

September 2025 Quarterly Report

Unico Silver (**USL** or **the Company**) presents its quarterly report for the three months ended 30 September 2025. The quarter marked a period of strong operational momentum and strategic advancement for Unico Silver. Key achievements included a **major Mineral Resource upgrade at Cerro Leon**, the restart of a **fully funded 30,000 metre drill campaign at Joaquin**, and continued success in defining and expanding high-grade, near-surface oxide mineralisation across multiple targets. These milestones were underpinned by a \$25 million equity placement completed in August, positioning the Company to deliver on its PLUS 150 and BEYOND 300 resource growth and project development strategies¹.

September Quarter Highlights

- **Cerro Leon Mineral Resource increased to 162 Moz AgEq²** – a 73% increase from the 2023 MRE.
- **Joaquin Phase 2 drilling resumed**, targeting 30,000 m. Assays reported for 10 holes for 1,526m.
- **High-grade step-out drill results at La Negra SE³⁻⁴**, including:
 - JDD037-25) 81m at 148 gpt AgEq from 39 m
 - (JDD041-25) 44.9m at 259 gpt AgEq from 81.1 m, incl. 7.3 m at 887 g/t AgEq
 - (JDD038-25) 60.5m at 168gpt AgEq from 21.5m, incl. 21.5m at 263gpt AgEq
 - (JDD043-25) 54m at 108gpt AgEq from 49m, incl. 15m at 237gpt AgEq
- **Drilling has commenced at La Morocha SE (69m at 177gpt AgEq from 124m)** and Brunilda discoveries.
- \$25 million (before costs) raised via a placement with strong support from institutional investors⁵.
- Cash balance at the end of the September 2025 quarter was \$28.8 million.

Managing Director Todd Williams commented:

“The September quarter marked a transformative step forward for Unico Silver. We delivered a 73% increase to the Cerro Leon Mineral Resource Estimate, restarted a fully funded 30,000 metre drill program at Joaquin, and confirmed extensions of high-grade oxide mineralisation at La Negra SE.

Notably, the decision to defer the Joaquin Mineral Resource to November was driven by continued drill success. New discoveries at La Morocha SE, combined with extensional drilling at La Negra, reinforce the broader growth potential across the district.

With both Cerro Leon and Joaquin now advancing in parallel and supported by a strong cash position, we are well placed to deliver on our BEYOND 300 and PLUS 150 exploration and development strategies”.



Cerro Leon revised MRE

- Cerro Leon global resource now stands at **31Mt at 161gpt silver equivalent (AgEq), for 162 Moz AgEq** (Table 1), representing a 73% increase in ounces from the May 2023 MRE. The updated MRE is underpinned by 20,456 m of new drilling completed during 2024-2025, with **discovery cost of USD 10c per AgEq ounce**.
- MRE excludes the **Joaquin Foreign Estimate (2013)** of 73Moz AgEq (Table 2), with historical production of 4.3Moz Ag by PAAS from 2019–2021 (Table 3).
- Cerro Leon PLUS 150 free-milling resources (oxide and transitional): **8.1 Mt @ 171 g/t AgEq for 45 Moz AgEq** with over 67% in Indicated category, supporting early-stage feasibility work and mine planning.

Drilling strengthens La Negra SE discovery ahead of Joaquin MRE

- This forms part of a ~20,000m drill program focused on regional exploration and new discoveries in addition to 10,000m prioritised for infill (30,000m total)
- Drilling at the La Negra SE discovery recommenced during the first week of September. Assay results reported for 10 holes totalling 1526m.
 - Includes standout intercepts with **4 holes exceeding grade thickness of 10,000 GT**.
- Mineralisation is defined over **525m of strike and 125m of vertical** extent and is **open to the southeast and at depth**. True thickness is up to 75 metres.
- Drilling has commenced at La Morocha SE (**69m at 177gpt AgEq from 124m**) and Brunilda discoveries.
- An updated JORC Mineral Resource Estimate is on track for delivery in November 2025. The MRE date was delayed due to the success of La Negra SE discovery and to incorporate the recent drilling into the maiden MRE.
- **A third drill rig** was mobilised to site to expedite infill drilling at La Negra SE.

Corporate

- During September, the Company elected to bring forward the final US\$1 million deferred cash payment to Austral Gold (ASX: AGD) under the November 2022 Share Sale Agreement⁷. This payment completes all outstanding cash consideration obligations for the 100% acquisition of the Pinguino properties (forming part of the Cerro Leon portfolio) silver-gold project in Santa Cruz, Argentina.
- The simplified ownership structure enables USL to advance the restructuring of subsidiaries and projects into a dedicated Special Purpose Vehicle (SPV) to support pre-qualification for Argentina's new Régimen de Incentivo para Grandes Inversiones (RIGI), designed to provide fiscal stability and investment incentives for mining projects.



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).

