

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme      Unico Silver Limited  
ACN                                      116 865 546

### 1. Details of substantial holder (1)

Name                                      Sprott Inc. (**Sprott**) and each of its controlled bodies corporate listed in Annexure A (the **Sprott Group Entities**)  
ACN/ARSN (if applicable)              N/A

The holder became a substantial holder on 26 November 2025

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	29,398,123	29,398,123	5.007%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sprott, Sprott Asset Management USA Inc. ( <b>SAM USA</b> ) and each other Sprott Group Entity	<p>SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.</p> <p>Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.</p>	13,553,966 fully paid ordinary shares
Sprott, Sprott Asset Management LP ( <b>SAM LP</b> ) and each other Sprott Group Entity	<p>SAM LP is an investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.</p> <p>Sprott has the same relevant interests as SAM LP under section 608(3)(b) of the Corporations Act by virtue of SAM LP being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as SAM LP under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SAM LP.</p>	15,844,157 fully paid ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sprott, SAM USA, SAM LP and each other Sprott Group Entity	Various holders	Various holders	29,398,123 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sprott, SAM USA, SAM LP and each other Sprott Group Entity	See Annexure B	See Annexure B		29,398,123 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Sprott and each of the Sprott Group Entities (including SAM USA and SAM LP)	SAM USA, SAM LP and each Sprott Group Entity listed in Annexure A are controlled bodies corporate of Sprott and therefore are associates under section 12(2)(a) of the Corporations Act.

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sprott and each Sprott Group Entity (including SAM USA and SAM LP)	Refer to Annexure A.

Signature

print name	Thomas W. Ulrich	capacity	Authorized Signatory
sign here		date / /	Dec 5 2025



Dec 5, 2025

This is annexure A of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder".

*Thomas W. Ulrich*

*Lara Misner*

Name: *Thomas W. Ulrich*

Lara Misner

Date: *3 Dec 2025*

Dec 12, 2025

**Details of Sprott Inc. and its controlled bodies corporate**

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1

## Annexure B

This is annexure B of 5 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".

*Thomas W. Ulrich*

*Thomas W. Ulrich*

Name: *Thomas W. Ulrich*

Date: *3 DEC 2025*

Dec 5, 2025

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
29/07/2025	Sprott Asset Management USA Inc.	On market buy	0.440	41,076	41,076
29/07/2025	Sprott Asset Management USA Inc.	On market buy	0.440	102,690	102,690
30/07/2025	Sprott Asset Management USA Inc.	On market buy	0.430	154,035	154,035
30/07/2025	Sprott Asset Management USA Inc.	On market buy	0.430	174,573	174,573
5/08/2025	Sprott Asset Management USA Inc.	On market buy	0.380	41,072	41,072
11/08/2025	Sprott Asset Management USA Inc.	On market buy	0.415	51,335	51,335
25/08/2025	Sprott Asset Management USA Inc.	On market buy	0.390	41,200	41,200
26/08/2025	Sprott Asset Management USA Inc.	On market buy	0.395	51,500	51,500
26/08/2025	SAM LP	On market buy	0.350	8,571,429	8,571,429
28/08/2025	Sprott Asset Management USA Inc.	On market buy	0.385	41,196	41,196
29/08/2025	Sprott Asset Management USA Inc.	On market sell	0.400	3,463	3,463
29/08/2025	Sprott Asset Management USA Inc.	On market sell	0.400	6,537	6,537
3/09/2025	Sprott Asset Management USA Inc.	On market buy	0.460	102,990	102,990
4/09/2025	Sprott Asset Management USA Inc.	On market buy	0.470	41,192	41,192
4/09/2025	Sprott Asset Management USA Inc.	On market buy	0.470	102,980	102,980
4/09/2025	Sprott Asset Management USA Inc.	On market buy	0.470	102,980	102,980
8/09/2025	Sprott Asset Management USA Inc.	On market buy	0.470	41,192	41,192
8/09/2025	Sprott Asset Management USA Inc.	On market buy	0.470	133,874	133,874
10/09/2025	Sprott Asset Management USA Inc.	On market buy	0.455	61,782	61,782
10/09/2025	Sprott Asset Management USA Inc.	On market buy	0.455	102,970	102,970
12/09/2025	Sprott Asset Management USA Inc.	On market buy	0.510	30,888	30,888
12/09/2025	Sprott Asset Management USA Inc.	On market buy	0.510	102,960	102,960
16/09/2025	Sprott Asset Management USA Inc.	On market buy	0.535	133,848	133,848
16/09/2025	Sprott Asset Management USA Inc.	On market buy	0.535	41,184	41,184
17/09/2025	Sprott Asset Management USA Inc.	On market buy	0.510	102,950	102,950
19/09/2025	Sprott Asset Management USA Inc.	On market buy		51,480	51,480

