

The Next Tier – One Silver Development Company

Funded and executing: drilling ongoing, PFS in progress

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.

- 7 November 2025, New Discoveries Reinforces District Potential at Joaquin
- 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
- 2 December 2025, High-Grade Results from Infill Drilling at Joaquin
- 7 January 2026, La Negra SE delivers exceptional drill results

VISION

Build a globally significant, development-ready silver company, advancing toward production



Strategic Pillars

Resource Scale + Conversion

Cerro Leon (JORC): 162 Moz AgEq (31 Mt @ 161 g/t AgEq), inc. 45 Moz AgEq free-milling oxide/transitional with >67% in Indicated, supporting early mine planning and study work.

Joaquin: Maiden JORC (2012) resource due late Feb-26. La Negra SE confirms a broad, shallow oxide Ag-Au system (~850m strike), with infill drilling on a tight grid nearing completion for high-confidence Indicated Resource support.

District upside: 2 drill rigs testing new regional targets (e.g. La Rubia)

Development Pathway + PFS Execution (oxide-led)

Direct-to-PFS: Proceeding directly to a PFS-level MRE covering La Negra, La Negra SE and La Morocha, with La Morocha SE infill positioned as upside.

PFS workstreams underway: Baseline environmental studies, geotechnical drilling, and comminution drilling.

Schedule: Complete internal scoping workstreams and move straight to PFS once a high-confidence resource is declared, targeting PFS delivery in H1 2026.

Macro Tailwinds & Jurisdiction

Fully funded acceleration: Cash of ~**A\$66m** funds drilling, conversion and feasibility workstreams through CY2026, enabling rapid advancement of Joaquin and parallel district exploration.

RIGI = tangible fiscal catalyst: Argentina's RIGI includes a 25% corporate income tax rate and 30-year stability across tax/customs/FX settings.

RIGI qualification 2H 2026

155%

Resource growth since 2H 2024 (91 → 232 Moz AgEq) with further growth expected from current drilling

H1 2026

MRE + PFS

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

Register Composition



INCLUDING

Board and insiders	29%
Eric Sprott	2.7%

INCLUDING

Nokomis Capital	3%
Sprott Asset Mgt	2.5%

INCLUDING

Eduardo Elsztain and associates	6.74%
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Share Price 1 year



Research Coverage



Justin Chan



Paul Howard

618M

Shares

ASX:USL

66M

Cash (AUD)

Cash balance as of 31 December 2025

581M

Market Capitalisation (AUD)

AUD\$.89 per share

35M

Options / Performance

Total shareholder returns

+1,171%

Since 2H 2023

Mineral resources on a per-share basis*

598%

Total AgEq ounces per USL share

*MRE update late Feb-26

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 – 32Mlbs 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.

PLUS 150 and BEYOND 300

Development and Exploration Strategy



**PLUS
150**

IMMEDIATE PLAN

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

- Exploration Target 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.



**BEYOND
300**

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 discoveries.
- 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



Substantial Increase to Global Resources

Rapid resource growth delivering district-scale inventory

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

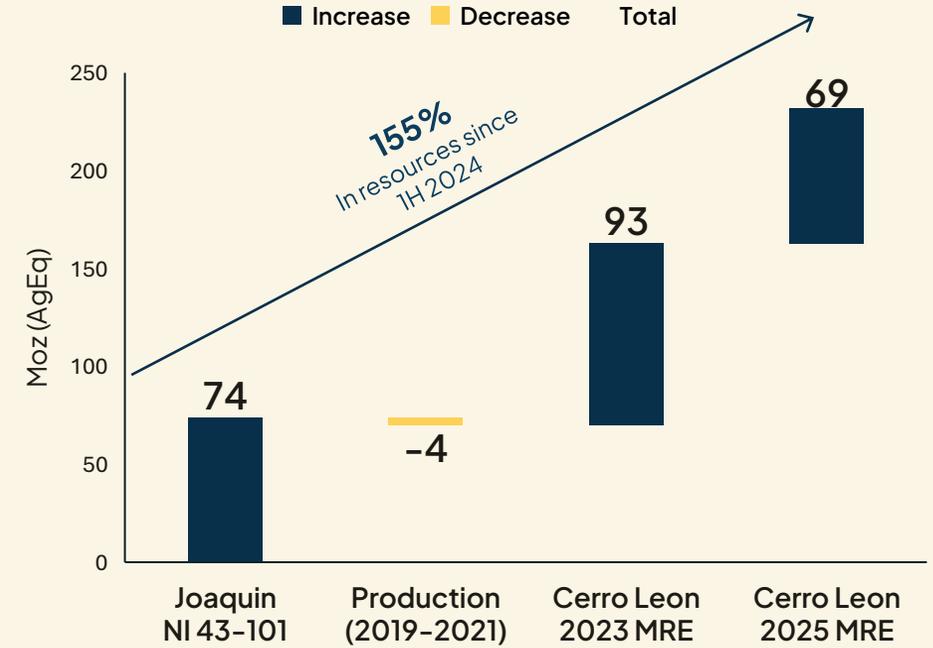
73% increase in ounces from the May 2023 MRE

20,456 m of new drilling completed during 2024-2025

Discovery cost of USD 10c per AgEq ounce



Resource Growth



Global Resources

232

Moz AgEq

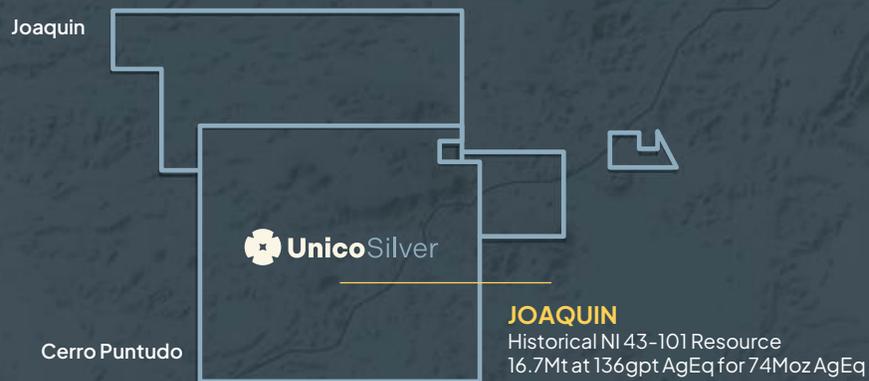
126

Moz Ag

605

koz Au

Logical consolidation of underexplored, undercapitalised silver district



Proven Mining Camp

Up to 45km (Cerro Leon) from AngloGold Ashanti's Cerro Vanguardia mine
Supporting infrastructure, suppliers and trained labour

Two Adjacent Silver Districts never held by a single junior

5 separate transactions closed since Nov 22

Largest silver resources in Santa Cruz

126Moz of primary silver in resources

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



CERRO LEON

Total endowment:
31Mt at 161gpt AgEq for 162MozAgEq

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



CERRO VANGUARDIA

Total endowment:
8.9Moz Au, 137Moz Ag

Joaquin Project

Source of future resource growth

Large underexplored 35-thousand-hectare silver-gold district

Vein field with dimensions 12km (EW) by 10km (NS).

