

December 2024 Quarterly Report

Unico Silver (**USL** or **the Company**) presents its quarterly report for the period ended 31 December 2024. This quarter marked significant progress, commencing a 50,000m fully funded drill program across the Company's flagship silver projects located in Santa Cruz, Argentina.

Highlights

ACQUISITION OF JOAQUIN SILVER DISTRICT COMPLETES

- 100% acquisition of the Joaquin project from Pan American Silver Corp. (NYSE: PAAS).
- USD\$2m upfront cash payment funded from existing cash reserves.

FIRST ASSAYS FROM CERRO LEON

- Phase 1 Reverse Circulation (RC) drilling comprised 56 holes for 4847m (completed Dec 2024).
- Assay results for 46 holes totalling 3909m received during the reporting period.
- **Shallow high-grade mineralisation:** defined within three key structures outside of the current Mineral Resource (MRE), all mineralisation remains open at depth:
- **Karina (reported 11 December 2024)**
 - Delivered silver grades **up to 2609pt Ag** in individual assays and standout downhole **Grade Thickness of 7305 GT. Mineralisation spans 900m in strike length and 75m down-dip**, with results such as:
 - (PR005-24) **12m at 411gpt AgEq** from 18m, including **5m at 828gpt AgEq** from 23m.
 - (PR009-24) **35m at 209gpt AgEq** from 4m, including **2m at 1500gpt AgEq** from 7m.
- **CSS (reported 13 January 2025)**
 - **Mineralisation extends 850m in strike and 75m down-dip.** Significant results include:
 - (PR031-24) **2m at 482gpt AgEq** from 42m, and **15m at 198gpt AgEq** from 51m
 - (PR033-24) **22m at 107gpt AgEq** from 39m
- **Archen-Chala (reported 13 January 2025):**
 - **Returning 7293 GT (the highest recorded for the prospect) and silver assays reaching 3134gpt Ag.** Significant intercepts include:
 - (PR035-24) **10m at 651gpt AgEq** from 5m, including **3m at 1936gpt AgEq** from 7m.
 - (PR041-24) **17m at 429gpt AgEq** from 95m, including **7m at 767gpt AgEq** from 95m.



- Infill drilling at Tranquilo, aimed at upgrading the MRE from inferred to indicated status, confirmed robust shallow mineralisation, including:
 - (PR044-24) **20m at 328gpt AgEq** from 21m, including **5m at 929gpt AgEq** from 23m.
- **Reconnaissance regional exploration**
 - The final 10 holes for 938m targeted the **Tranquilo Norte, Trinda** and **Sonia** prospects with wide spaced (100m to 400m) reconnaissance drill holes. Assays are expected in 4 weeks.

PHASE 2 DIAMOND DRILLING UNDERWAY

- Phase 2 Diamond drill program (10,000m) is underway and will focus on extending the vertical continuity of mineralisation of all prospects that fall outside the current MRE, including Karina, CSS and Archen-Chala, in addition to priority prospects with the Exploration Target (see *announcement 13 May 2024, Cerro Leon Exploration Target*).
- Historical drill holes prioritised for follow up include:
 - Ivonne Sur (P200-08) **71.3m at 208gpt AgEq** from 38.6m
 - Kasia (PR110-11) **17m at 248gpt AgEq** from 23m
 - Marta Sur (PR117-12) **18m at 350gpt AgEq** from 40m
 - Savary (PR192-12) **13m at 186gpt AgEq** from 45m

CORPORATE

- Completion of a \$22.5m Placement.
- Cash balance at the end of 31 December 2024 is \$25.4m.
- \$4.8m spent on project acquisition including the 100% purchase of the Joaquin project.

Managing Director, Todd Williams: *"Unico Silver had an incredible December 2024 quarter, marking a bold leap from consolidating Santa Cruz's largest silver portfolios to embarking on a new phase of exploration and resource expansion. We successfully closed a \$22.5 million placement, drawing strong support from domestic and international institutional investors. With this momentum, we've kicked off an ambitious, fully funded 50,000-meter drill program targeting Cerro Leon and Joaquin."*

Early results from Phase 1 RC drilling at Cerro Leon have exceeded our expectations. Significant mineralization has been uncovered across three structures - Karina, CSS, and Archen-Chala - beyond the current MRE, with mineralization open both laterally and at depth. In fact, the drilling has delivered the thickest and highest-grade intercepts we've ever seen, with Grade Thickness surpassing 7000 GT across four prospects.

Looking ahead, Phase 2 diamond drilling promises to build on this momentum. We'll be focusing on the vertical continuity of priority prospects and testing several intriguing historical targets that could quickly advance to resource delineation status."

¹See footnote Table 1 and 2



Building a World-Class Silver Portfolio in Santa Cruz

Unico Silver holds a significant portfolio of exploration properties in Santa Cruz province, Argentina, a region well-known for its multi-million-ounce gold and silver epithermal vein deposits (Figure 1).

