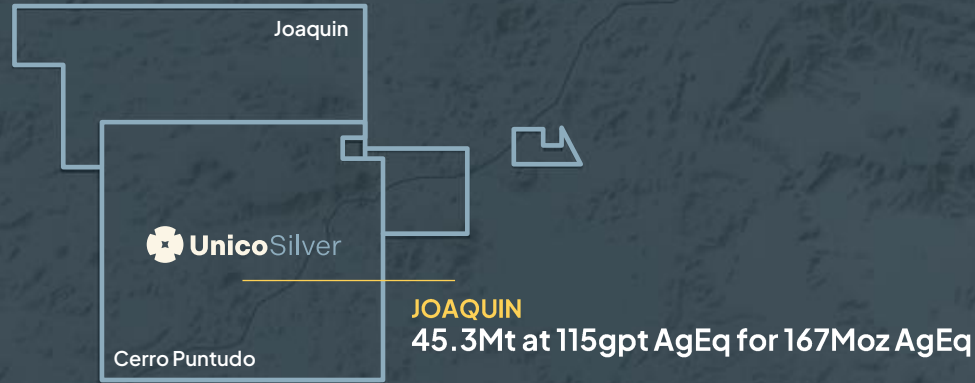
Joaquin Consolidation
Acquisition of Joaquin and Cerro Puntudo Properties

Cerro Leon Resource Growth
161Moz AgEq
(230 Moz AgEq Global)

Joaquin Resource Growth
167Moz AgEq
(330Moz AgEq Global)

2026

Logical consolidation of underexplored, undercapitalised silver district



PROJECT SUMMARY

Tier 1 Jurisdiction	<ul style="list-style-type: none"> - Cerro Vanguardia mining camp (AngloGold Ashanti) - Pro-mining (9 mines permitted and built) 	Mineral Resource	<ul style="list-style-type: none"> - Global resources 330Moz AgEq - 360% increase in resources since 2H 2024 (55,000m drilling)
Camp-scale opportunity	<ul style="list-style-type: none"> - Consolidation of two adjacent silver districts (previously held by 2 majors and 3 juniors) 	Pathway to production	<ul style="list-style-type: none"> - Located on granted mining leases - Joaquin: UG mining from 2019-2022 - Forms the foundation of feasibility studies and flowsheet design

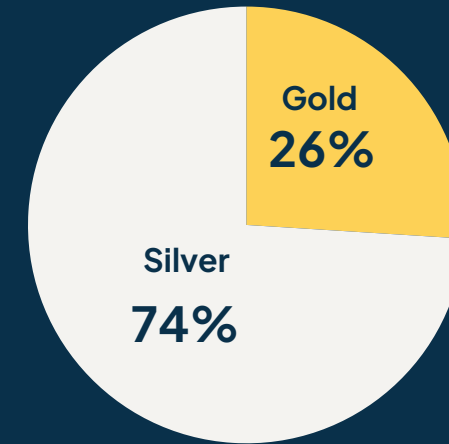
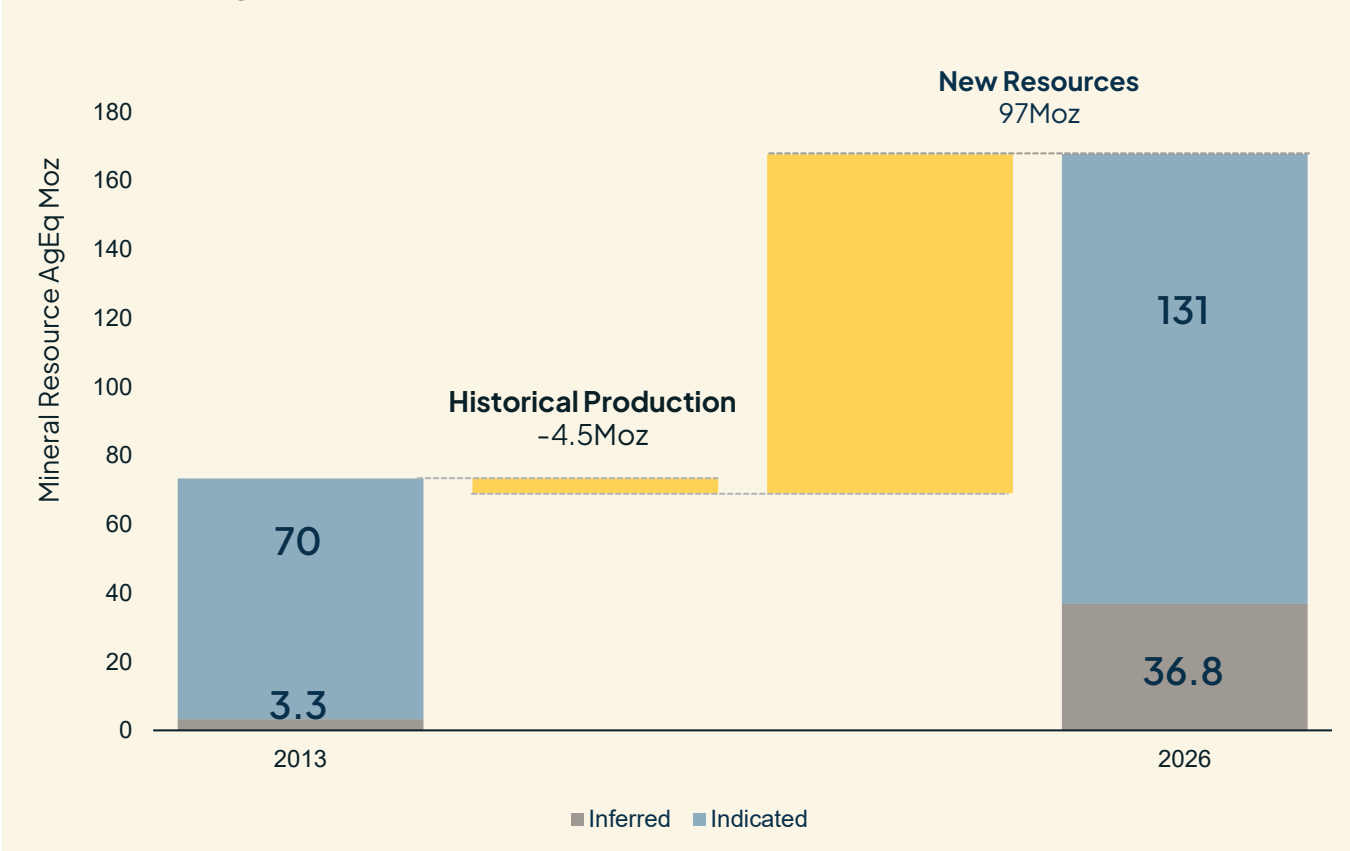
Source:
 ASX Announcement, 25 November 2022, 100% Acquisition of Advanced Pinguino Silver Gold Project
 ASX Announcement, 26 March 2024, Unico Moves to 100% of Conserrat
 ASX Announcement, 20 May 2024, Acquisition of Sierra Blanca Project
 ASX Announcement, 20 August 2024, Acquisition of Joaquin Silver District