Historical Foreign estimate of 16.7Mt at 136gpt silver equivalent (AgEq) for 73 Moz AgEq.

Historical focus on La Morocha and La Negra prospects.

La Morocha UG mine in operation from 2019-2021 (Pan American Silver) with ore hauled 145km to the Manantial Espejo plant.

Baseline environmental work for mining completed 2018.

Landmark 30,000m drill program commenced Sep-25

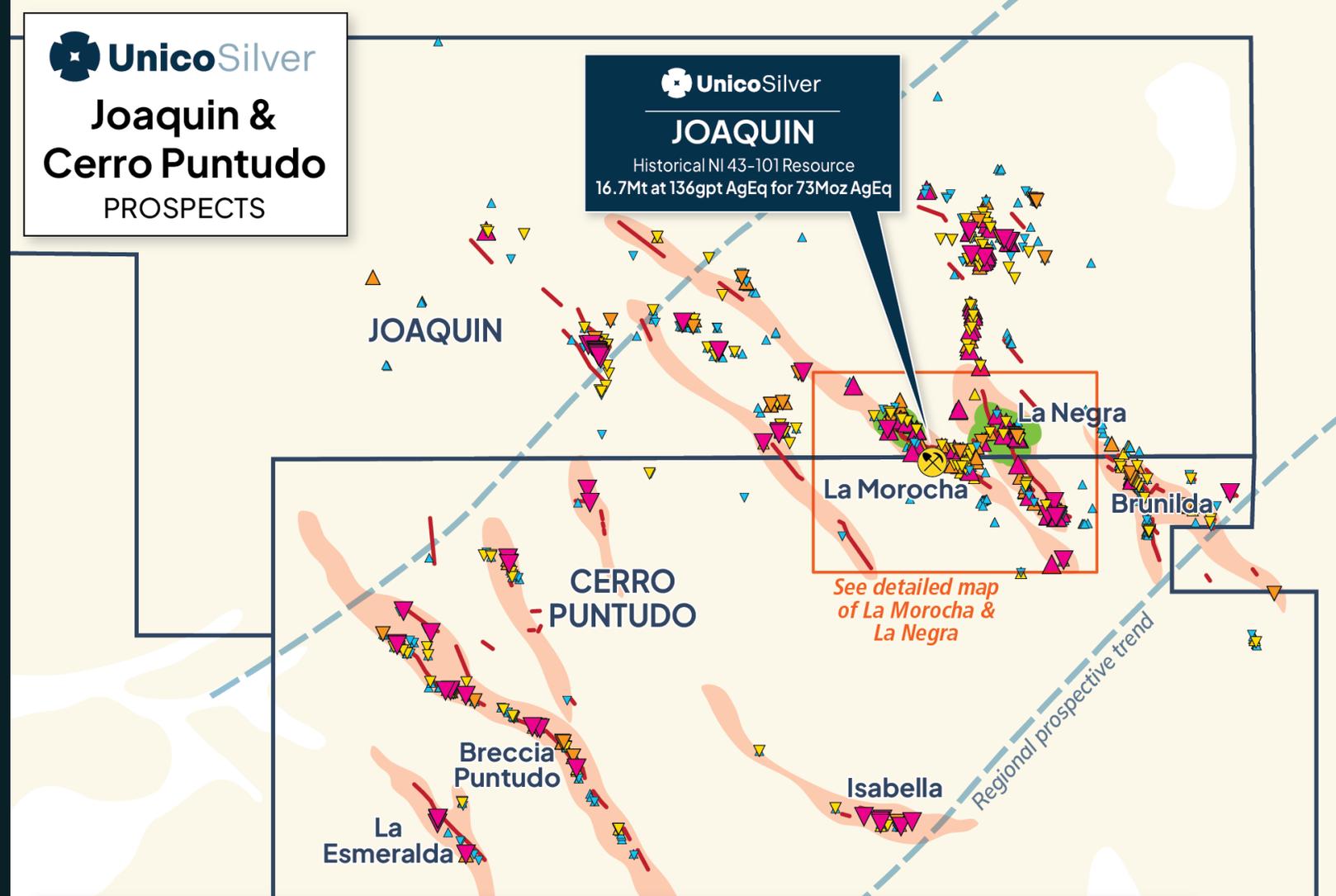
First systematic drill program across the consolidated Joaquin and Cerro Puntudo landholding.

Source:
ASX Announcement, 20 August 2024, Acquisition of Joaquin Silver District

ASX:USL

UnicoSilver
Joaquin & Cerro Puntudo
PROSPECTS

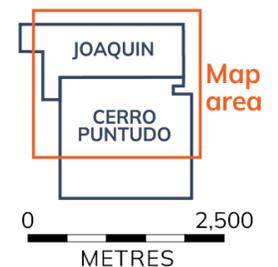
UnicoSilver
JOAQUIN
Historical NI 43-101 Resource
16.7Mt at 136gpt AgEq for 73Moz AgEq



- USL projects
- Mineralised vein
- Prospective trend
- Resource contour
- Chon Aike Fm

- Rock Chip Geochem**
(ppm Au)
- ▼ > 5.5
 - ▼ 2.5 - 5.5
 - ▼ 0.5 - 2.5
 - ▼ 0.25 - 0.5

- Rock Chip Geochem**
(ppm Ag)
- ▲ > 350
 - ▲ 100 - 349
 - ▲ 50 - 99
 - ▲ 10 - 49