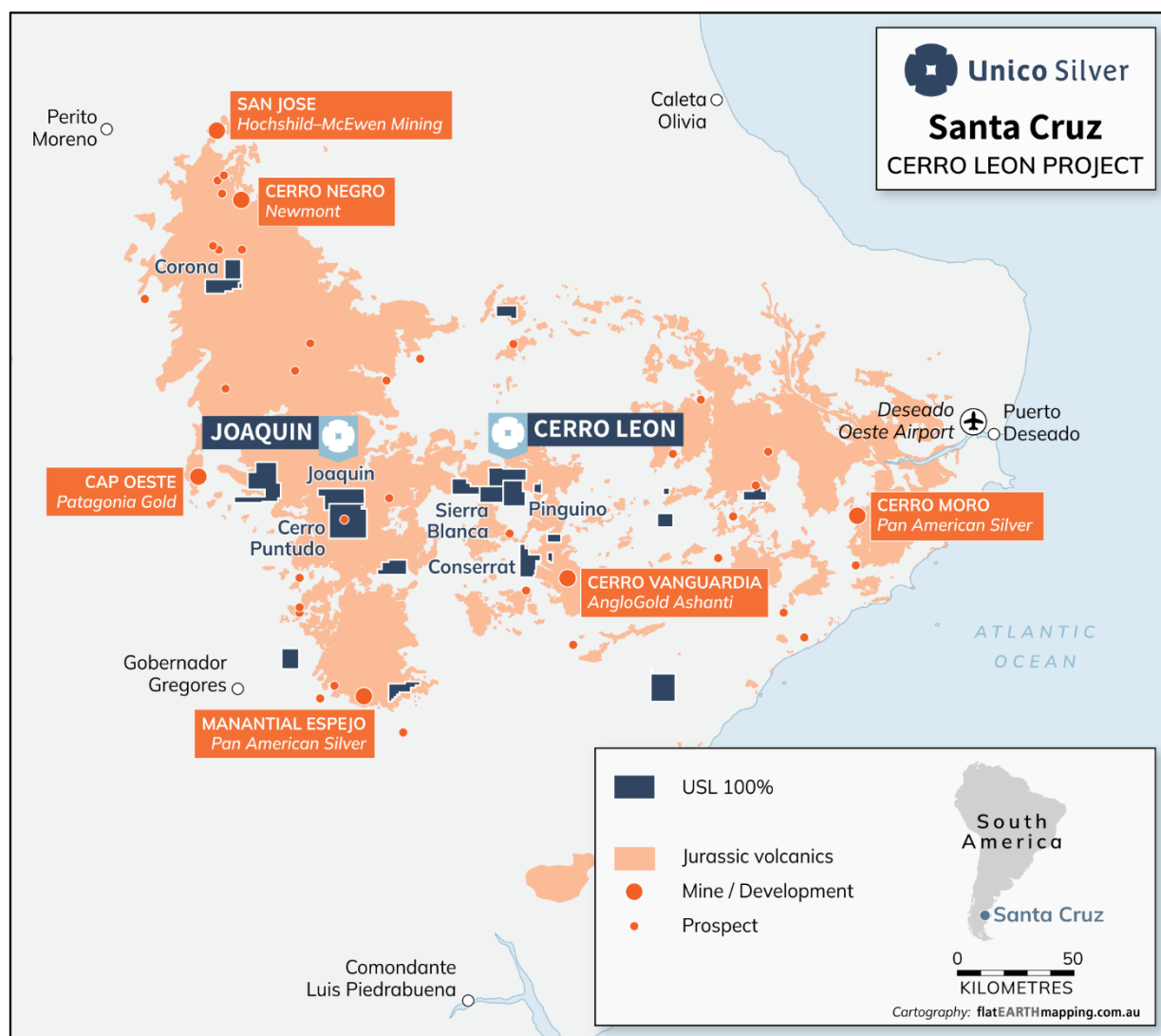


Figure 1. Santa Cruz portfolio

The **Cerro Leon Project** is in the central Deseado Massif geological province, approximately 45 kilometers northwest of AngloGold Ashanti's Cerro Vanguardia mine. In August 2024, the Company announced the acquisition of the Joaquin and Cerro Puntudo properties (collectively the **Joaquin Project**) from Pan American Silver Corp (PAAS), further expanding its presence in the region (see ASX Announcement, 20 August 2024). The transaction was finalised on 11 October 2024 (see ASX Announcement, 11 October 2024).

Strategic Consolidation

The Joaquin acquisition is part of Unico Silver's broader consolidation strategy, which has secured 100% ownership of five projects previously held by major miners (PAAS and Yamana) and three junior companies. This



positions the Company with a consolidated, camp-scale portfolio in Santa Cruz, offering significant future development potential (Figure 2).

Resource Highlights

- **Cerro Leon:** hosts a JORC-compliant Mineral Resource Estimate (MRE) of **91Moz AgEq** for 16.5Mt at 172gpt AgEq (Table 1).
- **Joaquin:** hosts a Foreign Estimate of **73Moz AgEq** for 16.7Mt at 136gpt AgEq (Table 2), with historical production of **4.3Moz Ag** by PAAS from 2019–2022 (Table 3).

The proximity of Joaquin and Cerro Leon is strategic and adds optionality and robustness to possible future development options.

