

The Next Tier – One Silver Development Company

Australian Gold Conference, 14 October 2025

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.

- ✿ 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
- ✿ 18 May 2023, Cerro Leon silver resource grows 84% to 92Moz

Strategic Pillars

VISION



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

Resource Growth (BEYOND 300)

✿ Track record – growth through acquisition and exploration

- Joaquin acquisition (Aug-24)
- Cerro Leon MRE (Sep-25)

Two rigs active at Joaquin, moving to three

- 30,000m drill program underway

Emerging discoveries

- La Negra SE, La Morocha SE

155%

Total increase in resources since 2H 2024
91 to 232Moz AgEq

Development Pathway (PLUS 150)

✿ Initial focus on pit-constrained high-values oxide ounces

✿ De-risked pathway to development

- Long lead environmental studies underway
- Key infrastructure secured
- 150-person exploration camp
- Land ownership and access agreements in place for all priority targets

1H 2026

Maiden Scoping Study followed by PFS

Macro tailwinds & Jurisdiction

✿ Strong silver prices meets scarcity of new mine supply

✿ Argentina as an investment destination

- Fiscal reform and RIGI incentives
- Major investments by BHP and Rio Tinto

25%

Revised Argentina corporate tax rate under RIGI

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

Share Price 1year



510M
Shares

37.5M
Cash (AUD)

**Pro-forma cash balance as of 30 June 2025 plus proceeds of \$25m placement announced 20 August 2025

316M
Market Capitalisation (AUD)
AUD\$0.62 per share

39M
Options / Performance

BOARD OF DIRECTORS

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

MAJOR SHAREHOLDERS

Institutional Ownership		18.0%
Eduardo Elsztain and associates		9.0%
Eric Sprott		4.8%

Single Asset Silver Miners: Global M&A

Tier-one typically produce 5–7Moz silver per annum

	SILVERCREST La Chispas mine, Mexico	GATOS SILVER Las Gatos mine, Mexico	MAG SILVER Juanicipio mine, Mexico	ADRIATIC METALS Vareš mine, Bosnia
	● Oct 2024 Acquired for USD\$1.7B	● Oct 2024 Acquired for USD\$970M (70%)	● May 2025 Acquired for USD\$2.1B (44%)	● September 2025 Acquired for USD\$1.3B (100%)
2025 Guidance	4.25 – 5.25Moz Ag 42 – 52koz Au	4.25 – 5.25Moz Ag 29 – 32 Mlbs Pb 47 – 53Mlbs Zn	6.5 – 7.3Moz Ag	5.5 – 5.7Moz Ag 25 – 30koz Au 18 – 20kt Pb 28 – 32kt Zn
2024 Reserves	3.48Mt @ 3.17gpt Au, 298gpt Ag	10.3Mt @ 172gpt Ag, 3.8% Zn, 2% Pb	15.4Mt @ 1.6gpt Au, 248gpt Ag, 2.6% Pb, 4.8% Zn	9.5Mt @ 230gpt Ag, 6.9% Zn, 4.4% Pb, 0.6% Cu
Deal Valuation	1.6 to 2 Price to Net Asset Value (NAV)			

Global scarcity of silver assets of scale, multiple takeovers at large premiums to NAV

Source:

4 October 2024, Press Release, Coeur Announces Acquisition of SilverCrest to Create Leading Global Silver Company; 7 May 2025, Press Release, Coeur Reports First Quarter 2025 Results; 5 September 2024, Press Release, First Majestic Announces Agreement to Acquire Gatos Silver; First Majestic Corporate Presentation June 2025, NI 43-101 Technical Report Mineral Resource and Mineral Reserve Update, Los Gatos Joint Venture, Chihuahua Mexico; 27 March 2024, NI 43-101 Juanicipio Mineral Resource and Mineral Reserve NI 43-101 Technical Report; 11 May 2025, Press Release, Pan American Silver Announces Agreement to Acquire MAG Silver Corp; 13 June 2025, Press Release, Dundee Precious Metals Announces Proposed Acquisition of Adriatic Metals.

Logical consolidation of underexplored, undercapitalised silver district

PROVEN MINING CAMP

Located in Cerro Vanguardia mining district proximal to supporting infrastructure (roads, grid power), suppliers and trained labour

TWO ADJACENT SILVER DISTRICTS never held by a single junior

5 separate transactions closed since Nov 22

At a cost of:

• AUD 10c/AgEq oz

POSITIVE MARKET COMPARABLE

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

Implied valuation:

• AUD \$2.7/AgEq oz

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

ASX:USL

TIMELINE

Thoughtful consolidation of two fragmented silver districts

Nov 2022

100% Acquisition of Pinguino district

Mar 2024

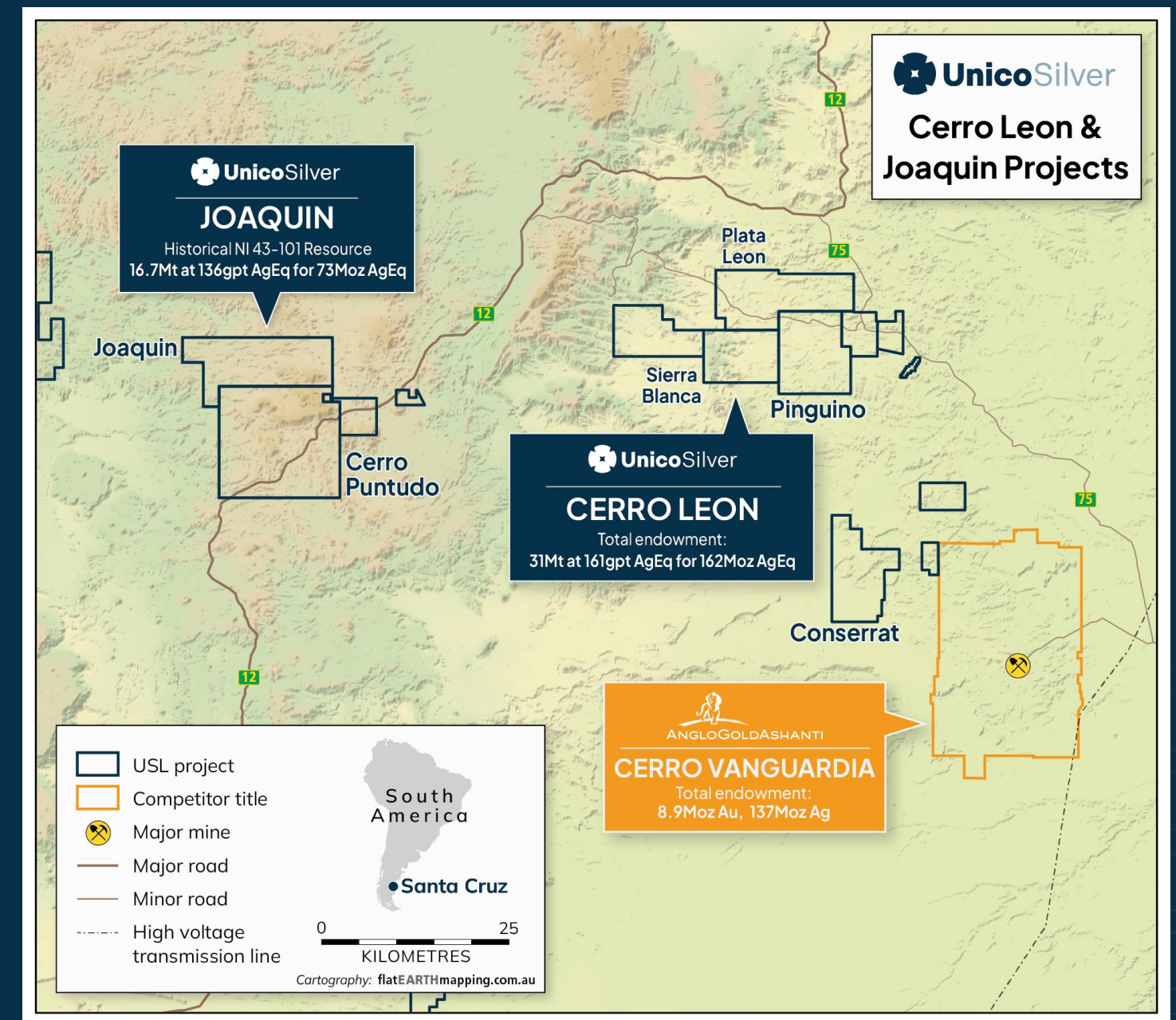
Unico moves to 100% ownership of Conserrat district

May 2024

100% Acquisition of Sierra Blanca district

Aug 2024

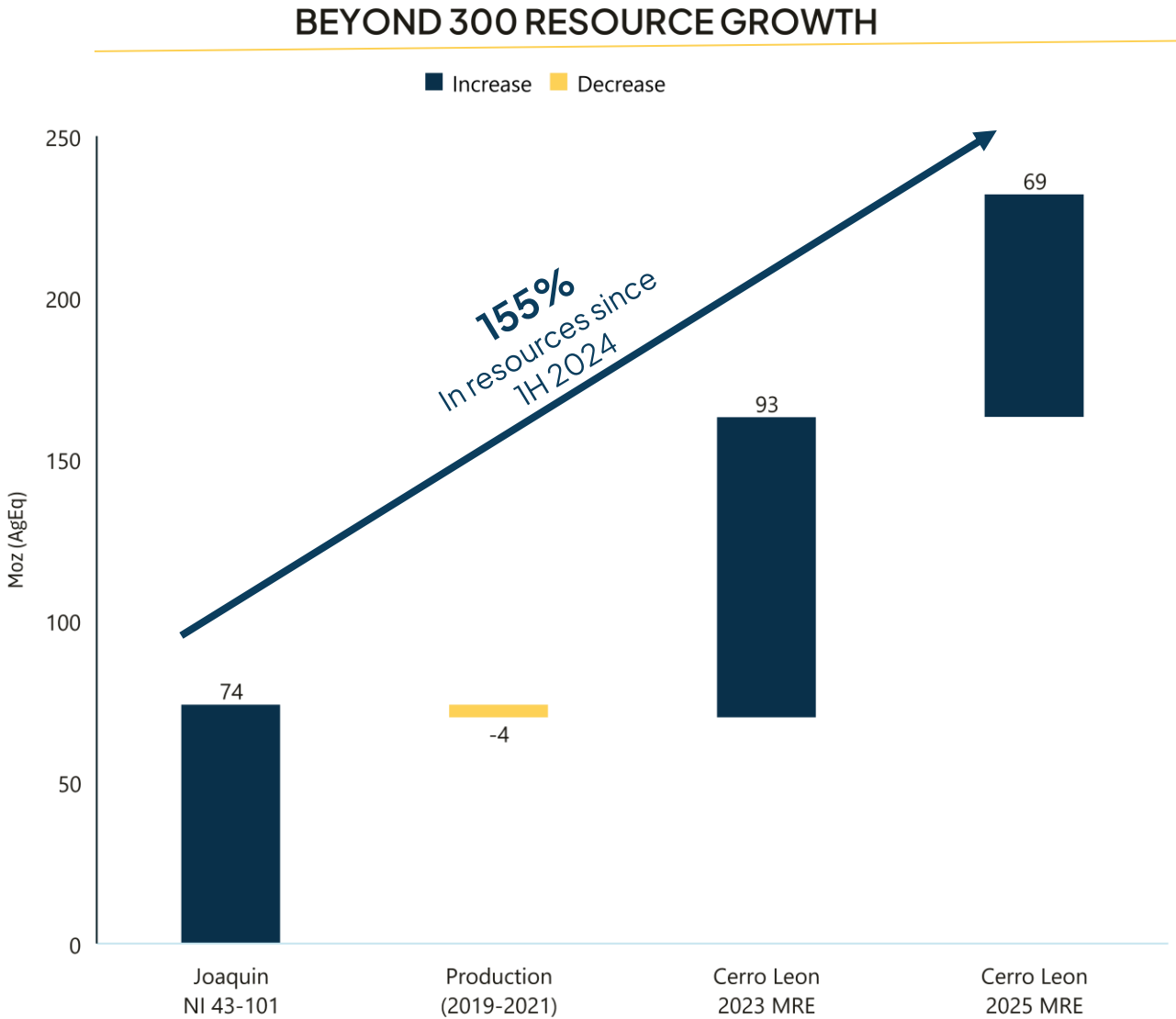
100% Acquisition of Joaquin and Cerro Puntudo





Substantial Increase to Global Resources

Successful execution of BEYOND 300 resource growth strategy



Joaquin

- 16.7Mt at 136gpt AgEq for 74 Moz
- Includes 4Moz of historical production by Pan American Silver (2019-2021)
- ~30,000m of drilling to support revised MRE (first update Nov-25)

Cerro Leon

- 31Mt at 161gpt AgEq for 162 Moz
- 73% increase in ounces from the May 2023 MRE.
- 20,456 m of new drilling completed during 2024-2025
- discovery cost of USD 10c per AgEq ounce.