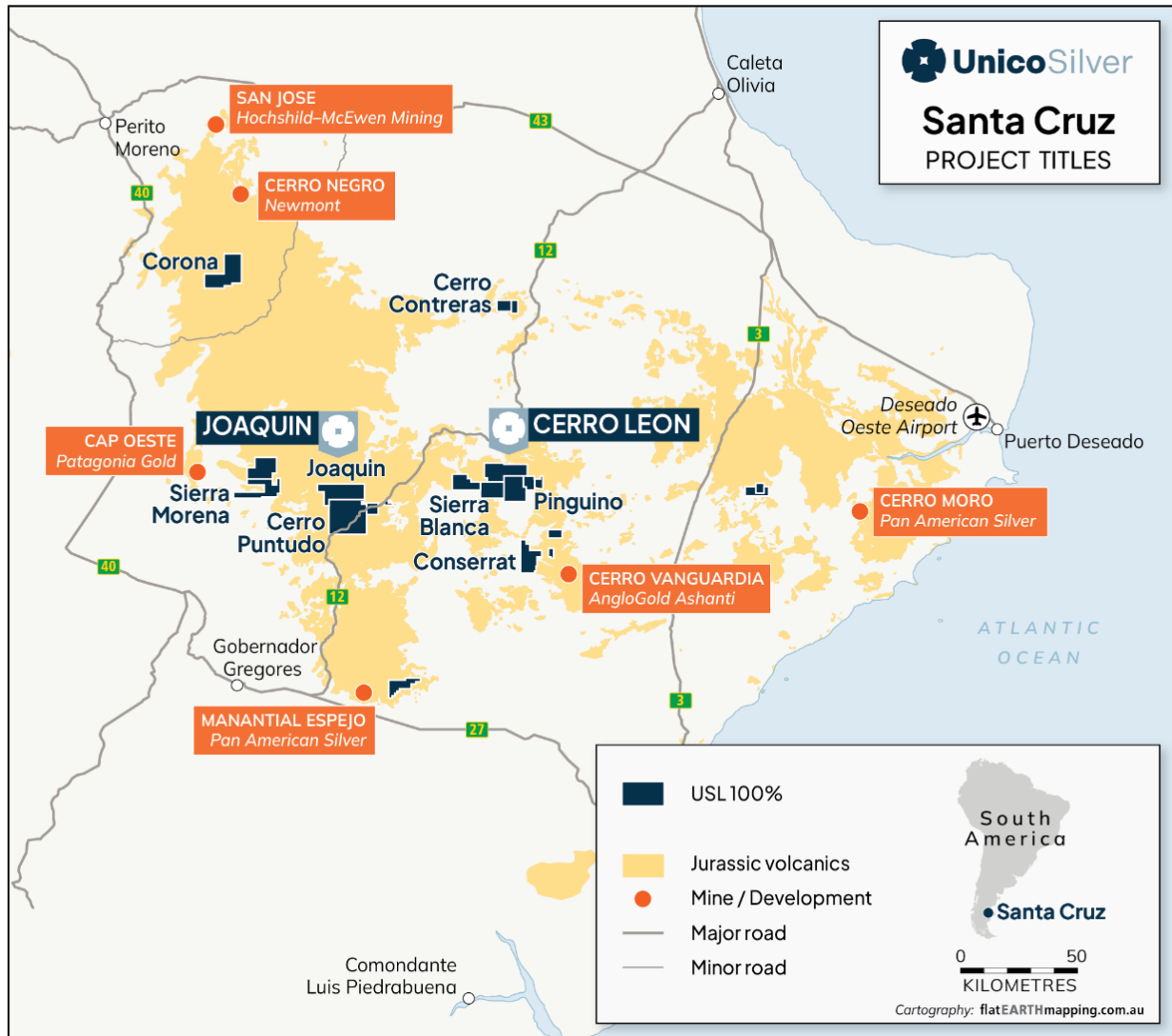


Figure 1: Santa Cruz regional mines and projects

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.

Resource Highlights

- **Cerro Leon:** hosts a JORC-compliant Mineral Resource Estimate (MRE) of **162Moz AgEq** for 31Mt at 161gpt 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).

Table 1: 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	0.54	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: $AgEq = Ag (g/t) + 96.76 \times Au (g/t) + 20.99 \times Pb (\%) + 32.48 \times Zn (\%)$, where: silver price is \$30/oz and recovery is 90%, gold price is \$2750/oz and recovery is 95%, lead price is \$0.95/lb and recovery is 87% and zinc price is \$1.39/lb and recovery is 92%. In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

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 2021

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

Cerro Leon

Cerro Leon (Figure 2) 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.

During the September quarter, the Company reported an updated MRE for the Cerro Leon project, prepared by independent consultants Mining Associates in accordance with JORC (2012), incorporating 20,456m of additional drilling and growth from 6 prospects, including CSS Karina, Savary, Kasia, MS Link and Archen (Figure 3 and 4).