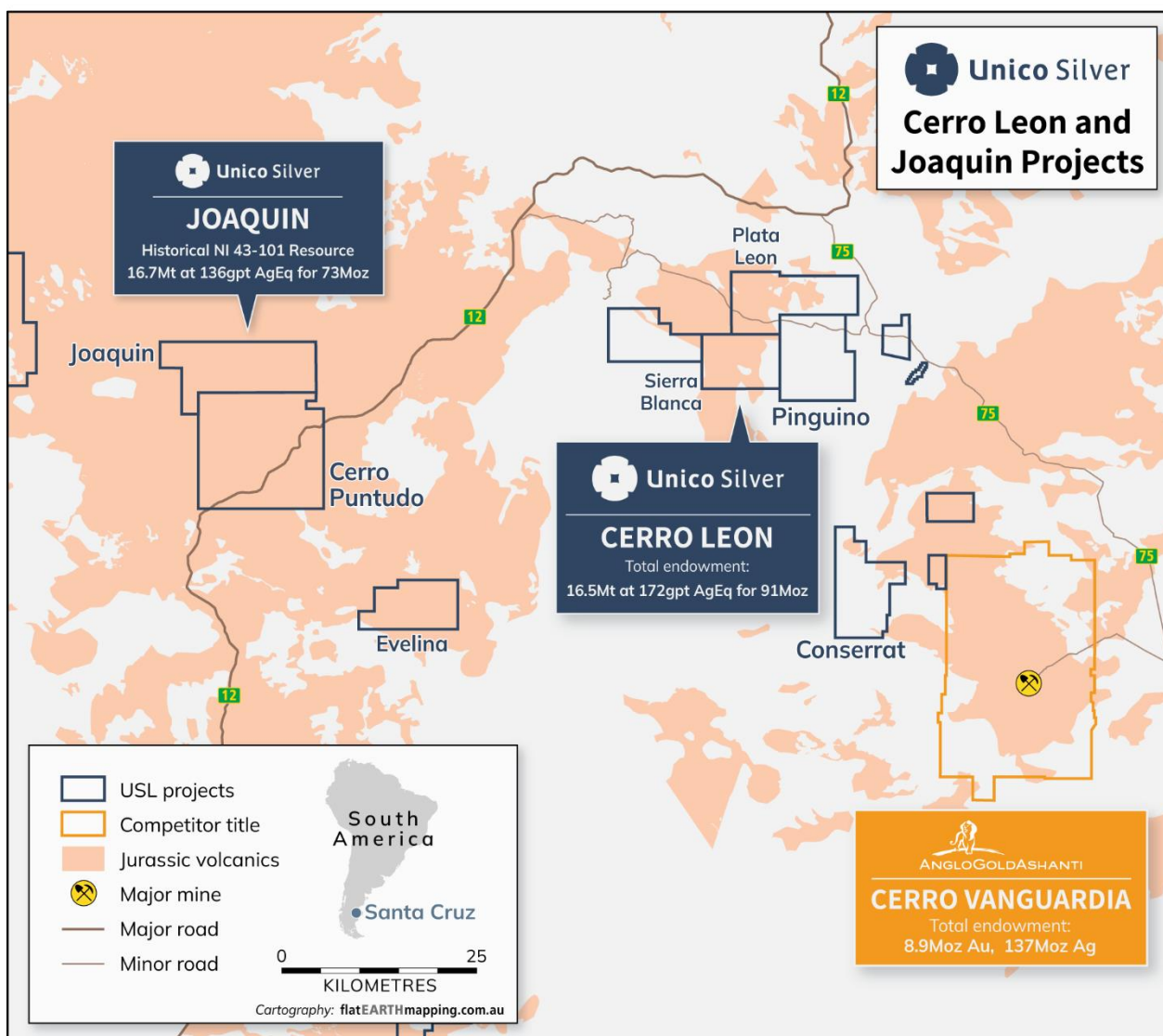


Figure 2. Joaquin and Cerro Leon projects

Cautionary Statement

The Foreign Estimate of mineralisation included in this announcement is not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". An independent resource consulting group NCL Ingenieria y Construcción Ltda. was commissioned by Coeur D'Alene Mines Corporation to prepare an independent Technical Report on the Joaquin Project suitable for reporting purpose under the standards of NI 43-101. A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

Table 1: Cerro Leon Project - Mineral Resource Estimate

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	6.82	172	37.8	86	0.49	0.28	0.93	18.8	107	41.9	140
Inferred	9.65	172	53.5	71	0.77	0.77	0.77	22.1	237	53.7	163
Total	16.47	172	91.3	77	0.65	0.57	0.84	40.9	344	95.6	304

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 Resource Grows 84% to 92Moz" dated 18 May 2023, 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. Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: $AgEq = Ag (g/t) + 79.18 \times Au (g/t) + 25.56 \times Pb (\%) + 39.41 \times Zn (\%)$, where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz and recovery is 90%, lead price is \$0.95/lb and recovery is 87.6% and zinc price is \$1.39/lb and recovery is 92.3%. 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.

Table 2: Joaquin Project – Historical Foreign Estimate as of February 2013

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
M&I	15.7	128	0.12	65.2	61.1	138	70.1
Inferred	1	100	0.12	3.1	3.7	110	3.3
Total	16.7	126	0.12	68.3	64.2	136	73.4

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Foreign Estimate 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. A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: $AgEq = Ag (g/t) + 79.18 \times Au (g/t)$ where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz and recovery is 90%. 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

Resource 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



Drilling Commences at Cerro Leon

Cerro Leon (Figure 3) comprises three separate projects that were consolidated through transactions with Austral Gold (ASX: AGD), Capella Metals and private Australian company RN Gold. The project is host to the second largest vein field in Santa Cruz (behind Cerro Vanguardia) with measured dimensions of 12 km by 9 km. Mineralised veins are up to 13m wide in outcrop and cover a combined strike of 115 km.