Cartography: flatEARTHmapping.com.au

New Discoveries

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

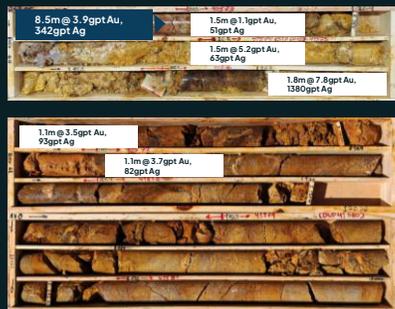
JDD017-25

Oxide mineralisation



JDD028-25

Oxide mineralisation



La Negra SE

(Discovery hole)

Current dimensions:

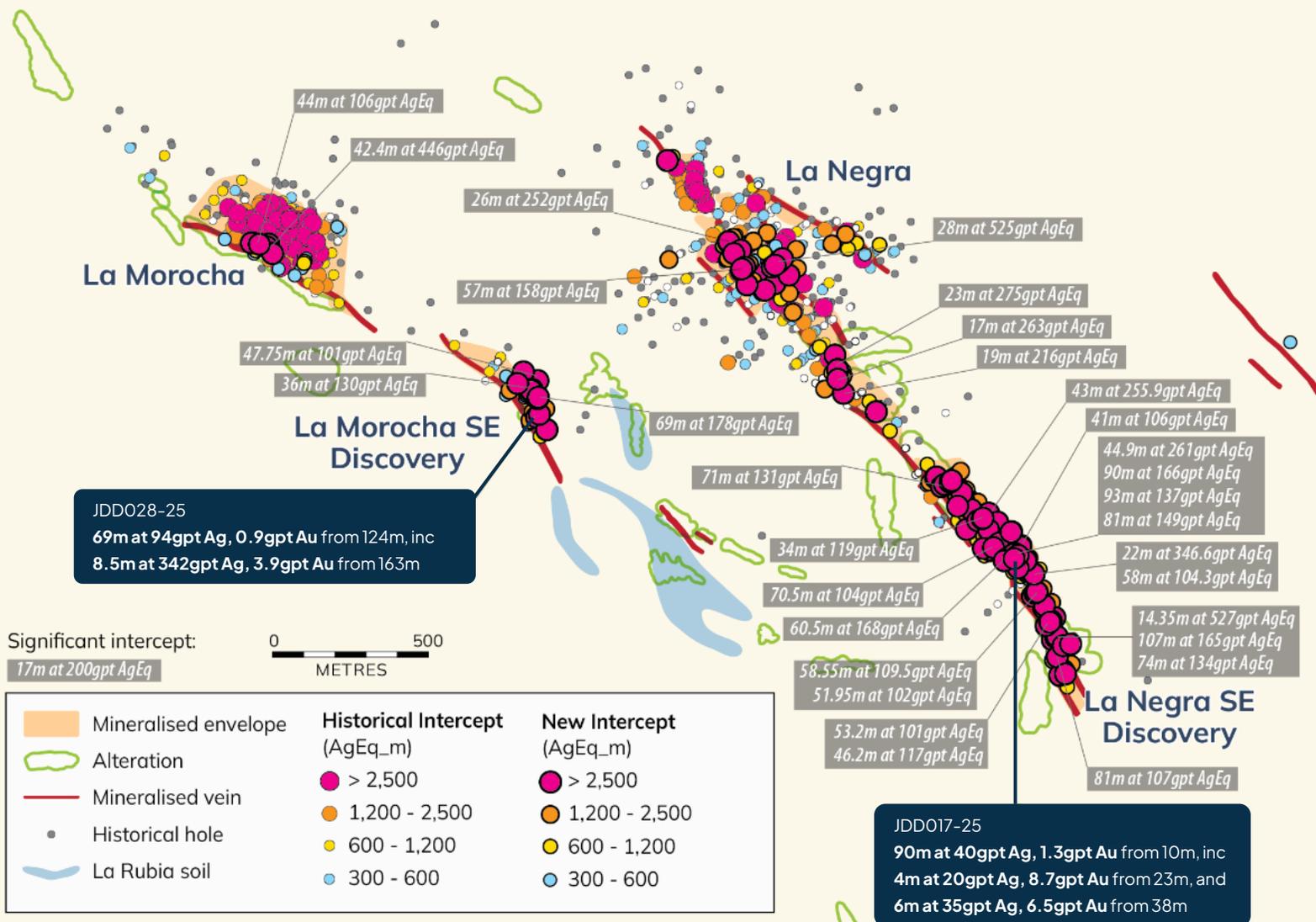
850m strike, 175m vertical extent, open to the southeast and at depth. True thickness 10-75m

La Morocha SE

(Discovery hole)

Current dimensions:

400m strike, 175m vertical extent, open to the southeast and at depth. True thickness 15-60m



