Unico Silver

Unico Silver ASX:USL

The Next Tier-One Silver Development Company

From discovery to delivery | 330Moz AgEq | PFS 2H 2026

NOOSA MINING INVESTOR 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.

- 9 July 2026, USL Secures Strategic Land Position for Joaquin Development
- 22 June 2026, Further High-Grade Results Outside of Joaquin MRE
- 7 May 2026, High Grade Drill Results Extend Joaquin MRE
- 17 March 2026, Joaquin MRE increases to 167 Moz AgEq
- 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

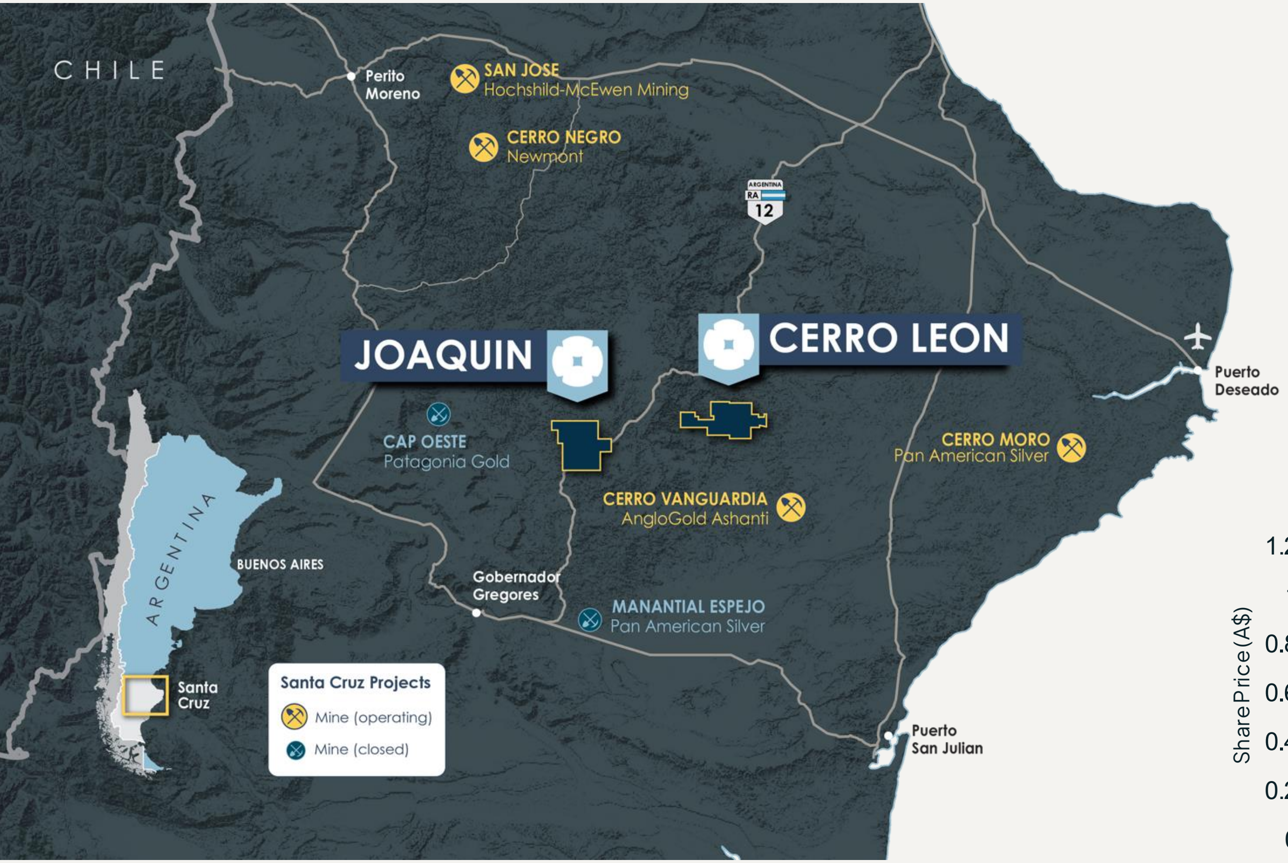
Build a globally significant, development-ready silver company, advancing toward production

Strategic Pillars

DEVELOPMENT PATHWAY + PFS EXECUTION (OXIDE-LED)	RESOURCE SCALE + CONVERSION	ARGENTINA AND SILVER MACRO TAILWINDS
Maiden PFS due Sep-26	Global resource: **330Moz AgEq*** (includes 185Moz Ag, 1Moz Au)	Global silver deficit, silver mine supply constrained
Focus on **pit-constrained free-milling resources** for conventional mining and processing	**+68,000m** of drilling completed since Q4 2024	Argentina pro-mining policies , major investment from BHP and Rio Tinto
Granted mining lease, **defined path to full mining approvals**	Mineral Resources **open at depth and along strike**	Large-scale silver developments
La Mata land purchase: strategic 100% acquisition of farming land for mine development	Revised Mineral Resource Estimate (MRE) due **Q3 2026**	**RIGI application targeted for 2H 2026**: transformative fiscal regime
2H 2026 Maiden PFS	**3.6x increase** Resource growth since 2H 2024 (91 → 330 Moz AgEq)	**25%** Revised Argentina corporate tax under RIGI

Corporate Snapshot

UnicoSilver



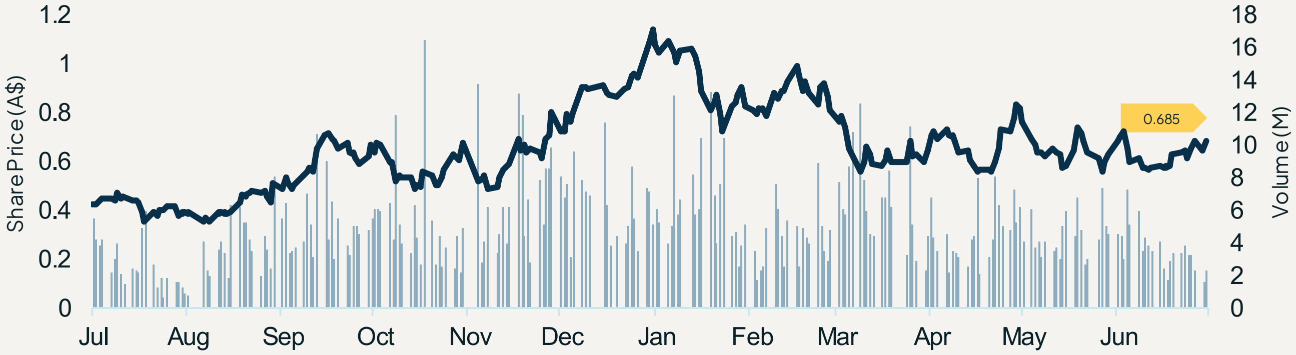
REGISTER COMPOSITION

45.6%	16.9%	6.7%	30.7% Rest

- **HNW / Private investors**
  Board & insiders **29.0%**
  Eric Sprott **2.7%**
- **Institutional investors**
  Nokomis Capital **3.0%**
  Sprott Asset Mgt **2.5%**
- **Austral Gold**
  Eduardo Elsztain & associates **6.7%**

RESEARCH COVERAGE

SCP Resource Finance	Canaccord Genuity	Euroz Hartleys Group
Justin Chan	Paul Howard	Michael Scantlebury
A$2.00 +192%	**A$1.70** +148%	**A$1.79** +161%



640M
Shares

55M
Cash (AUD)
Cash balance as of 30 June 2026

434M
Market Capitalisation (AUD)
AUD$0.685 per share

29M
Options / Performance

Track record of growing Mineral Resources on a per-share basis

+598%
Total AgEq ounces per USL share

Data sourced 14/7/2026

Board of Directors & Management

UnicoSilver

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 Brividoro
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.

