Unico Silver

Immediate Silver Resource Upside
in Santa Cruz, Argentina

Imminent drilling, unlocking new discoveries and growth

Investor Presentation
October 2024

Unico Silver
ASX:USL

Forward looking statements and disclosures

Unico Silver

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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.

- 11 October 2024, Acquisition of Joaquin Silver District Completes
- 9 October 2024, Priority Silver Targets Outlined at Cerro Leon
- 22 August 2024, Successful $8m placement
- 20 August 2024, Acquisition of Joaquin silver district
- 22 July 2024, Drill permits received for Cerro Leon
- 20 May 2024, Acquisition of Sierra Blanca project
- 13 May 2024, Cerro Leon Exploration Target
- 26 March 2024, Unico moves to 100% ownership of Conserrat
- 18 May 2023, Cerro Leon silver resource grows 84% to 92Moz
- 25 November 2022, Transformative 100% Acquisition of advanced Pingüino silver gold project

CERRO LEON EXPLORATION TARGET

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by Unico Silver Limited and Todd Williams, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Williams is the Managing Director to Unico Silver Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Williams consents to the inclusion of the data in the form and context in which it appears.

Vision » To grow a globally significant silver development company with +300Moz silver equivalent resources.

Investment Summary

Point Of Difference

Well-funded, supportive register

Santa Cruz pro-mining province, clear permitting framework

Camp-scale portfolio

160Moz AgEq total resources*

Aggressive exploration and resource growth strategy (revised MRE due 2025)

*See Appendix A and B

Track Record

Operating in Santa Cruz since 2017

2-year focus on consolidation during low silver price environment:

- Closed five transactions
- 100% ownership of two adjacent silver districts (Cerro Leon and Joaquin)
- 16-fold increase in resources at a cost of 10 cents / AgEq oz

Acquisition of key infrastructure

- 150-person camp
- Land ownership and agreements in place for all existing resources

Resource Growth Potential

Exploration Target Range

New discoveries

- Cerro Leon (second largest vein field behind Cerro Vanguardia), only 25% explored to date
- Joaquin (one phase of exploration)

Low risk resource extensions

- Drilling commencing mid-Oct
- Along strike extensions of Joaquin resource
- Sierra Blanca and Breccia Puntudo (new acquisitions) maiden MRE

Cautionary Statement

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". 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.

Corporate Snapshot

Shares	Options / Performance	Market Capitalisation	Cash
353M	36.8M	$116M[1] AUD	$11.5M[2] AUD

[1]Market capitalisation at 33 cents per share

[2]Cash balance as of 30 September 2024

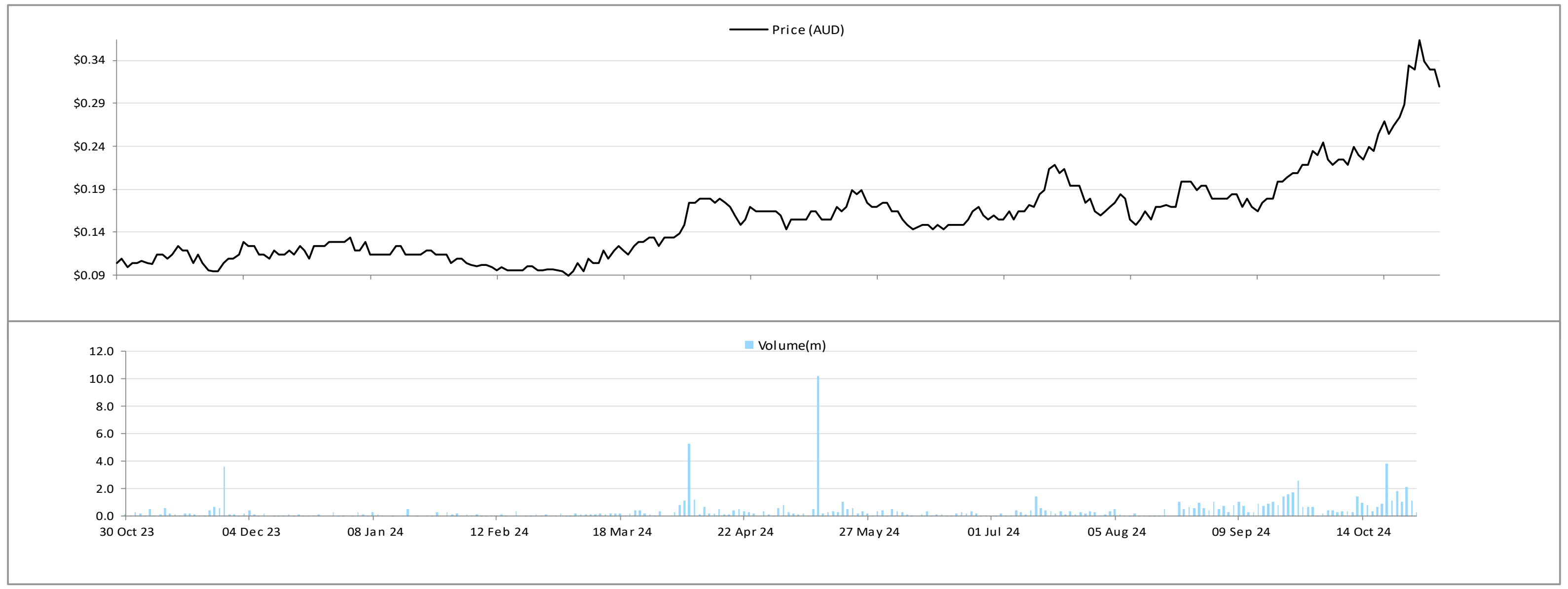
MAJOR SHAREHOLDERS

Austral Gold	6.5%
Eric Sprott	4.8%
Eduardo Elsztain	4.4%
Institutional Ownership	6.0%