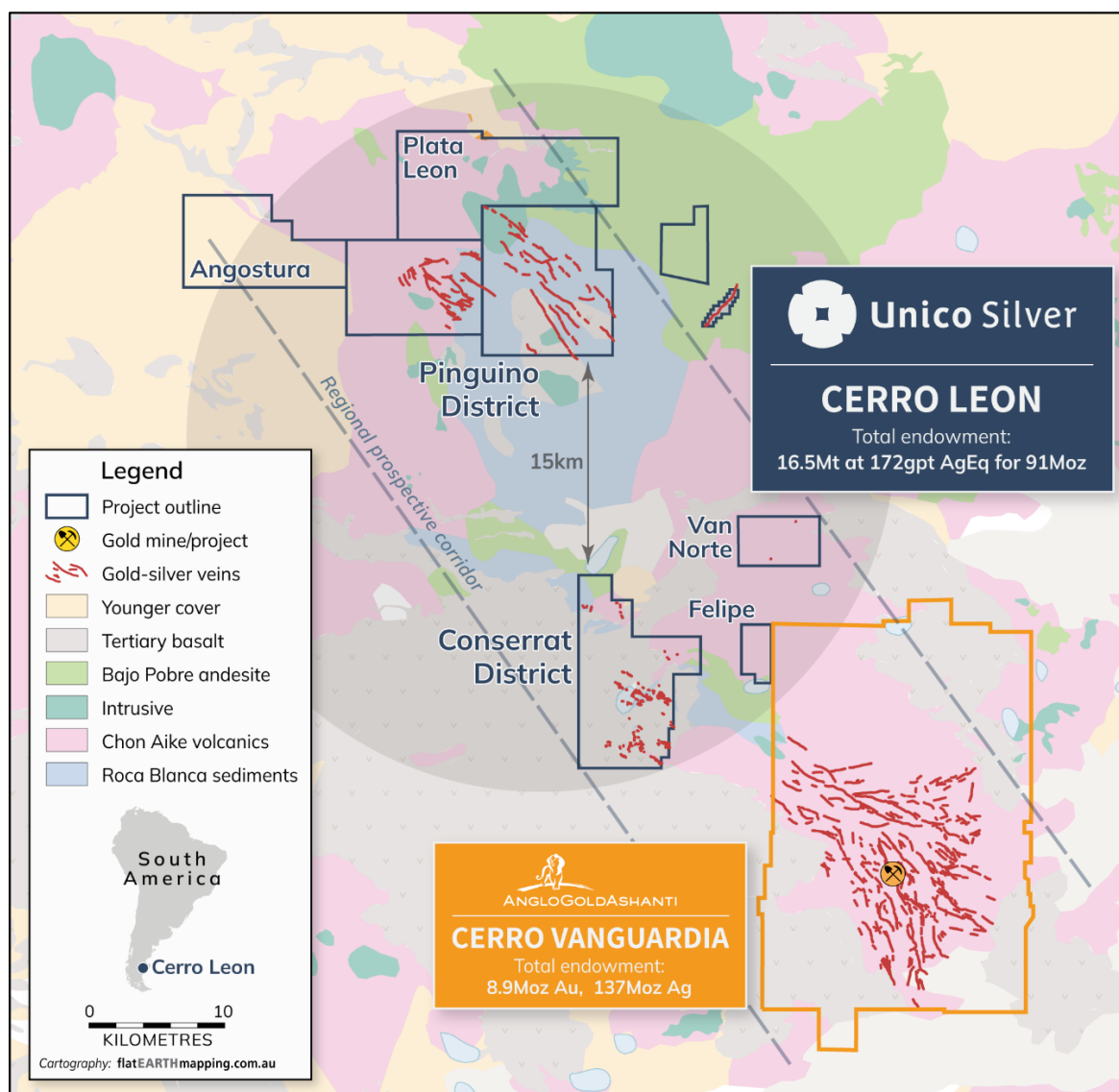


Figure 3. Cerro Leon Project

During the quarter, the Company announced the commencement, completion and first assay results from Phase 1 Reverse Circulation (RC) drilling at Cerro Leon. The campaign comprised of 56 holes for 4847m.

Assay results for the first 9 holes totalling 757m at the Karina prospect were announced 11 December 2024. After the quarter, further assay results for 37 holes totalling 3169m at the CSS, Archen-Chala, Tranquilo prospects were announced 20 January 2025.





Table 1: Significant drill hole assay results
AgEq GT = Silver equivalent grade multiplied by downhole mineralised interval (Grade Thickness)