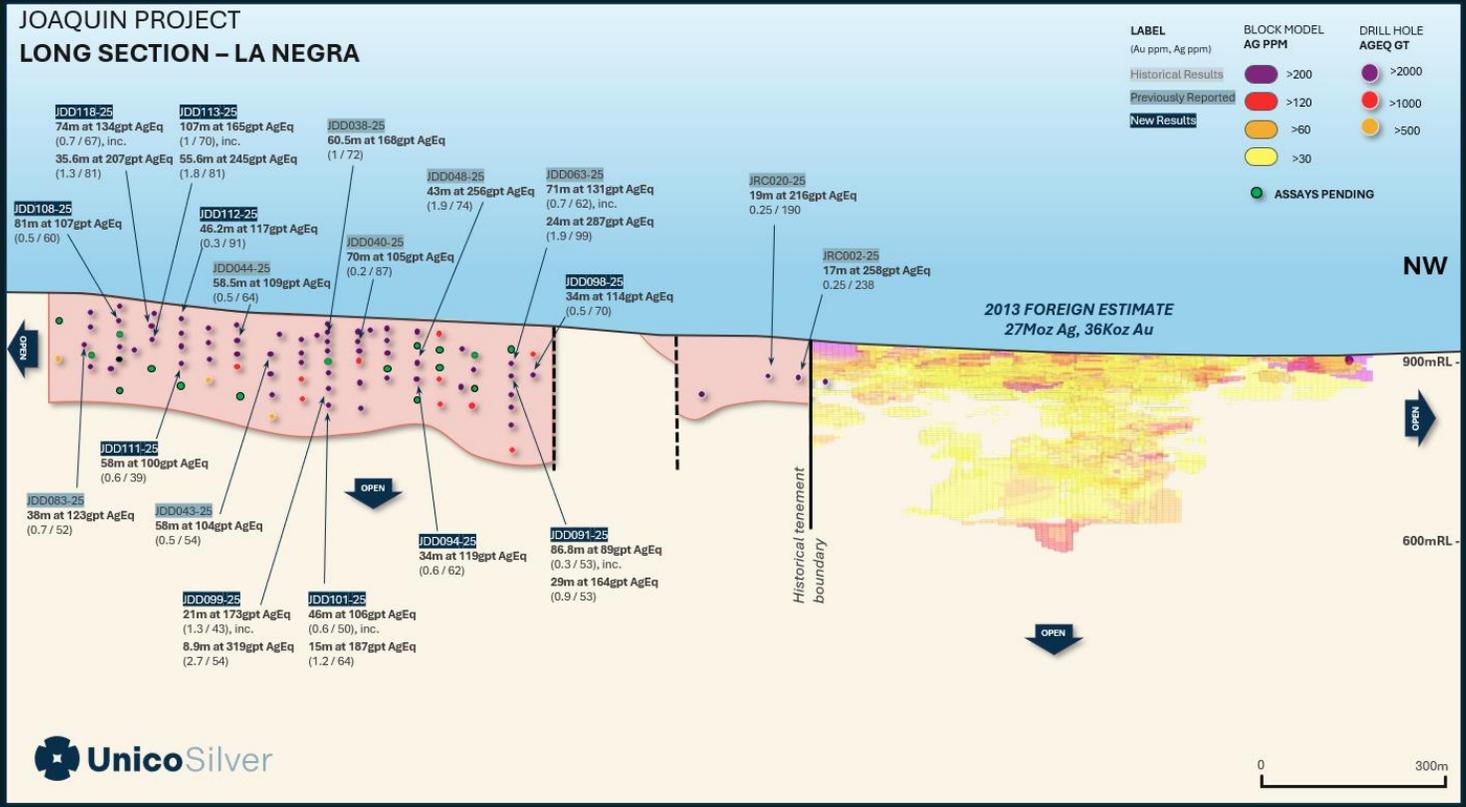
Source:
ASX Announcement, 14 July 2025, La Negra Delivers Growth with Exceptional Drill Results
ASX Announcement, 28 July 2025, Drilling Confirms New La Morocha Discovery

ASX:USL

Both discoveries expand the resource well beyond the 2013 Foreign Estimate

La Negra Trend

Evolving discovery with scale and grade, close to surface underpins future project development



La Negra SE: Significant drill results

Hole ID	Int	From	Au	Ag	AgEq	Grade Thickness
JDD113-25	107	18	1.0	70	165	17,636
JDD017-25	90	10	1.3	40	165	14,832
JRC033-25	93	15	0.8	61	137	12,782
JDD037-25	81	39	0.9	60	146	11,858
JDD041-25	44.9	81	2.19	49	259	11,640
JDD048-25	43	75	1.88	74	256	11,004
JDD038-25	60.5	21.5	0.99	72	167	10,106

Market leading silver assay results

- Multiple holes returning >10,000 AgEq Grade Thickness (GT)

Source:

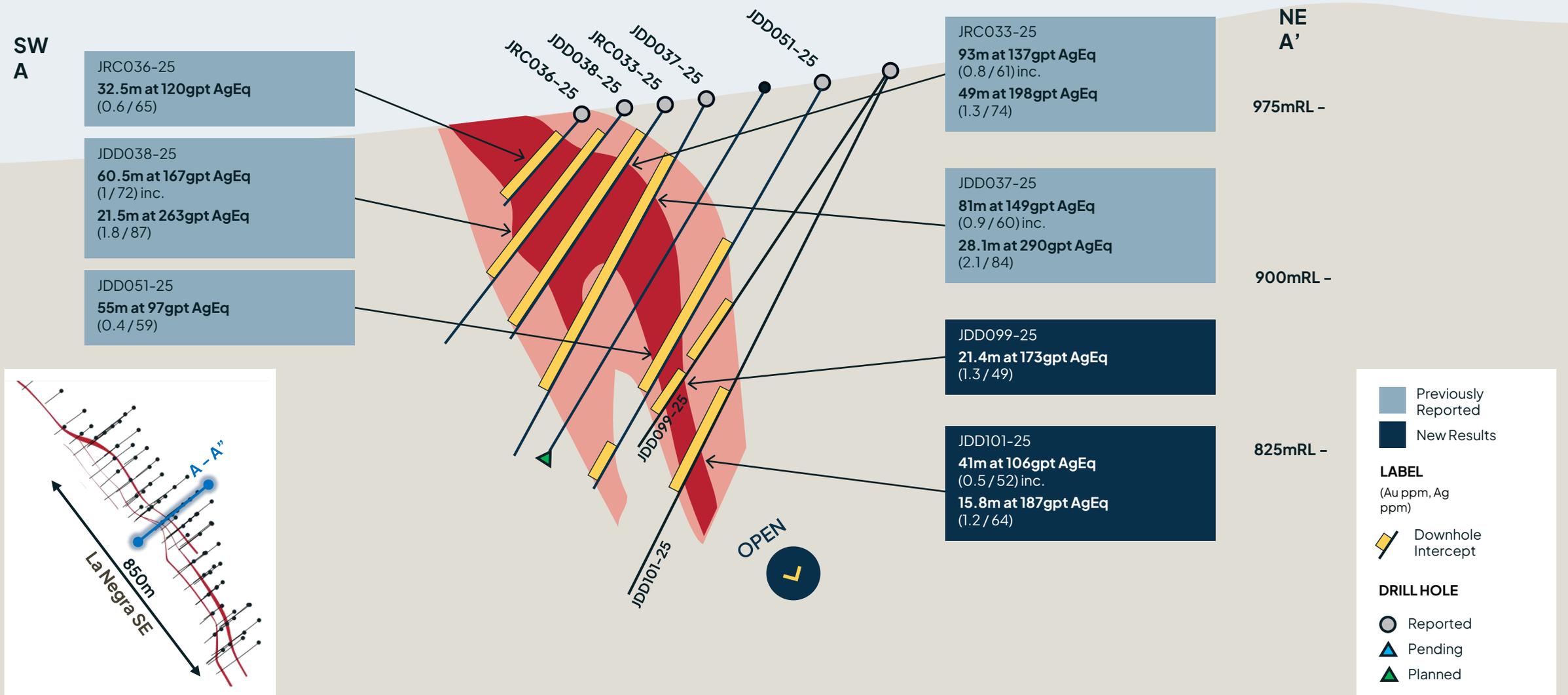
ASX Announcement, 7 November 2025, New Discoveries Reinforces District Potential at Joaquin
 ASX Announcement, 2 December 2025, High-Grade Results from Infill Drilling at Joaquin
 ASX Announcement, 7 January 2026, La Negra Delivers Exceptional Drill Results