Joaquin Mineral Resource

Increased by 148% silver equivalent resources to 167Moz AgEq

2013 Foreign Estimate versus 2026 MRE



Metal Mix

74%
of contained metal
primary silver

Additional 27,723 meters
incorporated into the updated Mineral Resource

Contained metal **increased by 148%**

Resource growth driven by **La Negra** and **La Negra SE**, the cornerstone of project development with - **83Moz Ag, 322koz Au within a single structure, mineralisation starting at surface.**

78% Mineral Resources in Indicated resource category

Silver represents 74% of contained metal (spot)

Cut-off grade held at **40gpt silver equivalent**

Plus 150 And Beyond 300 Target Achieved

Development pathway underpinned by +100% increase in global resources in less than 12 months

Strategic Objective

In Short

In Detail

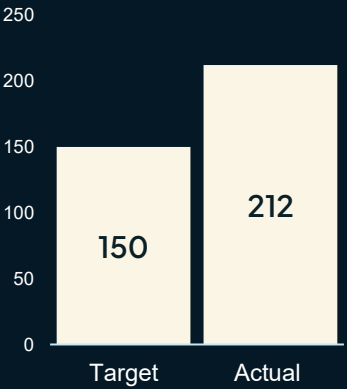


**PLUS
150**

Development Strategy

To transition from explorer to development with a 150 Moz AgEq free-milling silver ounces as the basis for a maiden feasibility study (Stage 1 Oxide First)

- Initial focus on free-milling oxide conventional processing as the foundation for the maiden resource
- High silver metal mix (~75% Ag / 25% Au).
- All resources within granted mining licences (“minas”).
- Development pathway accelerated by technical studies and mining
 - +300kt oxide ore processed in Manantial Espejo plant (2019-2022), de-risking flowsheet design.
 - significant investment in supporting infrastructure.



Strategic Objective

In Short

In Detail

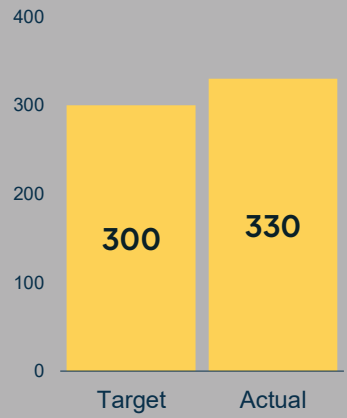


**BEYOND
300**

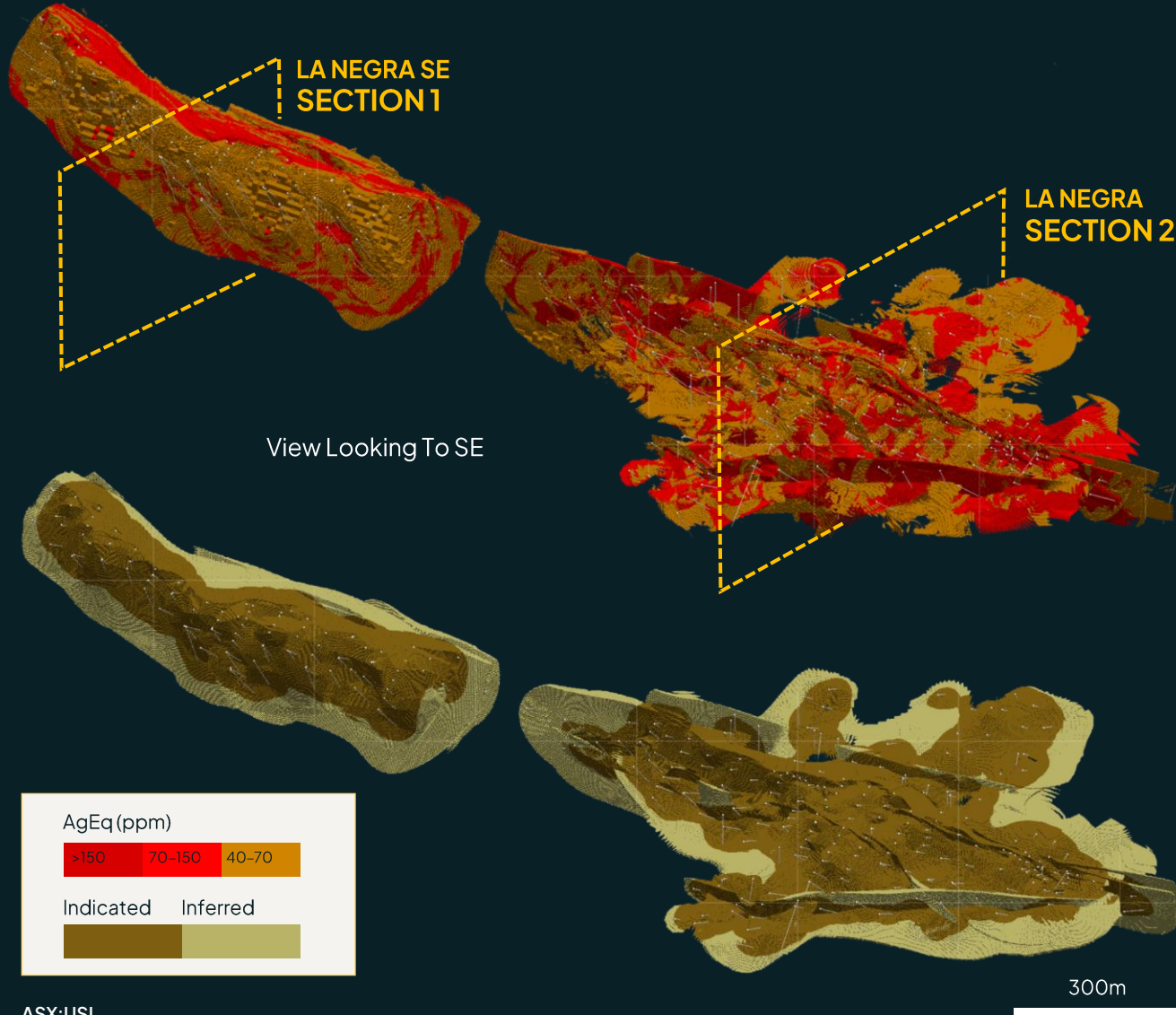
Exploration Strategy

To unlock value through growth in resources, enhancing project scale and longevity increasing global resources above 300 Moz AgEq

- Resource growth underpinned by:
 - Near surface oxide discoveries (Joaquin)
 - Deeper sulphide discoveries (Cerro Leon)
- Potential to enhance project scale and longevity through plant expansion or concurrent development of deeper sulphide resources