Resource vs Reserve Gap

Leading Pure-Play Silver Developer

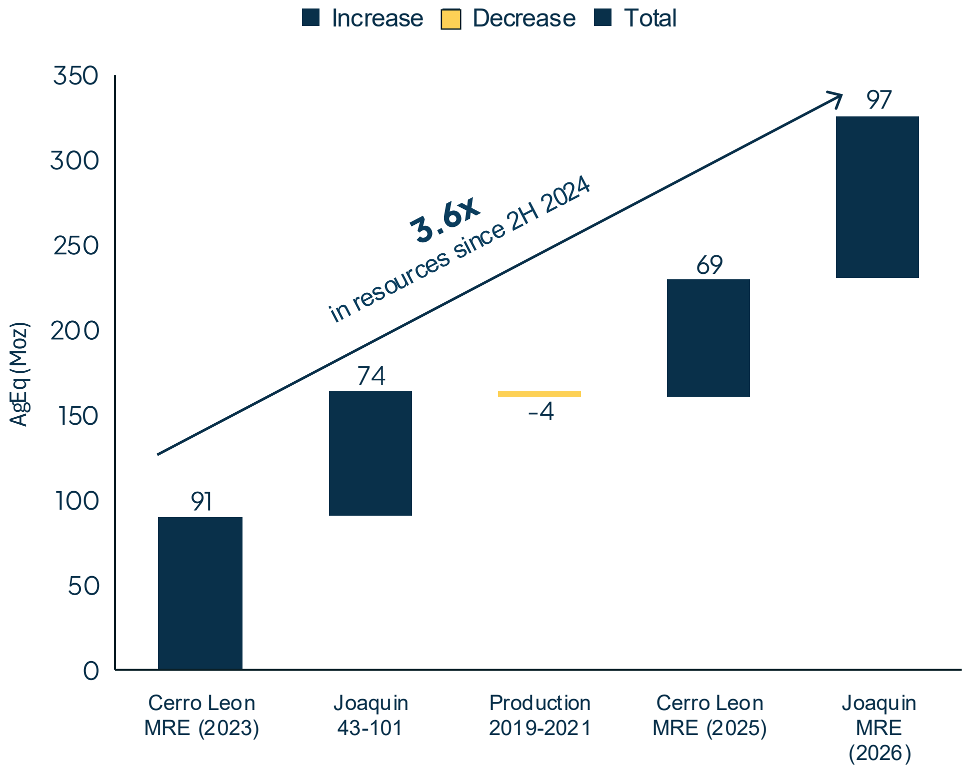
Contained silver (Ag), Moz. Reserves are a subset of resources. Stage in brackets = most advanced study per company. Market caps approx. A$m equivalent (CAD at ~1.10), Jul 2026. Source: company technical reports/MREs (see workbook Audit Trail).

Source: Market capitalisations as at 14 July 2026, calculated as closing price × shares outstanding per most recent company filings/exchange data (prices: TMX Money, ASX). CAD converted at A$1.10. Market caps approximate.

ASX:USL

UnicoSilver

Resource Growth



330	185	1,084
Moz AgEq	Moz Ag	koz Au

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/

Staged Development Roadmap

A near-term, conventional oxide starter operation with sulphide expansion optionality

UnicoSilver

STAGE 1

OXIDE (Free-Milling)

+200Moz AgEq free-milling feed

Open pit
~80-85% Ag/Au via cyanidation

Target
5-7Moz Ag pa (8-10Moz AgEq)

PFS SEP-26

- Conventional open pit mining, low strip ratio
- Free-milling feed from Joaquin and Cerro Leon deposits (80:20);
- Staged development options, throughput expansion;
- Heap leach (“HL”), tank leach (“TL”), and hybrid development pathways;
- Trade-off studies underway

STAGE 2

SULPHIDE

+100Moz AgEq deeper sulphide

Flotation
→ Ag-Pb + Zn-In concentrates

SCOPING STUDY 1H 2027

- Flotation flowsheet targeting saleable Ag-Pb + Zn-In concentrates
- High indium credits in the zinc concentrate
- Integration of sulphide mineralisation into mine development
- Impetus for future exploration and expansion of sulphide resource

Catalyst Timeline

Sep-26	Q4 26	Q2 27	Q4 27	2028	2029+
Stage 1 Oxide PFS	Stage 1 Oxide RIGI app + EIA submission	Stage 2 Sulphide Scoping Study	Stage 1 Oxide DFS	FID + Construction	First production

Stage 1 Oxide Development Pathway

Six published facts:

At Surface
MINERALISATION GEOMETRY

Mineralisation starts at surface across the La Negra trend — pit-constrainable from day one.

Source: Joaquin MRE, Mar 2026

~70%
OXIDE-DOMAIN SHARE

Silver metal as a proportion of production revenue

Source: Joaquin MRE by oxidation domain, Mar 2026

114 – 171
OXIDE GRADE (GPT AGEQ)

Oxide grades support a high-margin starter pit.

Source: USL ASX releases, 2025-26

~80% – 85%
AG & AU RECOVERY (OXIDE)

Whole-ore cyanidation recoveries from 104-hole PFS-level testwork by prior owners (2009-2017).

Source: Growth Strategy release, Jun 2025

300kt
PROCESSED HISTORICALLY

Prior owners processed Joaquin material at the Manantial Espejo plant — proven processability.

Source: Public record / prior PFS work

150
PERSON CAMP IN PLACE

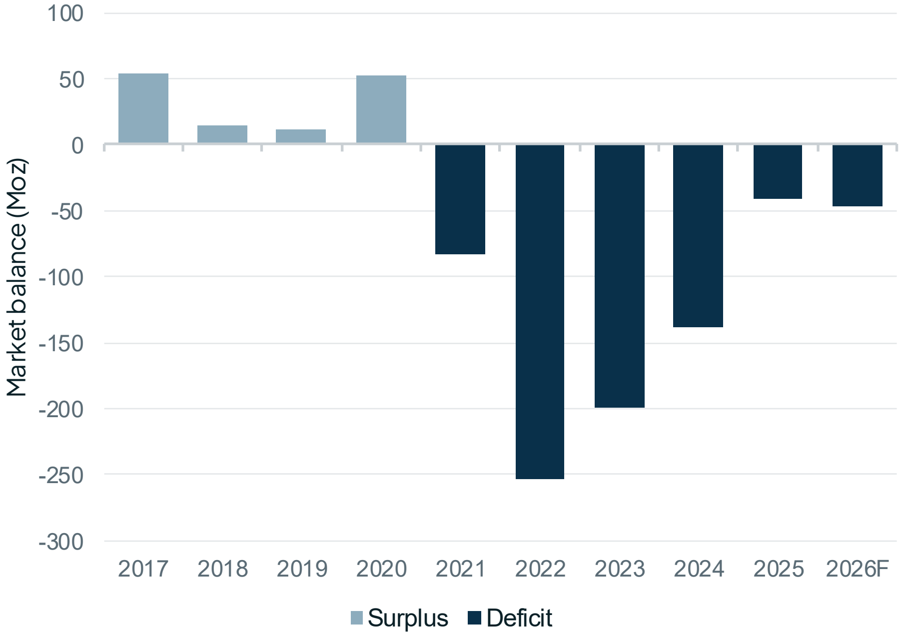
Camp, warehouse, site office, access roads, power. La Morocha SE just 350m from camp.

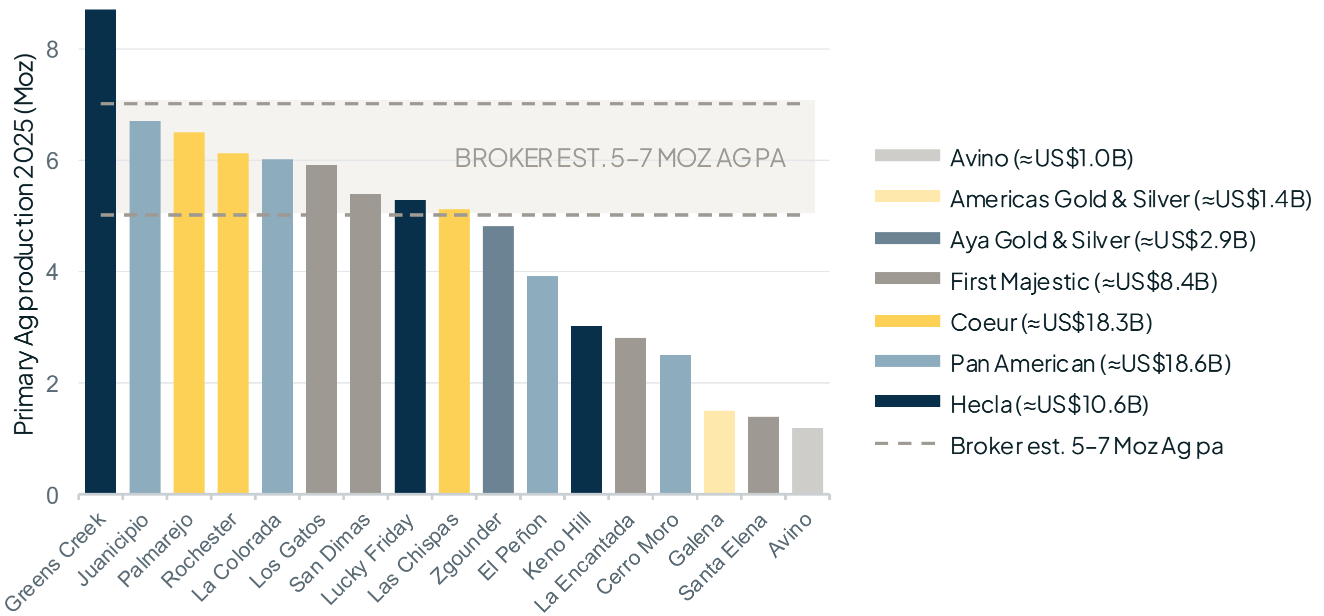
Source: Joaquin Camp Site Overview

The silver setup: structural deficit, scarce producers

UnicoSilver

A structural, multi-year supply deficit meets a global scarcity of single-asset silver producers. Unico is positioned to deliver a tier-one asset into that gap.