Next Steps

- PFS drill grid (50m by 25m) complete – 8 holes with assays pending
- Maiden MRE due late Feb-25
- Extensional drilling ongoing, expanding mineralisation to the south and at depth

La Negra SE

High-grade mineralisation open at depth



La Negra SE

High-grade mineralisation open at depth on all sections

SW
A

NE
A'

JDD123-25
56m at 106gpt AgEq
(0.4 / 66), inc.
10.7m at 195gpt AgEq
(1.2 / 79)

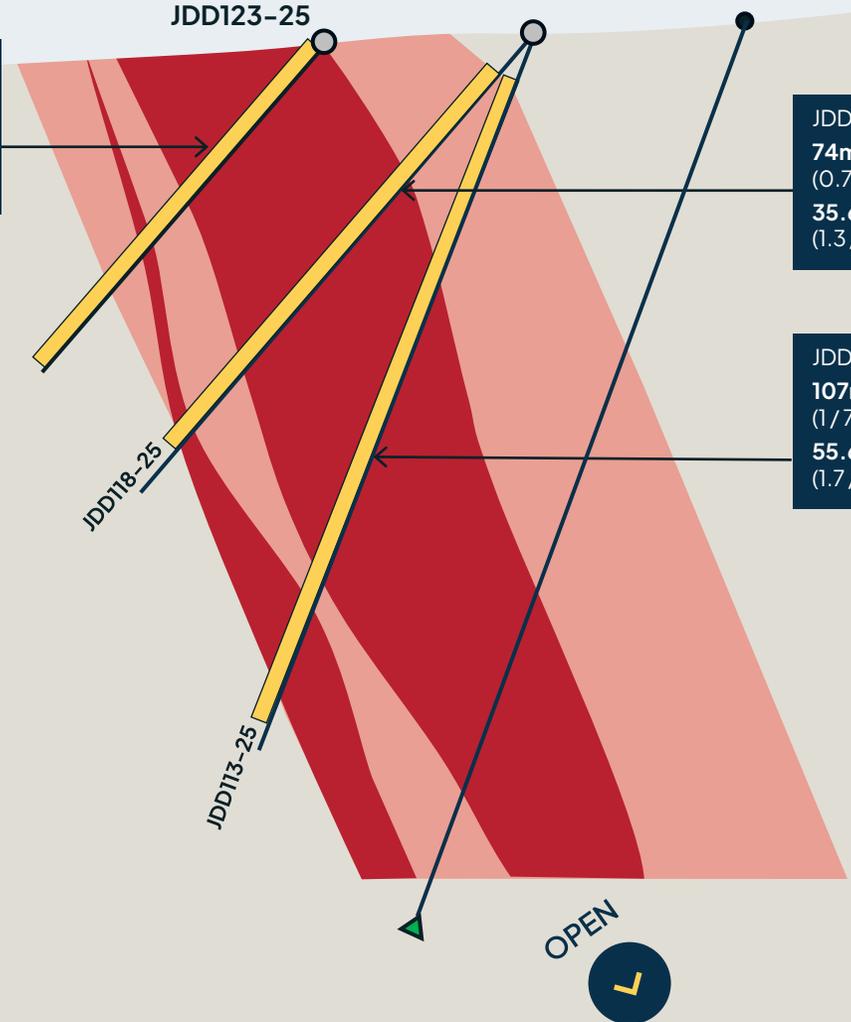
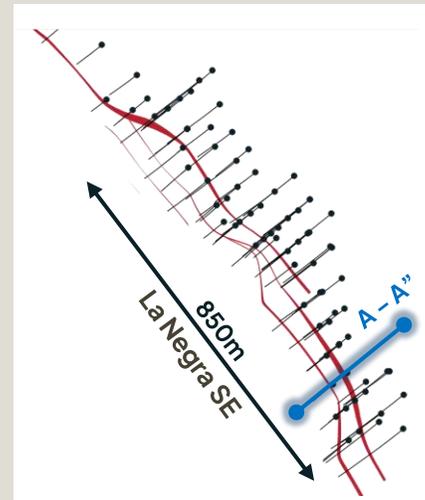
JDD118-25
74m at 134gpt AgEq
(0.7 / 67), inc.
35.6m at 207gpt AgEq
(1.3 / 81)

JDD113-25
107m at 165gpt AgEq
(1 / 70), inc.
55.6m at 245gpt AgEq
(1.7 / 81)

1000mRL -

950mRL -

900mRL -



- Previously Reported
- New Results

LABEL
(Au ppm, Ag ppm)