GLOBAL
RESOURCES

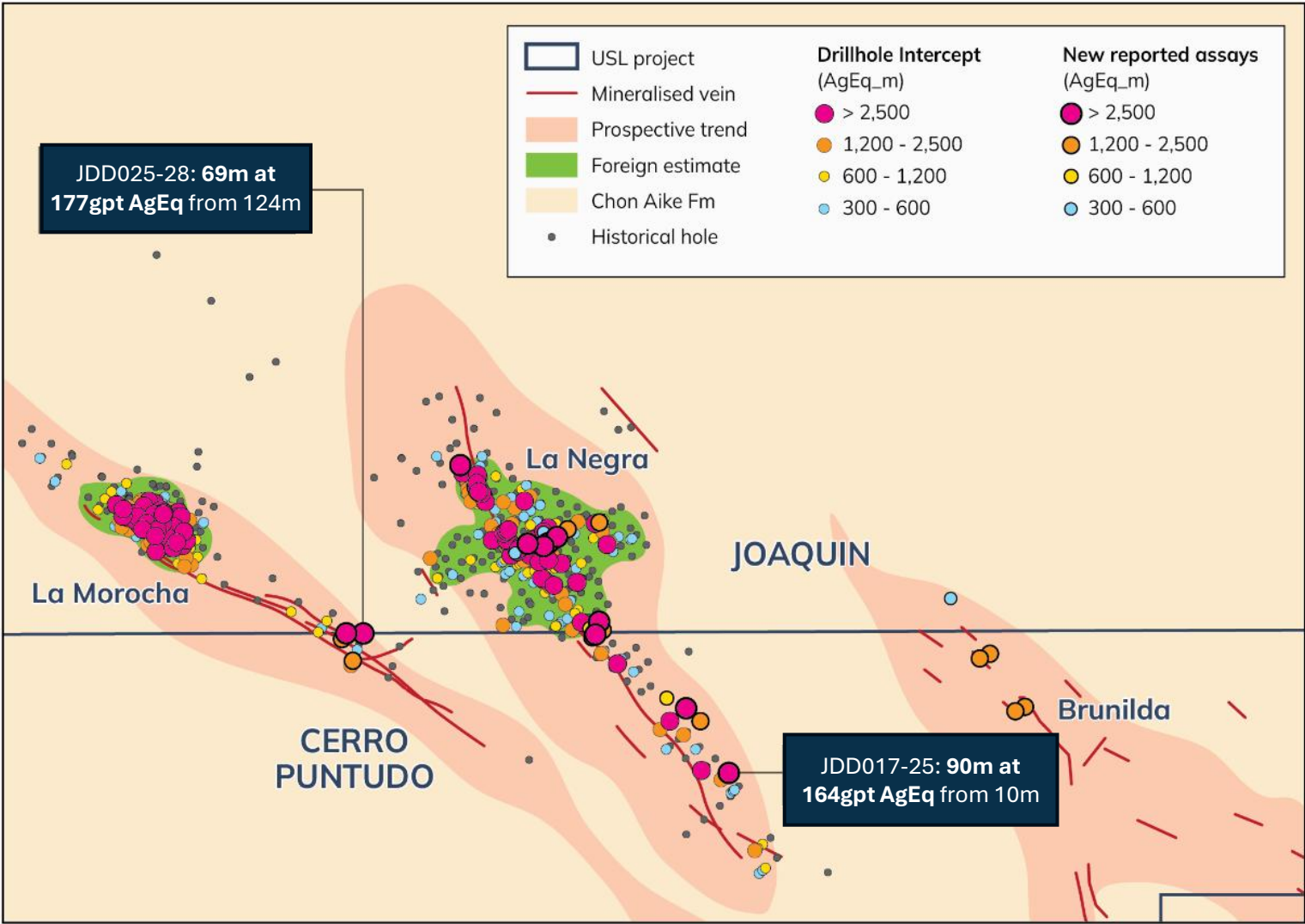
232 Moz AgEq

126 Moz Ag

605 koz Au

New Discoveries

Step-out holes at La Negra and La Morocha delivered broad, shallow oxide intercepts – open in all directions



La Negra SE

JDD017-25 90m at 40gpt Ag, 1.3gpt Au from 10m, inc 4m at 20gpt Ag, 8.7gpt Au from 23m, and 6m at 35gpt Ag, 6.5gpt Au from 38m

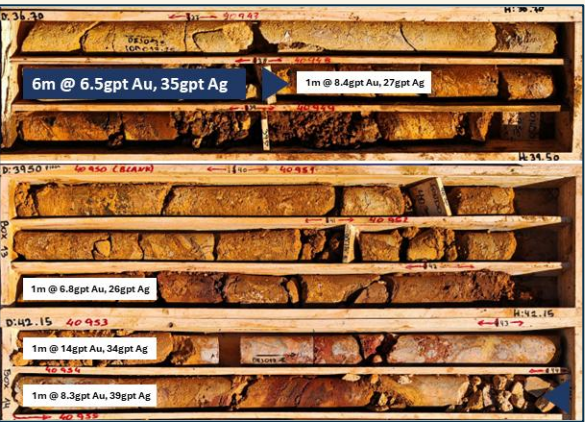
La Morocha SE

JDD028-25 69m at 94gpt Ag, 0.9gpt Au from 124m, inc 8.5m at 342gpt Ag, 3.9gpt Au from 163m

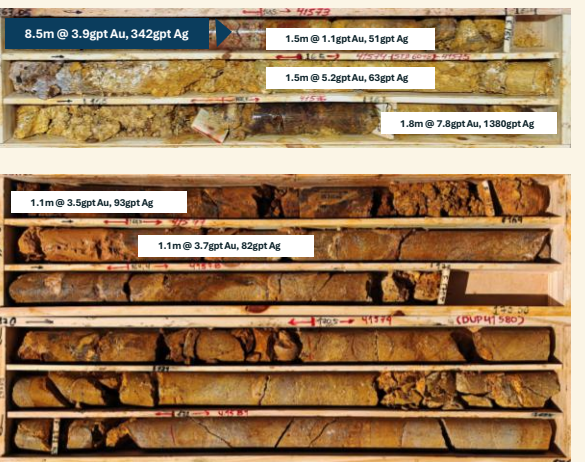
Evidence that mineralisation extends into the underexplored Cerro Puntudo property

Source:
ASX Announcement:
14 July 2025, La Negra Delivers Growth with Exceptional Drill Results
28 July 2025, Drilling Confirms New La Morocha Discovery