SIX STRAIGHT YEARS OF DEFICIT

- Silver has run a market deficit every year since 2021, six consecutive years (World Silver Survey 2026).
- ~762 Moz drawn from above-ground stocks since 2021; solar, EVs and AI/data-centre demand underpin the floor.

A SINGLE TIER-ONE ASSET STANDS AMONG THE MAJORS

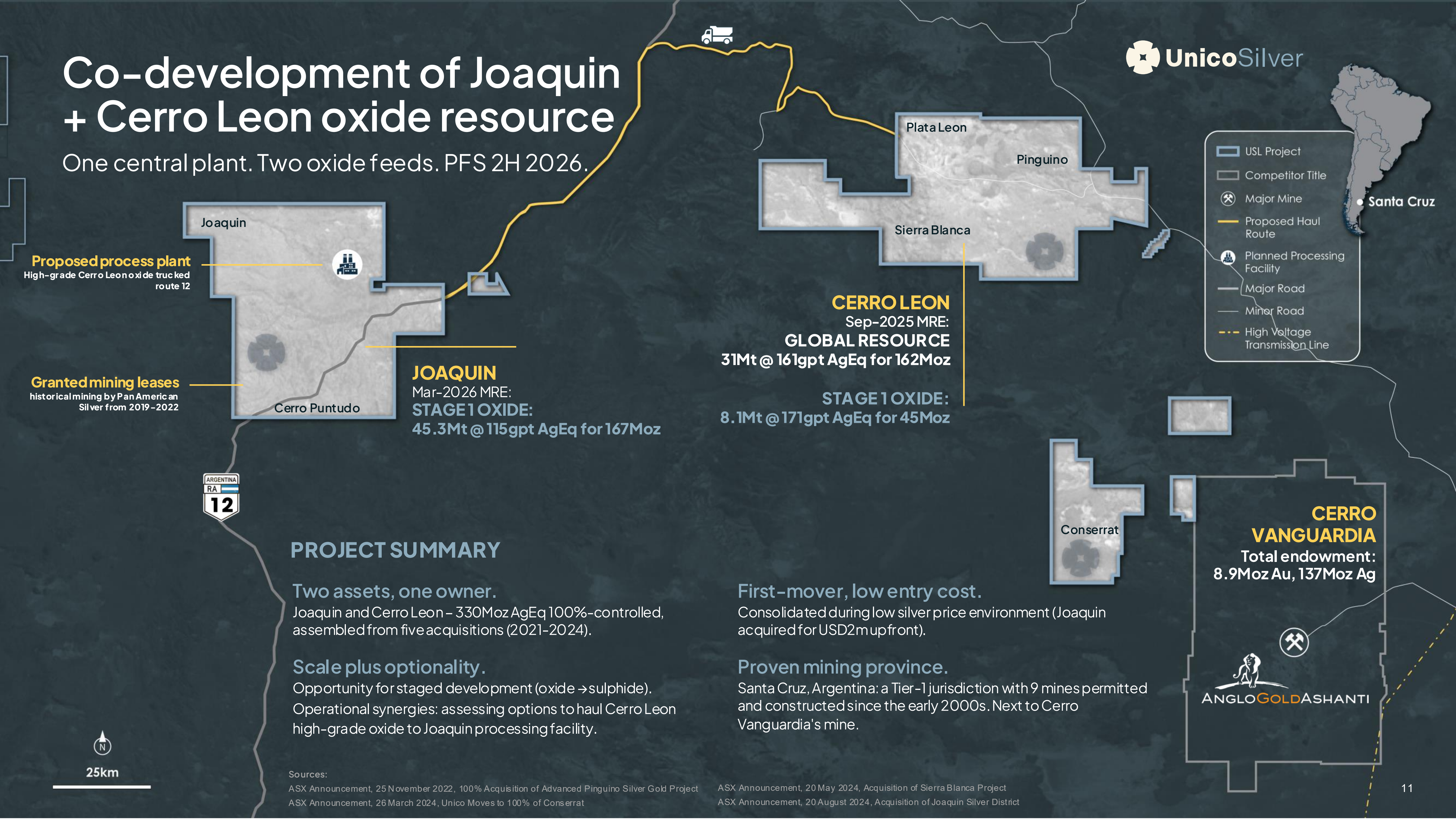
- The majors are each a collection of ~5 Moz assets, a single asset producing 5-7 Moz pa would rank among the largest globally.
- True single-asset primary silver producers (Aya, Americas, Avino) are scarce and sub-5 Moz, Unico targets that gap.

Sources: Silver market balance, World Silver Survey 2026 (Metals Focus / The Silver Institute), 2026F = forecast. Per-asset silver production, company FY2025 results. Company market caps, companiesmarketcap.com / stockanalysis.com, approximate and in USD as at Jul 2026 (refresh at finalisation).

Broker estimates (not Company guidance): The 5-7 Moz Ag pa range reflects independent research estimates published by Sprott Capital Partners, Canaccord Genuity and Euroz Hartleys. These are third-party analyst estimates only, they are not forecasts, guidance or production targets of Unico Silver, and the Company does not adopt or endorse them. They were prepared by the analysts on their own assumptions and should not be relied upon. Unico's own maiden production target will be disclosed with the PFS (Q3 2026) in accordance with ASX Listing Rules 5.16/5.17.

Co-development of Joaquin + Cerro Leon oxide resource

One central plant. Two oxide feeds. PFS 2H 2026.



PROJECT SUMMARY

Two assets, one owner.

Joaquin and Cerro Leon – 330Moz AgEq 100%-controlled, assembled from five acquisitions (2021-2024).

Scale plus optionality.

Opportunity for staged development (oxide → sulphide).

Operational synergies: assessing options to haul Cerro Leon high-grade oxide to Joaquin processing facility.

First-mover, low entry cost.

Consolidated during low silver price environment (Joaquin acquired for USD2m upfront).

Proven mining province.

Santa Cruz, Argentina: a Tier-1 jurisdiction with 9 mines permitted and constructed since the early 2000s. Next to Cerro Vanguardia's mine.

Sources:

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

CERRO VANGUARDIA

KEY LEARNINGS

- ✓ Multiple Trends
- ✓ Multiple mineralised shoots
- ✓ Mining from +70 pits

ANGLOGOLDASHANTI

CERRO VANGUARDIA

Total endowment:

8.9Moz Au, 137Moz Ag

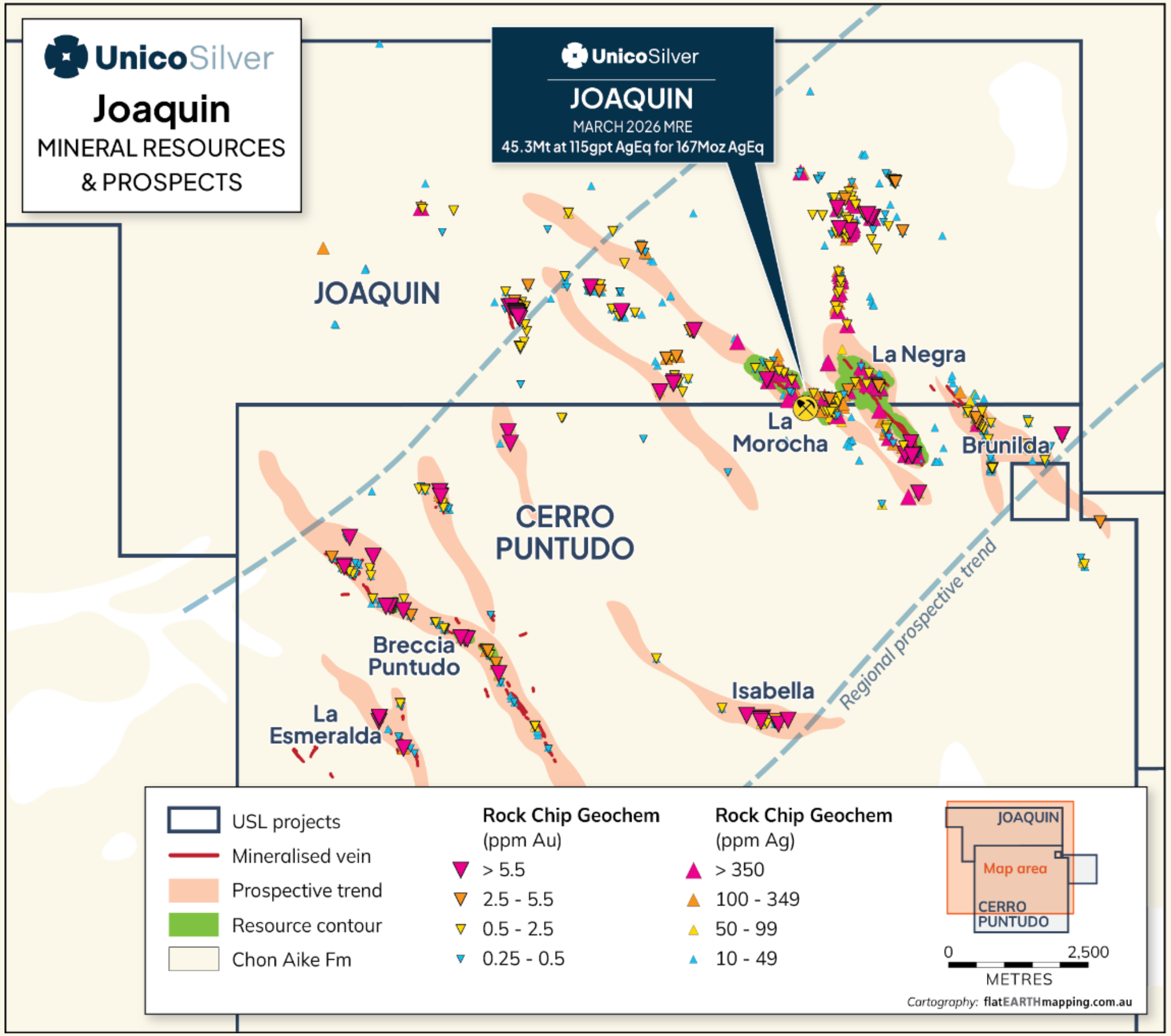
Joaquin Mineral Resource

Exploration priorities

MARCH 2026 MRE

167Moz AgEq at 115gpt AgEq within three structures:

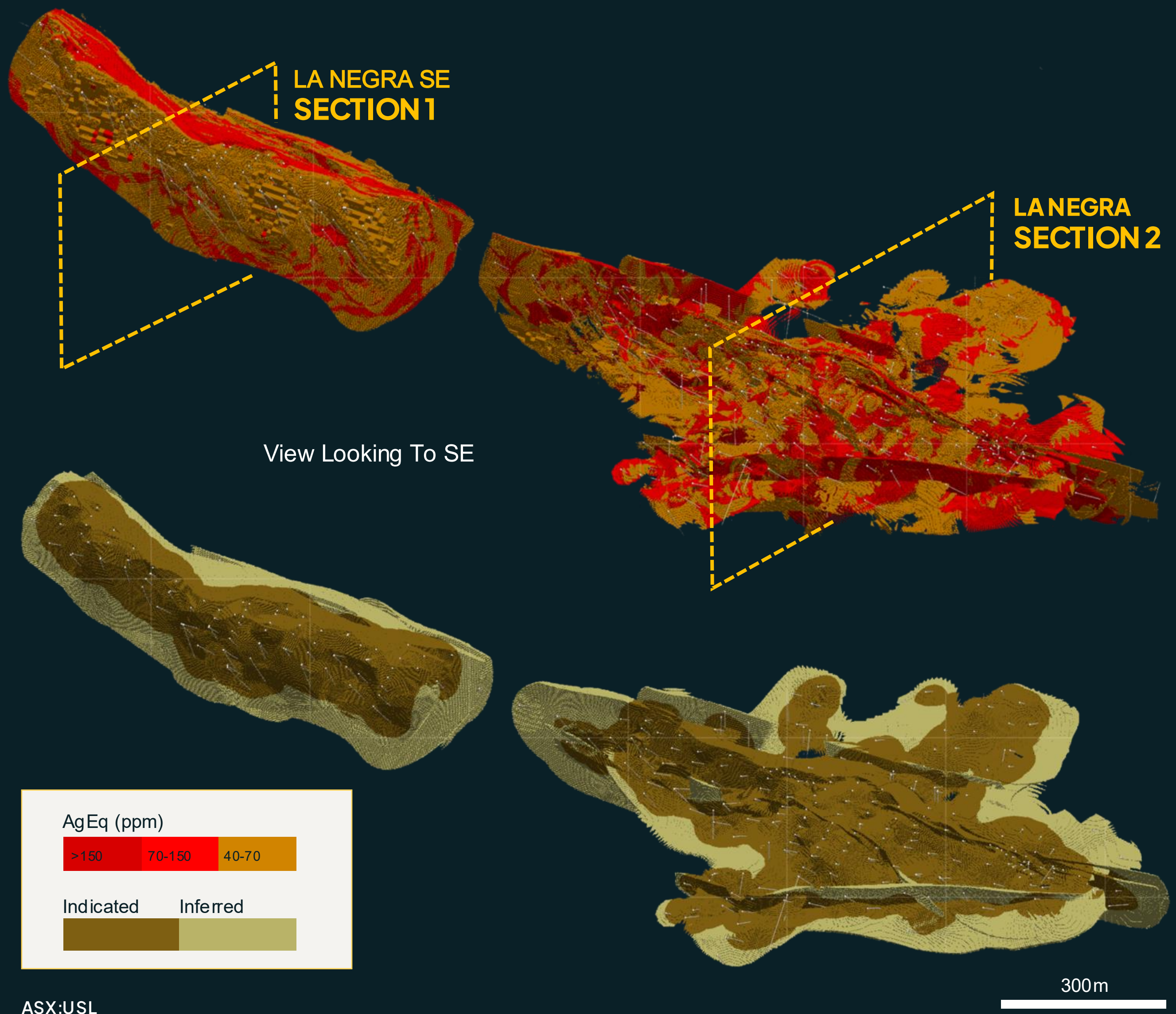
- La Negra
- La Morocha
- **Breccia Puntudo**



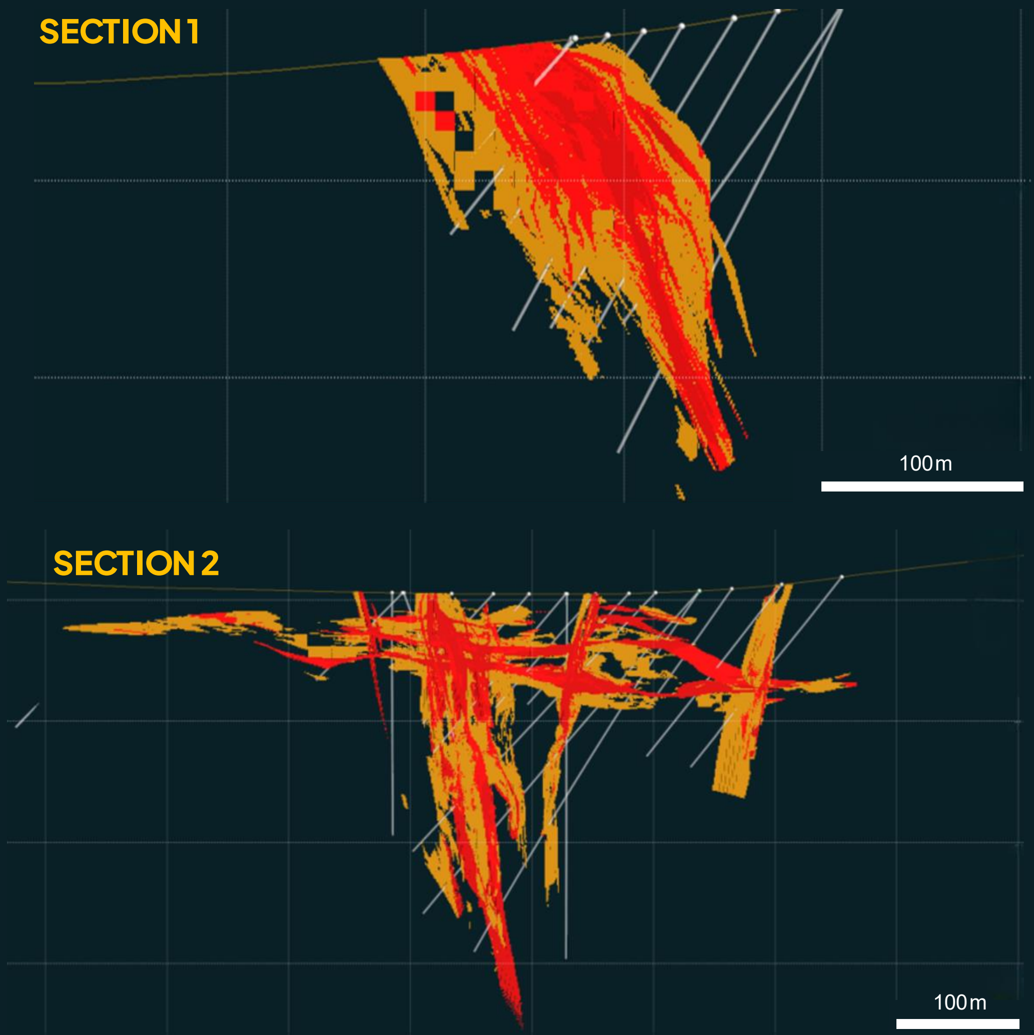
Current Focus

- **Breccia Puntudo:** Infill drilling, conversion of inferred to indicated
- **La Morocha SE and La Negra SE:** extensional drilling, resource growth
- Regional exploration