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	AgEq	AgEq GT
Karina	PR001-24	44	48	4	0.35	31	0.35	0.12	73	291
	and	70	72	2	0.93	49	0	0.1	127	255
	PR002-24	22	27	5	0.24	22	0.5	0.1	58	290
	Inc.	34	51	17	0.33	98	0.8	0.1	149	2529
	PR003-24	49	61	12	0.25	260	0.3	0.5	307	3688
	Inc.	56	59	3	0.78	930	0.5	1.2	1052	3157
	PR004-24	30	53	23	0.75	27	0.5	0.1	104	2386
	Inc.	36	39	3	4.1	21	0.9	0.1	376	1128
	PR005-24	18	30	12	3.34	89	2	0.1	411	4935
	Inc.	23	28	5	7.22	152	3.7	0.1	828	4141
	PR006-24	18	23	5	0.48	68	0.4	0.1	121	603
	and	34	50	16	0.16	34	0.5	0.1	64	1016
	PR007-24	31	57	26	0.71	64	0.2	0	126	3274
	PR008-24	45	52	7	0.2	14	0.6	0.3	57	400
	PR009-24	4	39	35	1.35	84	0.5	0.1	209	7305
	Inc.	7	9	2	14.99	284	0.2	0.3	1500	3000
Tranquilo	PR010-24	61	70	9	0.21	137	0.2	0.4	175	1572
	Inc.	61	62	1	1.29	909	0.4	0.3	1034	1034
	PR022-24	52	61	9	0.03	56	0.6	0.8	105	947
	PR023-24	41	46	5	0.07	190	1	1.1	265	1323
Karina	PR027-24	13	18	5	0.21	252	0.4	0.1	283	1415
	PR028-24	63	70	7	0.08	32	0.2	1.3	95	663
CSS	PR031-24	42	44	2	0.23	218	7	1.7	482	965
	PR031-24	51	66	15	0.51	89	0.5	1.4	198	2966
	Inc.	54	57	3	1.47	311	1.5	2.6	569	1708
	PR032-24	38	41	3	0.68	212	0.7	1.8	355	1066
	PR033-24	39	61	22	0.12	32	0.4	1.4	107	2354
	PR034-24	65	68	3	0.06	30	0.7	3.7	198	596
Chala	PR035-24	5	15	10	1.78	509	0	0	651	6514
	inc.	7	10	3	5	1534	0.1	0	1936	5808
	PR036-24	37	43	6	2.07	118	0	0	284	1702
	PR037-24	20	34	14	0.93	82	0	0	156	2190
	inc.	25	27	2	1.47	445	0.1	0	565	1130
	PR038-24	21	33	12	0.99	34	0	0	113	1358
Archen	PR041-24	95	112	17	5.2	13	0	0	429	7293
	inc.	95	102	7	9.33	21	0	0	767	5371
	PR042-24	47	50	3	0.82	58	0	0	123	371
	PR042-24	63	76	13	3.46	10	0	0	287	3728
Tranquilo	PR043-24	68	74	6	0.11	106	0	0	114	689
	PR044-24	21	41	20	0.31	304	0	0	328	6576
	Inc.	23	28	5	1.01	849	0	0	929	4649



Karina and CSS

9 holes for 757m were completed at the **Karina prospect** and 3 holes for 306m were completed at the **CSS prospect** (Figure 4 and 5). Mineralisation is associated with an east-west trending vein array with high grades localised in vein intersections and flexures.

At Karina, mineralisation has been defined over 900m strike and 75m down-dip and is open at depth (Figure 5). Hole PR009-24 returned **35m at 209gpt AgEq** (including **2m at 1500gpt AgEq**) and a GT of 7,305. Hole PR009-24 is located 100m east-northeast of historical hole PR224-12 which returned **5m at 1,854gpt AgEq**, confirming the lateral continuity of high-grade mineralisation. At CSS, mineralised is traced over 850m strike and 75m down-dip and is open in all directions. Importantly, limited drilling at CSS shows that **grades are increasing at depth**.