JDD017-25 Oxide mineralisation



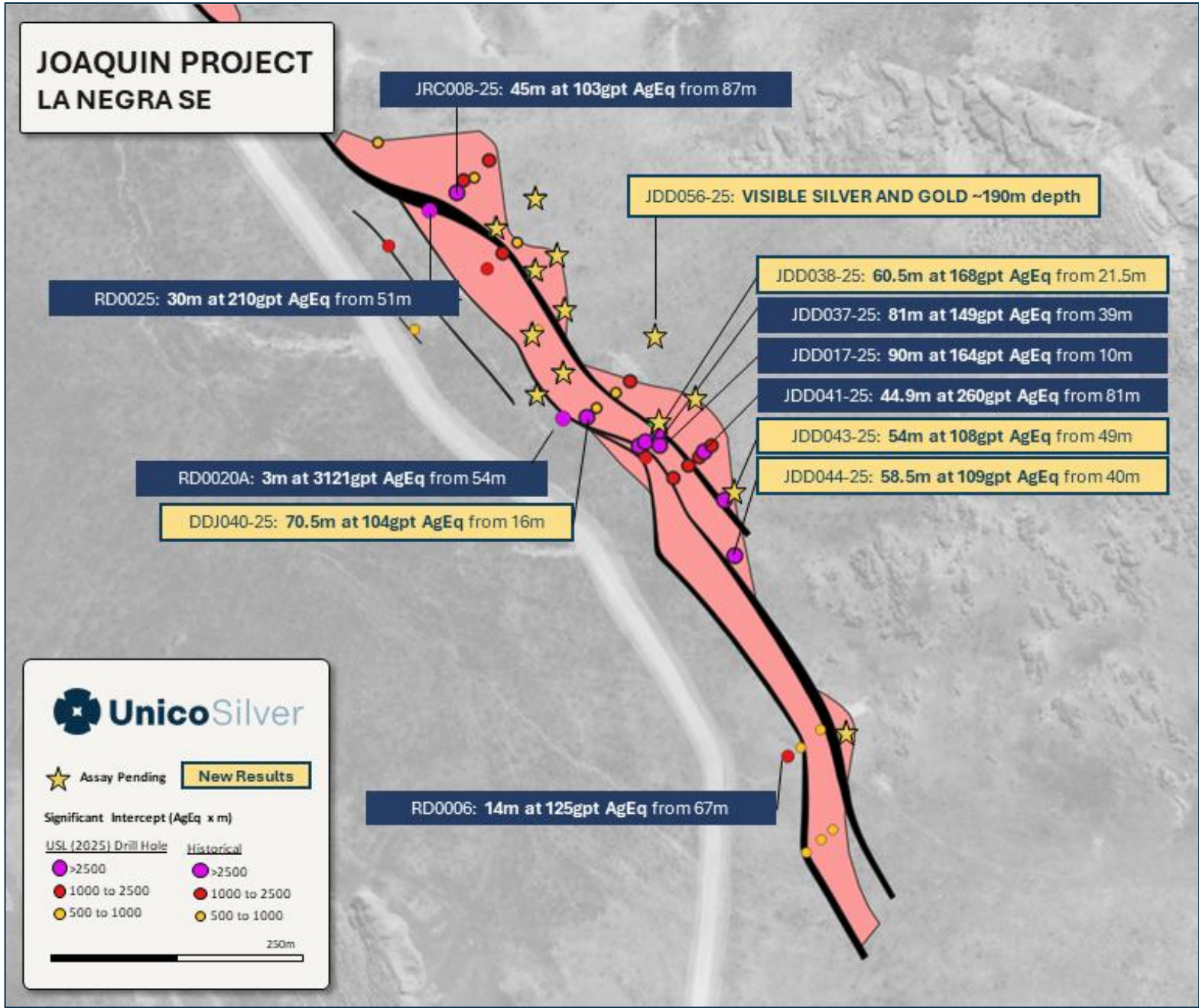
JDD028-25 Oxide mineralisation



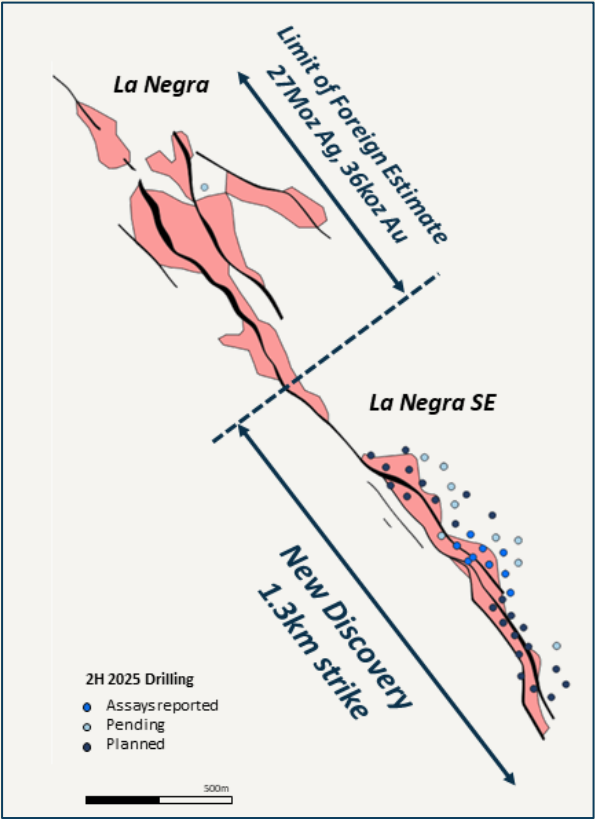
Both discoveries expand the mineralised footprint well beyond the 2013 Foreign Estimate and reinforces the potential to convert and grow high-confidence, pit-constrained, free-milling silver ounces under the Company's PLUS 150 strategy

La Negra SE

Follow up drilling confirms grade and thickness, continues to expand scale



Source:
ASX Announcement:
1 October 2025, Drilling strengthens La Negra SE ahead of MRE
13 October 2025, Step-out Drilling Expands La Negra SE



Follow up drilling recommenced Sep-25

Over 1.3km of extensions defined beyond current Foreign Estimate MRE.

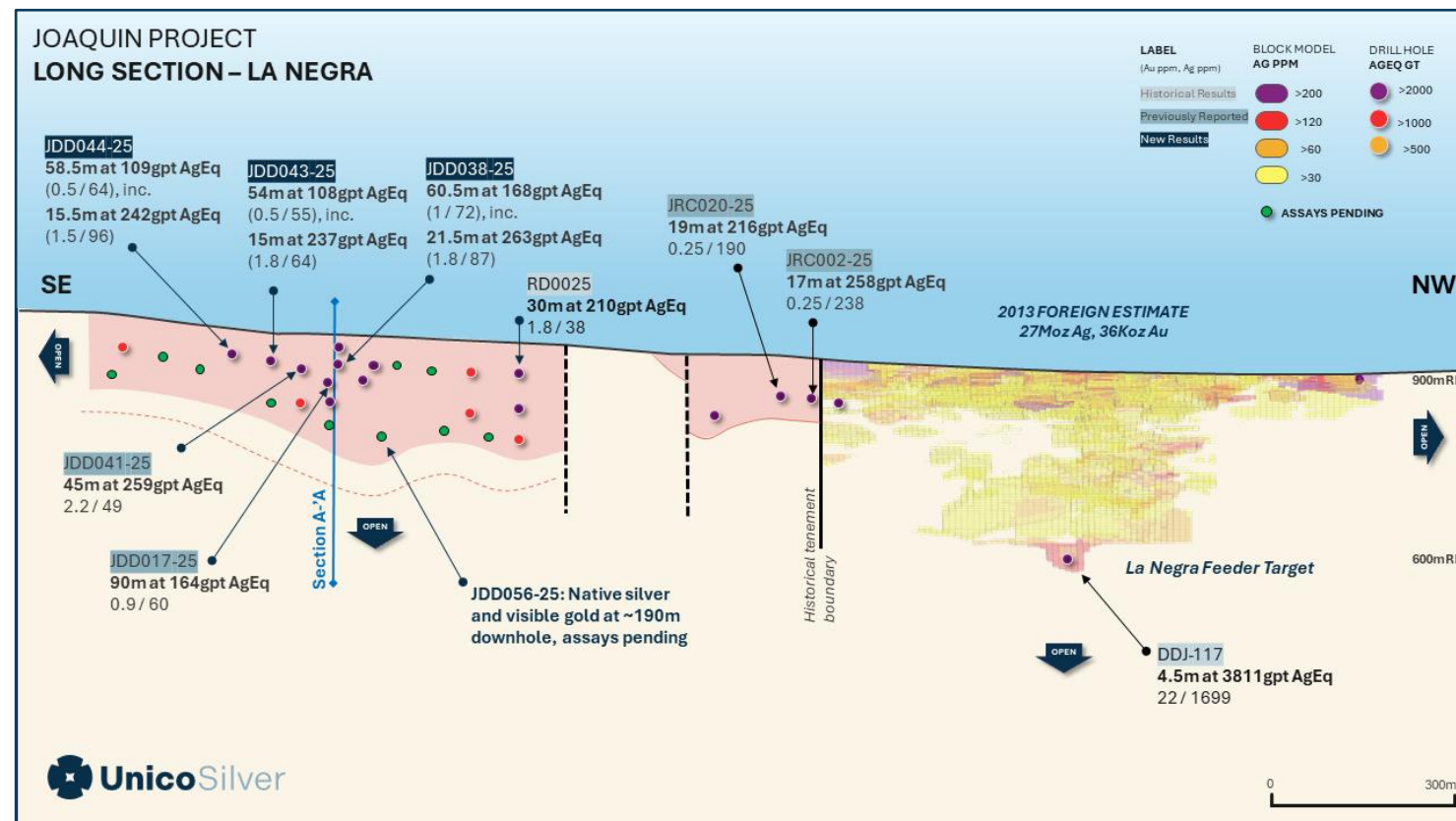
4 of 9 drill holes have returned Grade Thickness intercepts exceeding 10,000 GT

Hole ID	Int	From	Au	Ag	AgEq	Grade Thickness
JDD017-25	90	10	1.3	40	165	14,832
JDD037-25	81	39	0.9	60	146	11,858
JDD041-25	44.9	81	2.19	49	259	11,640
JDD038-25	60.5	21.5	0.99	72	167	10,106
JDD040-25	70.5	16.5	0.18	87	104	7,352
JDD044-25	58.5	49	0.47	64	109	6,384
JDD043-25	54	49	0.55	55	108	5,821

La Negra Extension

First systematic drilling of southeast extension since project consolidation

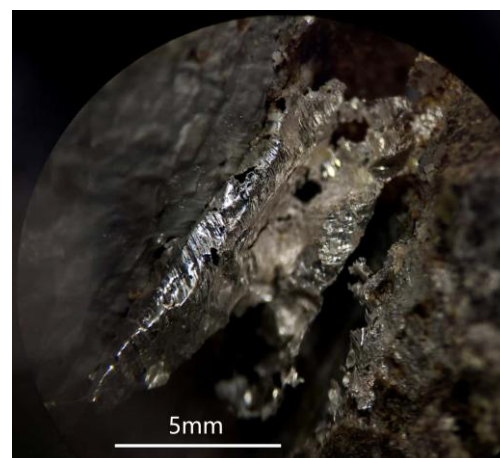
La Negra SE Long Section



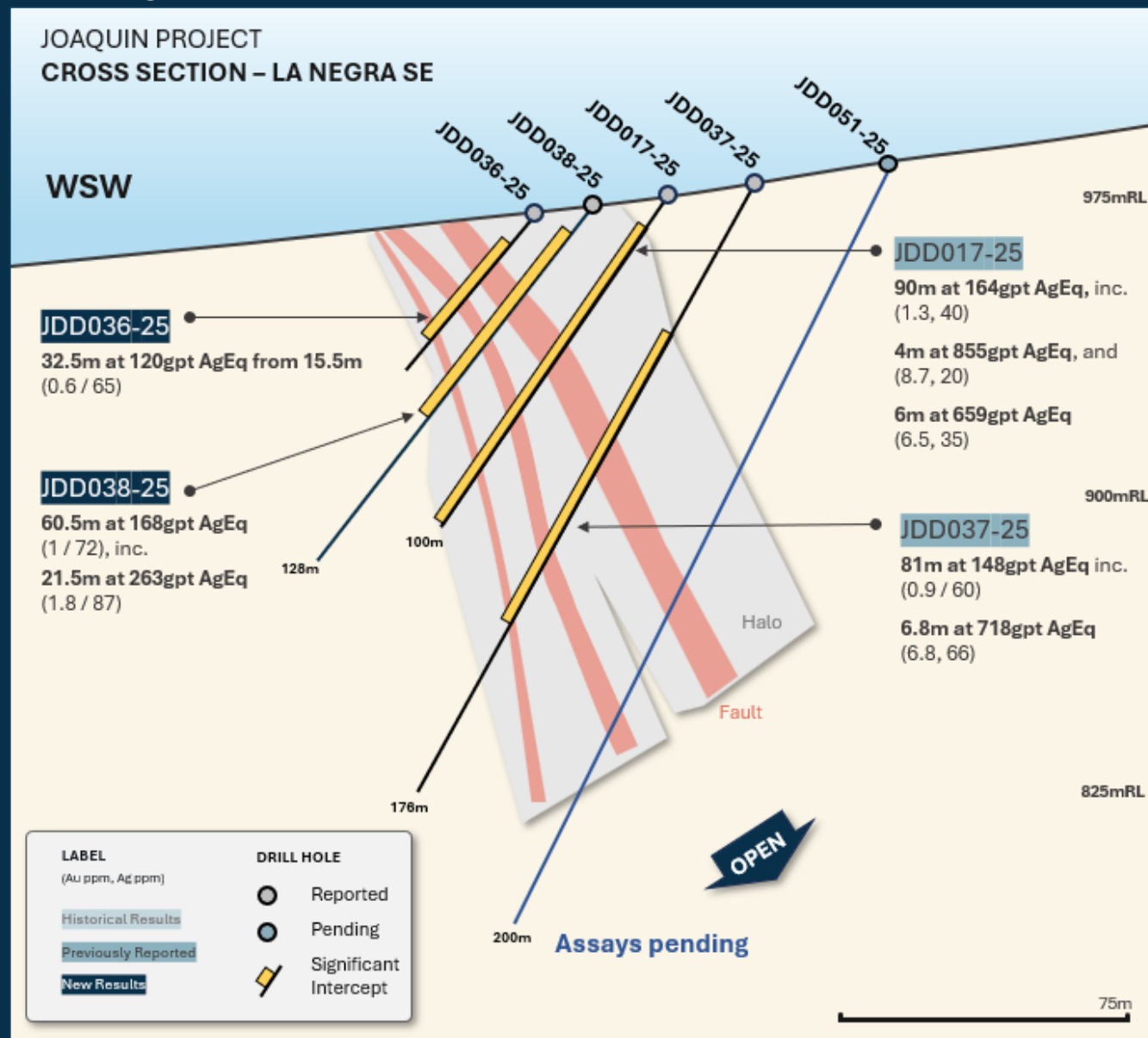
Mineralisation open at depth

La Negra Feeder Target

Visible (native) silver and gold in deep drilling ~190m downhole (JDD056-25, assays pending)



La Negra SE Cross Section



Infill drilling confirms continuity of shallow oxide silver gold mineralisation starting from surface

Exploration and Development Milestones

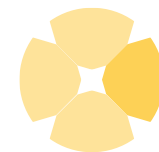
✓ COMPLETE



Regional consolidation
(Cerro Leon / Joaquin acquisitions)

30,000m exploration and expansion drill program

UNDERWAY
(2H 2025)



30,000m exploration and infill drill program

Joaquin MRE

Detailed geotechnical and pit optimisation

Update Joaquin and Cerro Leon baseline environmental studies

Scoping Study (PLUS 150)

1H 2026



MRE Update

Pre-Feasibility Study (PLUS 150)

RIGI qualification

Sulphide expansion option analysis (BEYOND 300)

Board and Management



Peter Mullens
Chairperson

Mr Mullens is a geologist with over 30 years of global experience in the minerals industry. He was instrumental in Mount Isa Mines' initial involvement in the Cerro Negro project and co-founded the Ironbark Group, including Aquiline Resources, which held the world-class Navidad silver deposit (750 Moz Ag). Aquiline was acquired by Pan American Silver in 2009 for CAD\$645 million.