La Negra & La Negra SE Block Models

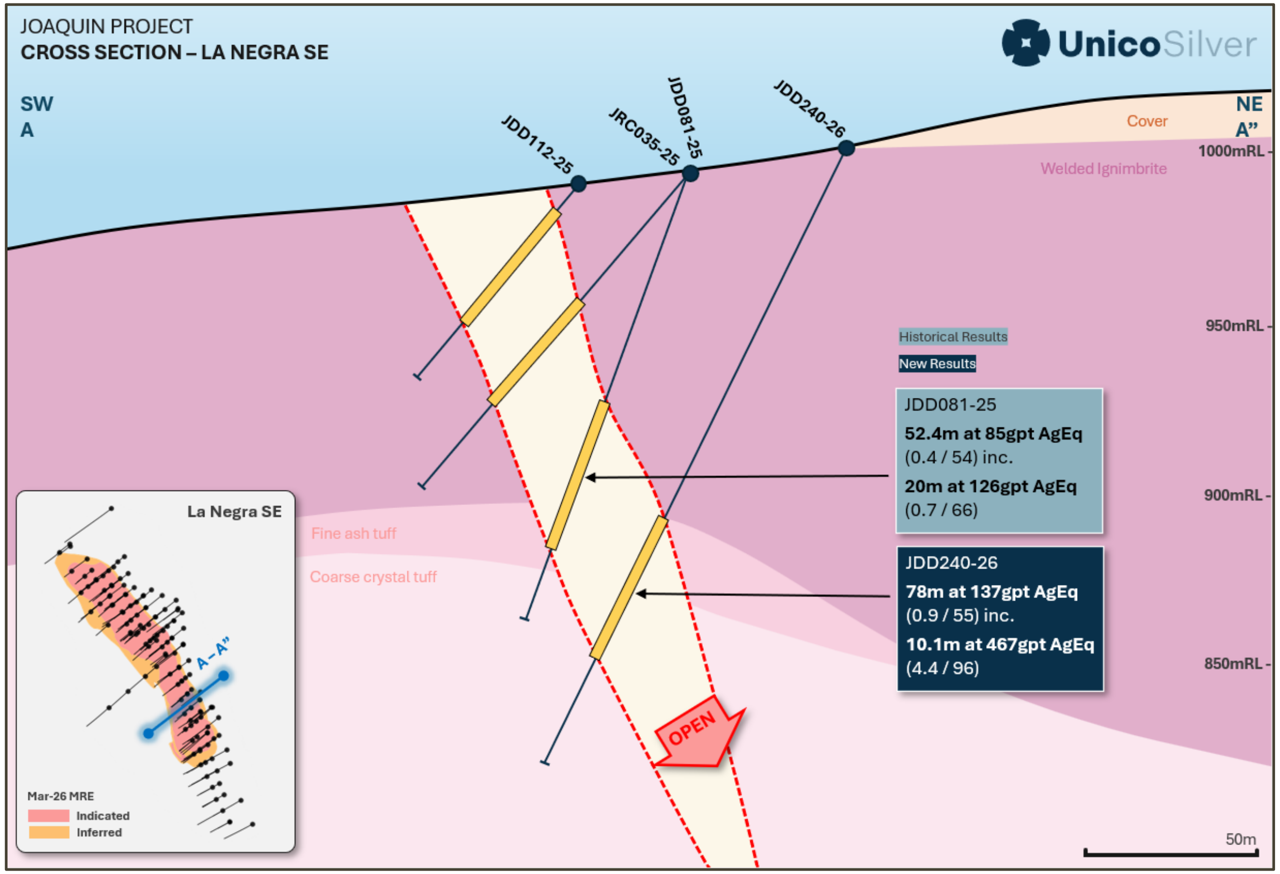


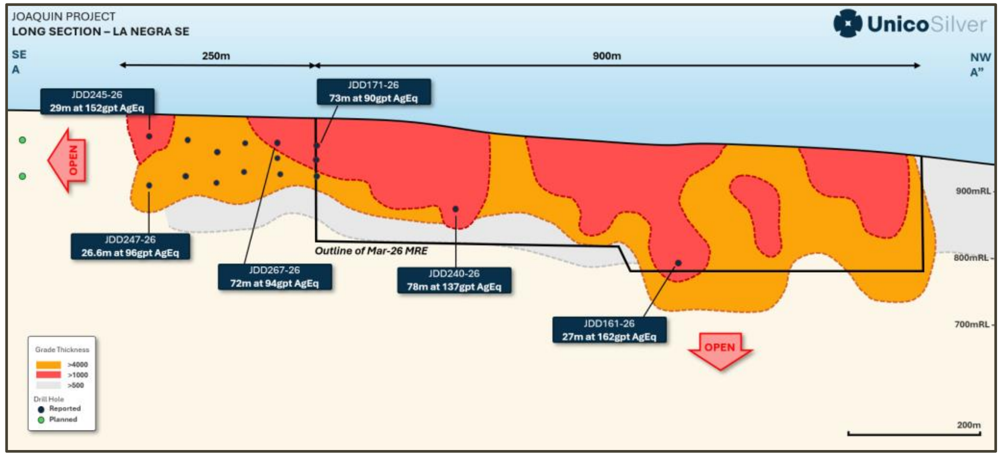
NE-SW Section Views



La Negra SE

Significant drill hits outside the March-26 MRE: 250m lateral extension and open





DRILL HOLES OUTSIDE MRE

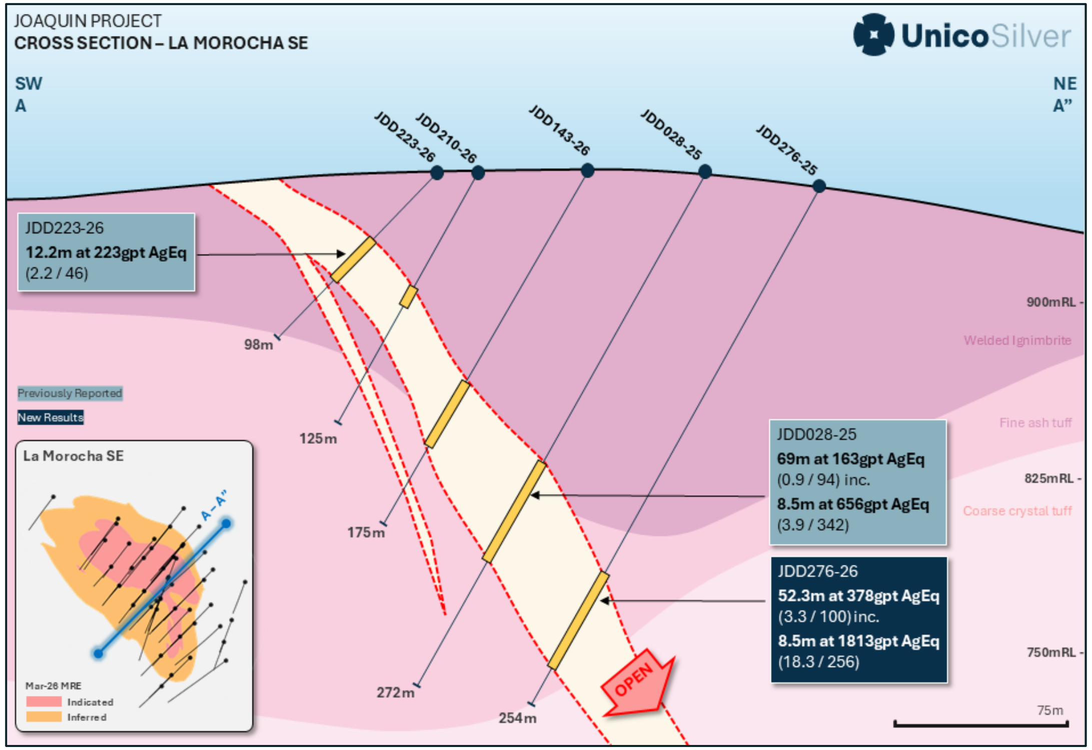
JDD240-26: **78m at 137gpt AgEq** (1gpt Au, 55gpt Ag) from 91m

JDD245-26: **29.4m at 152gpt AgEq** (1.2gpt Au, 45gpt Ag) from 51m

MRE open at depth and to the SE, 250m extension defined beyond the Mar-26 MRE

La Morocha SE

Significant drill hits outside the March-26 MRE: Grades increasing at depth



MRE open at depth with grades increasing to depth

DRILL HOLES OUTSIDE THE MRE

JDD221-26: **23.5m at 266gpt AgEq (2gpt Au, 95gpt Ag)** from 155m

JDD276-26: **52.3m at 378gpt AgEq (3.3gpt Au, 100gpt Ag)** from 184.4m

Site Overview

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La Negra SE

La Morocha SE

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

Joaquin Camp

Diamond Drilling
La Negra SE

PFS in Execution

Workstreams underway

PFS delivery on track. Every input is in motion.