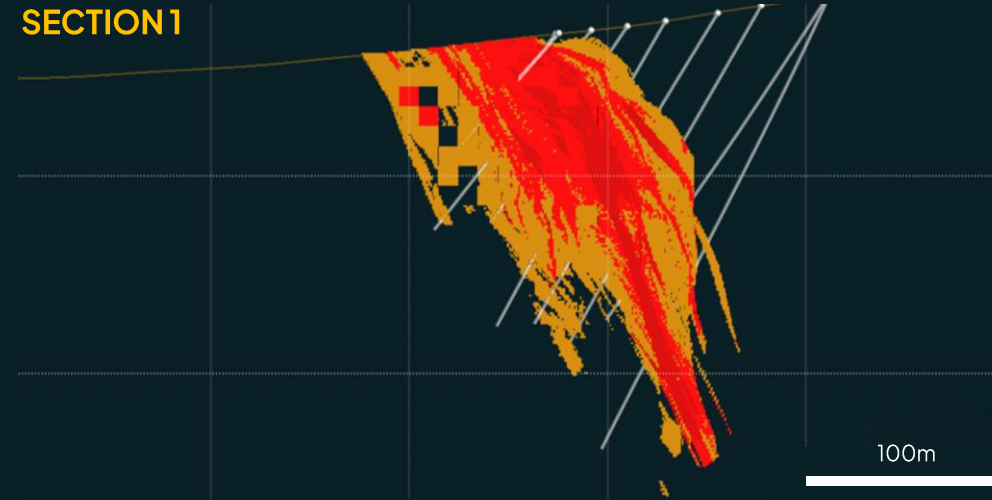


La Negra & La Negra SE Block Models

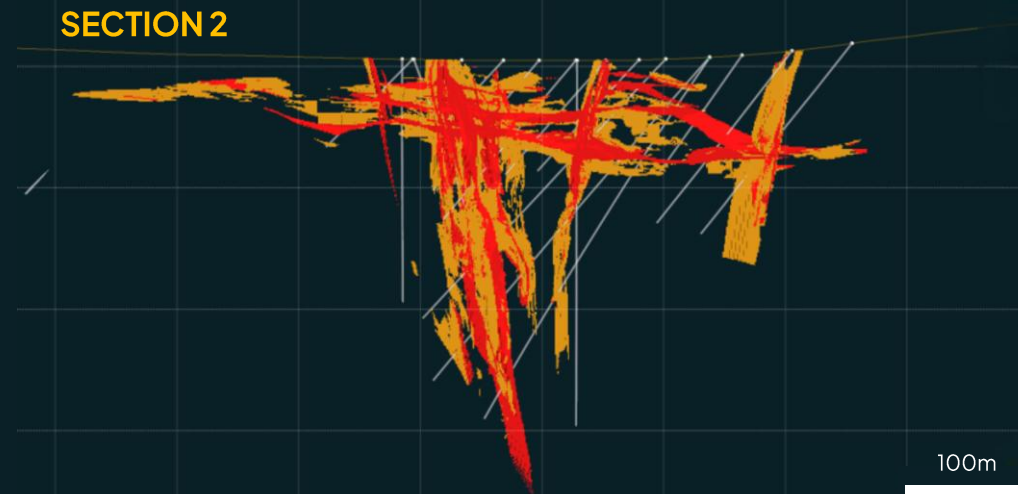


NE-SW Section Views

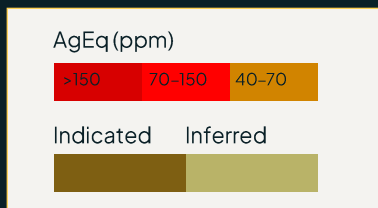
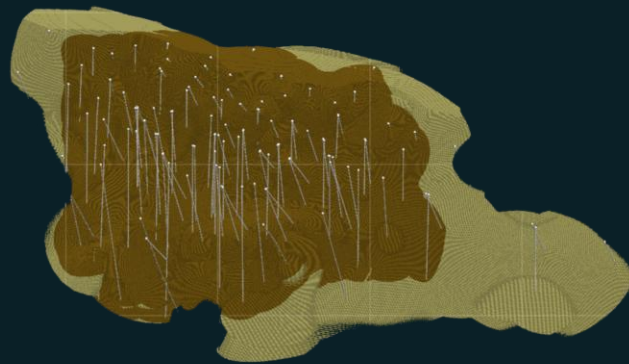
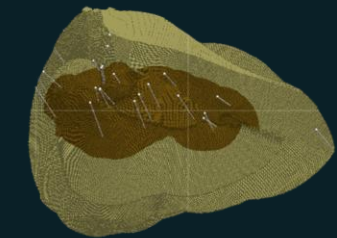
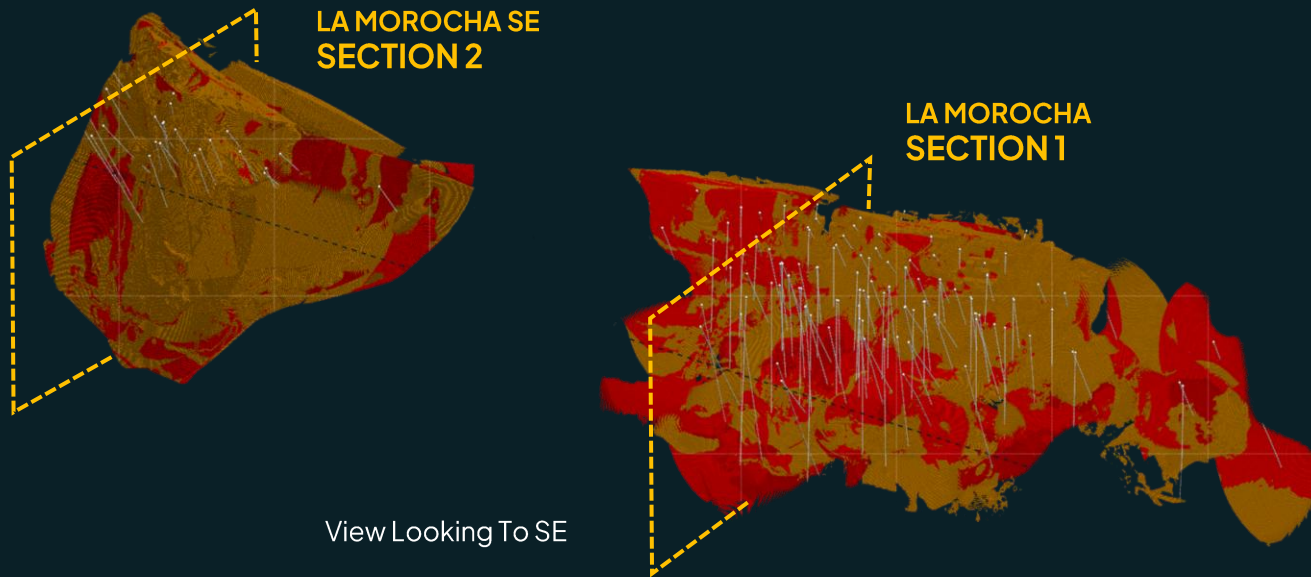
SECTION 1