BOARD OF DIRECTORS

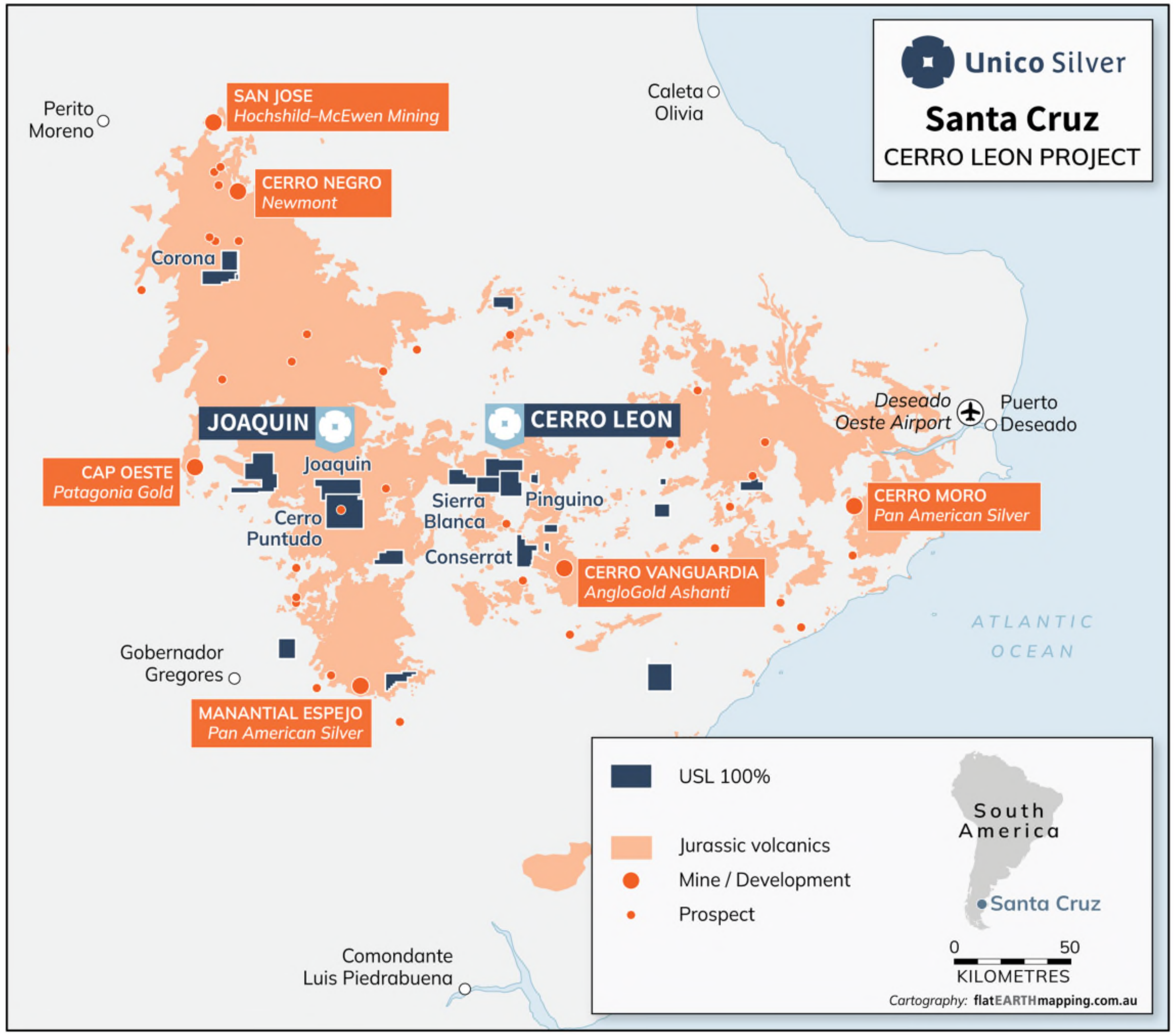
Peter Mullens	Chairperson
Todd Williams	Managing Director
Melanie Leydin	Non-Executive Director
José Bordogna	Non-Executive Director

SHARE PRICE: 1 YEAR



Santa Cruz, Argentina

Home of Majors, clear framework for permitting and building mines



ARGENTINA

- **Pro-investment environment:** RIGI (Incentive Regime for Large Investment) mirrors successful fiscal reforms and stability agreements seen in 1980s Chile
- **Corporate activity:** BHP and Lundin Mining's C$4.5B acquisition of Filo Corp[3] and Rio Tinto's USD$6.7 billion acquisition of Arcadium Lithium[4] highlights attractiveness for large-scale investment.

SANTA CRUZ

- **Proven hub for major global miners:** Anchored by industry leaders like Newmont, Pan American Silver, and AngloGold Ashanti.
- **Track record of billion-dollar acquisitions:** Majors acquiring development assets like Cerro Negro (USD$3.4B) and Cerro Moro (C$414M) reinforces the region's high-value strategic potential.
- **Streamlined permitting process:** A clear, efficient framework for mine development
- **Skilled and ready workforce:** A large talent pool, providing experienced and trained personnel to support project development.

Source:
ASX Announcement, 30 July 2024, Acquisition of Filo and joint venture with Lundin Mining
ASX Announcement, 9 October 2024, Rio Tinto to acquire Arcadium Lithium

Strategically located

Building a camp-scale silver opportunity in a world-class precious metal district

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Resource Base

160Moz @ 151gpt AgEq

Pit Constrained Ind, Inf

Includes

105Moz Ag

407koz Au

Two adjacent silver districts never held by a single junior

5 separate transactions closed since Nov 22, at a cost of:

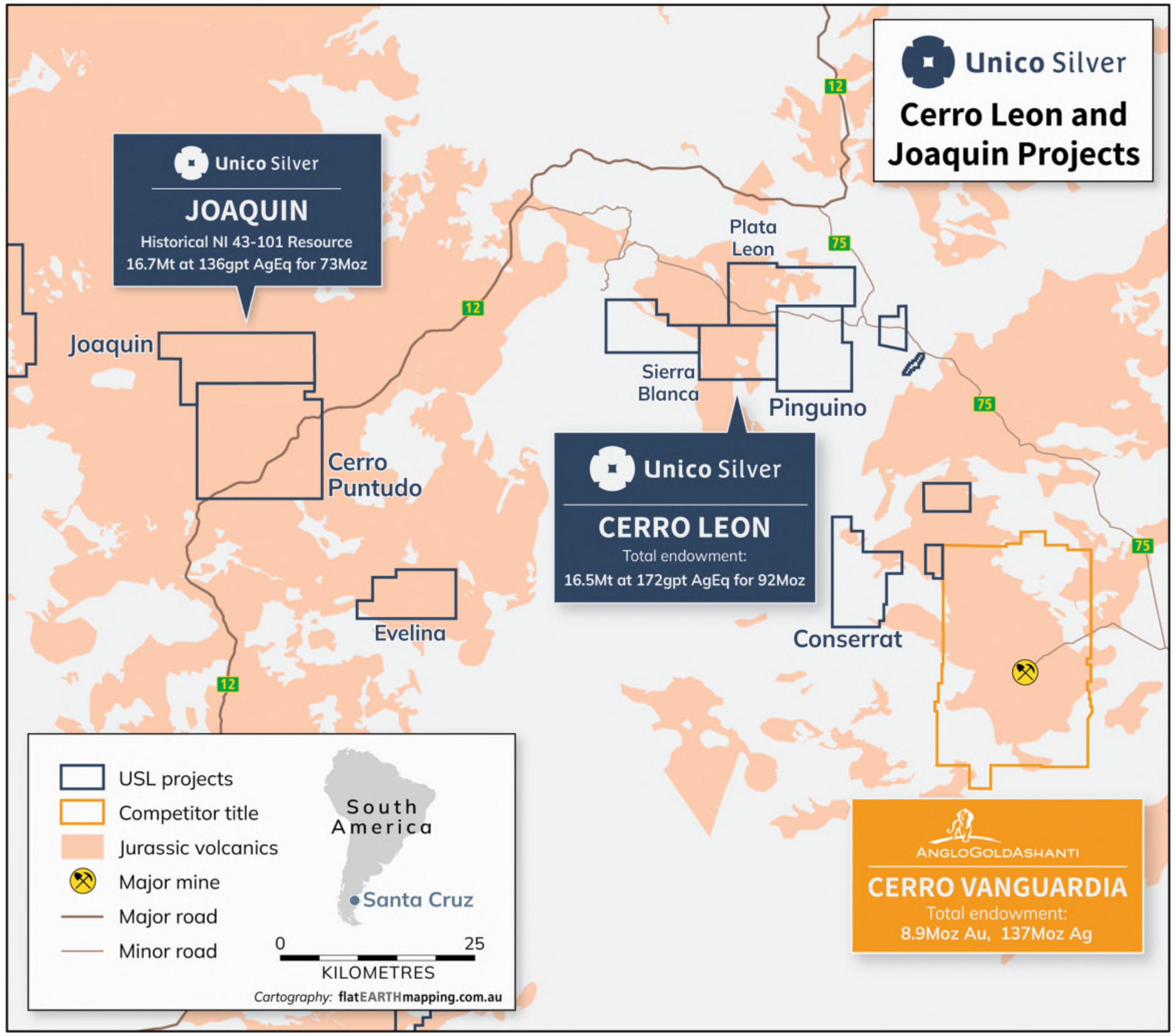
10c/AgEq oz

Positive Market Comparable

Coeur Mining acquired 49% of Joaquin for USD $60m in 2012

Implied valuation:

$2.7/AgEq oz



Timeline	**Thoughtful consolidation of two fragmented silver districts**
Nov 2022	100% Acquisition of Pinguino district
Mar 2024	Unico moves to 100% ownership of Conserrat district
May 2024	100% Acquisition of Sierra Blanca district
Aug 2024	100% Acquisition of Joaquin and Cerro Puntudo

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

Exploration Priorities

Summer 2024-2025 Field Season

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Pinguino district – Options for Immediate Resource Growth

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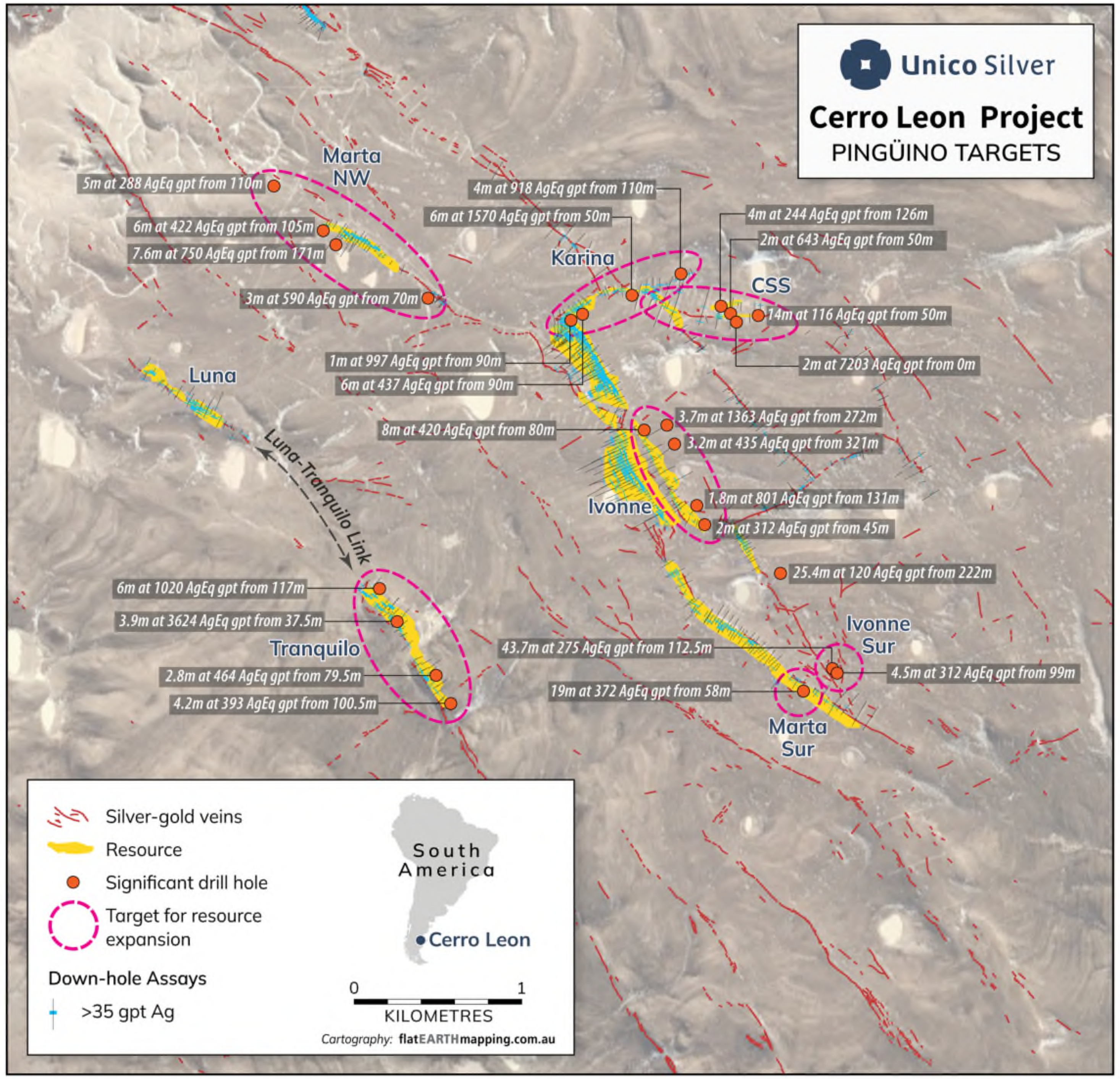