Todd Williams
Managing Director

Mr Williams is a geologist with a Bachelor of Science (Honours) from the University of Adelaide and over a decade of experience in the acquisition, exploration, and development of precious and base metal projects in South America. Since 2018, he has led Unico Silver (formerly E2 Metals) as Managing Director, raising over \$65 million in equity, completing five strategic acquisitions, and building a 160 Moz AgEq resource base.

Melanie Leydin
Non-Executive Director

Ms Leydin holds a Bachelor of Business (Accounting and Corporate Law) and is a Chartered Accountant and Registered Company Auditor. She is the Executive Vice President of Vistra, providing outsourced company secretarial and accounting services to ASX-listed entities. Ms Leydin brings over 25 years' experience in public company governance and financial reporting.

José Bordogna
Non-Executive Director

Mr Bordogna is an experienced finance executive and currently serves as CFO of Austral Gold Limited. His previous roles include Investment Analyst with the International Finance Corporation (IFC), covering Latin America, and Auditor with Deloitte & Touche. He has over 15 years' experience in accounting, finance and investment banking, and holds the CFA charter, an MBA, and is an Argentine Certified Public Accountant.

Peter Canterbury
Non-Executive Director

Mr Canterbury is a senior mining executive with over 30 years of experience in corporate development, financing, and operations. Most recently, he was CFO of De Grey Mining (ASX: DEG), where he helped raise A\$1.2 billion in equity and secure A\$1.13 billion in project finance to advance the Tier-1 Hemi gold project through DFS. The project's success culminated in a \$6 billion acquisition by Northern Star Resources in 2025. He brings deep expertise in development, financing, and M&A.

ARGENTINA

Emilio Bastias
Country Manager

Mr Bastias is a qualified lawyer and member of the Argentine Bar, with over 14 years of experience advising exploration and mining companies operating in Argentina, Colombia, and Uruguay. He specialises in mining law, foreign investment, and corporate establishment. Emilio holds an LLM in Mining Law and Policy from the University of Dundee (CEPMLP) and is a co-founder of Bastías Yacante Law Firm in San Juan, Argentina.

Patricio Brivido
VP Exploration

Mr Brivido is a geologist with over 14 years of experience in gold and silver exploration across Santa Cruz Province. He formerly served as Lead Generative Geologist for Newmont's Cerro Negro project, Chief Geologist for Argentex (Pinguino), and Exploration Geologist for Goldcorp. At Goldcorp, he led the technical team responsible for multiple vein discoveries including Silica Cap and Gato Salvaje.

PLUS 150 and BEYOND 300

Exploration and development strategy



IMMEDIATE PLAN

to transition from explorer to development focusing on “high-value” free-milling silver ounces

- Exploration Target (Table 4) lower and upper range: 123 to 176Moz AgEq¹) free-milling pit constrained resources.
- Robust historical metallurgical testwork and recoveries²⁻⁴.
- Focus on Joaquin (baseload) with opportunity to transport shallow oxide mineralisation from Cerro Leon.
- High silver metal mix (~75% Ag / 25% Au).
- All resources within granted mining licences (“minas”).
- Development pathway accelerated by historical (Pan American Silver 2018 PFS²) baseline technical and environmental work at Joaquin and significant investment in supporting infrastructure.



MEDIUM-TERM STRATEGY

to unlock value through growth in sulphide resources, enhancing project scale and longevity

- Medium-term aspirations to increase mineral resources to 300Moz AgEq.
- Resource growth underpinned by multiple new sulphide discoveries⁵.
- Potential to enhance project scale and longevity.



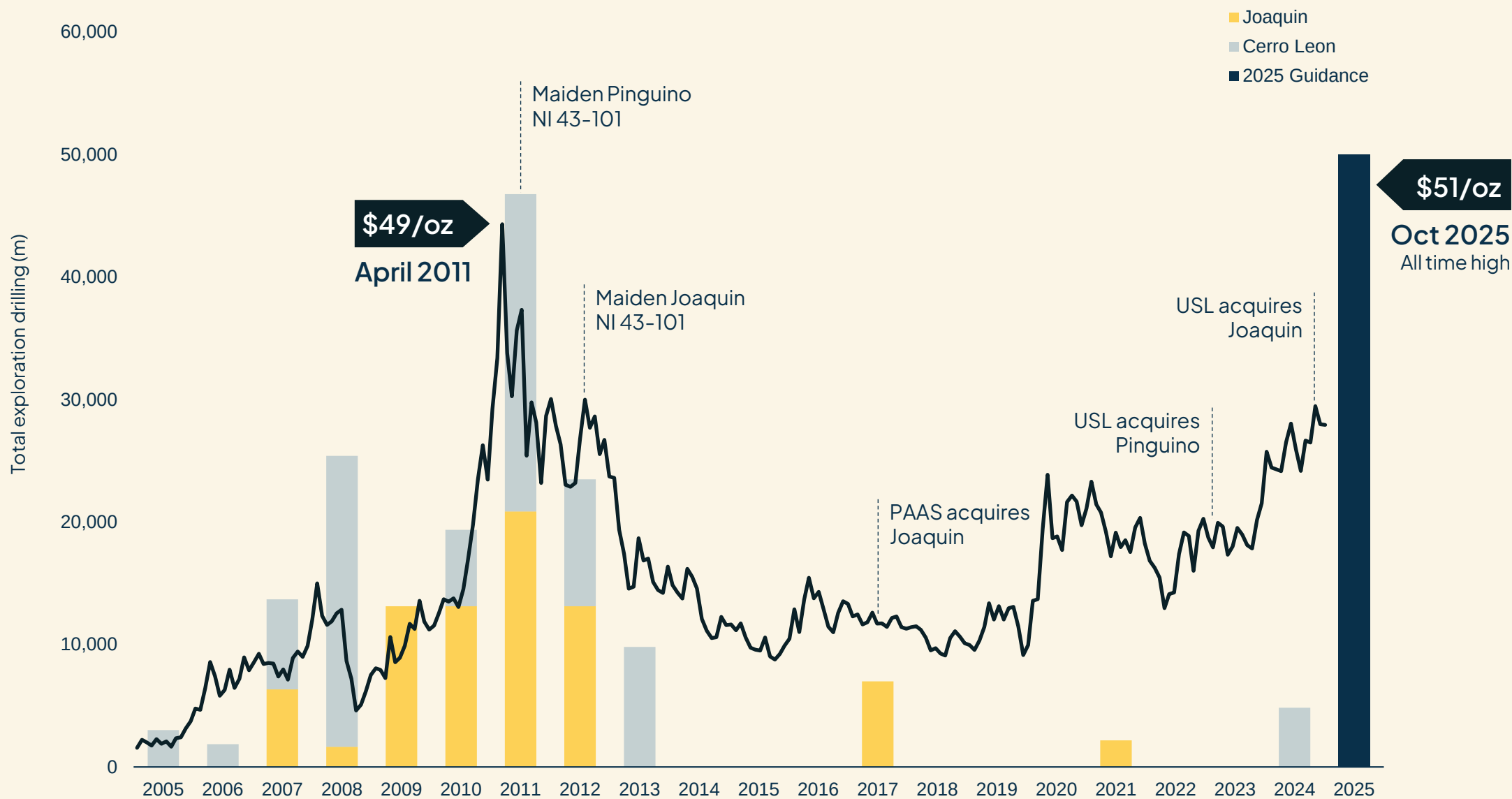
¹ See Appendix A and B, ² Pan American Silver, Technical Report and Feasibility Study, January 2018, Joaquin Property, ³ Coeur D'Alene Mines Corporation, Technical Report NI 43-101, February 2013, Joaquin Project, Santa Cruz Argentina,

⁴ Argentex Mining Corp. Updated Technical Report on the Pinguino Property, August 2014, ⁵ USL Announcement, 5 May 2025, Cerro Leon Drill Results

Drilling to Drive Resource Growth

CY2025 drill campaign (50,000m) at all time high silver prices

Total Drilling by Year and USD Silver Price



HISTORICAL DRILLING

Project	Period	Meters
Pinguino	2005-2013	69,338
Sierra Blanca	2007-2013	18,969
Joaquin	2007-2021	63,903
Cerro Puntudo	2005-2011	13,508
TOTAL		165,718

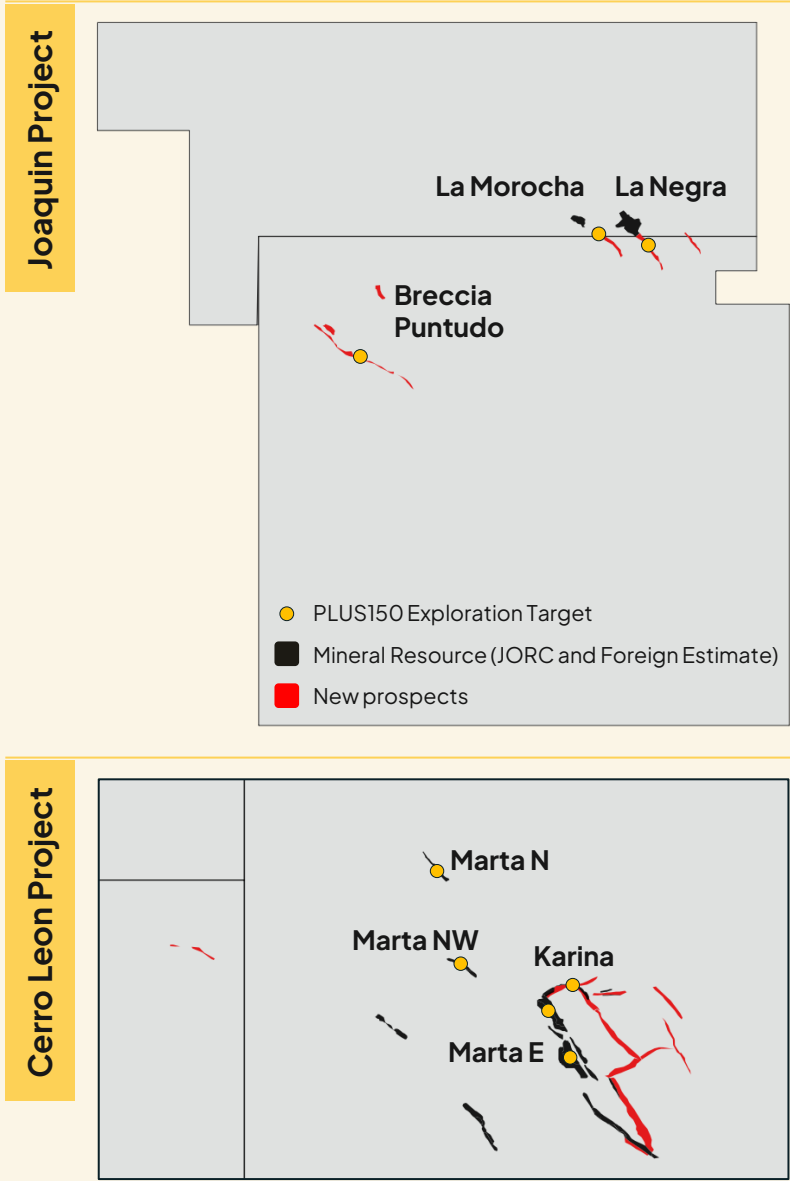
 **First major drill campaign**
since 2011 silver bull market