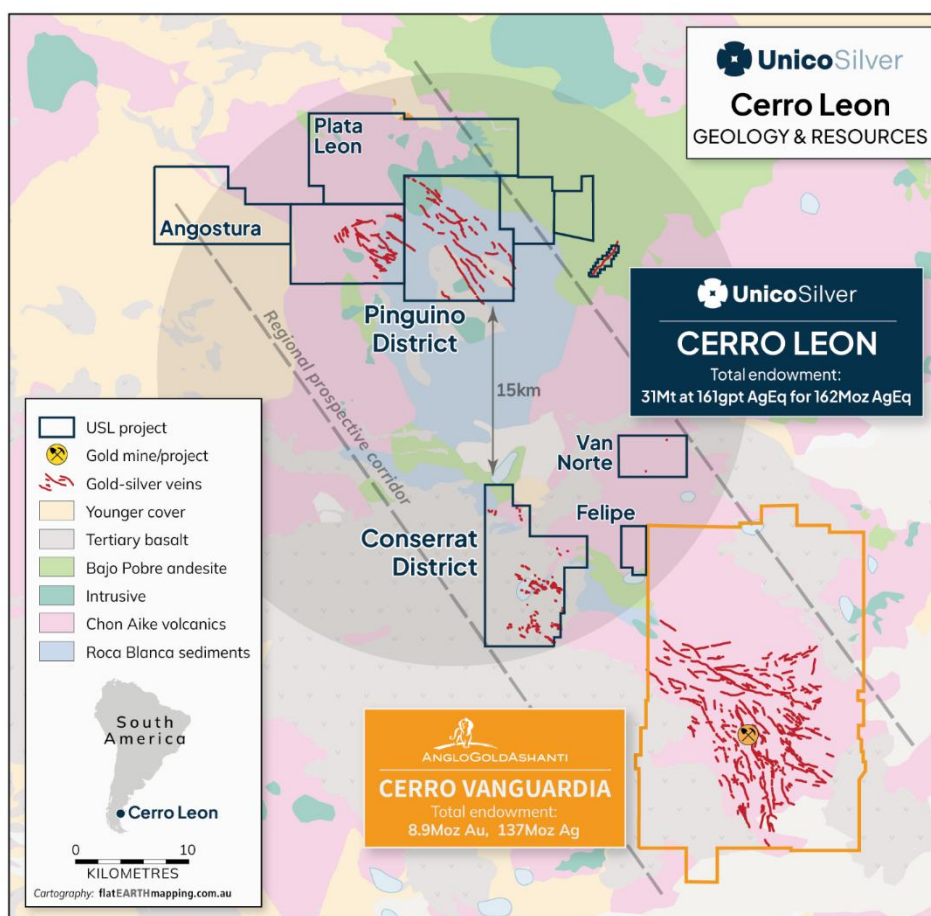


Figure 2. Cerro Leon Project



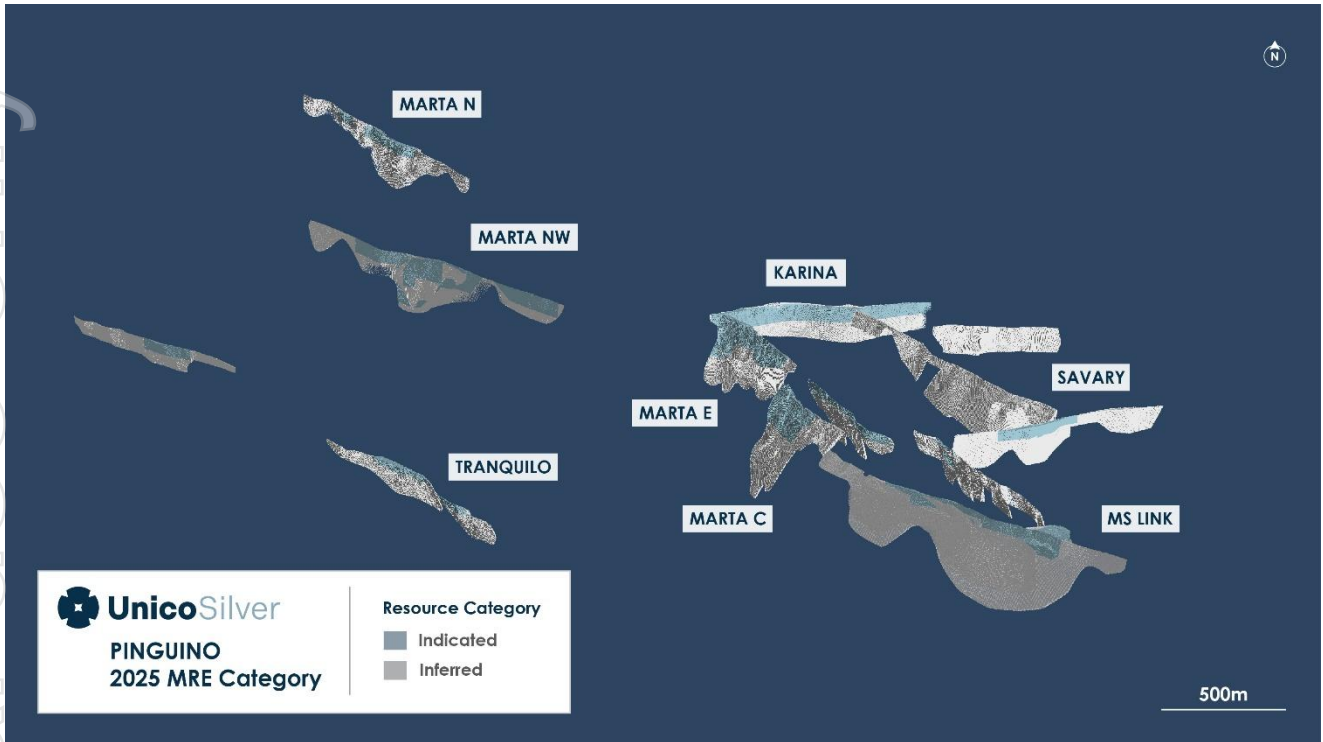


Figure 3: September 2025 MRE Resource Category

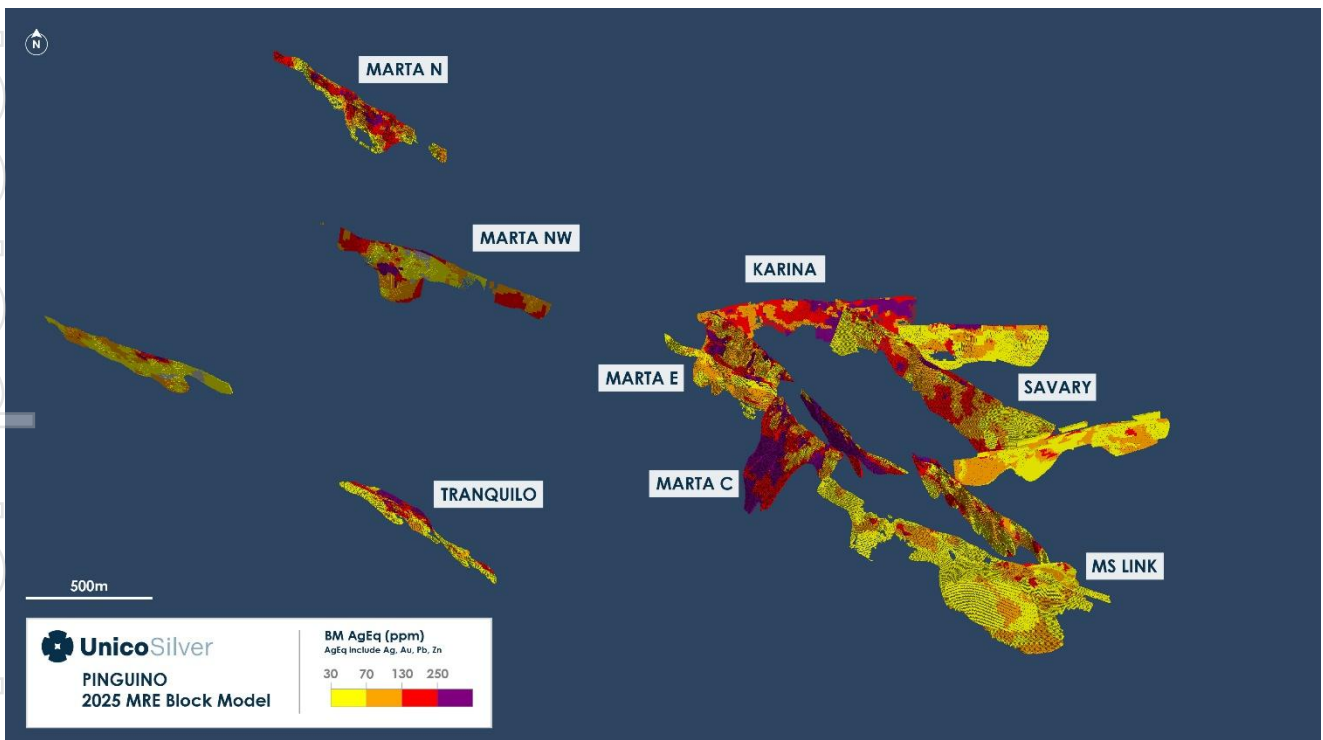


Figure 4: September 2025 MRE silver equivalent block model



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PLUS 150 development strategy – Milestone achieved.

For this MRE, free-milling resources (oxide and transition) at Pinguino-Sierra Blanca (collectively Cerro Leon) are **8.1 Mt at 171gpt AgEq for 44.6Moz AgEq**, meeting the upper range of the PLUS 150 Exploration Target² published June 2025. Importantly, 67% of the free-milling resources are in the high confidence Indicated category, providing a platform for early feasibility work and mine studies..

Table 5: Cerro Leon - PLUS 150 free-milling pit constrained resources by resource category

Category	Tonnes	AgEq* (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)
Indicated	4.7	197	29.9	136	0.63	20.7	95
Inferred	3.4	136	14.7	85	0.52	9.2	56.9
Total	8.1	171	44.6	115	0.58	29.9	152

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 to appropriate significant figures minor discrepancies may occur. All tonnages reported are dry metric.

*Plus 150 AgEq = Ag + (96.76*Au) and assumes recovery via whole ore cyanidation.