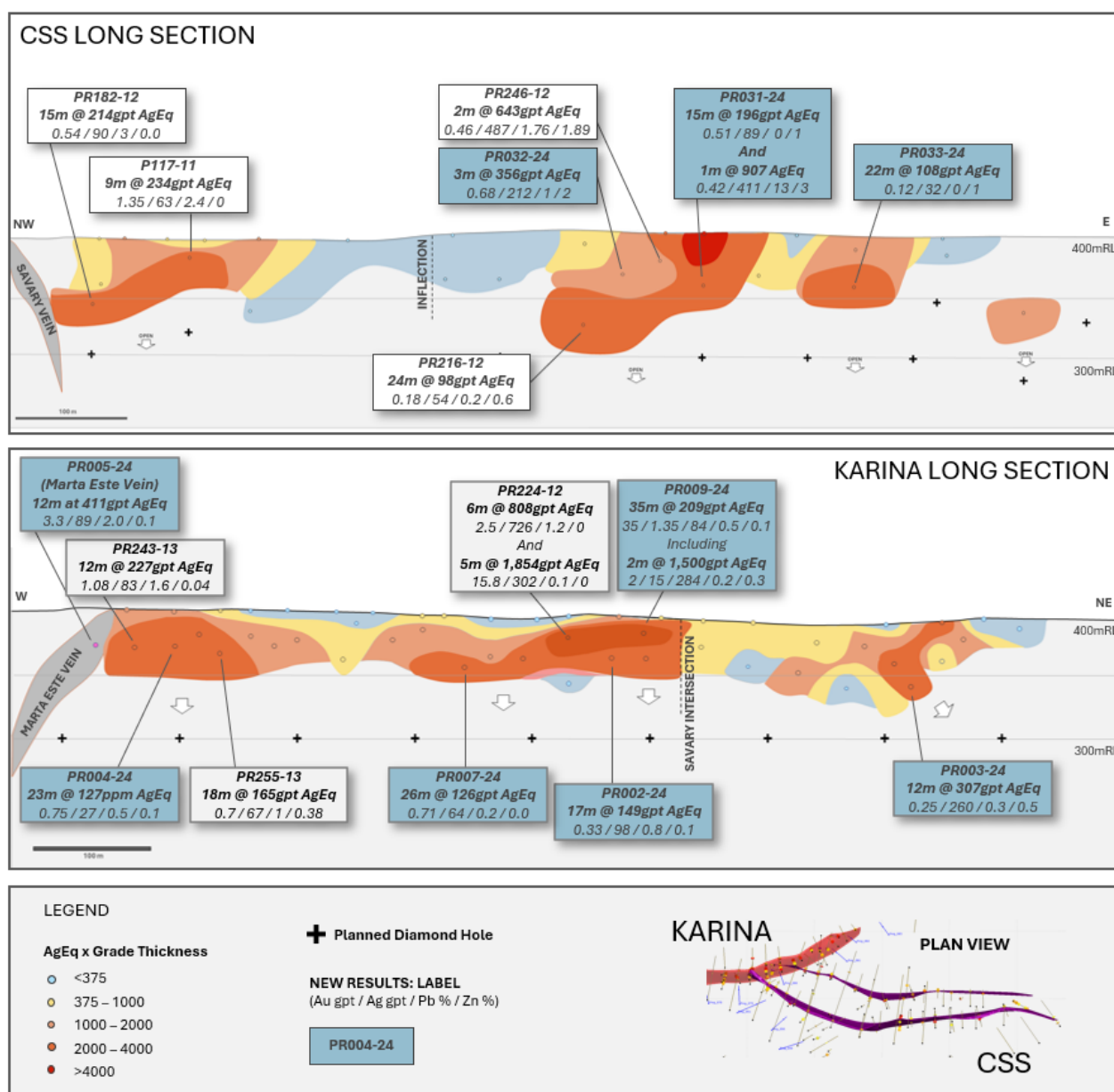


Figure 5: Karina and CSS Long Section

Archen and Chala

8 holes (PR035-24 to PR042-24) for 661m were completed at the **Archen-Chala prospect** (Figure 4 and 6). At Archen, hole PR041-24 reported the best drill hole to date at the prospect, yielding **17m at 429gpt AgEq** from 92m downhole depth. At Chala, hole PR035-24 returned an **individual silver assay of 3134gpt**, confirming robust shallow high-grade silver mineralisation.

Mineralisation is within two zones: at Archen mineralisation is sub-vertical and is open at depth, whereas at Chala, mineralisation extends from surface to the base of oxidation and is open laterally. Both prospects fall outside the current MRE and are prioritised for further drilling.

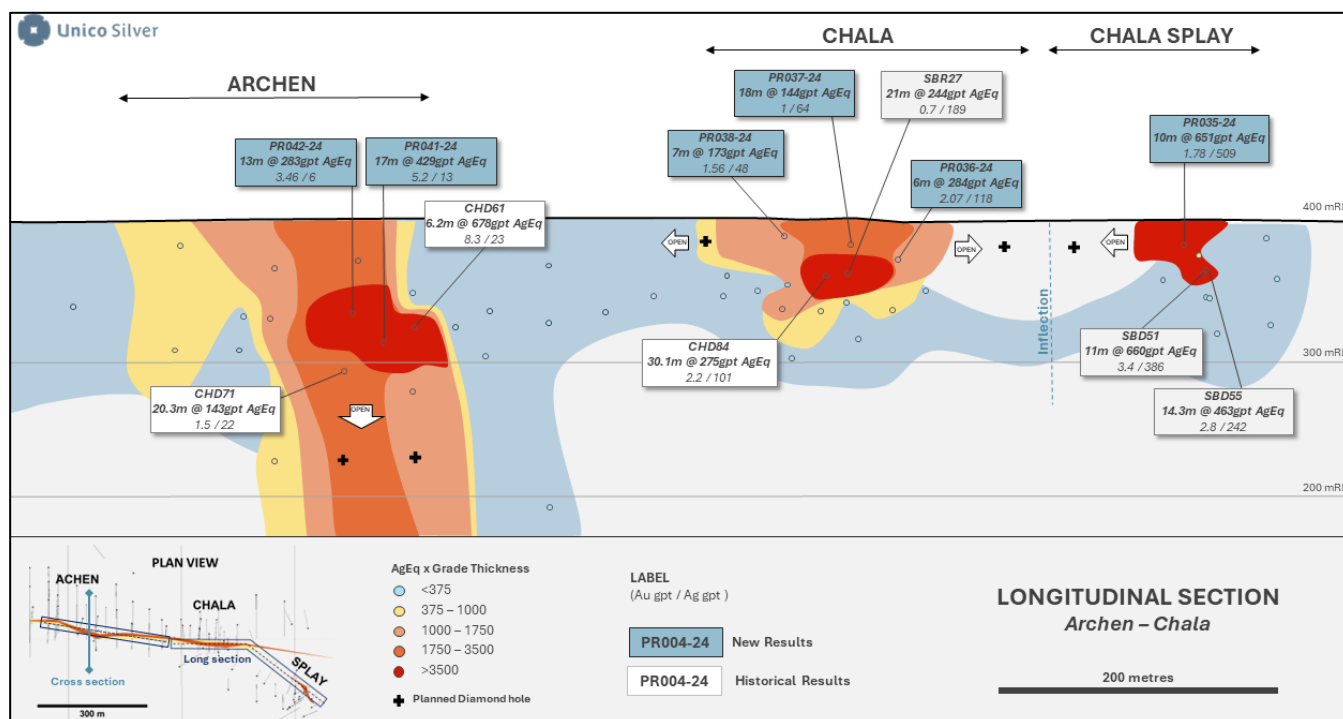


Figure 6: Archen-Chala Longitudinal Section

Tranquilo

14 holes for 1,220m were completed at the **Tranquilo prospect**. This included six exploratory holes for 497m to test the northwestern extension of the Tranquilo vein over 250m strike, and 8 infill holes for 723m to infill shallow Inferred Mineral Resources. Two holes for 186m were abandoned and not sampled.

Infill drilling returned exception high grades with standout hole PR044-24 reporting **20m at 328gpt AgEq** from 21m, including **5m at 929gpt AgEq**. Exploratory holes at Tranquilo were focused on immediate resource extensions. Potential exists for repetitions of mineralised shoots along strike from Tranquilo to Luna.