SECTION 2



La Morocha & La Morocha SE Block Models

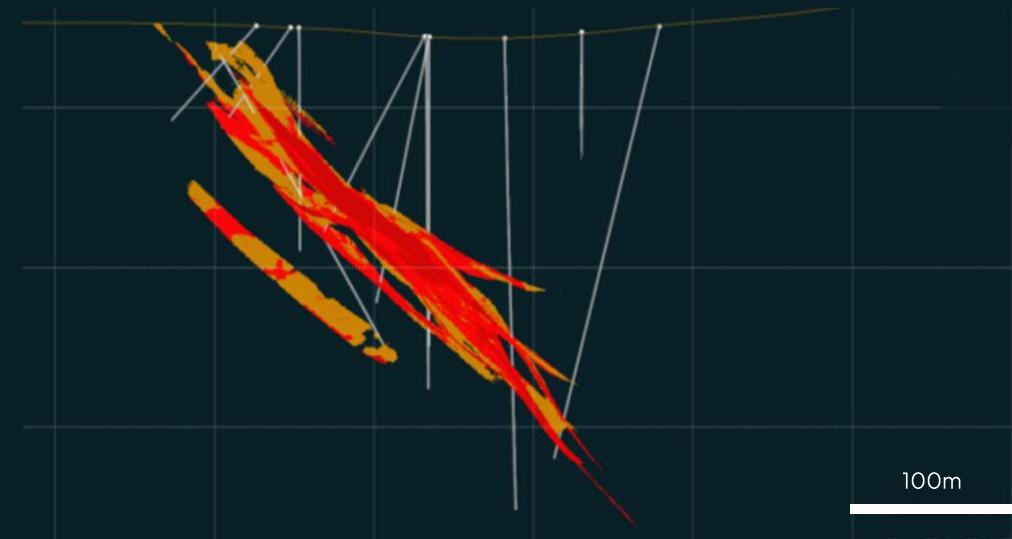


ASX:USL

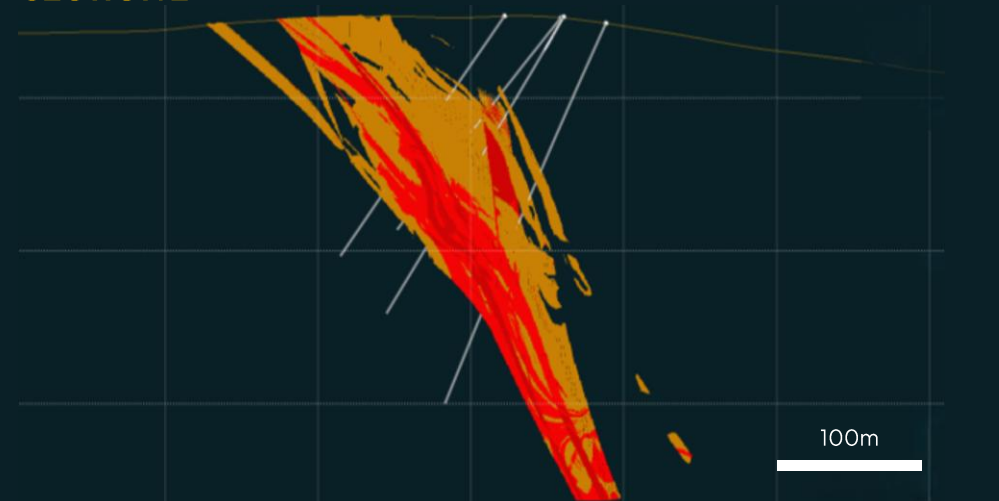
200m

NE-SW Section Views

SECTION 1



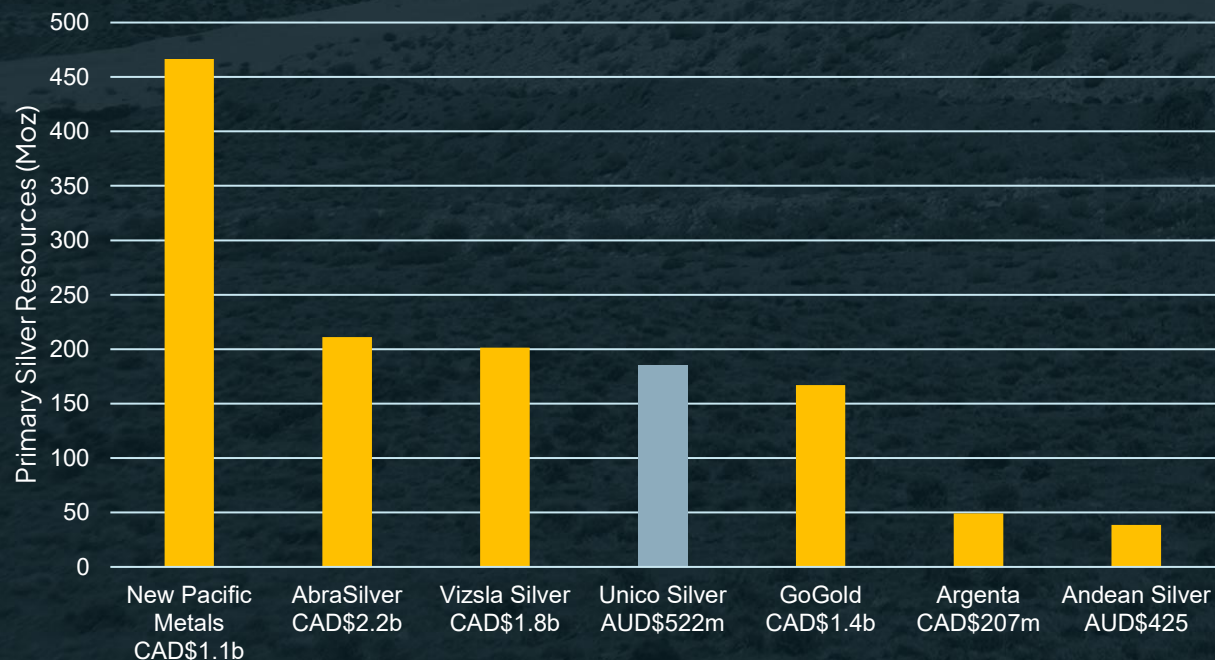
SECTION 2



Unico Silver is rapidly becoming a leading pure-play silver developer

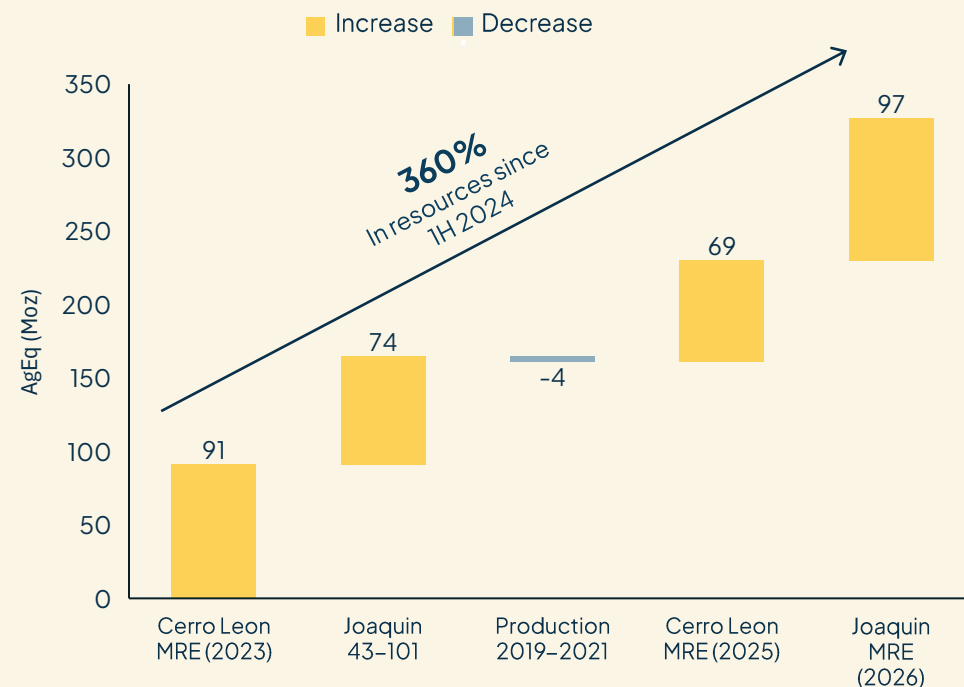
185Moz of primary silver resources with significant gold

South American Silver Developers
Primary Silver Resources



Source: Caranjas and Silver Sand Mineral resource - <https://www.newpacificmetals.com/>; Diablillos Mineral Resource - <https://www.abrasilver.com/projects/Diablillos/>; Panuco Mineral Resource - <https://vizslasilvercorp.com/projects/panuco-project/mineral-resource-estimate/>; Los Ricos North and Los Ricos South Mineral Resource - <https://gogoldresources.com/properties/los-ricos/>; El Quevar Mineral Resource - <https://argentasilver.com/el-quevar-project/>; Cerro Bayo Mineral Resource - <https://www.andeansilver.com/cerro-bayo-project/>

Resource Growth



Joaquin and Cerro Leon Global Resource

330

Moz AgEq

185

Moz Ag

1,084

koz Au

Global Silver Majors

Unico Silver is well positioned to deliver a Tier-One Silver asset producing 5-7Moz pa

	Company	Valuation	Asset	Ag Moz (2025)	Ag Moz (2026E)
Majors	First Majestic Silver Corp.	USD 12.6B	Los Gatos	5.9	5.1
			San Dimas	5.4	4.2
			La Encantada	2.8	3
			Santa Elena	1.4	1.4
	Coeur Mining Inc.	USD 14.3B	Palmarejo	6.5	6.6
			Rochester	6.1	7.1
			Las Chispas	5.1	5.9
	Hecla Mining	USD 14.2B	Greens Creek	8.7	7.6
			Lucky Friday	5.3	4.9
	Pan American Silver	USD 25.6B	Keno Hill	3	3
			La Colorado	6	6
			El Penon	3.9	3.9
Juanicipio			6.7	6.2	
Single Asset	Aya Gold and Silver	CAD 3.3B	Cerro Moro	2.5	2.9
			Zgounder	4.8	5.6
			Americas Gold and Silver	1.5	1.5
	Avino Silver and Gold Mines	USD 1.2B	Avino	1.2	1.1

Annual Silver production of assets held by Global Majors
~5Moz Ag

Single asset silver miners are globally scarce