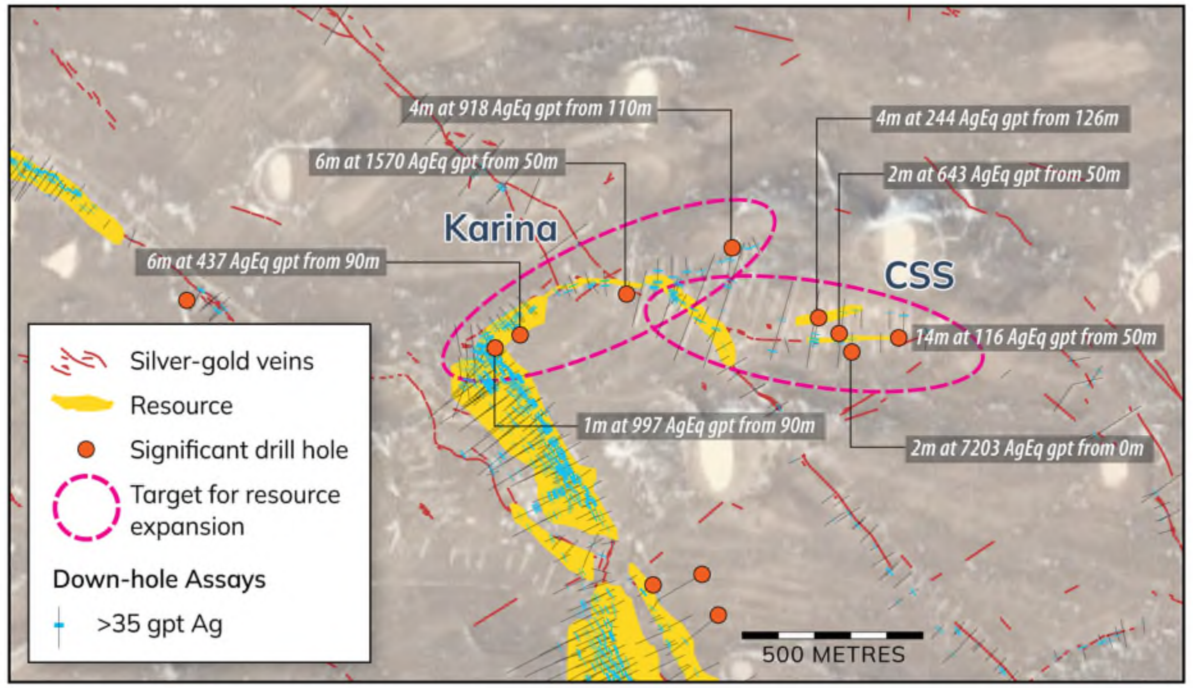
Six prospects prioritised for extensional drilling

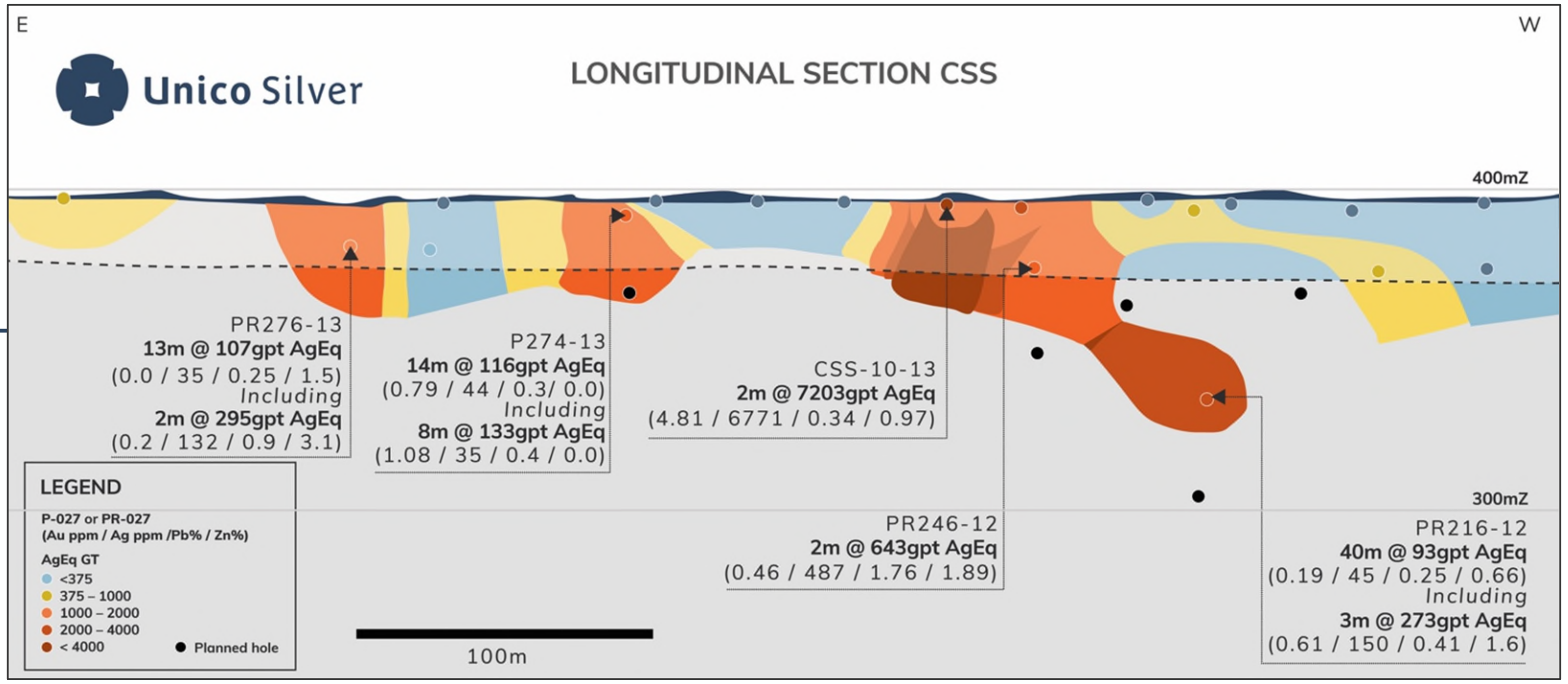
Drilling (commenced mid-Oct) to follow up high-grade silver mineralisation open at depth and along strike:

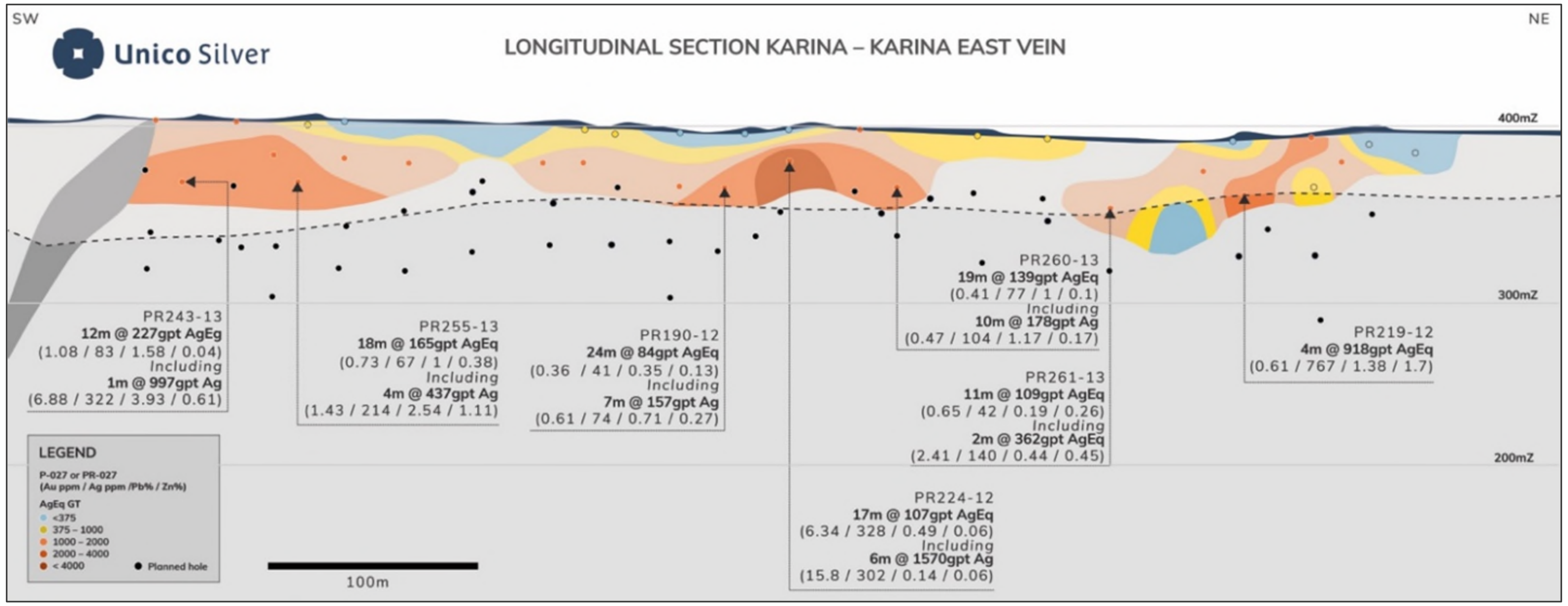
Tranquilo	**4.2m at 393gpt AgEq** from 15.5m **(outside of MRE)**
	6m at 1,020 gpt AgEq from 95 m **(open at depth)**
Karina	**6m at 808gpt AgEq** from 15m, **(open at depth)**
	5m at 1854 AgEq from 26m **(outside MRE)**
	4m at 918gpt AgEq from 45m **(outside MRE)**
	1m at 997gpt AgEq from 48m **(open at depth)**
CSS	**2m at 7203gpt AgEq** from surface **(open at depth)**
	2m at 643gpt AgEq from 31m **(open at depth)**
Marta NW	**7.6m at 749gpt AgEq** from 116.4m **(open along strike)**
	3m at 595gpt AgEq from 44m **(outside of MRE)**
Ivonne S	**43.7m at 275gpt AgEq** from 112m **(outside of MRE)**
Marta S	**19m at 334 gpt AgEq** from 58m **(open at depth)**

Source:
ASX Announcement, 9 October 2024, Priority Silver Targets Outlined at Cerro Leon

Karina Prospect – shallow oxide silver gold target







KARINA AND CSS: SHALLOW SILVER MINERALISATION OPEN AT DEPTH / ALONG STRIKE

KARINA

6m at 1570gpt AgEq from 15m **(open at depth)**

4m at 918gpt AgEq from 45m **(outside MRE)**

CSS

2m at 7203gpt AgEq from surface **(open at depth)**

2m at 643gpt AgEq from 31m **(open at depth)**

Marta Sur and Ivonne Sur – Potential for blind mineralisation

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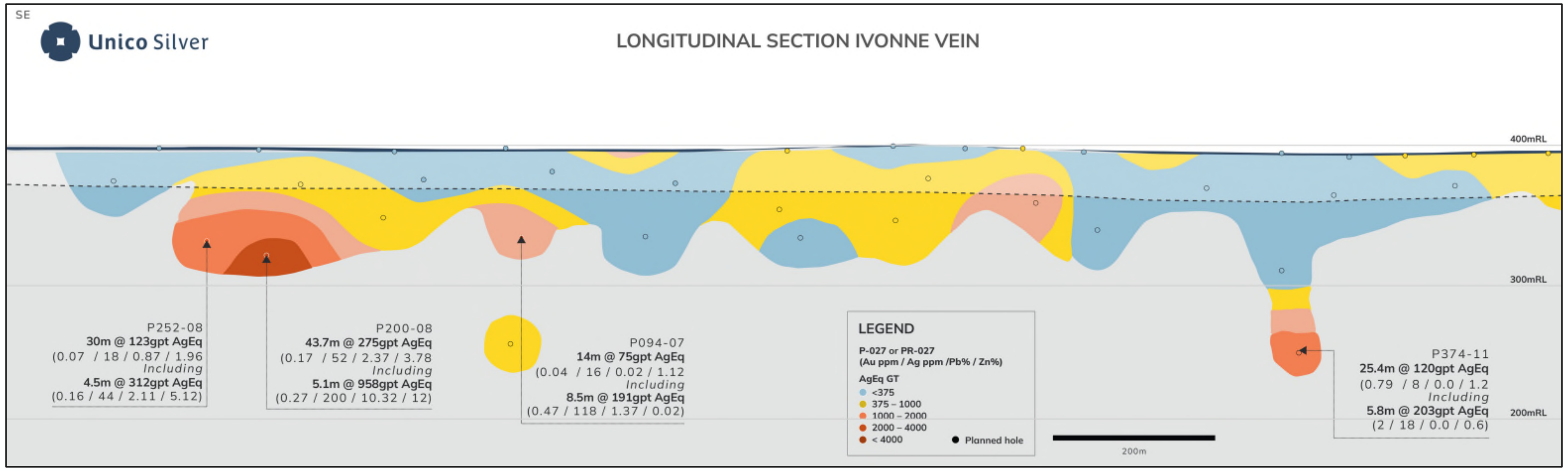
BARREN VEINS PASSING DOWN INTO WIDE MINERALISED ZONES. TARGETING INTERSECTION OF MARTA SUR AND IVONNE SUR VEINS