Next Steps

Phase 2 Diamond Drilling commenced early January and is anticipated to take three months to complete. At all prospects, drilling will focus on vertical continuity of mineralised shoots from surface to depths of up to 150m vertical.

Diamond drilling is also planned for several historical prospects, which includes:

- Ivonne Sur (P200-08) **71.3m at 208gpt AgEq** from 38.6m
(P379-11) **27.8m at 231gpt AgEq** from 65.9m
- Kasia (PR110-11) **17m at 248gpt AgEq** from 23m
- Marta Sur (PR117-12) **18m at 350gpt AgEq** from 40m
- Savary (PR192-12) **13m at 186gpt AgEq** from 45m

Assay results for the remaining 10 holes from the Phase 1 RC program will be received in four weeks. First assay results from Phase 2 diamond drill holes are expected in March.

Sale of Mount Hope Project in Cobar, NSW

Unico completed the sale of its 100% interest in the Mount Hope Project, located in the Cobar region of New South Wales, to Mount Hope Mining Limited (ASX: MHM). As part of the transaction, Unico received 5 million fully paid ordinary shares in MHM, valued at \$0.20 per share during MHM's Initial Public Offering (IPO) and subsequent ASX listing. Mount Hope Mining officially listed on the ASX on 18 December 2024 under the ticker code 'MHM'.

Corporate

Placement

On 6 November 2024, the Company announced that it had received binding commitments to raise \$22.5million at \$0.27 per share through the issue of 83.3 million shares under the Company's available placement under ASX Listing Rules 7.1 and 7.1A (Placement Shares). 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

Summary of Expenses

For the quarter ended 31 December 2024, the Company recognised \$2.1 million in expenses related to exploration and evaluation activities, \$126,000 in staff costs, and \$705,000 in administrative and corporate expenses, which included realized foreign exchange losses. Acquisition costs during the period amounted to \$4.8m and included a one-time payment of \$2 million USD to PAAS for the acquisition of the Joaquin and Cerro Puntudo properties, excluding stamp duty and taxes. Additionally, the Company paid \$750,000 USD on 25 November 2024 as part of the two-year anniversary deferred payment to Austral Gold (ASX: AGD) under the Pinguino transaction.

Payments to related parties

The payments as disclosed in section 6.1 of the Appendix 5B.

- Payment of \$98k for Director's fees for the quarter, and



- Payment of \$46k to Vistra Australia, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during the December 2024 quarter.

Cash balance at the end of the December 2024 quarter was \$25.4 million.

Schedule of Tenements

Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Evelina, Argentina	423.826/MS/09	Minera	100
Lago Hermoso, Argentina	423.827/MS/09	Minera	100
El Salado Este, Argentina	423.828/MS/09	Minera	100
El Salado Central I, Argentina	424.985/MS/10	Minera	100
El Porvenir Norte, Argentina	421.672/MS/12	Minera	100
Tres Cerros Oeste, Argentina	422.990/MS/12	Minera	100
Sierra Morena I, Argentina	430.269/MS/14	Minera	100
Sierra Morena II, Argentina	430.270/MS/14	Minera	100
Cañadón La Angostura, Argentina	437.502/BVG/17	Minera	100
Van Norte, Argentina	437.503/BVG/17	Minera	100
Corona Norte, Argentina	437.470/BVG/17	Minera	100
Corona Sur, Argentina	437.472/BVG/17	Minera	100
Corona Este, Argentina	423.084/MLD/23	Minera	100
Corona Oeste, Argentina	423.085/MLD/23	Minera	100
Conserrat, Argentina	437.471/BVG/17	Minera	100
Felipe, Argentina	440.732/LD/19	Minera	100
Corona Este (Cateo), Argentina	422.315/MLD/23	Minera	100
Cerros Blancos, Argentina	32.053/M/2007	Minera	100
Arroyo de la Ventana, Argentina	32.056/M/2007	Minera	100
Paredes Este, Argentina	45.248/M/2020	Minera	100
Paredes Norte, Argentina	46.387-M-2021	Minera	100
Paredes Sur, Argentina	47.465-M-2022	Minera	100
Ofelia, Argentina	45.044-M-2020	Ivael	100
Quila Mahuida, Argentina	45.038-M-2020	Ivael	100
Vista Alegre, Argentina	45.035-M-2020	Ivael	100
Yanquihuen, Argentina	45.036-M-2020	Ivael	100
Comallo Arriba, Argentina	46.000-M-2021	Ivael	100
Doradillo, Argentina	46.001-M-2021	Ivael	100
Efeil, Argentina	46.002-M-2021	Ivael	100
Saladero Sur, Argentina	46.004-M-2021	Ivael	100
Ofelia Norte, Argentina	46.110/M/2021	Ivael	100
Cerro Bayo, Argentina	46.111-M-2021	Ivael	100
Rosillo Sur, Argentina	46.154-M-2021	Ivael	100



Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Vista Alegre Este, Argentina	46.166-M-2021	Ivael	100
Quila Mahuida Este, Argentina	46.178-M-2021	Ivael (Option)	100
Yanquihuen Oeste, Argentina	46.179-M-2021	Ivael (Option)	100
Bonito, Argentina	46.180-M-2021	Ivael (Option)	100
Ofelia Este, Argentina	46.181-M-2021	Ivael (Option)	100
Cañadon Guanaco Muerto Norte, Argentina	46.210-M-2021	Ivael (Option)	100
Cañadon Guanaco Muerto Sur, Argentina	46.211-M-2021	Ivael (Option)	100
Quinihuau, Argentina	46.208-M-2021	Ivael (Option)	100
Rosillo Oeste, Argentina	46.226-M-2021	Ivael (Option)	100
Nuevo Rosillo, Argentina	46.185-M-2021	Ivael	100
Rosillo Este, Argentina	48.045-M-2023	Ivael	100
Rosillo Occidental, Argentina	48.149-M-2023	Ivael	100
Main Rosillo, Argentina	48.150-M-2023	Ivael	100
Pingüino, Argentina	414.409/CID/00	SCRN Properties Ltd	100
Tranquilo 1, Argentina	405.334/SCRN/05	SCRN Properties Ltd	100
Tranquilo 2, Argentina	405.335/SCRN/05	SCRN Properties Ltd	100
Cañadón, Argentina	405.336/SCRN/05	SCRN Properties Ltd	100
Cóndor, Argentina	414.085/CID/00	SCRN Properties Ltd	100
Alto Condor, Argentina	400.720/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Oeste, Argentina	424.987/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Este, Argentina	424.988/SCRN/10	SCRN Properties Ltd	100
Diamante 1, Argentina	407.929/CID/03	SCRN Properties Ltd	100
Diamante 2, Argentina	407.928/CID/03	SCRN Properties Ltd	100
Plata Leon II, Argentina	445.249/SCRN/21	SCRN Properties Ltd	100
Plata Leon III, Argentina	421.850/SCRN/22	SCRN Properties Ltd	100
Plata Leon I, Argentina	432.542/SCRN/15	SCRN Properties Ltd	100
Menucos 6, Argentina	28.036-M-03	SCRN Properties Ltd	100
Menucos 7, Argentina	28.037-M-03	SCRN Properties Ltd	100
Menucos 8, Argentina	28.038-M-03	SCRN Properties Ltd	100
Menucos 9, Argentina	28.039-M-03	SCRN Properties Ltd	100
Menucos 10, Argentina	28.040-M-03	SCRN Properties Ltd	100
Menucos 11, Argentina	28.041-M-03	SCRN Properties Ltd	100
Menucos 12, Argentina	28.042-M-03	SCRN Properties Ltd	100
Menucos 13, Argentina	28.043-M-03	SCRN Properties Ltd	100
Sierra Blanca I	425.588/IAM/09	Sierra Blanca SA	100
Sierra Blanca II	422.899/MMA/10	Sierra Blanca SA	100
Sierra Blanca III	442.900/MMA/10	Sierra Blanca SA	100
Sierra Blanca IV	441.504/SB/19	Sierra Blanca SA	100
Sierra Blanca V	423.273/SB/23	Sierra Blanca SA	100



Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Cruz del Sur	404.119/IA/07	Sierra Blanca SA	100
Cruz del Sur II	410.747/IA/04	Sierra Blanca SA	100
Jacobito	426744-ER-09	IVAEL	100
Lazarito	426743-ER-09	IVAEL	100
Jacobito II	424982-ER-10	IVAEL	100
Lazarillo	423174-ER-10	IVAEL	100
Isaias III	426617-ER-11	IVAEL	100
Jacobito III	426620-ER-11	IVAEL	100
Isaias	426742-ER-09	IVAEL	100
Esmeralda	410449-CV-03	IVAEL	100
Isaias II	424981-ER-10	IVAEL	100
Vetas Joaquin	409.303/Mirasol/06	Minera Joaquin SRL	100
Quino I	413.854/Mirasol/06	Mineral Joaquin SRL	100
Quino II	413.855/Mirasol/06	Minera Joaquin SRL	100
Quino II-2	428.242/MA/14	Minera Joaquin SRL	100
Quino III	400.272/MA/07	Minera Joaquin SRL	100
Quino IV	403.093/Mirasol/07	Minera Joaquin SRL	100
Joaco IV	437.962/MJ/17	Minera Joaquin SRL	100

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

CONTACT

For more information, please contact:

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Streamline Competent Person's Statement

This report 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.



ASX Announcements

18 May 2023, Cerro Leon Resource Grows 84% to 92Moz

13 May 2024, Cerro Leon Exploration Target

20 May 2024, Acquisition of Sierra Blanca project

22 July 2024, Drill permits received for Cerro Leon

20 August 2024, Acquisition of Joaquin silver district

11 December 2024, Cerro Leon Drill Results

13 January 2025, Cerro Leon Drill Results

Forward Looking Statement

Certain statements in this announcement constitute “forward-looking statements” or “forward looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by USL’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Unico Silver Limited

ABN

34 116 865 546

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,097)	(2,522)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(126)	(311)
	(e) administration and corporate costs	(705)	(1,157)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	109	156
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(2,819)	(3,834)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments, net of cash acquired	(4,801)	(4,813)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (net gains received from the sale of Bonds)	385	468
2.6	Net cash from / (used in) investing activities	(4,416)	(4,345)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	22,500	30,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,502)	(2,012)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	20,998	28,488

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,536	5,052
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,819)	(3,834)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,416)	(4,345)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,998	28,488

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	152	90
4.6	Cash and cash equivalents at end of period	25,451	25,451

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,831	7,916
5.2	Call deposits	22,620	3,620
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	25,451	11,536

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,819)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,819)
8.4	Cash and cash equivalents at quarter end (item 4.6)	25,451
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	25,451
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.03
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2025

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.