INPUTS LOCKED IN

COMPLETED

Mineral Resource
- PFS drilling completed
- Targeting 80% M&I resources

Mining
- Geotechnical drilling complete Q1
- Open pit input parameters

Metallurgy & Processing
- Historical testwork by PAAS for Joaquin mine development (2018 PFS)
- Detailed variability testwork

Baseline environmental studies
- Updated EIA underway, 2 phases of field work completed by USL since Oct-25

INPUTS

UNDERWAY

Mineral Resource
- Breccia Puntudo resource conversion (inf → ind)

Mining
- Pit optimisations
- Mine plan and mine schedule

Metallurgy & Processing
- Tank Leach (Merrill-Crowe) flowsheet
- Column percolation tests to assess to assess Heap Leach processing (value unlock on low-grade oxides)

CAPEX and OPEX
- Throughput selection, capital intensity trade-off

Baseline environmental studies
- Updated EIA, full mining approvals

Why Unico Silver

The rare combination of:

- Scale
- Grade
- Jurisdiction
- Infrastructure
- A team that has built mines before

330
Moz AgEq Resource

A$55m
Cash Funded

2H 2026
PFS Target

25%
RIGI Tax Rate

29%
Insider Ownership

UnicoSilver

01

Clear Path to Production

Stage 1 oxide
~210Moz AgEq free-milling feed. Open pit, whole ore cyanidation, ~80% recoveries. 300kt already processed at Manantial Espejo. PFS 2H 2026 (September), targeting 5–7Moz Ag pa

02

District-Scale Resource

330Moz AgEq across two adjacent districts —
185Moz primary silver. 260% resource growth since 2H 2024. 78% of Joaquin in Indicated category. Mineralisation open at depth at every prospect.

03

De-Risked Jurisdiction

Argentina's RIGI
25% corporate tax (vs 35%), 30-year fiscal stability, accelerated depreciation, duty-free imports. Granted mining leases. 9 mines permitted and built in Santa Cruz.

04

Infrastructure In Place

150-person camp, site office, warehouse, access roads, power.
La Morocha SE is 350m from camp. Former UG mine portal on site. Baseline environmental studies complete since 2018.

05

Proven Development Team

Canterbury and Holmes delivered De Grey's Hemi project through DFS ($6B acquisition).
Mullens co-discovered Navidad (750Moz Ag). Board and insiders hold 29% of shares.

06

Scarce Asset, Deep Value

Single-asset silver miners acquired at 1.6–2× NAV ($1–2B+ deals).
USL trades at a fraction of peer valuations with comparable resource scale. Fully funded (A$55m) through all 2026 catalysts.

Cerro Leon

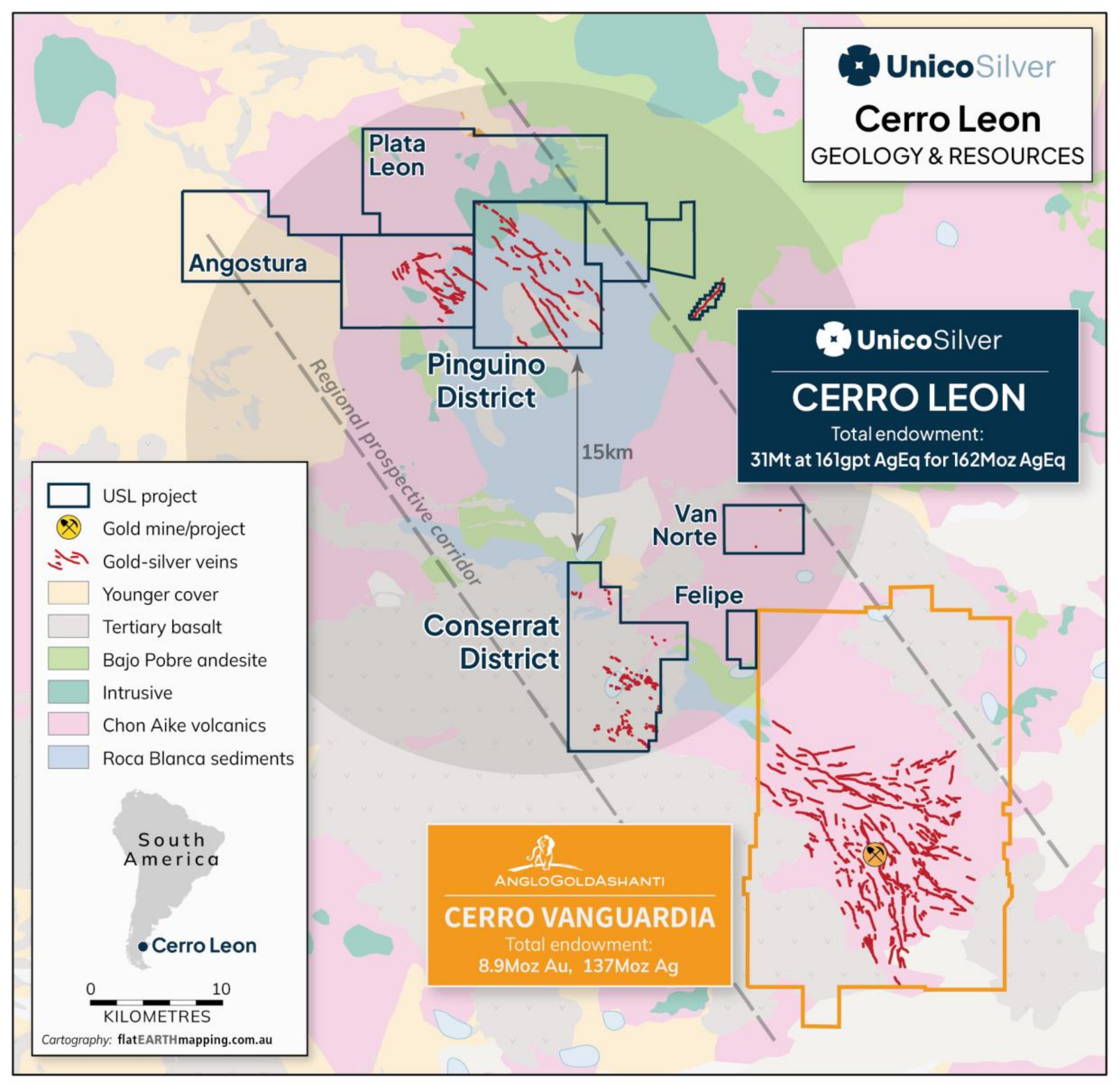
162 Moz AgEq resource

Substantial increase to global mineral resources

- Cerro Leon global resource now stands at 31Mt at 161gpt silver equivalent (AgEq) for 162 Moz AgEq.
- 73% increase in ounces from the May 2023 MRE.
- 20,456m of new drilling completed during 2024-2025, with discovery cost of USD 10c per AgEq ounce.
- 67% in high-confidence Indicated category, supporting early-stage feasibility work and mine planning.