- Downhole Intercept

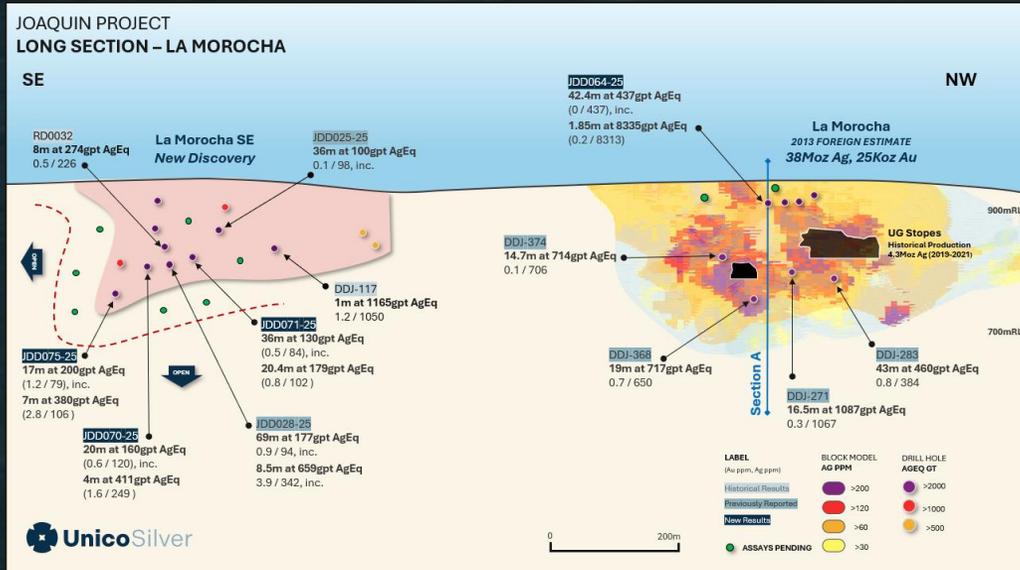
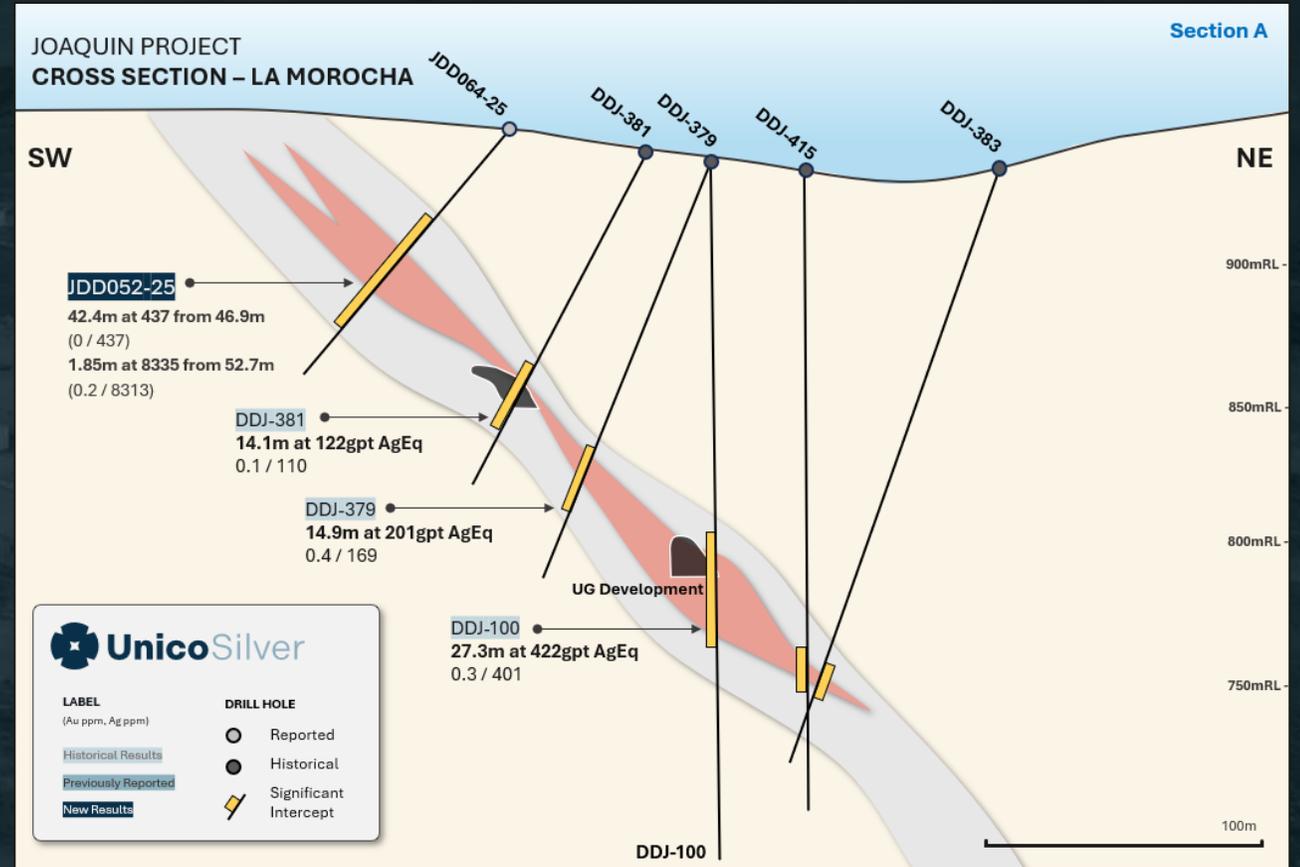
DRILL HOLE

- Reported
- Pending
- Planned

La Morocha Trend

New discovery along strike from high-grade silver resources and former underground mine

La Morocha Cross Section



JDD064-25

42.4m at 437gpt Ag from 49.6m, inc. 1.8m at 8313gpt Ag

Source:

ASX Announcement, 7 November 2025, New Discoveries Reinforces District Potential at Joaquin

- ✓ La Morocha: shallow (top 100m vertical) infill drilling complete
- ✓ La Morocha SE: Follow up drilling complete (7 holes, 1595m pending)
- ✓ Targeting maiden La Morocha SE resources during the upcoming MRE

Site Overview

La Negra SE

La Rubia
Soil Anomaly

La Morocha SE

Joaquin
camp



Diamond Drilling
La Negra SE

Easy access, close to infrastructure
(La Morocha SE only 350m from the Joaquin camp)

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 Target

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.