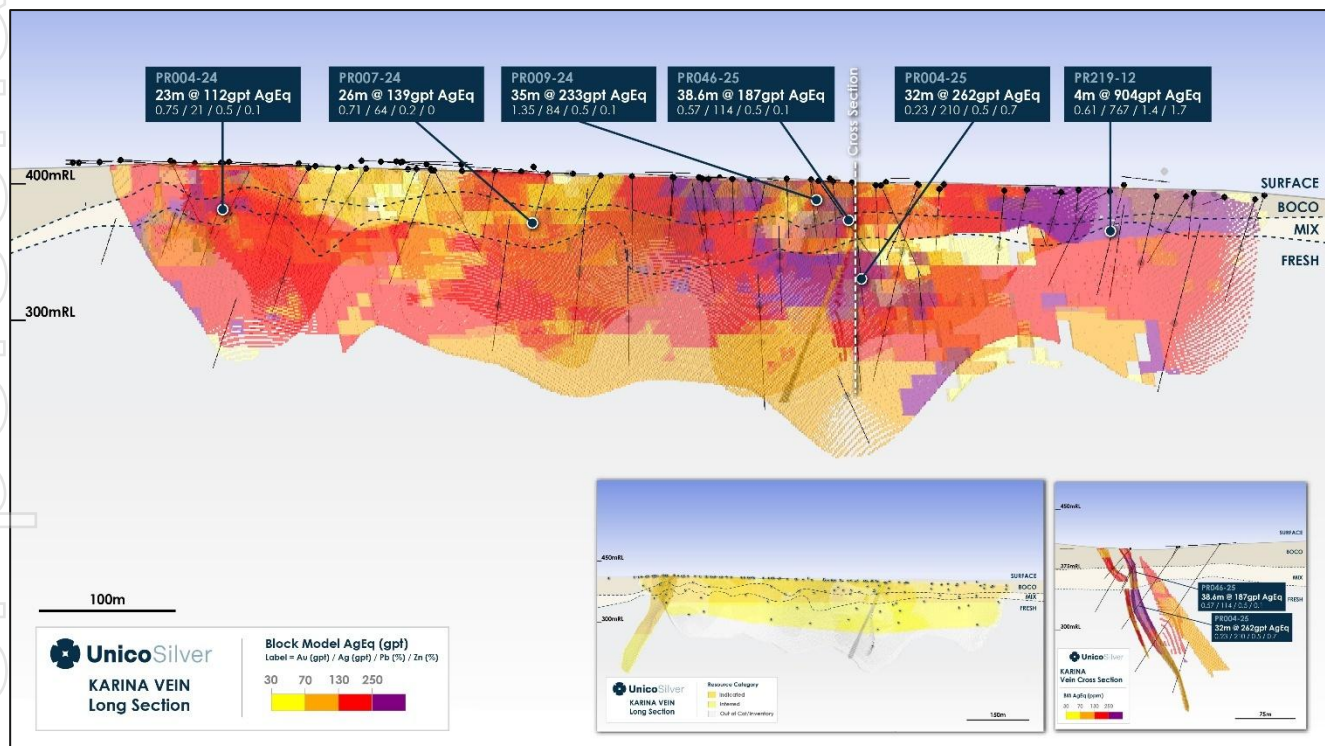


Figure 4: Karina Prospect –2025 MRE silver equivalent block model



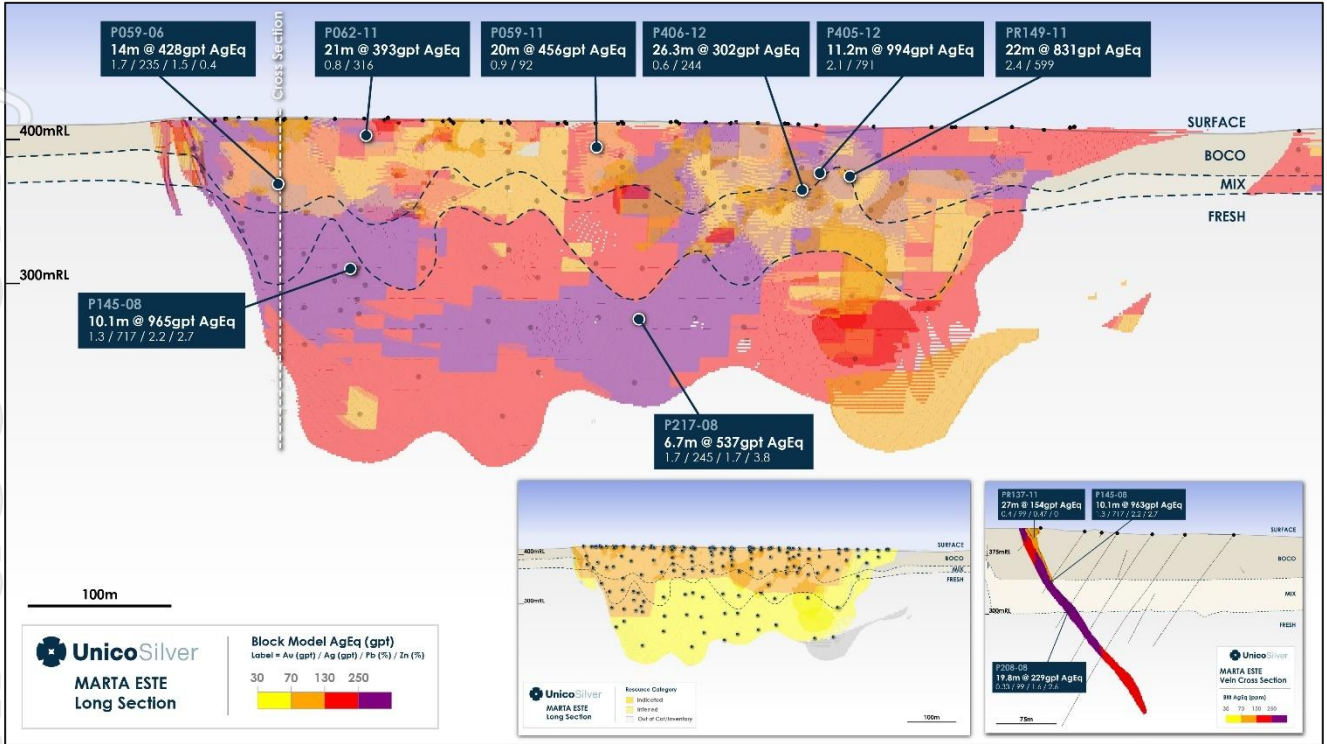


Figure 5: Marta Este Prospect – 2025 MRE silver equivalent block model

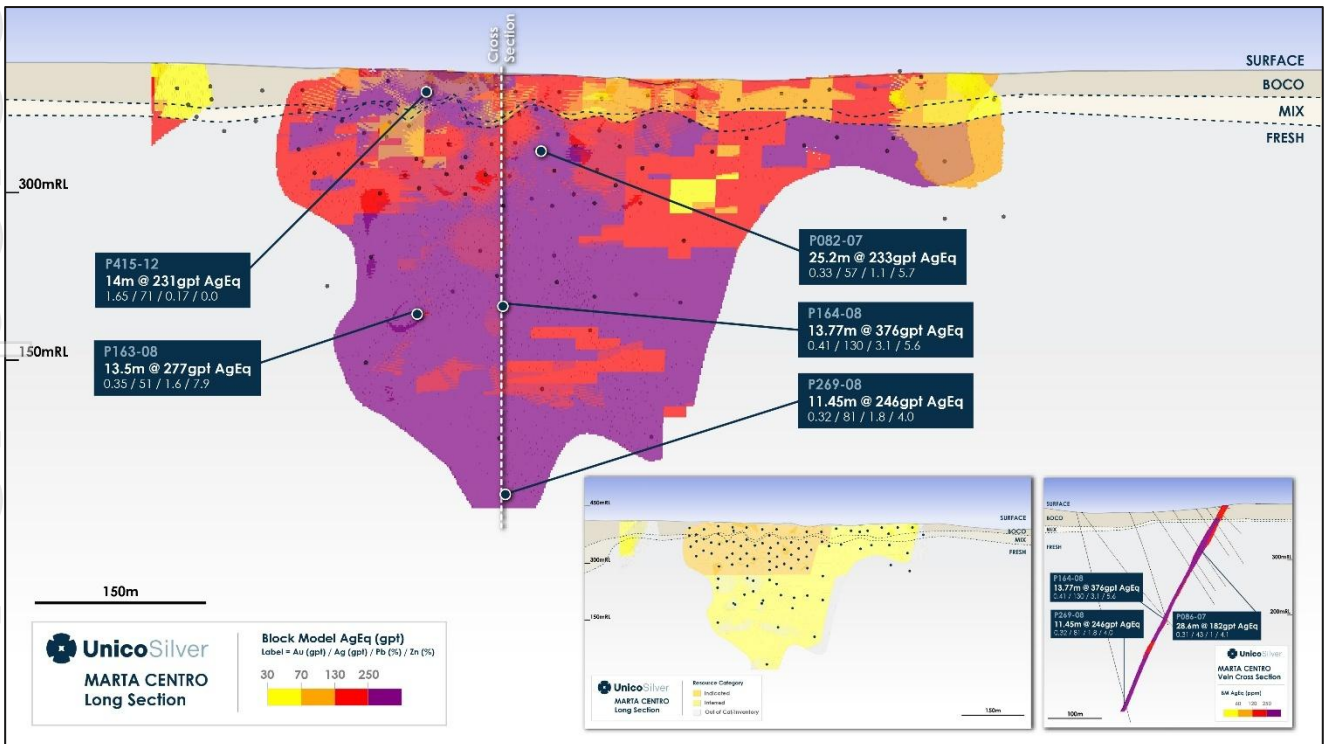


Figure 6: Marta Centro Prospect – 2025 MRE silver equivalent block model



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Joaquin

The Joaquin Project is a 35,000-hectare silver-gold property located in the central Deseado Massif, approximately 60 kilometres west of Unico’s Cerro Leon Project and connected by public Routes 12 and 75. Together with the adjacent Cerro Puntudo tenements, Joaquin forms a key part of Unico’s consolidated silver district in Santa Cruz Province — an emerging camp-scale portfolio of precious metal assets formerly held by major mining companies. The project is strategically positioned to provide development and processing synergies with Cerro Leon, enhancing Unico’s flexibility and scale across the region.