- First Majestic 2025 full year results - https://s29.q4cdn.com/244919359/files/doc_financials/2025/q4/Hecla_Q4-2025-Webcast-FINAL.pdf,
- Coeur Mining 2025 full years results - https://s201.q4cdn.com/254090064/files/doc_presentations/2026/Feb/2026-2-19-4Q-Earnings-Deck-Final.pdf
- Hecla Mining 2025 full year results - https://s29.q4cdn.com/244919359/files/doc_financials/2025/q4/Hecla_Q4-2025-Webcast-FINAL.pdf
- Pan American Silver 2025 full year results - <https://panamericansilver.com/wp-content/uploads/2025/12/Q4-2025-Conference-Call-Slides.pdf>
- Aya Gold and Silver 2025 full year results - https://www.ayagoldsilver.com/_resources/presentations/Aya-Investor-Presentation.pdf?v=031109
- Americas Gold and Silver 2025 full year results - <https://americas-gold.com/site/assets/files/6067/nr20260121-1.pdf>
- Avino Silver and Gold Mines 2025 full year results - https://cdn.prod.website-files.com/68684222725a56e6775e0877/69963067452b38937977bdd2_AvinoNRO2192026Outlook.pdf

Development timeline

Accelerating for maiden feasibility, RIGI approvals and EIA application by CY2026

	2026	2027	2028	
Resource - Exploration - MRE	✓ MRE Update ✓ 50,000m drilling			✓ Granted Mining Leases
Development studies - Geotechnical - Mine Plan - Metallurgical	✓ PFS due Q3 2026	✓ DFS due 2H 2027		✓ Mining Agreements in place until 2034 ✓ PFS-level historical studies
Permits - Baseline studies - Environmental Impact Assessment	✓ EIA submission (full mining approvals) due 2H 2026			✓ Infrastructure
RIGI Application	✓ RIGI submission due Q3 2026			✓ Supportive mining province

Cerro Leon

162Moz AgEq resource confirms second cornerstone asset in the Joaquin Silver District

Significant Resource Growth

- 31Mt at 161g/t AgEq for 162Moz AgEq (JORC 2012 Mineral Resource).
- 73% increase in contained ounces since the May 2023 resource estimate.
- Resource growth supported by 20,456m of drilling completed during 2024–2025.