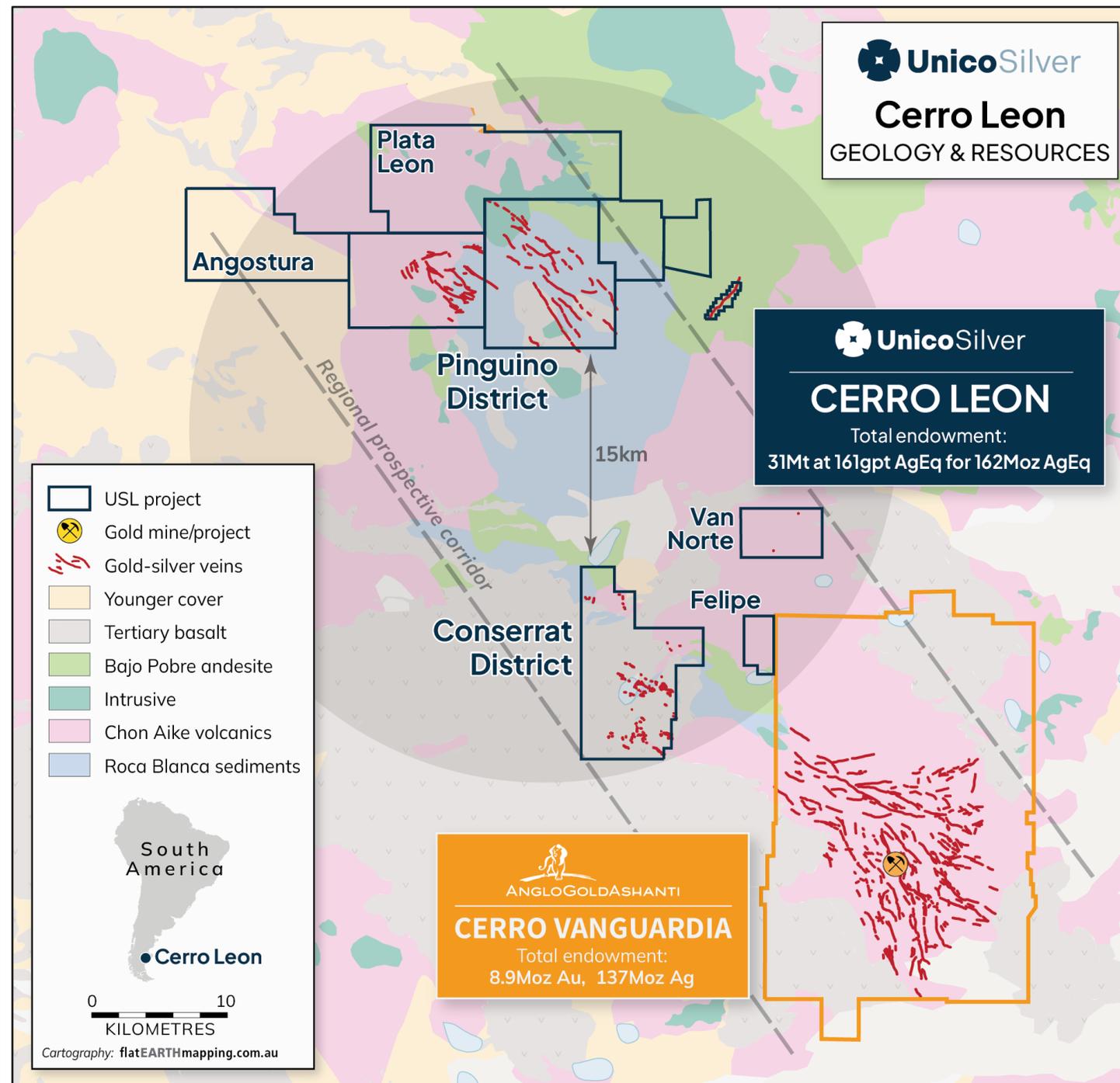
Mineralisation open at depth and along strike at multiple prospects.

At all prospects, MRE is limited by drilling and high-grade mineralised shoots remain open to depth and along strike.

Source:

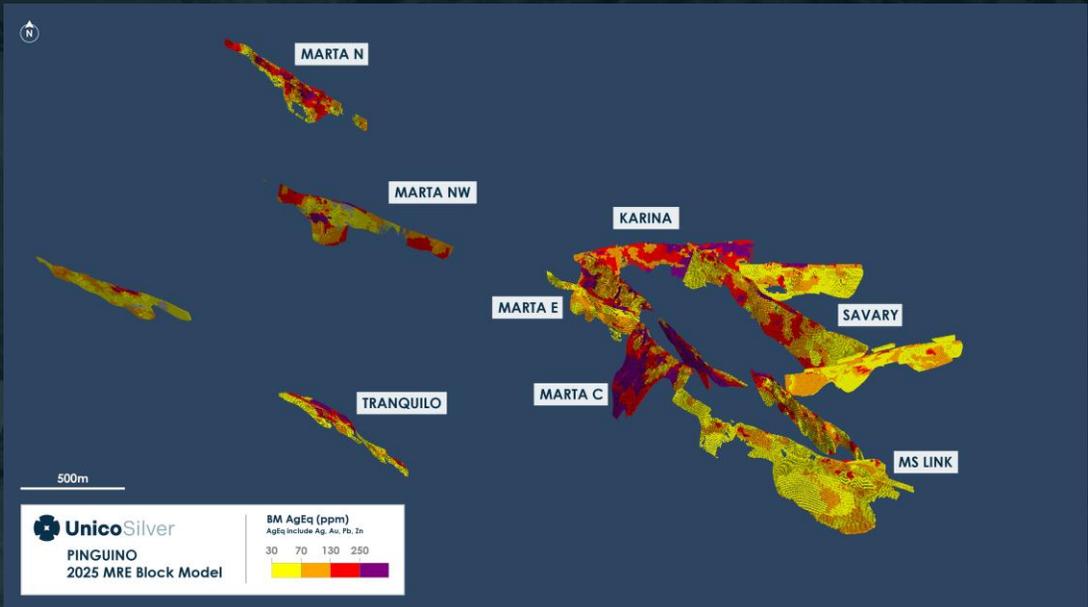
USL ASX Announcement, 18 May 2023, Cerro Leon silver resource grows 84% to 92 million silver equivalent ounces, USL ASX Announcement, 13 June 2025, Unico Silver Outlines Growth Strategy: Advancing Towards Development

ASX:USL



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)