Mineralisation open at depth and along strike at multiple prospects

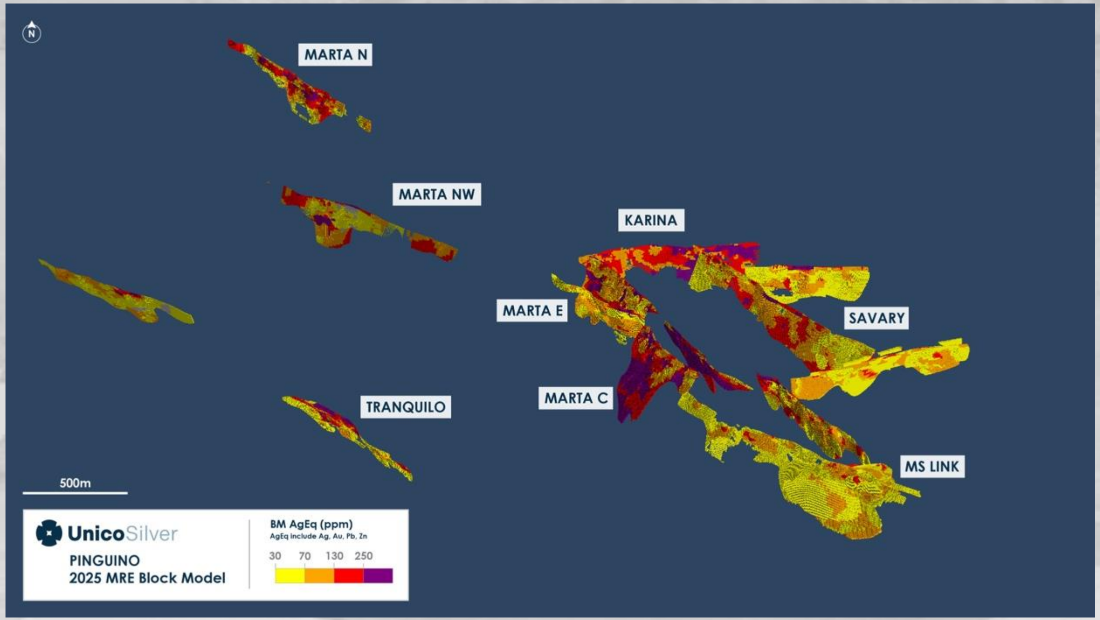
- At all prospects, MRE is limited by drilling and high-grade mineralised shoots remain open to depth and along strike.

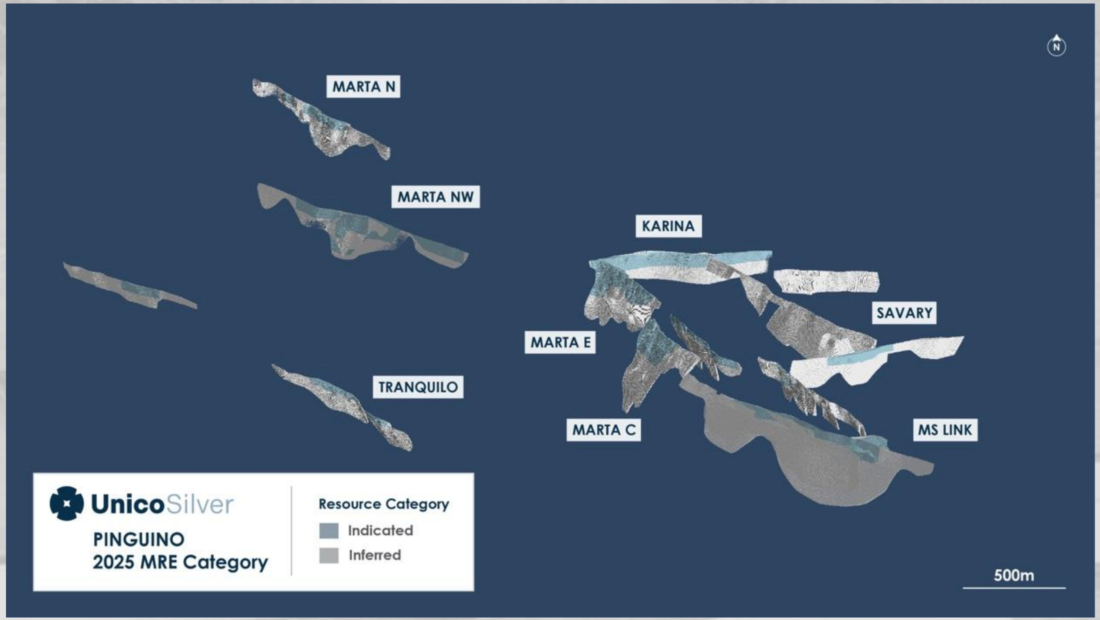


Source:
USL ASX Announcement, 18 May 2023, Cerro Leon silver resource grows 84% to 92 million silver equivalent ounces
USL ASX Announcement, 13 June 2025, Unico Silver Outlines Growth Strategy: Advancing Towards Development

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 conform 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.

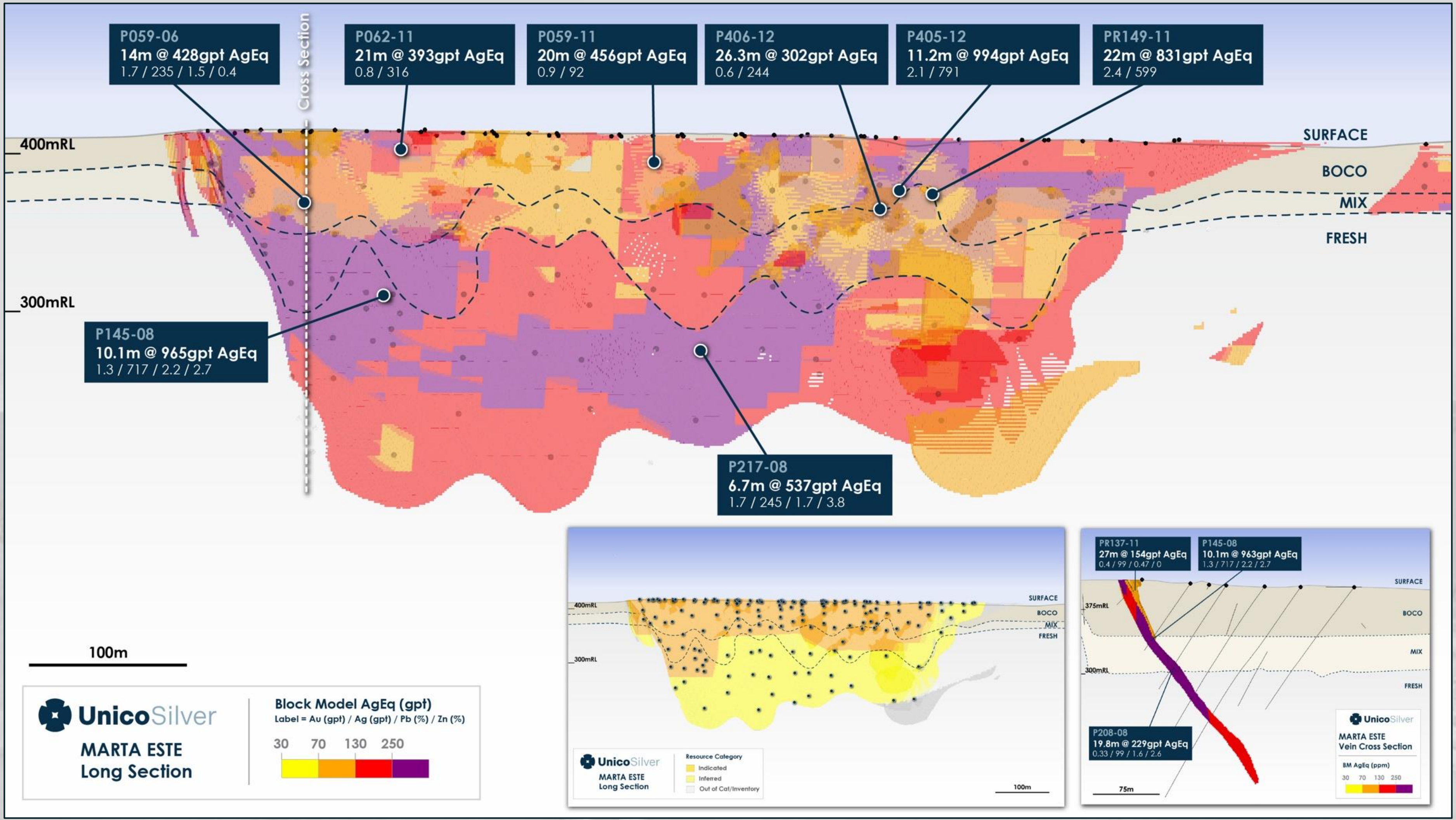
Recent drill highlights (May 2025)

Karina	P049-25	**13m at 772gpt AgEq** from 42m
	PR004-25	**26m at 321gpt AgEq** from 81m
Savary	P030-25	**30m at 293gpt AgEq** from 92.6m
Kasia	P054-25	**39m at 150gpt AgEq** from 60.6m
CSS	PR031-24	**15m at 198gpt AgEq** from 51m