 **Targeting 50,000m of drilling and revised MRE**
(Followed by a further 10,000m infill drilling in 1H 2026)

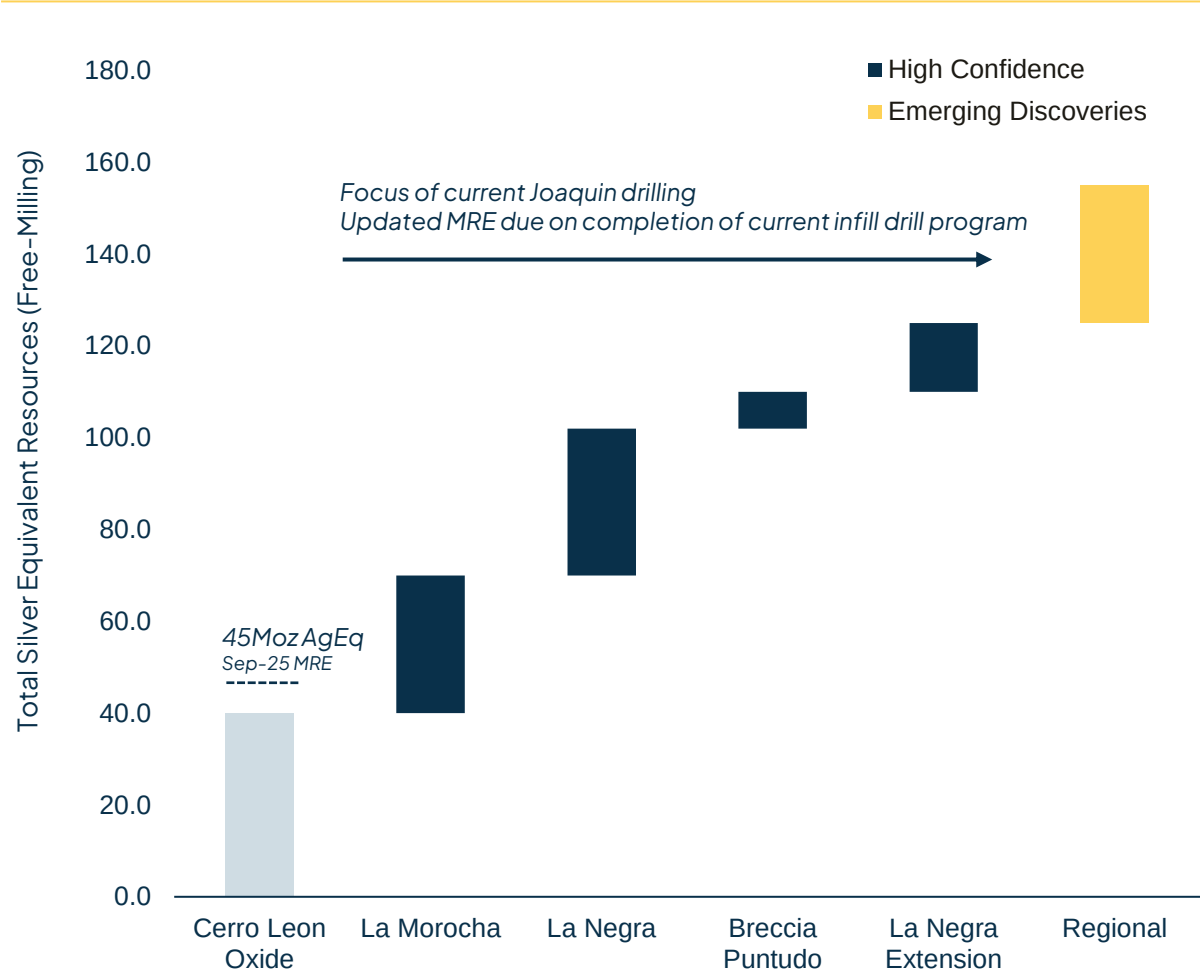
Exploration Target

Exploration roadmap to +150Moz pit constrained free-milling oxide silver mineralisation

TARGET OVERVIEW



PLUS 150 EXPLORATION TARGET BY PROSPECT



Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration to determine a mineral resource and there is no uncertainty that further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC).

NEXT STEPS

- 
Cerro Leon Oxide
 infill and confirmation drilling
 ✓ Sep-25 MRE exceeds expectations
- 
La Negra and La Morocha JORC conversion
 Phase 2 commenced Sep 2025
- 
New Discoveries
 La Negra SE and La Morocha SE
 Q3 2025

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



Development Strategy

Underpinned by comprehensive historical metallurgical testwork

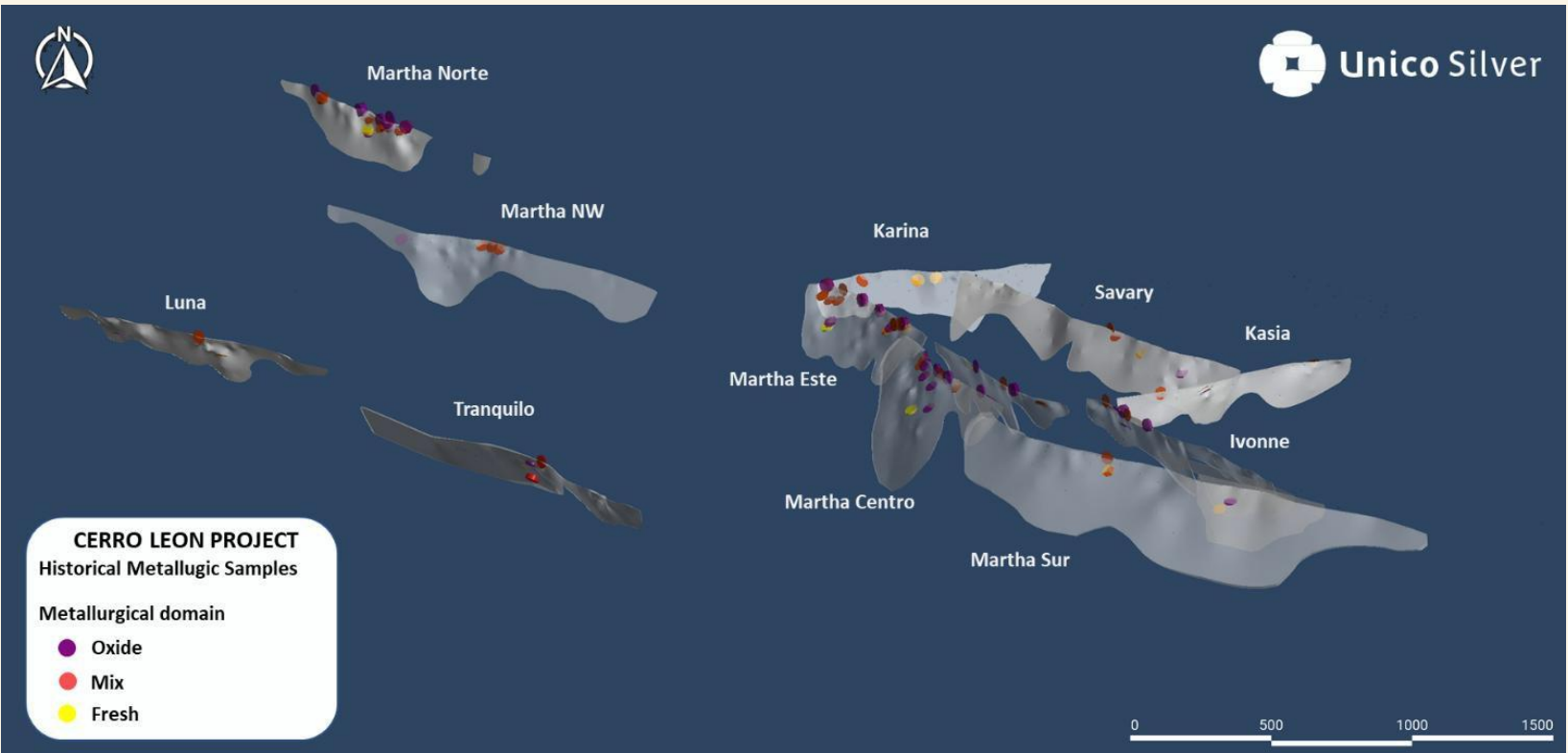
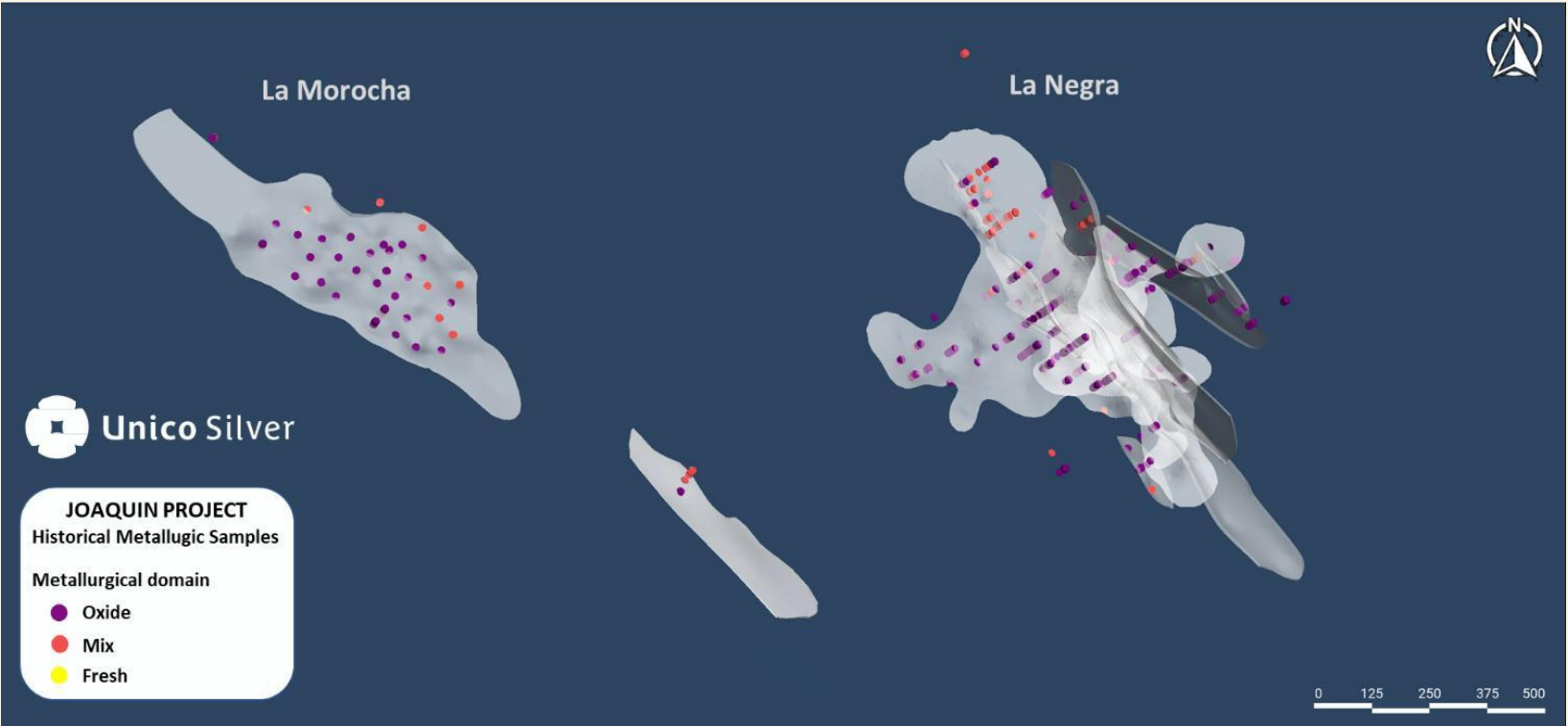
	JOAQUIN	CERRO LEON
Year	2009-2017	2010-2013
Study Level	PFS	Scoping
Method	Cyanide leaching, flotation, and sulphuric acid leaching	Cyanide leaching and flotation
Total samples	Variability testwork for 104 drill holes across La Morocha and La Negra	51 drill holes and 26 trenches
Whole Ore Cyanidation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