			0.505		
22/09/2025	Sprott Asset Management USA Inc.	On market buy	0.545	72,058	72,058
23/09/2025	Sprott Asset Management USA Inc.	On market buy	0.560	51,475	51,475
23/09/2025	Sprott Asset Management USA Inc.	On market buy	0.560	133,835	133,835
24/09/2025	Sprott Asset Management USA Inc.	On market buy	0.575	82,360	82,360
25/09/2025	Sprott Asset Management USA Inc.	On market buy	0.555	41,180	41,180
26/09/2025	Sprott Asset Management USA Inc.	On market buy	0.650	123,540	123,540
26/09/2025	Sprott Asset Management USA Inc.	On market buy	0.650	41,180	41,180
29/09/2025	Sprott Asset Management USA Inc.	On market buy	0.710	185,292	185,292
30/09/2025	Sprott Asset Management USA Inc.	On market buy	0.715	51,470	51,470
1/10/2025	Sprott Asset Management USA Inc.	On market buy	0.690	72,079	72,079
1/10/2025	Sprott Asset Management USA Inc.	On market buy	0.690	61,782	61,782
1/10/2025	Sprott Asset Management USA Inc.	On market buy	0.690	133,861	133,861
2/10/2025	Sprott Asset Management USA Inc.	On market buy	0.460	21,900	21,900
2/10/2025	Sprott Asset Management USA Inc.	On market buy	0.680	30,882	30,882
2/10/2025	Sprott Asset Management USA Inc.	On market buy	0.680	154,410	154,410
6/10/2025	Sprott Asset Management USA Inc.	On market buy	0.675	82,360	82,360
8/10/2025	Sprott Asset Management USA Inc.	On market buy	0.635	154,410	154,410
8/10/2025	Sprott Asset Management USA Inc.	On market buy	0.635	216,174	216,174
9/10/2025	Sprott Asset Management USA Inc.	On market buy	0.610	30,885	30,885
9/10/2025	Sprott Asset Management USA Inc.	On market buy	0.610	41,180	41,180
10/10/2025	Sprott Asset Management USA Inc.	On market buy	0.590	102,940	102,940
14/10/2025	Sprott Asset Management USA Inc.	On market buy	0.665	51,470	51,470
15/10/2025	Sprott Asset Management USA Inc.	On market buy	0.640	41,176	41,176
15/10/2025	Sprott Asset Management USA Inc.	On market buy	0.640	51,470	51,470
16/10/2025	Sprott Asset Management USA Inc.	On market buy	0.675	226,446	226,446
17/10/2025	Sprott Asset Management USA Inc.	On market buy	0.670	30,882	30,882
20/10/2025	Sprott Asset Management USA Inc.	On market buy	0.414	11,630	11,630
23/10/2025	Sprott Asset Management USA Inc.	On market sell	0.540	51,460	51,460
27/10/2025	Sprott Asset Management USA Inc.	On market buy	0.350	28,400	28,400
27/10/2025	Sprott Asset Management USA Inc.	On market sell	0.535	113,201	113,201
28/10/2025	Sprott Asset Management USA Inc.	On market sell	0.485	51,455	51,455



28/10/2025	Sprott Asset Management USA Inc.	On market sell	0.485	123,492	123,492
29/10/2025	Sprott Asset Management USA Inc.	On market sell	0.505	92,619	92,619
30/10/2025	Sprott Asset Management USA Inc.	On market sell	0.500	20,584	20,584
31/10/2025	Sprott Asset Management USA Inc.	On market buy	0.344	19,230	19,230
4/11/2025	Sprott Asset Management USA Inc.	On market buy	0.343	10,000	10,000
7/11/2025	Sprott Asset Management USA Inc.	On market sell	0.565	41,160	41,160
18/11/2025	Sprott Asset Management USA Inc.	On market buy	0.520	20,578	20,578
21/11/2025	SAM LP	On market buy	0.550	7,272,728	7,272,728
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	13,622	13,622
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	4,366	4,366
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	4,669	4,669
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	163,550	163,550
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	881,636	881,636
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	5,161	5,161
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.550	5,576	5,576
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	18,312	18,312
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	9,062	9,062
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	14,396	14,396
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	11,320	11,320
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	8,542	8,542
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	5,363	5,363
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	7,447	7,447
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	5,014	5,014
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	5,026	5,026
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	14,768	14,768
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	8,489	8,489
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	12,172	12,172
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	9,354	9,354
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	146,927	146,927
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	6,533	6,533
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	9,224	9,224
26/11/2025	Sprott Asset Management USA Inc.	On market buy		10,633	10,633

			0.558		
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	89,353	89,353
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	10,213	10,213
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	38,189	38,189
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	12,880	12,880
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	5,836	5,836
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	10,808	10,808
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	7,427	7,427
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	28,787	28,787
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	10,030	10,030
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	10,313	10,313
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	13,716	13,716
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	73,339	73,339
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	17,391	17,391
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	7,923	7,923
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	8,154	8,154
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	7,262	7,262
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	3,233	3,233
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	26,236	26,236
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	36,922	36,922
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	4,076	4,076
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	4,574	4,574
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	7,877	7,877
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	10,825	10,825
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	22,829	22,829
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	5,178	5,178
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	8,953	8,953
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.550	7,935	7,935
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	5,133	5,133
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	10,955	10,955
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	8,222	8,222
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	6,124	6,124

26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	6,569	6,569
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	13,117	13,117
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	8,138	8,138
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	60,279	60,279
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	6,208	6,208
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	168,881	168,881
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	36,496	36,496
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	33,957	33,957
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	13,074	13,074
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	6,437	6,437
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	17,361	17,361
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	6,480	6,480
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	13,269	13,269
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	5,781	5,781
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	5,148	5,148
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	22,221	22,221
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	4,096	4,096
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	4,370	4,370
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.558	6,925	6,925
The table includes only trades for the last 4 months, as this is the first filing					