Joaquin and Cerro Puntudo collectively cover a single epithermal vein system extending over 10 kilometres north-south and 12 kilometres east-west. The project hosts a historical Foreign Estimate of 16.7 million tonnes at 136 g/t AgEq for 73 million ounces AgEq, defined mainly within the La Morocha and La Negra deposits in the northern portion of the system. Significant exploration potential remains along strike to the south within the Cerro Puntudo tenements, where limited drilling to date suggests continuity of mineralisation and further upside for resource growth.

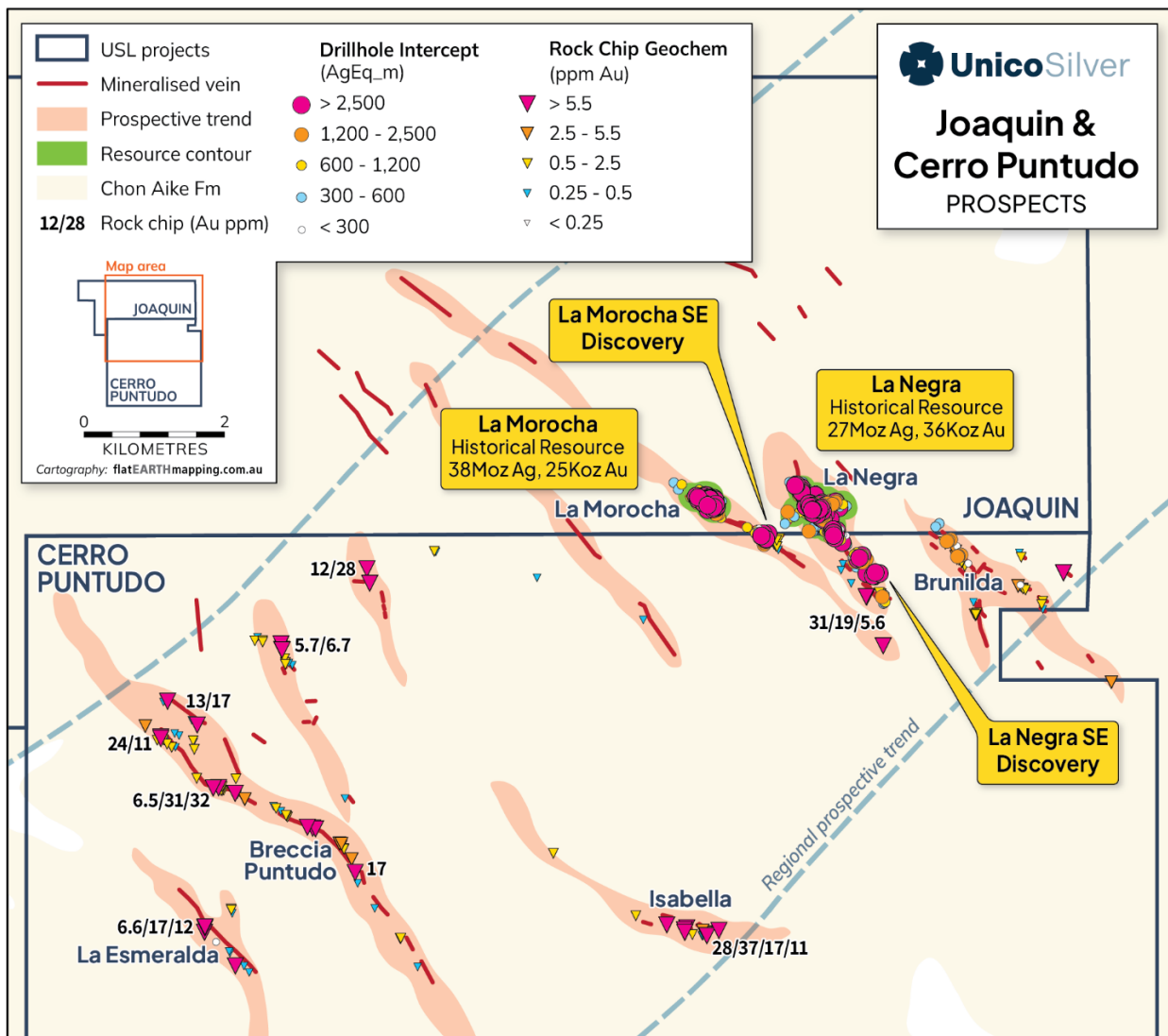


Figure 6: Marta Centro Prospect – 2025 MRE silver equivalent block model



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During September, drilling recommenced with a fully funded 30,000 metre Phase 2 program. To date, assay results have been reported for 10 holes totalling 1526m. Significant assay results are summarised in Table 5.

These results, in combination with 24 infill holes for 3347m, bring the total reported to date under Phase 1 (ending June 2025) and Phase 2 (commencing September 2025) to 77 holes for 10,955m.