PLUS 150 Exploration Target is limited to mineralised domains considered to be free milling and recoverable via whole ore cyanidation²⁻⁴

- 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.

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



De-risking the Pathway to Development

Land Access

- Land Access Agreements in place for all priority exploration areas
- Joaquin: Long term (valid until 2034) mining agreement in place for La Morocha and La Negra
- Cerro Leon: 100% ownership of underlying El Piche farm
- No registered indigenous communities or environmental encumbrances

Mining Permits

- All resources within granted mining licenses “minas”
- Baseline Environmental Studies at PFS level for Joaquin, Scoping for Cerro Leon (previously completed by Ausenco)
- Current focus on long-lead items for approval of mining plans (EIA) underway

Technical Studies

- Detailed hydrology, geotechnical
- Robust metallurgical testwork and recovery models
- Upcoming focus on pit optimisation





Access road
to provincial
highway Route 12

La Morocha
UG Portal

Maintenance Shed
& Warehouse

Site Office

Accommodation
(150 people)

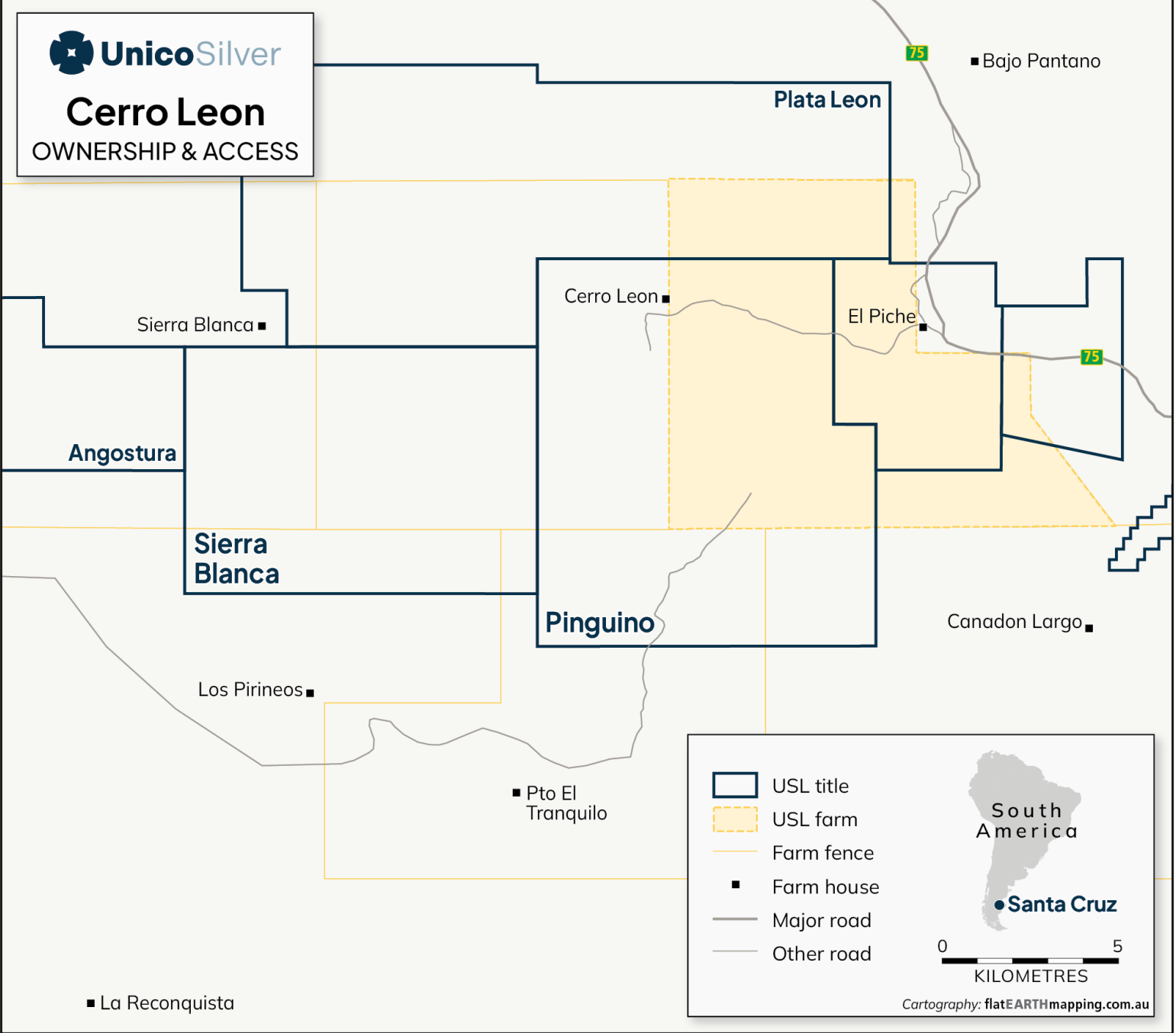
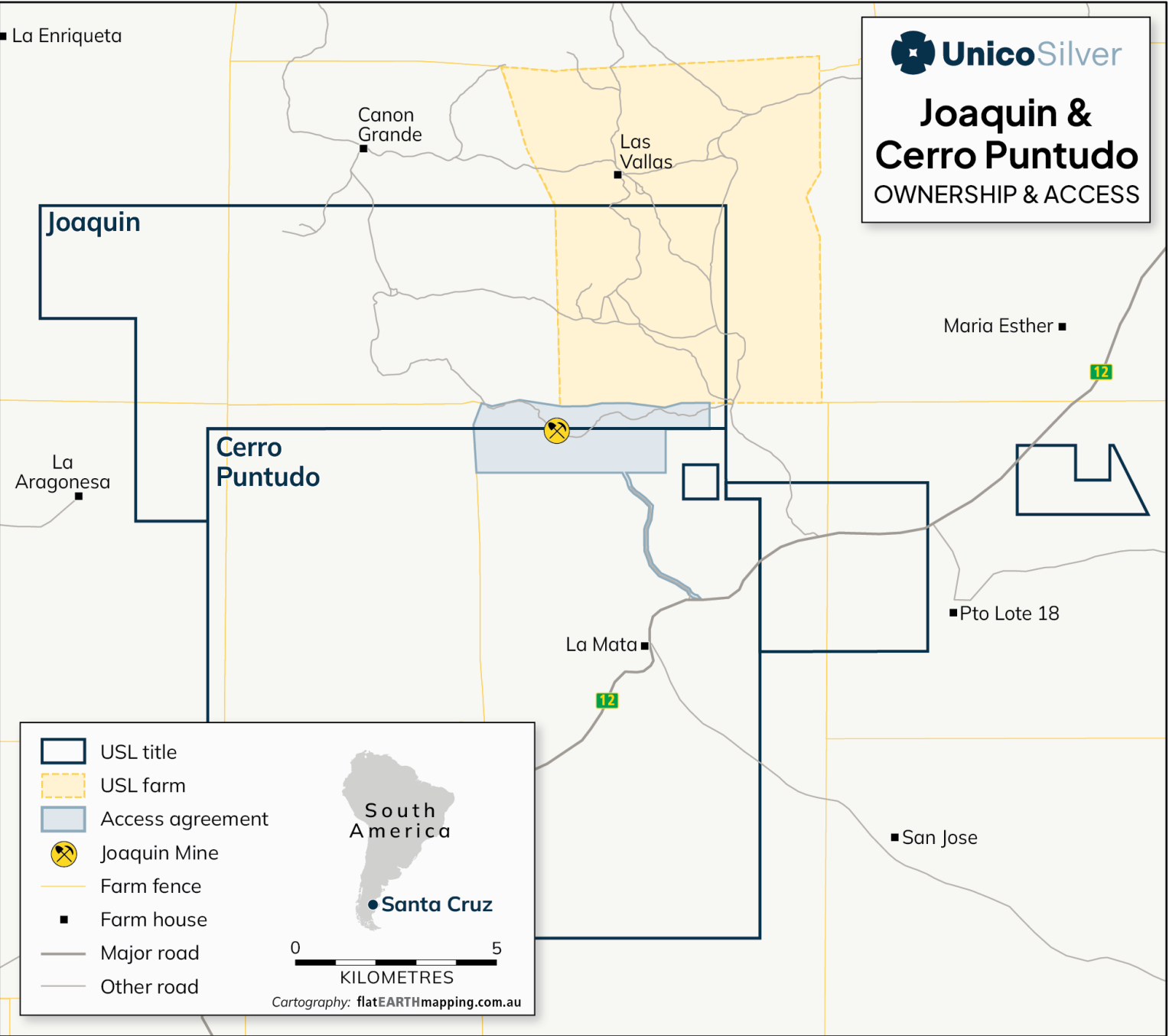
Kitchen and Dining Room

SITE OVERVIEW

Joaquin Camp

Image looking southwest showing Joaquin camp and accommodation, warehouse and site office

Access and Land Ownership



Cerro Leon MRE increases to 162 Moz AgEq

Pathway to >250Moz AgEq global resource with upcoming Joaquin MRE and 30,000m of drilling