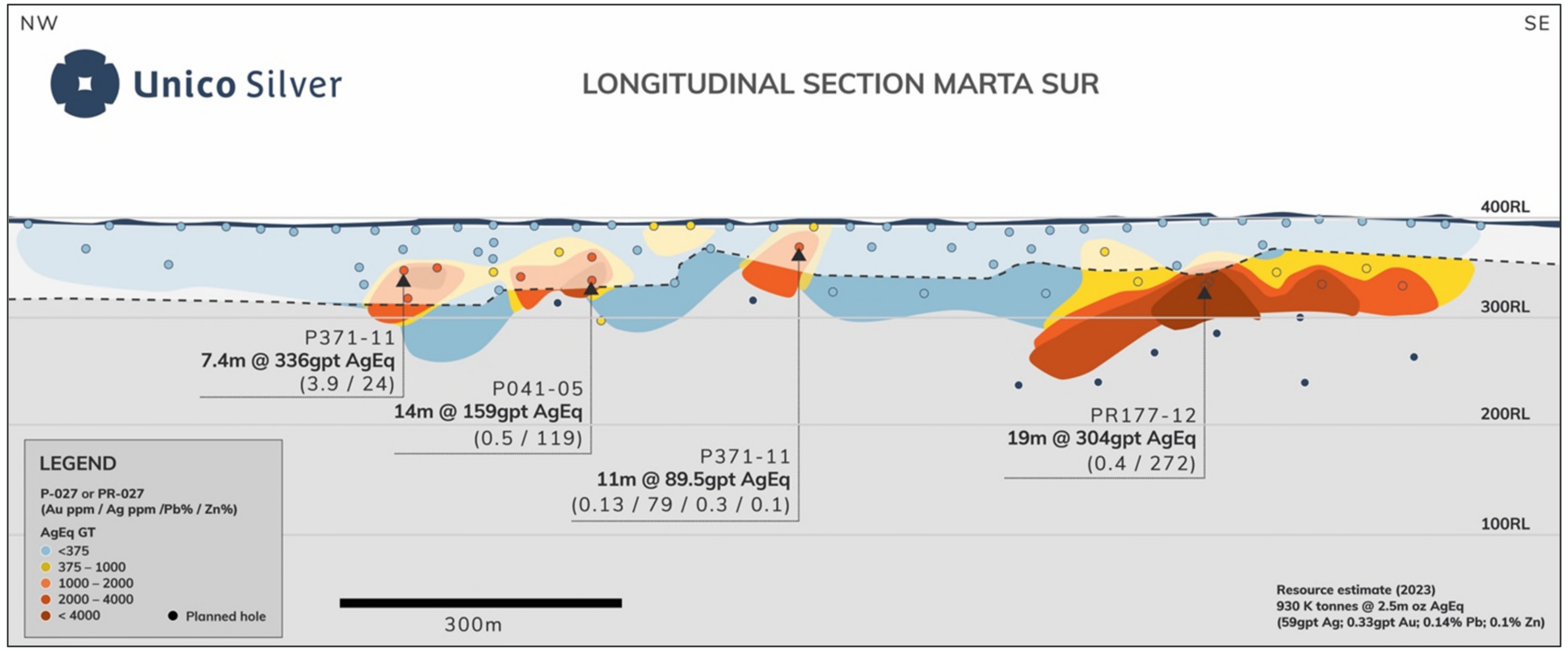
MARTA SUR

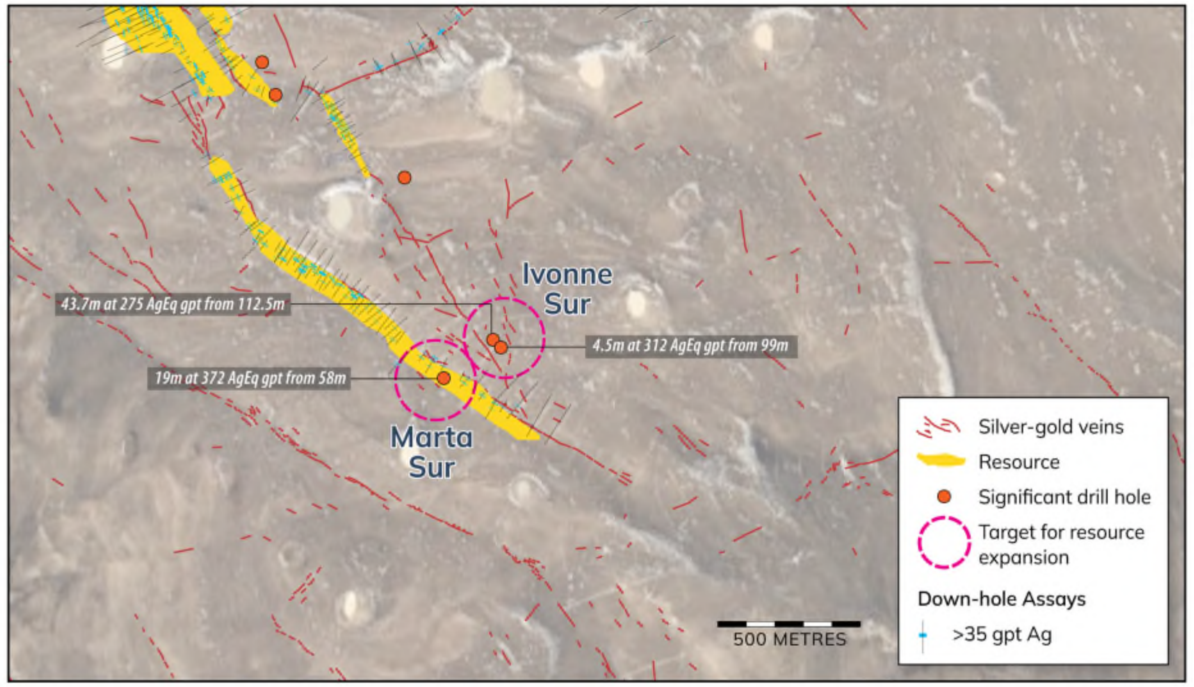
19m at 304 gpt AgEq from 58m (open at depth)

IVONNE SUR

43.7m at 275gpt AgEq from 112m (outside of MRE)







Sierra Blanca district – Options for Immediate Resource Growth

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Recent acquisition (June 2024) consolidating the western extension of the Pinguino vein field.

Three prospects prioritised for extensional drilling:

VETA CHALA-ARCHEN HISTORICAL DRILL RESULTS:

SBR27: 21m at 0.7gpt Au, 189gpt Ag (244gpt AgEq) from 33m.