The program focused on step-outs and infill drilling at La Negra SE and La Morocha SE, with results confirming broad zones of near-surface, high-grade silver-gold mineralisation. Intercepts included 81 m at 148 gpt AgEq (JDD037-25) and 44.9 m at 259 gpt AgEq (JDD041-25) at La Negra SE, along with visible electrum observed in the deepest hole to date (JDD056-25), indicating strong continuity and depth potential.

Drilling at La Morocha SE also returned 69 m at 164 gpt AgEq from 124 m (JDD028-25), highlighting the potential for a second oxide resource zone south of the historical estimate.

Table 5: Joaquin Project, significant drill hole assay results reported during the September 2025 quarter.

AgEq GT = Silver equivalent grade multiplied by downhole mineralised interval (Grade Thickness)

In accordance with Clause 50 of the JORC Code, Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: $AgEq = Ag (g/t) + 96 \times Au (g/t)$ where: silver price is \$30/oz and recovery is 90%, gold price is \$2750/oz and recovery is 95%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	AgEq	AgEq GT
La Negra (infill)	JDD006-25	99	113	14	0.04	67	70	983
	JDD007-25	35	52	17	0.08	74	80	1367
	And	70	74.3	4.3	1.41	629	742	3189
	JDD008-25	49.25	60	10.75	0.07	139	145	1554
	And	70	83.35	13.35	0.25	89	109	1455
	And	92.1	95.5	3.4	0.38	116	146	498
	JDD009-25	10	22	12	0.06	319	324	3886
	And	29.6	35	5.4	0.33	258	284	1536
	JDD010-25	26	37	11	0.23	67	85	939
	And	42	55	13	0.06	85	90	1167
	JDD011-25	27	32	5	0.01	140	141	704
	And	50	53	3	0.43	233	267	802
	JDD012-25	48	68	20	0.09	83	90	1804
	JDD014-25	74	80	6	0.7	206	262	1572
JDD015-25	14	23	9	0.06	86	91	817	
And	28	45	17	0.14	72	83	1414	
JDD016-25	79.6	82.5	2.9	2.28	391	573	1663	
JDD018-25	197	220	23	0.19	119	134	3087	
La Negra SE	JDD020-25	102	144	42	0.12	43	53	2209
La Negra (infill)	JDD021-25	32	37	5	0.08	124	130	652
	And	63	70	7	0.07	165	171	1194
	JDD022-25	28	45	17	0.12	171	181	3070



Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	AgEq	AgEq GT
	And	49	60	11	0.03	149	151	1665
	And	106	116	10	0.14	109	120	1202
	JDD024-25	4	26	22	0.15	277	289	6358
	And	50	56	6	0.03	110	112	674
	JDD026-25	40	61	21	0.1	74	82	1722
	JDD027-25	113	116.4	3.4	0.06	92	97	329
	JDD029-25	112	116	4	0.2	210	226	904
	JDD030-25	82.1	83	0.9	0.15	542	554	499
	And	88	95.55	7.55	0.05	235	239	1804
	JDD032-25	122.8	135	12.2	0.19	68	83	1015
	JDD033-25	124	140.5	16.5	0.17	173	187	3079
	JDD034-25	71	78	7	0.13	76	86	605
	JDD035-25	167.5	170	2.5	0.75	53	113	283
La Negra SE	JDD036-25	15.5	48	32.5	0.57	65	120	3905
	JDD037-25	39	120	81	0.92	60	148	12,014
	Inc	68.2	75	6.8	6.78	66	717	4875
	JDD038-25	21.5	82	60.5	0.99	72	168	10151
	Inc.	33.5	55	21.5	1.82	87	263	5657
	JDD039-25	18	38.4	20.4	0.2	73	92	1884
	and	44.15	65	20.85	0.73	43	114	2369
	and	69	75	6	0.24	110	133	799
	and	92	104	12	0.64	22	84	1007
	JDD040-25	16.5	87	70.5	0.18	87	104	7361
	inc.	59.5	65	5.5	0.89	154	240	1321
	JDD041-25	81.1	126	44.9	2.19	49	259	11,640
	Inc.	97.5	104.8	7.3	8.84	39	888	6480
	JDD042-25	56	72	16	0.24	48	71	1140
	and	90.75	99	8.25	0.3	41	70	578
	and	121	139	18	0.04	40	44	790
	JDD043-25	49	103	54	0.55	55	108	5844
	inc.	70	85	15	1.79	64	237	3558
	JDD044-25	39.95	98.5	58.55	0.47	64	109	6410
	inc.	72	87.5	15.5	1.51	96	242	3753
	JDD045-25	178	187	9	0.83	47	127	1146

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Figure 7: Drilling at La Negra SE