Substantial increase to global mineral resources

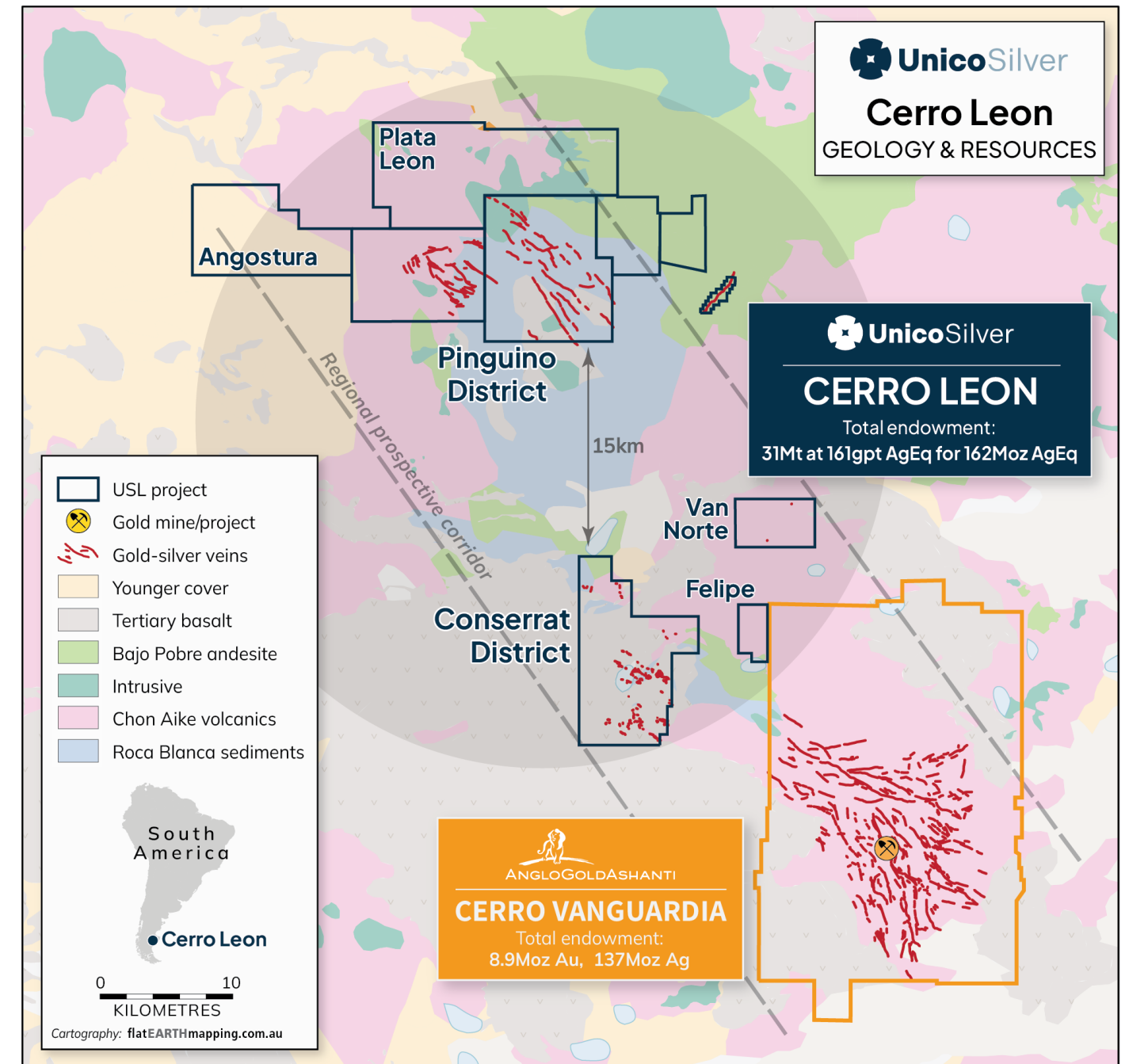
- Cerro Leon global resource now stands at **31Mt at 161gpt silver equivalent (AgEq) for 162 Moz AgEq**
- **73% increase in ounces** from the May 2023 MRE.
- MRE excludes the Joaquin Foreign Estimate (2013)
- 20,456 m of new drilling completed during 2024-2025, with **discovery cost of USD 10c per AgEq ounce**.

Cerro Leon oxide exceeds PLUS 150 Exploration Target¹

- Free-milling resources **8.1 Mt @ 171 g/t AgEq for 45 Moz AgEq** exceeds Exploration Target (USL, 13 June 2025)
- **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.

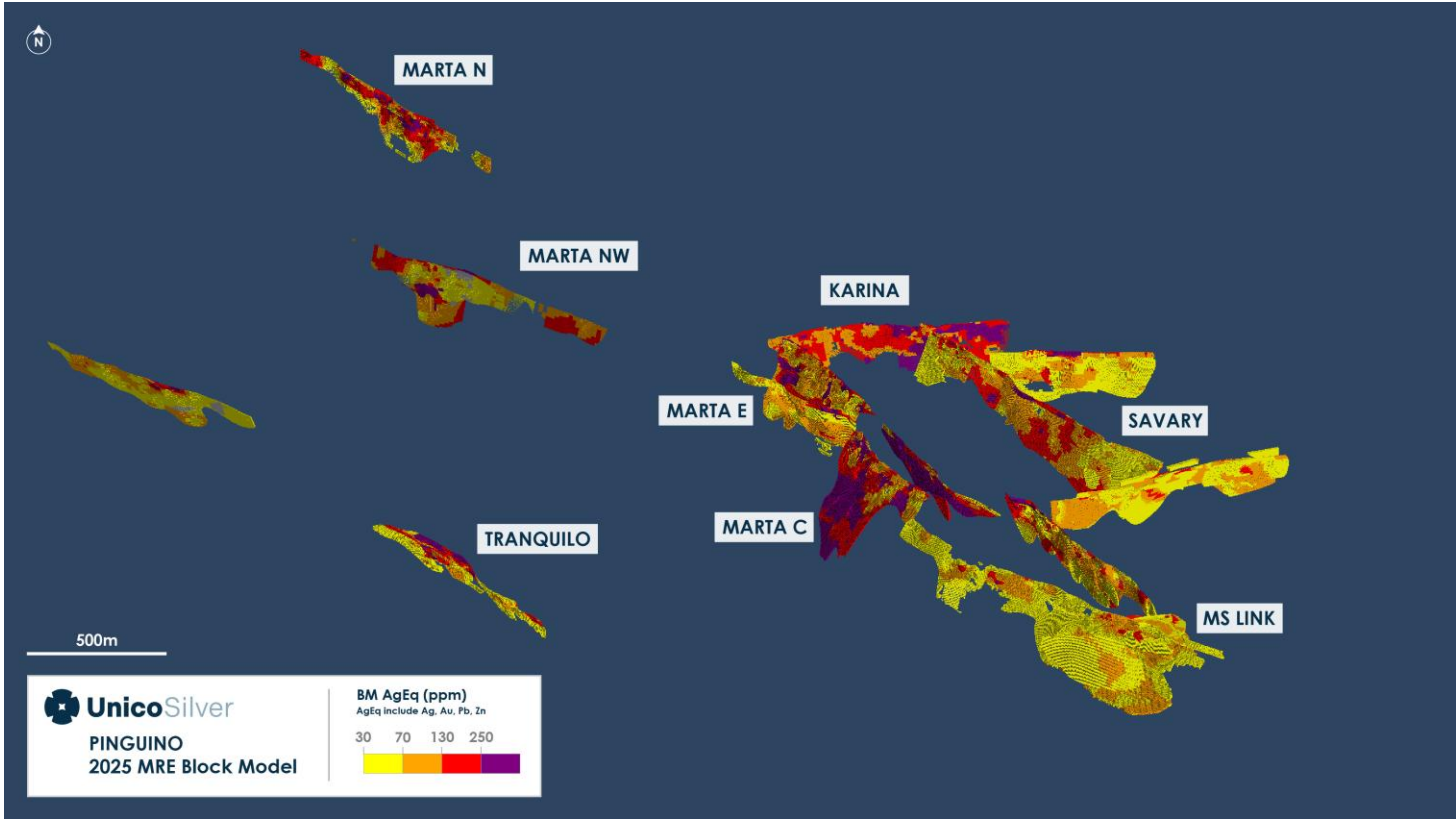


Source:

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

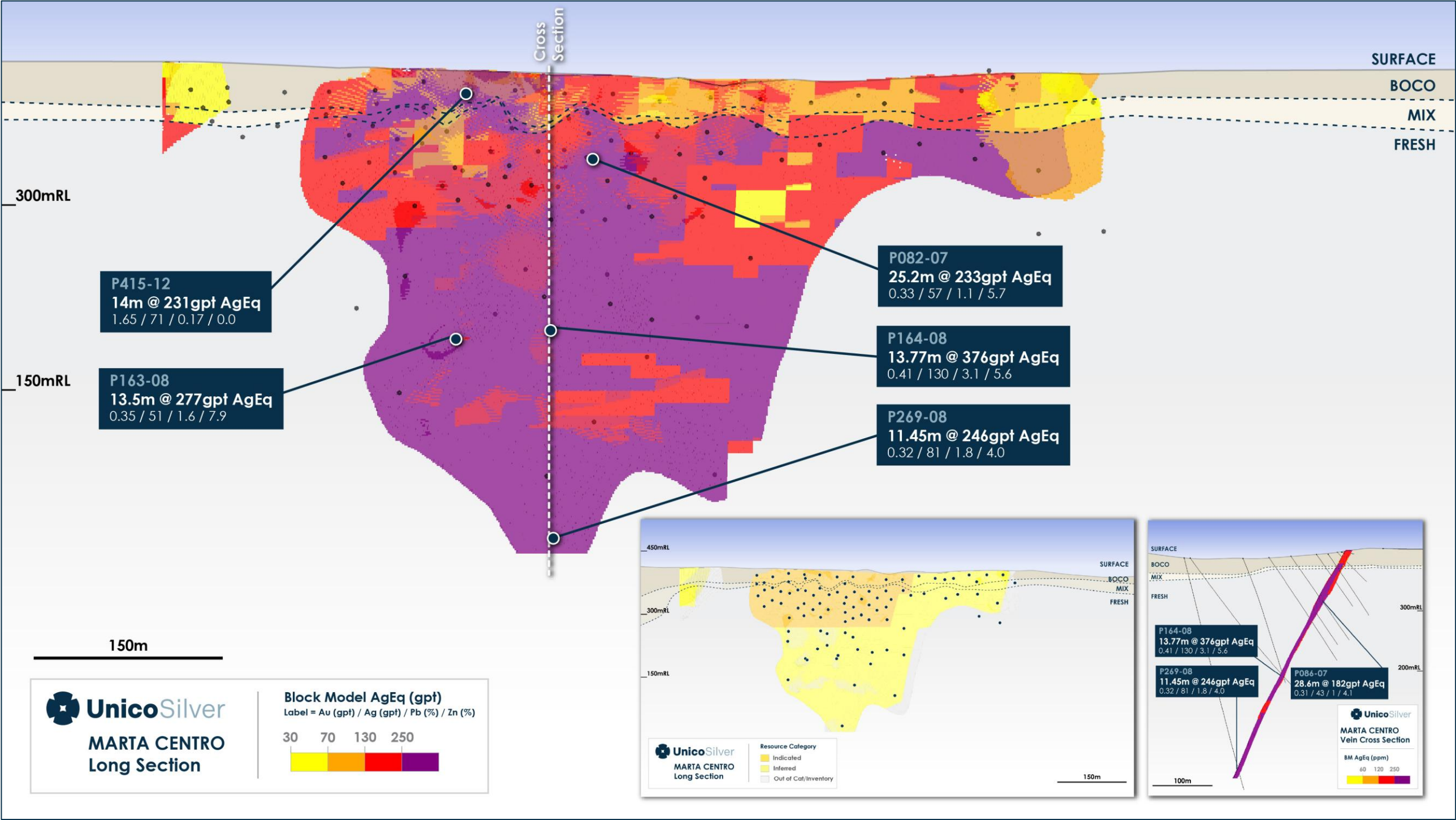
The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.
Due to rounding minor discrepancies may occur. All tonnages reported are dry metric.