High-Quality Resource Base

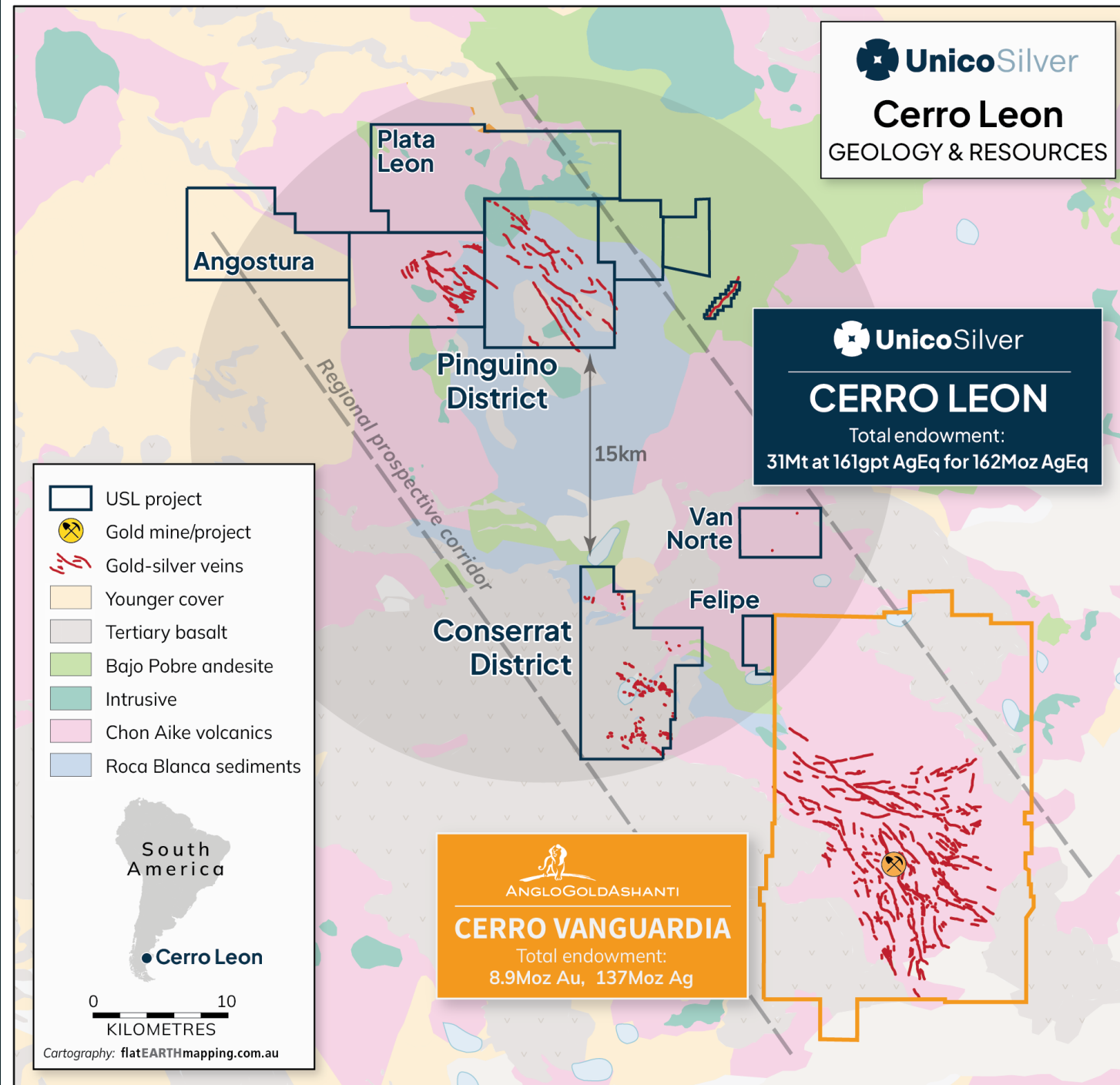
- 67% of Mineral Resources classified as Indicated
- High-grade epithermal silver-gold system with strong metal grades and continuity.
- Mineralisation hosted across multiple deposits including Marta Centro, Marta Este, Savary and Karina.

Significant Exploration Upside

Mineralisation remains open at depth and along strike across multiple prospects.

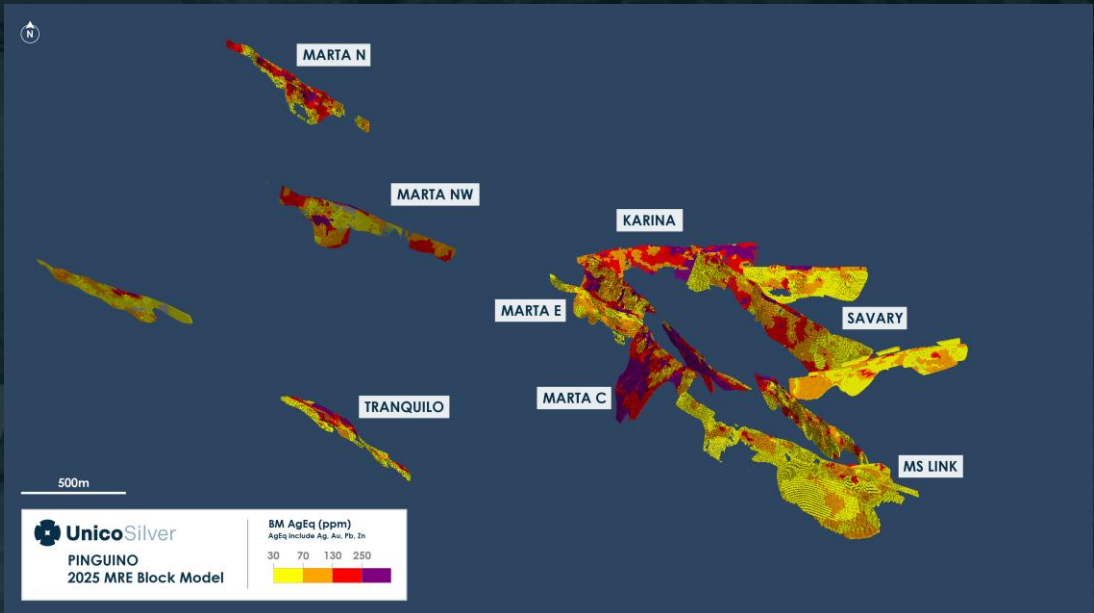
Source:
USL ASX Announcement, 18 May 2023, Cerro Leon silver resource grows 84% to 92 million silver equivalent ounces, USL ASX Announcement, 13 June 2025, Unico Silver Outlines Growth Strategy: Advancing Towards Development