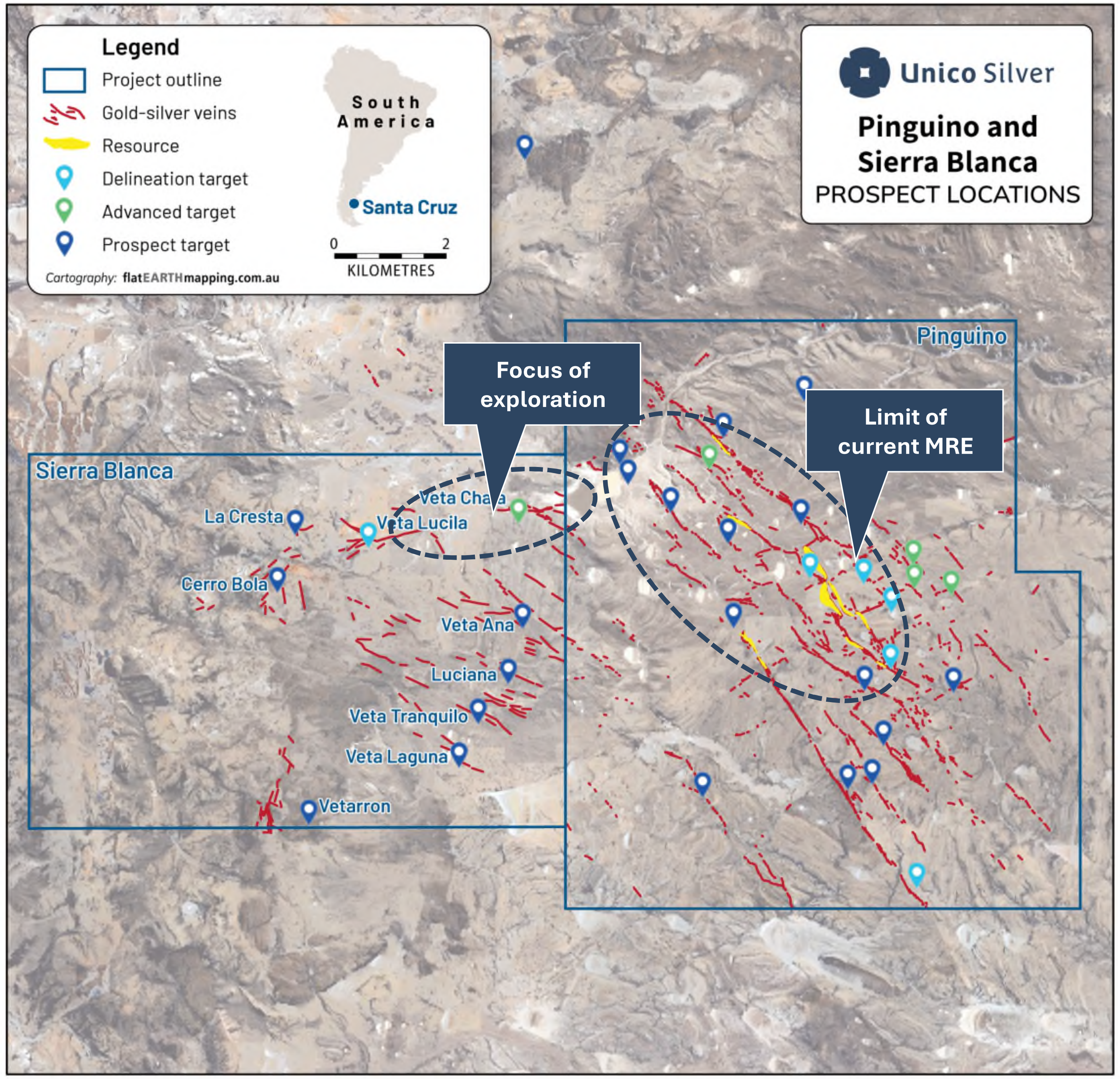
SBR51: 11m at 3.4gpt Au, 386gpt Ag (655gpt AgEq) from 46m.

SBR55: 14.3m at 2.8gpt Au, 242gpt Ag (463gpt AgEq) from 31m.

CHD61: 3m at 9.5gpt Au, 28gpt Ag (780gpt AgEq) from 87m.

CHD84: 30.1m at 2.2gpt Au, 101gpt Ag (275gpt AgEq) from 23m.

Drilling to commence late 2024.



Source:
ASX Announcement, 20 May 2024, Acquisition of Sierra Blanca Project

Consolidation of a Silver District Historically Divided by a Tenement Boundary

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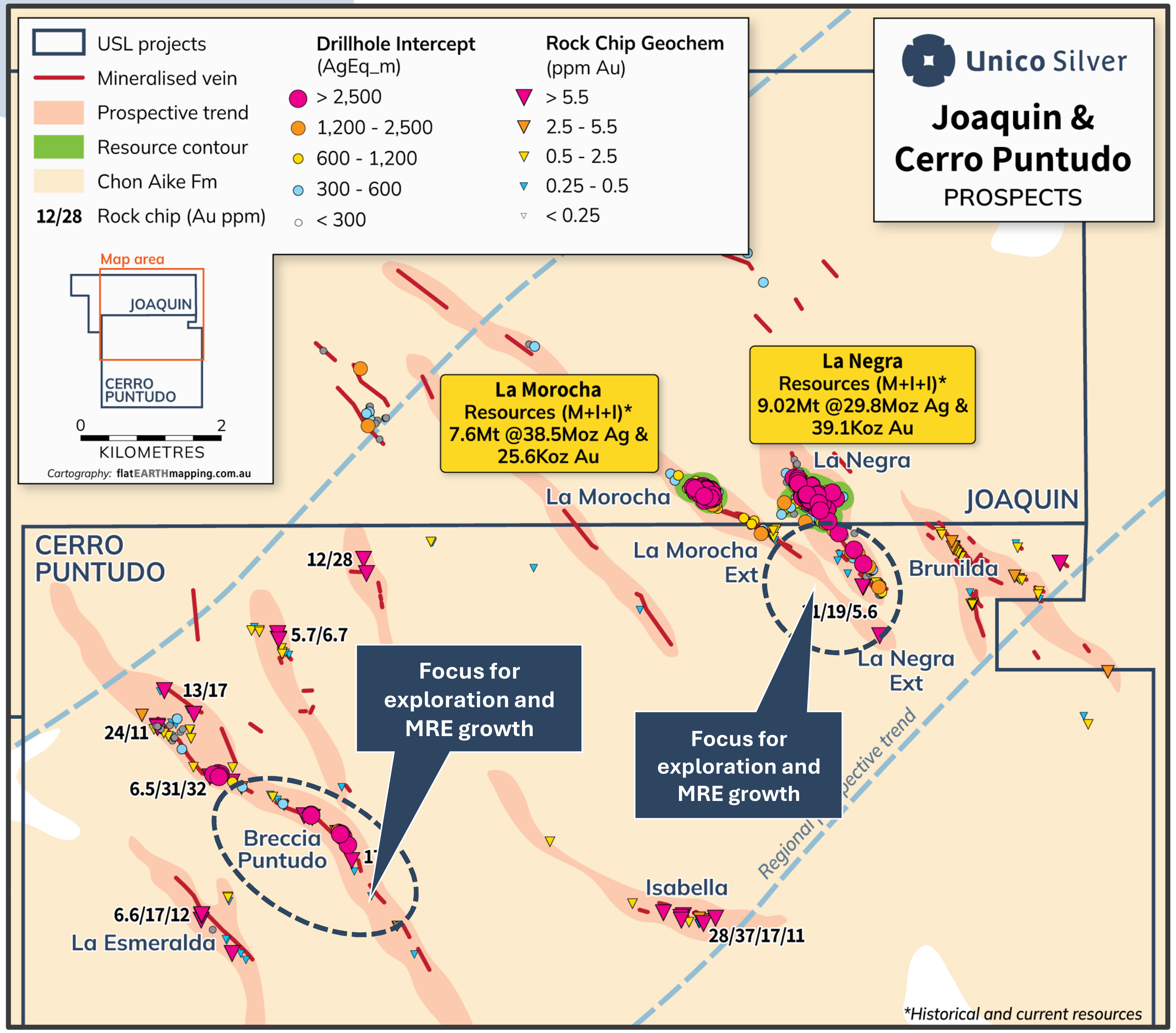


JOAQUIN AND CERRO PUNTUDO

- Formerly held by Pan American Silver and Yamana prior to the merger of the two companies in March 2023.
- Underexplored epithermal vein system 10km by 12 km in dimension.
- 81,085m of historical drilling across both projects.
- Focus on northern Joaquin block. **Foreign Estimate of 73Moz AgEq** (Coeur d'Alene) and underground mine operated 2019-2022 (PAAS).