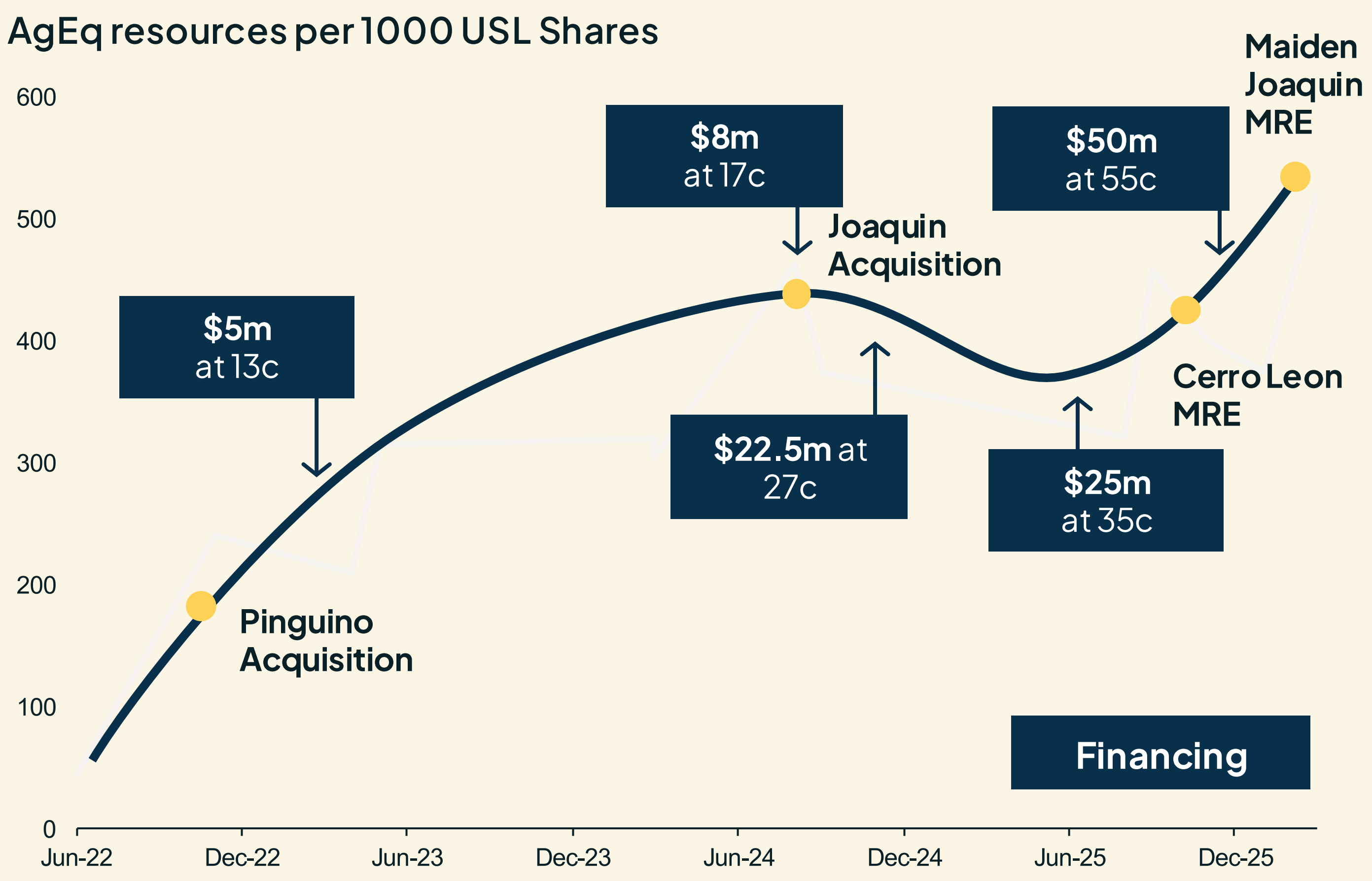
Cerro Leon

Marta Este Long Section

September 2025 MRE



Track Record of Creating Value



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

Accretive M&A
Acquired Joaquin for USD$2m upfront

+68,000m of drilling
two MRE updates

+260% resource growth
since 2H 2024

Resources per share
up 598% since 2022

RIGI

Argentina's Large Investment Incentive Regime

Reduced Corporate Tax
25% (from 35%), materially improving project economics

30-Year Fiscal Stability
Guaranteed tax, customs and regulatory stability

Accelerated Depreciation
Improving early-year cash flow and project IRR

FX Access
Gradual relaxation of controls on export revenues

Customs & VAT
Import duty exemptions, accelerated VAT recovery

Case Study

AbraSilver

RIGI calculated savings

US$430m
(at PFS prices)

>US$1B
(at current metal prices)

USL RIGI submission | 2H 2026

Appendix A

Cerro Leon Mineral Resources

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 conform 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 min or 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 x Au (g/t) + 20.99 x Pb (%) + 32.48 x 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.

Appendix B

Joaquin Mineral Resources

Table 2. Joaquin Mineral Resource Estimate – March 2026 (Total: Indicated + Inferred)

Prospect	Mt	Ag gpt	Au gpt	AgEq gpt	Ag Moz	Au koz	AgEq Moz
Indicated	34.5	93	0.30	118	103	334	131
Inferred	10.8	59	0.55	106	20	190	37
Total	**45.3**	**85**	**0.36**	**115**	**123**	**522**	**167**

The preceding statements of Mineral Resources conform 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 Joaquin has been extracted from the ASX release by Unico Silver entitled "Joaquin MRE increases to 167Moz AgEq" dated 17 March 2026, 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. Joaquin's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = Ag (g/t) + 84.9 x Au (g/t) where: silver price is $40/oz and recovery is 82%, gold price is $3200/oz and recovery is 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.

Table 3. Joaquin Project – Historical Production 2019 to 2022

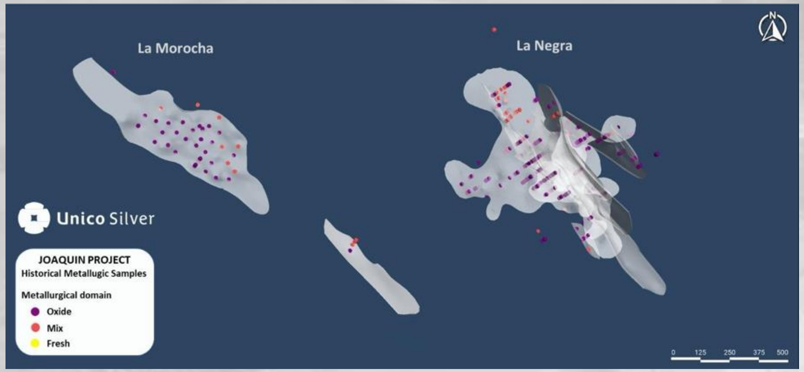
Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
Depletion	0.33	410	0.14	4.3	1.5	421	4.5
Total	**0.33**	**410**	**0.14**	**4.3**	**1.5**	**421**	**4.5**

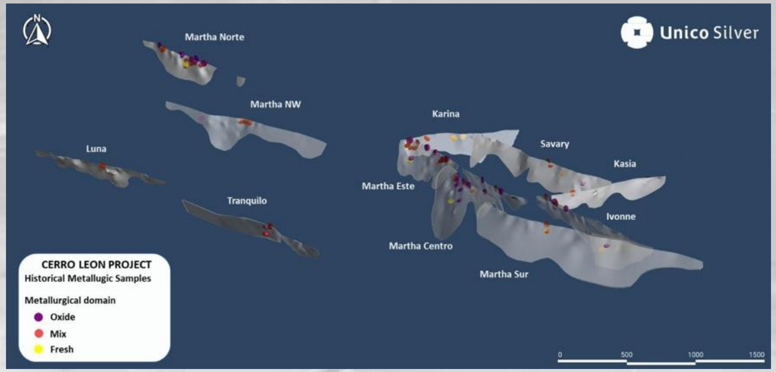
Historical production figures from Pan American Silver Corp. internal reconciliation reports.

Appendix C

Historical Metallurgical Testwork

Development Strategy: Underpinned by comprehensive historical metallurgical testwork





	JOAQUIN	CERRO LEON
Year	2009-2017	2010-2013
Study Level	PFS	Scoping
Method	Cyanide leaching, flotation, and sulphuric acid leaching	Cyanide leaching and flotation
Total samples	Variability testwork for 104 drill holes across La Morocha and La Negra	51 drill holes and 26 trenches
Whole Ore Cyanidation (75µm 48-90hrs)	~80% Ag, ~80% Au recovery	~80% Ag, ~85% Au recovery

Source: ASX Announcement, 13 June 2025, Unico Outlines Growth Strategy

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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.

Zinc concentrate includes 823gpt indium

*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.

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