ASX:USL



New Discoveries Drive Resource Growth

Mineralisation remains open at all prospects



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	0.55	1.1	62	548	364	778

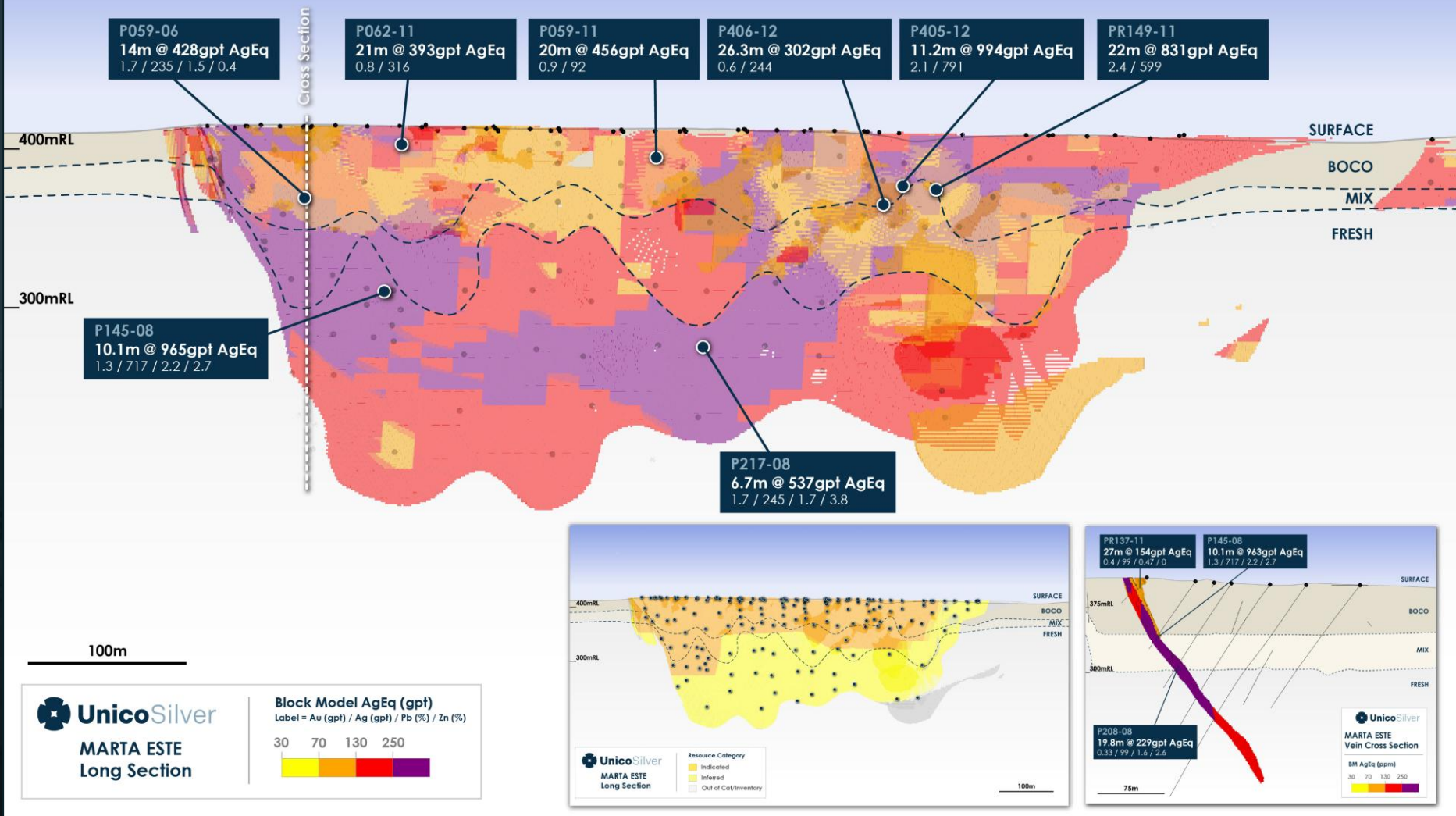
The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.

Due to rounding minor discrepancies may occur. All tonnages reported are dry metric.

Recent drill highlights (May 2025)

Karina	PO49-25	13m at 772gpt AgEq from 42m
	PRO04-25	26m at 321gpt AgEq from 81m
Savary	PO30-25	30m at 293gpt AgEq from 92.6m
Kasia	PO54-25	39m at 150gpt AgEq from 60.6m
CSS	PRO31-24	15m at 198gpt AgEq from 51m

Cerro Leon
Marta Este
 September 2025 MRE



Case Study: AbraSilver

Capitalising on macro-tailwinds in silver and Argentina

12 Month Share Price Performance



Key advantages of RIGI

Reduced Corporate Tax Rate:

Corporate income tax reduced to 25% (from 35%), materially improving project economics and after-tax cash flow.

30-Year Fiscal Stability:

Investors receive guaranteed tax, customs and regulatory stability for 30 years, protecting projects from adverse fiscal changes.

Accelerated Depreciation: Accelerated tax depreciation on capital investment,

improving early-year cash flow and enhancing project IRR during ramp-up.

Improved Foreign Exchange Access: Gradual relaxation of FX controls,

allowing companies to retain and freely use a growing portion of export revenues in foreign currency.

Customs & VAT Incentives: Import duty exemptions on capital goods and accelerated VAT recovery,

significantly reducing upfront development costs.

AbraSilver's Diablillos project is now in the RIGI

Calculated savings:

US\$430m

(based on PFS prices of \$25.5/oz Ag, \$2050/oz Au)