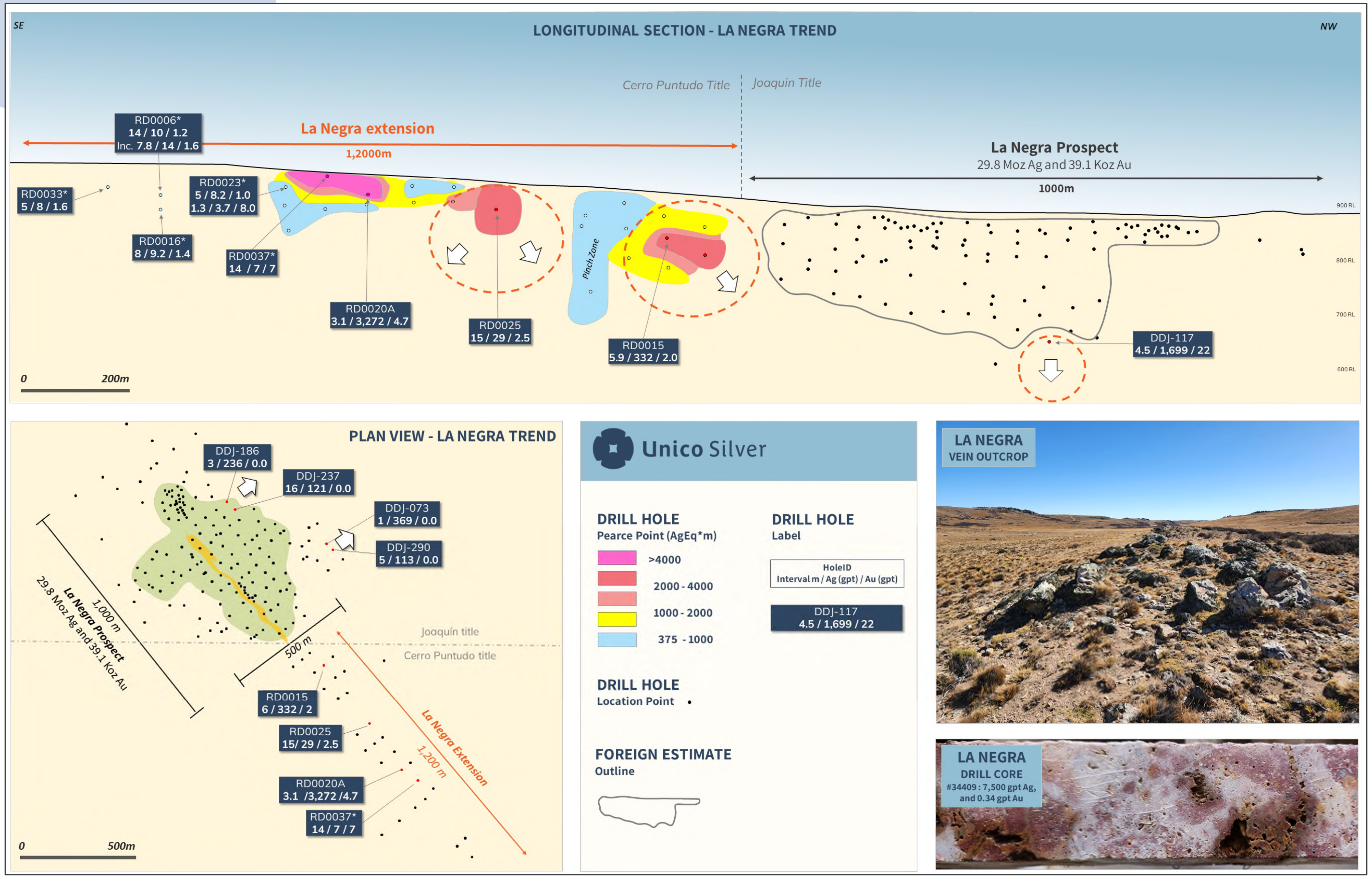
EXPLORATION HISTORICALLY LIMITED BY THE TENEMENT BOUNDARY. OPPORTUNITIES FOR RESOURCE EXPANSION:

- La Negra Feeder: **4.5m at 1699gpt Ag, 22gpt Au** from 272m.
- La Negra Extension: **3m at 2723gpt Ag, 4.1gpt Au** from 54m.
- La Morocha Extension: **8m at 226gpt Ag, 0.5gpt Au** from 189m.
- Breccia Puntudo: **31m at 28gpt Ag, 3.3gpt Au** from 66m.

- Numerous undrilled vein targets with high gold values at surface (Brunilda, La Esmeralda, Isabella).

Joaquin district – Options for Immediate Resource Growth

La Negra Extensions and Feeder Structure



Potential for high-grade mineralisation beneath existing resource.

Hole DDJ-117 intercepted a strongly oxidised structure 225m below the surface that returned:

LA NEGRA FEEDER:

4.5m at 1699g/t Ag, 22g/t Au from 272m.

Significant potential to expand resources along strike and SE of La Negra.

LA NEGRA EXTENSION:

- **13m at 338gpt Ag** from 55.5m.
- **3m at 695gpt Ag, 0.6gpt Au** from 136m.
- **30m at 37gpt Ag, 1.7gpt Au** from 51m.
- **4m at 7gpt Ag, 7gpt Au** from 16m. (possible parallel vein).

Investment Highlights

On our way to 300Moz in Santa Cruz, Argentina

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Significant Resource Base Acquired Cost-effectively

160Moz AgEq resource base* and growing

Upcoming Catalysts

Drilling mid-October

Silver Price Tailwinds

Rising industrial and renewables demand, supply constraints.

Mineralisation

Potential to be ASX's most silver dominant resource

Infrastructure-advantaged Region

Surrounded by major miners (Newmont, Pan American Silver, AngloGold Ashanti)

Argentina's Improved Political Environment

Pro-mining policies and streamlined regulations, encouraging mining investment and development

*See Appendix A and Appendix B

Appendix A: Disclosure of Foreign Estimate

Table 1: Joaquin Project – 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**

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Table 2: 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**

Appendix B: Cerro Leon Mineral Resource Statement

Table 3: Cerro Leon Resources – Classification

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (g/t)	Au (g/t)	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**

(a) *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.*

(b) *Due to rounding to appropriate significant figures minor discrepancies may occur.*

(c) *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 x Au (g/t) + 25.56 x Pb (%) + 39.41 x 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%*

(d) *Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value.*