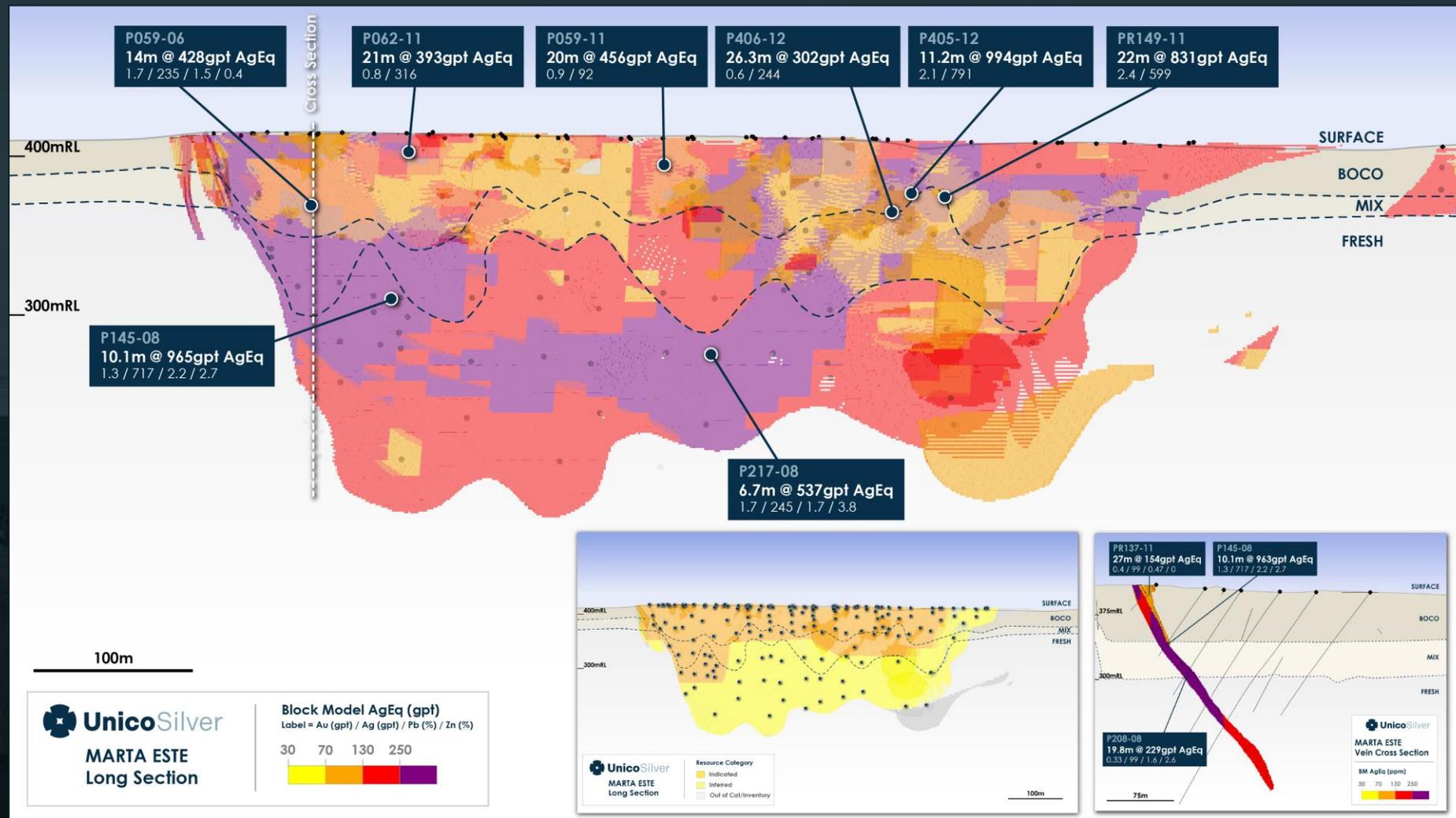
Karina	PO49-25	13m at 772gpt AgEq from 42m
	PRO04-25	26m at 321gpt AgEq from 81m
Savary	PO30-25	30m at 293gpt AgEq from 92.6m
Kasia	PO54-25	39m at 150gpt AgEq from 60.6m
CSS	PRO31-24	15m at 198gpt AgEq from 51m

Cerro Leon

Marta Este

September 2025 MRE

Example of shallow high-grade "PLUS150" oxide mineralisation and deeper sulphide zones



Exploration and Development Milestones

Complete



Regional consolidation

Cerro Leon / Joaquin acquisitions



Update Joaquin and Cerro Leon

baseline environmental studies



Joaquin MRE

PFS MRE focused on new La Negra SE discovery and conversion of 43-101 resources to JORC (2012)



Detailed geotechnical and pit optimisation



20,000m

Exploration and infill drill program since Sep-25

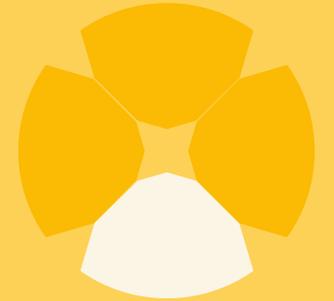


New discoveries

Multiple regional targets prioritised for drill testing Q1 2026



1H2026



- ✓ MRE Update (Feb-26)
- ✓ Pre-Feasibility Study (Jun-26)
- ✓ RIGI qualification (Jul-26)
- ✓ Sulphide expansion option analysis (ongoing)

Board of Directors



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 over 15 years experience in the acquisition, exploration, and development of precious and base metal projects in Australia and South America.

Since 2018, he has led Unico Silver (formerly E2 Metals) as Managing Director, raising over ~\$140 million in equity, completing five strategic acquisitions and building a 230 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

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.



Peter Holmes

Executive Director

Peter Holmes is a highly experienced mine engineer and executive with over 35 years experience in project development and operational readiness.

He most recently served as Project Director of De Grey Mining, where he played a key role in developing the Hemi project through DFS towards project execution until the takeover from Northern Star.

Previous roles include Senior Director of Project Execution for Barrick where he oversaw approximately \$9 billion in construction projects.

Local management: in country expertise



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

Exploration Manager

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.



Analia Bruna

Senior Resource Geologist

Ms Bruna is a Senior Exploration Geologist with over 17 years' experience in Argentina. She has worked at the Cerro Negro Project since 2008 contributing to the discovery and development of the Marianas, Bajo Negro and Silica Cap vein systems, collectively adding more than 6 Moz of gold.

Promoted to Chief Geologist and later Senior Geologist following Goldcorp's acquisition by Newmont, she has led brownfields exploration with direct involvement in resource estimation and mine-scale development planning.



Rodrigo Alanis

Financial Controller

Rodrigo is a registered accountant with the Association of Accountants of Catamarca, Argentina, with 15+ years' experience across taxation, accounting and audit.

He started his career at PwC and has since worked on major mining-sector projects including Minera Alumbrera, CAMYEN SE, Allkem, Galan Lito and Marhen Lithium. Rodrigo also runs his own tax and accounting consultancy in Catamarca, advising businesses on financial strategy and compliance.



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

Development Strategy: Underpinned by comprehensive historical metallurgical testwork

Appendix C



JOAQUIN

Year	2009-2017
Study Level	PFS
Method	Cyanide leaching, floatation, and sulphuric acid leaching
Total samples	Variability testwork for 104 drill holes across La Morocha and La Negra
Whole Ore Cyanidation (75µm 48-90hrs)	~80% Ag, ~80% Au



CERRO LEON

Year	2010-2013
Study Level	Scoping
Method	Cyanide leaching and floatation
Total samples	51 drill holes and 26 trenches
Whole Ore Cyanidation (75µm 48-90hrs)	~80% Ag, ~85% Au



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

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.

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 (%)
Indicated	9.4	190	57.8	95	0.54	0.57	0.95
Inferred	21.6	154	104	48	0.55	0.54	1.3
Total	31	161	162	62	0.55	0.54	1.1

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.

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.

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