>US\$1B

at current Metal Prices

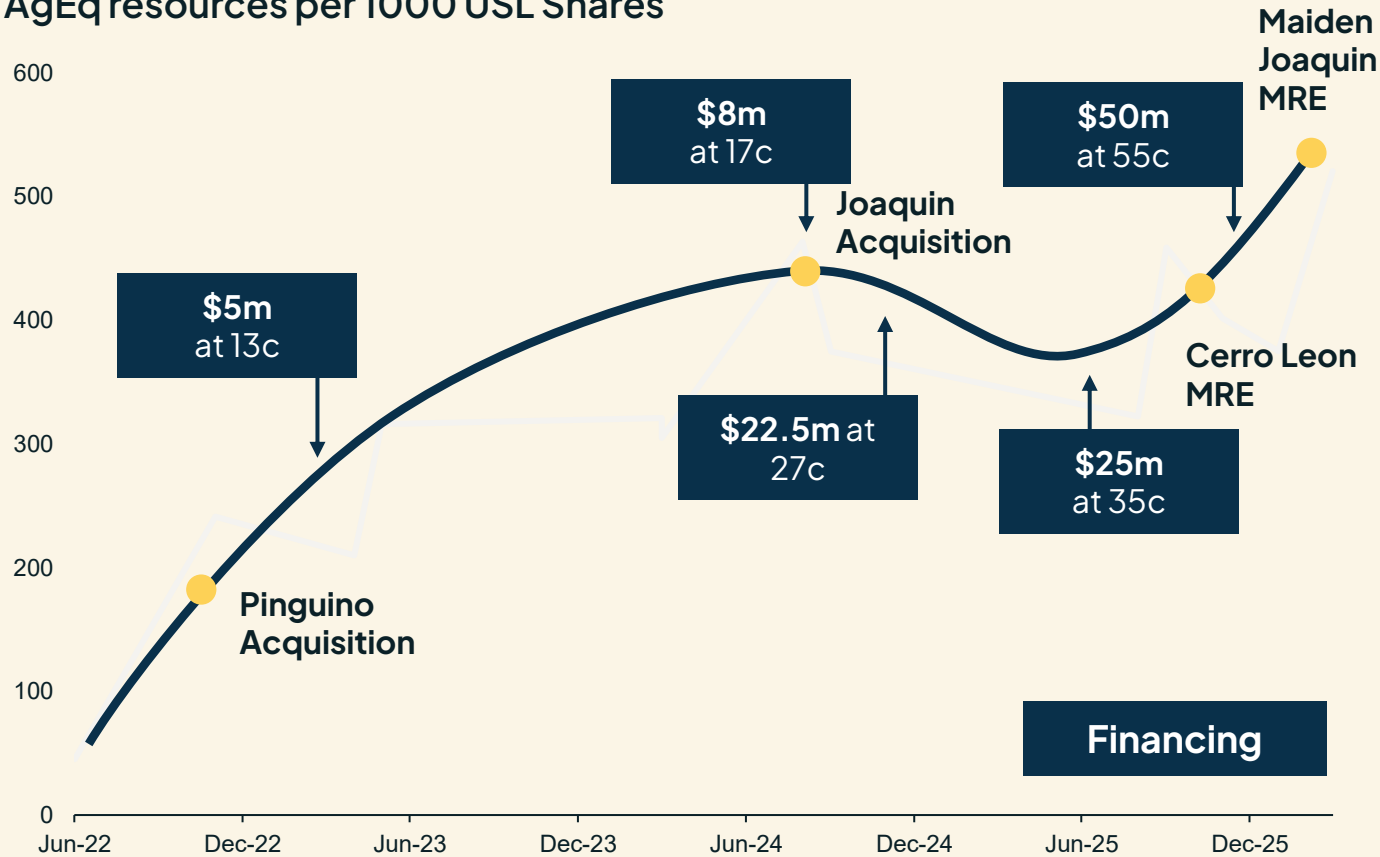
Closing the valuation gap

	ABRASILVER	UNICO SILVER
Market Cap	CAD\$2.2B	AUD\$520M
Mining	Open Pit	Open Pit
Processing	Merrill-Crowe	Merrill-Crowe
AgEq (Moz)	382	330
Ag (Moz)	211	185
PFS	Jan-2025	2H 2026
RIGI	March-2026	2H 2026
DFS	Pending	

Track record of creating value

Through M&A and Exploration

AgEq resources per 1000 USL Shares



\$110m in financings since April 2023:
at sequentially higher prices

Accretive M&A:
acquired Joaquin for USD\$2m upfront

Completed +95,000 meters of drilling:
three MRE updates

+360 % resource growth
since 2H 2024

Mineral Resources per share basis:
up 10x since 2H 2022

Site Overview

La Negra SE

La Morocha SE

Joaquin camp



Diamond Drilling
La Negra SE

Easy access, close to infrastructure
(La Morocha SE only 350m from the Joaquin camp)

Disclosure of Mineral Resources

Appendix A

Table 1. Cerro Leon – 2025 JORC (2012) Mineral Resources

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)
Indicated	9.4	190	57.8	95	0.54	0.57	0.95
Inferred	21.6	154	104	48	0.55	0.54	1.3
Total	31	161	162	62	0.55	0.54	1.1

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Cerro Leon has been extracted from the ASX release by Unico Silver entitled "Cerro Leon MRE increases to 162 Moz AgEq" dated 23 September 2025, available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement"). Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: $AgEq = Ag (g/t) + 96.76 \times Au (g/t) + 20.99 \times Pb (\%) + 32.48 \times Zn (\%)$, where: silver price is \$30/oz and recovery is 90%, gold price is \$2750/oz and recovery is 95%, lead price is \$0.95/lb and recovery is 87% and zinc price is \$1.39/lb and recovery is 92%. In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Disclosure of Mineral Resources

Appendix B

Joaquin Mineral Resource Estimate as of 17 March 2026

Indicated								Inferred							Total						
Prospect	Mt	Ag	Au	AgEq	Ag (Moz)	Au (koz)	AgEq (Moz)	Mt	Ag	Au	AgEq	Ag (Moz)	Au (koz)	AgEq (Moz)	Mt	Ag	Au	AgEq	Ag (Moz)	Au (koz)	AgEq (Moz)
La Negra	11.4	129	0.21	147	47.4	76	54	2.8	103	0.23	123	9.1	20	10.9	14.2	124	0.21	142	56	96	64.8
La Negra SE	14.7	51	0.42	87	23.9	199	41	2.2	43	0.36	74	3.1	26	5.3	17.0	50	0.41	85	27	225	46.3
La Morocha	5.8	137	0.14	149	25.7	27	28	0.7	54	0.32	81	1.3	7	1.9	6.6	128	0.16	142	27	34	29.9
La Morocha SE	2.5	70	0.35	100	5.6	28	8	2.7	57	0.28	81	4.9	24	7.0	5.2	64	0.32	90	10	52	15.1
Breccia Puntudo								2.4	27	1.46	151	2.1	111	11.6	2.4	27	1.46	151	2.1	111	11.6
Total	34.4	92	0.30	118	103	331	131	10.8	59	0.55	106	20.6	190	36.8	45.3	84	0.36	115	123	522	167

Joaquin Mineral Resource by Oxidation Domain

	Mt	Ag	Au	AgEq	Ag (Moz)	Au (koz)	AgEq (Moz)
Oxide	31.2	71	0.42	106	71	419	106
Mixed	7.5	118	0.26	140	28	63	34
Fresh	6.5	112	0.18	128	23	38	26
Total	45.3	85	0.36	115	123	521	167

The information in this presentation that relates to the Mineral Resources for the Joaquin Project has been extracted from the ASX announcement by Unico Silver Limited titled "Joaquin MRE increases to 167Moz AgEq" dated 17 March 2026, which is available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement"). Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Due to rounding, minor discrepancies may occur. All tonnages reported are dry metric tonnes. Silver equivalent (AgEq) for the Joaquin Mineral Resource is calculated as: $AgEq = Ag (g/t) + 84.9 \times Au (g/t)$ where the following metal prices and recoveries are assumed: Silver price US\$40/oz and recovery 82%, Gold price US\$3,200/oz and recovery 87%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Development Strategy: Underpinned by comprehensive historical metallurgical testwork

Appendix C



PLUS 150 Exploration Target is limited to mineralised domains considered to be free milling and recoverable via whole ore cyanidation

Significant metallurgical testwork complete from 2010 to 2017.

Oxide and transitional mineralisation (100% of Joaquin Foreign estimate and 42% of Cerro Leon 2023 Mineral Resource) is free-milling and recoverable via whole ore cyanidation.

Cyanide leach optimisation work commenced.

Flotation testwork on Cerro Leon sulphide has produced *saleable silver-lead and zinc-indium concentrates.

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

JOAQUIN

Year	2009-2017
Study Level	PFS
Method	Cyanide leaching, flotation, and sulphuric acid leaching
Total samples	Variability testwork for 104 drill holes across La Morocha and La Negra
Whole Ore Cyanidation (75µm 48-90hrs)	~80% Ag, ~80% Au

CERRO LEON

Year	2010-2013
Study Level	Scoping
Method	Cyanide leaching and flotation
Total samples	51 drill holes and 26 trenches
Whole Ore Cyanidation	~80% Ag, ~85% Au

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