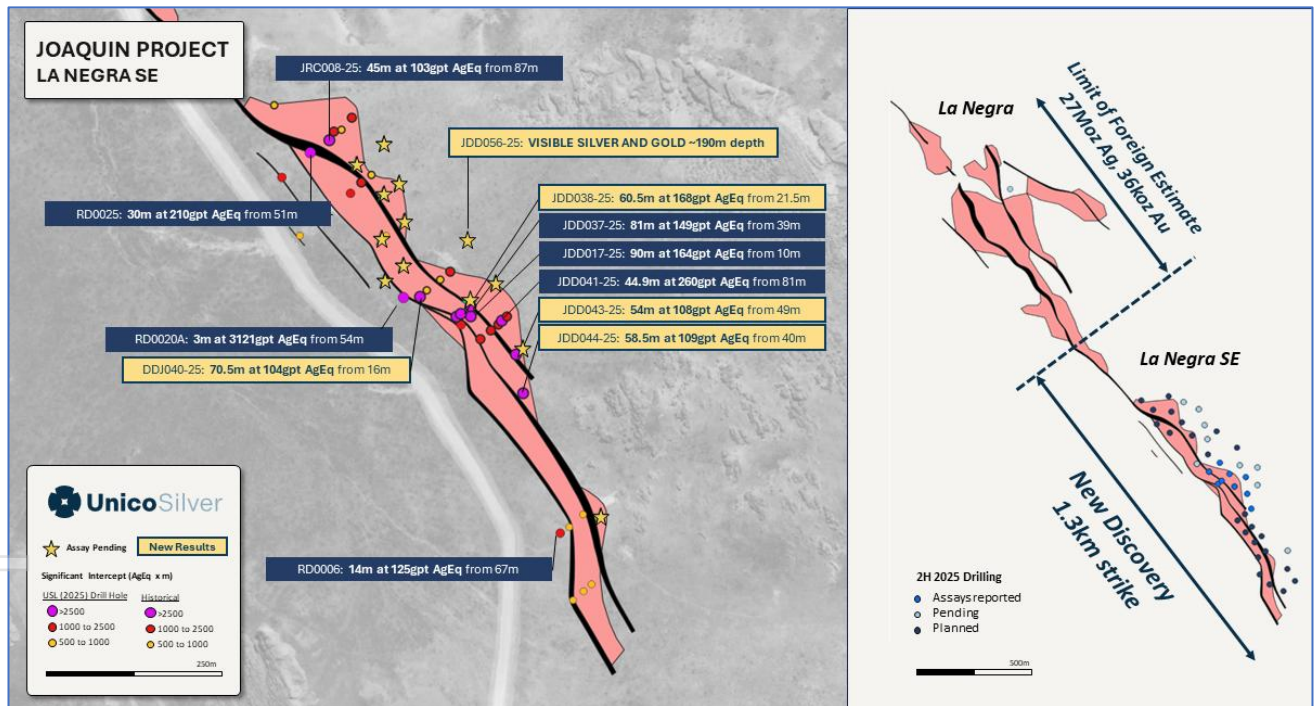


Figure 8: La Negra SE drill hole location



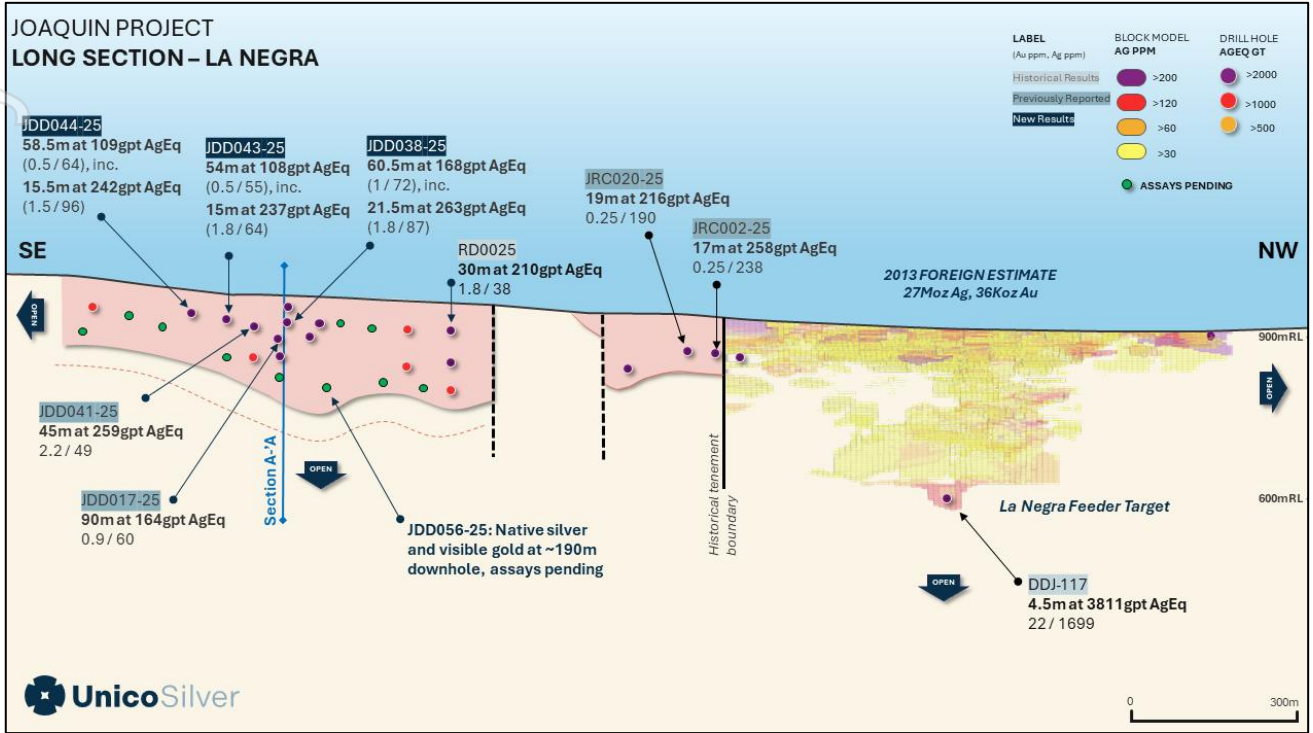


Figure 9: La Negra Long Section

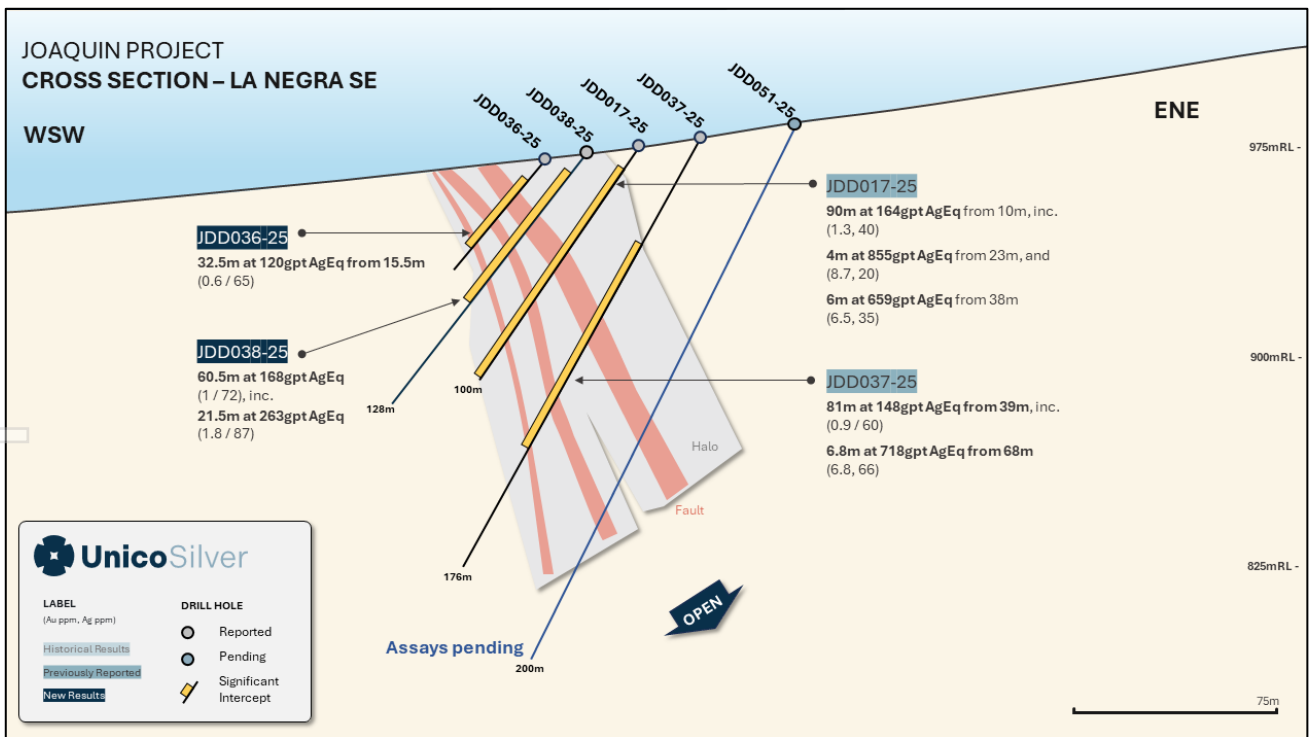


Figure 10: La Negra SE, JDD036-25 and JDD038-25 Cross Section



Next Steps

BEYOND 300 exploration priorities:

Regional exploration is ongoing across the Cerro Leon and Joaquin projects.

