

24 February 2026

Dear Shareholder

**Re: Notice of Extraordinary General Meeting on Friday, 27 March 2026 at 12.00pm (Melbourne time)**

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Unico Silver Limited (“**Company**”) will be held virtually via a webinar conferencing facility at 12.00pm (Melbourne time) on Friday, 27 March 2026 (“**Extraordinary General Meeting**”, “**EGM**” or “**Meeting**”).

- You can access the Meeting Materials online at the Company’s website <https://unicosilver.com.au/> (Investor Dashboard > ASX Announcements tab) or at or at the Company’s share registry’s online voting site.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company’s ASX code “USL”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.mpms.mufg.com/en/mufg-corporate-markets/>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, Link Market Services, on <https://www.mpms.mufg.com/en/mufg-corporate-markets/> or by phone on 1300 554 474 (toll free within Australia) between 8.30am and 7.30pm Monday to Friday, to obtain a copy.

You are invited to register in advance for the Meeting through:  
[https://vistra.zoom.us/webinar/register/WN\\_9MNmF3DxRg-HCHyOmTNvTA](https://vistra.zoom.us/webinar/register/WN_9MNmF3DxRg-HCHyOmTNvTA)

Following which you will receive a confirmation email containing information about joining the Meeting. Even if you plan to participate online, we encourage all shareholders to cast proxy votes beforehand and to lodge questions in respect of the AGM resolutions ahead of the meeting at [Cosec@unicosilver.com.au](mailto:Cosec@unicosilver.com.au). Lodging questions and casting your proxy vote ahead of the Meeting will not prevent you from attending online.

Yours sincerely,



Rajeev Chandra  
Company Secretary



**UNICO SILVER LIMITED**  
**ACN 116 865 546**

# **Notice of General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Friday, 27 March 2026**

Time of Meeting:  
**12.00pm (AEDT)**

**This meeting will be held via live webcast**

*This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.*

# UNICO SILVER LIMITED

ACN 116 865 546

Registered office: Suite 2 Level 11, 385 Bourke Street, Melbourne VIC 3000

## NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Unico Silver Limited ACN 116 865 546 (USL or the Company) will be held virtually via a webinar conferencing facility on Friday, 27 March 2026 at 12.00pm (AEDT).

Capitalised terms used in this Notice of Meeting and the Explanatory Statement have the meaning ascribed to them in the glossary contained at the end of the Explanatory Statement.

This Notice of Meeting should be read in its entirety, together with the Explanatory Statement and the enclosed Proxy Form.

### Participation at the Meeting

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The technology used to hold the Meeting virtually will provide Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of a poll rather than a show of hands, each person entitled to vote is to be given the opportunity to vote in real time, and this Notice of Meeting includes information about how Shareholders can participate in the Meeting. Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the Meeting online may register in advance for the meeting:

[https://vistra.zoom.us/webinar/register/WN\\_9MNmF3DxRg-HCHyOmTNvTA](https://vistra.zoom.us/webinar/register/WN_9MNmF3DxRg-HCHyOmTNvTA)

**When:** Friday, 27 March 2026 at 12.00pm (AEDT)

**Topic:** Unico Silver Limited – General Meeting

### Further information & Questions

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Shareholders are strongly encouraged to submit their proxies as early as possible. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be delivered to you by mail or email.

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

The Company invites questions submitted prior to the Meeting by email to [cosec@unicosilver.com.au](mailto:cosec@unicosilver.com.au). Where a written question is raised in respect of the key management personnel of the Company or the Resolution(s) to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the Meeting, should therefore monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at [asx.com.au](http://asx.com.au) (ASX:USL) and on its website at [www.unicosilver.com.au](http://www.unicosilver.com.au).

### Communication with Shareholders

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We encourage Shareholders to take advantage of electronic communications. By signing up to receive e communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. Unless you elect otherwise, we will provide our Annual Reports and AGM materials to you by making them available on our website, [www.unicosilver.com.au](http://www.unicosilver.com.au).

# AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, and the Proxy Form in their entirety.

Capitalised terms used in this Notice of Meeting and the Explanatory Statement have the meaning ascribed to them in the glossary contained at the end of the Explanatory Statement.

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## ORDINARY BUSINESS

### **Resolution 1: Ratification of Prior Issue of Placement Shares**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 72,727,273 fully paid ordinary shares in the Company on 24 November 2025 at an issue price of \$0.55 (55 cents) per share, to professional, sophisticated and other exempt investors as described in the Explanatory Statement.”*

### **Resolution 2(a) and (b): Approval of Long-Term Incentive Performance Rights to Directors**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

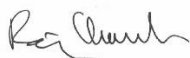
#### **Resolution 2(a): Approval to issue 2,250,000 Long-Term Incentive Performance Rights to Mr Peter Canterbury (or his nominee)**

*“That for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the grant of 2,250,000 Long Term Incentive Plan Performance Rights (being a right to acquire up to 2,250,000 fully paid ordinary shares in the Company), under the Employee Incentive Plan and on the terms and conditions described in the Explanatory Statement.”*