Recent drill highlights (May 2025)

Karina	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

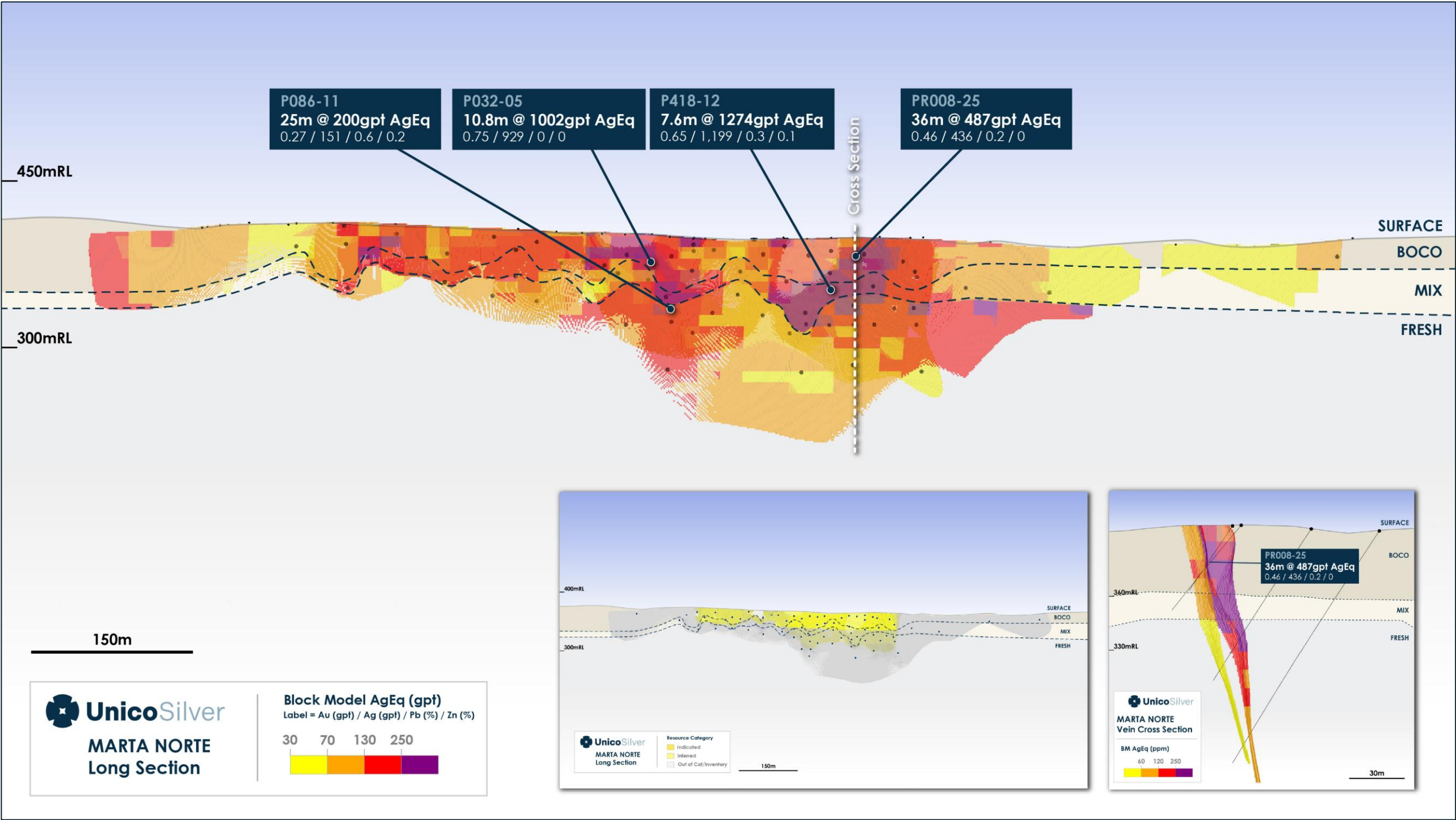
Cerro Leon: September 2025 MRE

Marta Centro



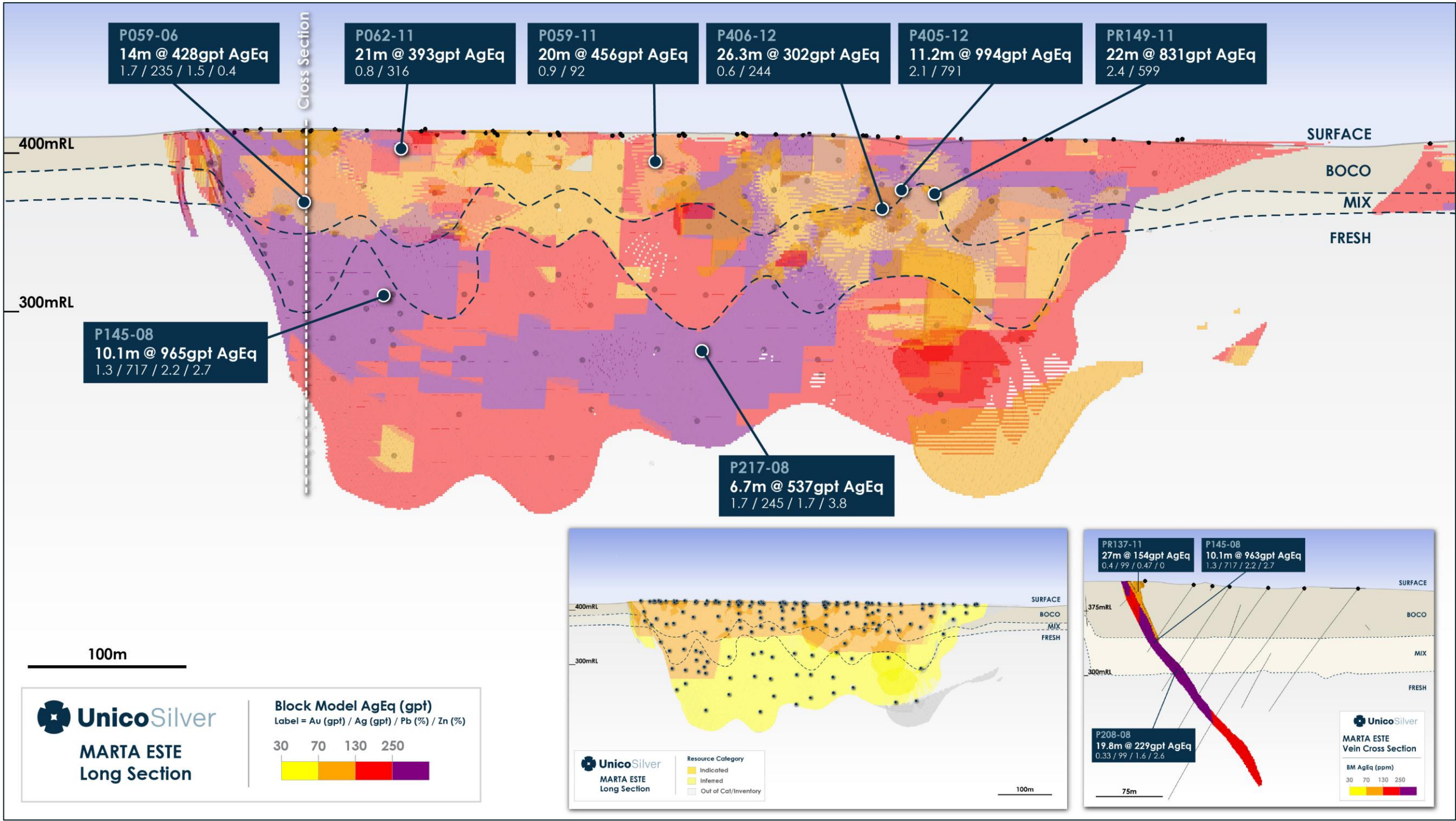
Cerro Leon: September 2025 MRE

Marta Norte



Cerro Leon: September 2025 MRE

Marta Este



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 (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	9.4	190	57.8	95	0.54	0.57	0.95	28.9	165	119	199
Inferred	21.6	154	104	48	0.55	0.54	1.3	34	398	245	580
Total	31	161	162	62	0.55	0.54	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. 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: $\text{AgEq} = \text{Ag (g/t)} + 96.76 \times \text{Au (g/t)} + 20.99 \times \text{Pb (\%)} + 32.48 \times \text{Zn (\%)}$, 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

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

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 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 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.

Exploration Target

EXPLORATION RESULTS AND EXPLORATION TARGET

The information in this announcement that relates to the PLUS 150 Exploration Target is based on, and fairly reflects, information compiled by Mr Todd Williams, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Williams is the Managing Director of Unico Silver Limited, a full-time employee and shareholder of the Company. Mr Williams has sufficient experience that is relevant to the style of

mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC Code). Mr Williams consents to the inclusion of the Exploration Target information in the form and context in which it appears.

METHODOLOGY

The PLUS 150 Exploration Target is conceptual in nature and is based on a combination of historical drilling, recent drill results, geological mapping, and metallurgical testwork. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).

The PLUS 150 Exploration Target estimates the potential for approximately 31.5 million tonnes grading ~150 g/t AgEq, for a contained silver equivalent range of approximately 123 to 176 million ounces. The target includes free-milling oxide and transitional silver-gold mineralisation at the Joaquin and Cerro Leon projects in Santa Cruz, Argentina.

The target is based on the 2023 JORC Mineral Resource for Cerro Leon and the 2013 Foreign Estimate for Joaquin (net of historical production), together with new drilling completed by Unico Silver from 2024 to 2025 across 205 holes totalling 23,595 metres.

Tonnage and grade ranges for each prospect are show in Table 4 below. Metal equivalency (AgEq) has been calculated using commodity prices and recoveries disclosed on Table 1 and 2 and are believed to represent reasonable prospects for eventual economic extraction based on historical metallurgical testwork.

The geological assumptions, specific gravity factors, continuity of mineralised domains, and underlying drilling data supporting the Exploration Target are described in the announcement dated 13 June 2025, titled “Unico Outlines Growth Strategy”.

Table 4. PLUS 150 Exploration Target

Category	Range	Tonnes	Ag (gpt)	Au (gpt)	AgEq(gpt)	Ag (Moz)	Au (Koz)	AgEq (Moz)
Cerro Leon	Upper	6	175	0.9	246	34	174	47
	Mid	5.5	165	0.8	228	29	141	40
	Lower	5	155	0.7	210	25	113	34
Joaquin	Upper	28	120	0.3	144	108	270	129
	Mid	26	110	0.3	134	90	250	110
	Lower	24	100	0.2	116	77	154	89
Combined (midpoint)	Total (approximate)	≈31.5	≈120	≈0.4	≈150	≈119	≈391	≈150



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