- At Joaquin, the company has commenced an approximately 2000 sample soil grid (50 by 100m) targeting partially concealed (due to shallow soil cover) extensions of the La Negra and La Morocha mineralised trends.
- At Cerro Leon, the company has commenced reconnaissance exploration in the Sierra Blanca property and western vein field extension targeting underexplored vein trends.

At Joaquin, 20,000m is committed to extensional drilling and resource growth, including:

- Further extensional drilling at La Negra SE expanding mineralisation to the southeast a to depth.
- Follow up drilling of advanced exploration targets:
 - La Morocha SE discovery (JDD028-25: **69m at 0.9gpt Au, 94gpt Ag** from 124m)
 - La Negra Feeder structure target (JDD-117: **4.5m at 22gpt Au, 1699gpt Ag** from 272m)
 - Brunilda discovery (JRC011-25: **23m at 0.25gpt Au, 68gpt Ag** from 4m)

PLUS 150 development priorities:

Third rig mobilised to Joaquin to accelerate infill drilling:

- Following the success at La Negra SE, a third Reverse Circulation (RC) drill rig has been mobilised to site to accelerate the approximately 10,000m infill drill program to convert shallow mineral resources into the high confidence Indicate category.

To support the ongoing development of the Joaquin and Cerro Leon projects, the Company has made the following appointments:

- Rodrigo Alanis appointed by Unico Silver as Financial Controller to lead the Argentina finance team and RIGI qualification. Mr. Alanis has 15 years' experience in all aspects of finance, corporate accounting, and strategic management of capital and operating expenditure programs, with previous roles with Marhen Lithium, Galan Lithium, Galaxy Lithium and Glencore.
- Rodrigo Peralta (INSA) appointed as consultant Study Manager to oversee feasibility workstreams and mining approvals. Mr. Peralta is based in San Juan province of Argentina and recently supported AbraSilver to deliver a feasibility study for the Diablillos silver-gold project, located in the Salta province, Argentina.
- McClelland Laboratories (Nevada) to oversee metallurgical testwork. McClelland completed all historical metallurgical testwork on the Joaquin project for Coeur Mining during the period 2011 to 2013.
- Orelogy (Australia) to support mine planning and mine designs.



Corporate

Capital Raise

During August 2025, the Company announced a \$25 million capital raise and placement of new fully paid ordinary shares (“New Shares”) to domestic and offshore institutional and sophisticated investors. Approximately 71.4 million New Shares were issued under the Placement at an issue price of \$0.35 per New Share (“Offer Price”). The Offer Price represented a 10.3% discount to the last closing price on 15 August 2025 of \$0.39. New Shares were issued under the Company’s existing capacity for new equity issuances under ASX Listing Rule 7.1 and 7.1A.

Final deferred payment to Austral Gold

During September, the Company elected to bring forward the final US\$1 million deferred cash payment to Austral Gold (ASX: AGD) under the November 2022 Share Sale Agreement. This payment completes all outstanding cash consideration obligations for the 100% acquisition of the Pinguino (now collectively Cerro Leon) silver-gold project in Santa Cruz, Argentina.

The simplified ownership structure enables Unico Silver to advance the restructuring of subsidiaries and projects into a dedicated Special Purpose Vehicle (SPV) to support pre-qualification for Argentina’s new Régimen de Incentivo para Grandes Inversiones (RIGI), designed to provide fiscal stability and investment incentives for mining projects.

Summary of Expenses

For the quarter ended 30 September 2025, the Company recognised \$4.78 million in expenses related to exploration and evaluation activities, \$289k in staff costs, and \$813k in administrative and corporate expenses. Acquisition costs during the period amounted to a one-time payment of \$1.53 million (equivalent to USD \$1 million) to Austral Gold (ASX: AGD) as the final deferred payment under the Pinguino transaction. The payment was due 25 November 2025 but was accelerated by the company to facilitate strategic restructure of the Company’s subsidiaries and mineral properties to qualify for the RIGI fiscal and regime. Cash flows from financing activities included \$25.2m less broker fees of \$1.5m. \$240k was received due to the exercise of options.

Payments to related parties

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

- Payment of \$247k for Director’s fees for the quarter, and
- Payment of \$68k to Vistra Australia, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during the September 2025 quarter.

Cash balance at the end of the September 2025 quarter was \$28.8 million.



Schedule of Tenements

Description	Tenement number	Holder	Interest owned by USL %
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	Ivail	100
Quila Mahuida, Argentina	45.038-M-2020	Ivail	100
Vista Alegre, Argentina	45.035-M-2020	Ivail	100
Yanquihuen, Argentina	45.036-M-2020	Ivail	100
Comallo Arriba, Argentina	46.000-M-2021	Ivail	100
Doradillo, Argentina	46.001-M-2021	Ivail	100
Efeil, Argentina	46.002-M-2021	Ivail	100
Saladero Sur, Argentina	46.004-M-2021	Ivail	100
Ofelia Norte, Argentina	46.110/M/2021	Ivail	100
Cerro Bayo, Argentina	46.111-M-2021	Ivail	100
Rosillo Sur, Argentina	46.154-M-2021	Ivail	100
Vista Alegre Este, Argentina	46.166-M-2021	Ivail	100
Quila Mahuida Este, Argentina	46.178-M-2021	Ivail (Option)	100
Yanquihuen Oeste, Argentina	46.179-M-2021	Ivail (Option)	100
Bonito, Argentina	46.180-M-2021	Ivail (Option)	100

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Description	Tenement number	Holder	Interest owned by USL %
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
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



Description	Tenement number	Holder	Interest owned by USL %
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

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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

- ¹ 13 September 2025, Unico Outlines Growth Strategy
- ² 23 September 2025, Cerro Leon MRE increases to 162 Moz AgEq
- ³ 1 October 2025, Drilling Strengthens La Negra SE Ahead of MRE



⁴ 13 October 2025, Step-out Drilling Expands La Negra SE

⁵ 20 August 2025, Successful \$25m Placement

⁶ 20 August 2024, Acquisition of Joaquin silver district

⁷ 25 November 2022, Transformative 100% Acquisition of Advanced Pinguino Silver Gold Project

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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,782)	(4,782)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(289)	(289)
	(e) administration and corporate costs	(813)	(813)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	108	108
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)	13	13
52	Net cash from / (used in) operating activities	(5,764)	(5,764)
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	(1,529)	(1,529)
	(f) other non-current assets	-	-

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 (3 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)	-	-
2.6	Net cash from / (used in) investing activities	(1,529)	(1,529)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25,240	25,240
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	(1,547)	(1,547)
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	23,693	23,693

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,499	12,499
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,764)	(1,015)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,529)	(1,529)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,693	23,693

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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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(20)	(20)
4.6	Cash and cash equivalents at end of period	28,879	28,879

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	28,879	8,999
5.2	Call deposits	-	3,520
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)	28,879	12,519

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	315
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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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)	(5,764)
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)	(5,764)
8.4 Cash and cash equivalents at quarter end (item 4.6)	28,879
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	28,879
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.01
<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: 30 October 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.