#### **Resolution 2(b): Approval to issue 2,250,000 Long-Term Incentive Performance Rights to Mr Peter Holmes (or his nominee)**

*“That for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the grant of 2,250,000 Long Term Incentive Plan Performance Rights (being a right to acquire up to 2,250,000 fully paid ordinary shares in the Company), under the Employee Incentive Plan and on the terms and conditions described in the Explanatory Statement.”*

**By order of the Board**



**Rajeev Chandra**  
**Company Secretary**  
24 February 2026

## Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.
3. **Proxies**
  - a) Votes at the General Meeting may be given personally or by proxy, attorney or representative.
  - b) Each shareholder has a right to appoint one or two proxies.
  - c) A proxy need not be a shareholder of the Company.
  - d) If a shareholder is a company it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.
  - e) Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
  - f) If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g) A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - h) To be effective, Proxy Forms must be received by the Company's share registry (MUG Corporate Markets) no later than 48 hours before the commencement of the General Meeting, this is no later than 12.00pm (AEDT) on Sunday, 22 March 2026. Any proxy received after that time will not be valid for the scheduled meeting.

## 4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting.

## 5. Voting Exclusion Statement:

### Resolution 1

The Company will disregard any votes cast in favour on Resolution 1 by or on behalf of any person(s) who participated in the issue of shares and any associates of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolutions 2(a) and (b)

The Company will disregard any votes cast in favour on Resolutions 2(a) and 2(b) by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan, or an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on these resolutions – see restrictions on KMP's voting undirected proxies below.

## 6. Restrictions on KMPs voting undirected proxies

A vote must not be cast as proxy on any of Resolutions 2(a) and 2(b) by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on behalf of a person who is not a Restricted Voter on any Resolutions 2(a) and 2(b) as a proxy if:

- a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or
- b) the Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution(s) and expressly authorises the Chair to exercise the proxy even though the Resolution is or are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair is appointed as a proxy for a person who is permitted to vote on Resolutions 2(a) and 2(b) the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolutions 2(a) and 2(b) in exceptional circumstances, the Chair may change their voting intention on the Resolutions, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

If you purport to cast a vote other than as permitted above, the vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### **7. Enquiries**

Shareholders are invited to contact the Company Secretary via email [cosec@unicosilver.com.au](mailto:cosec@unicosilver.com.au) if they have any queries in respect of the matters set out in these documents.

# EXPLANATORY STATEMENT

## Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of General Meeting ("**Notice**") for the General Meeting ("**Meeting**").

The Notice incorporates, and should be read together, with this Statement.

## Resolution 1: Ratification of Prior Issue of Placement Shares

On 24 November 2025 (**Issue Date**), the Company issued 72,727,273 fully paid ordinary shares, at an issue price of \$0.55 (55 cents) per share, to institutional and sophisticated investors (**Placement Shares**).

The Shares were issued without Shareholder approval from the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1 and 10% placement capacity pursuant to ASX Listing Rule 7.1A.

## ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rules 7.1 and 7.1A if the issue did not breach ASX Listing Rules 7.1 and 7.1A at the time and shareholders subsequently approve it.

The Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If this Resolution is approved, the prior issue of 72,727,273 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1 and 7.1A. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 72,727,273 Shares counting towards the 25% threshold for the purposes of ASX Listing Rules 7.1 and 7.1A.

If this Resolution is not approved, the prior issue of 72,727,273 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1 and 7.1A. The Company will therefore have the 72,727,273 Shares, as counting towards the 25% threshold for the purposes of ASX Listing Rules 7.1 and 7.1A.

ASX Listing Rule 7.5 requires that the following information to be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the Placement Shares were issued and allotted to Eduardo Sergio Elsztain, Saul Zang, 7729 Investment Management Ltd (entities associated with Austral Gold Limited) and other institutional and sophisticated investors of whom some were existing Shareholders who did not obtain more than 1% of the Company's issued capital.
- b) the number and class of securities issued were 72,727,273 fully paid ordinary shares in the Company.
- c) the Placement Shares were issued on 24 November 2025.
- d) the Placement Shares were issued at \$0.55 (55 cents) each.
- e) the purpose of the issue was to fund drilling programs, conduct a maiden feasibility study and provide general working capital.
- f) The relevant placement agreement provided that the issue price was \$0.55 (55 cents) per Share and various other conditions usual for a placement of this sort.

## **Voting Exclusions**

A voting exclusion statement is set out under Note 5 of this Notice.

## **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 1. The Chair intends to vote undirected proxies in favour of this Resolution.

## **Resolutions 2(a) and (b): Approval of Long-Term Incentive Performance Rights**

### **Background**

This Resolution seeks Shareholder approval for the following Long-Term Incentive Performance Rights to be issued to Directors:

<b>Name</b>	<b>Number and type of Securities</b>
Peter Canterbury	2,250,000 Performance Rights
Peter Holmes	2,250,000 Performance Rights

Performance Rights are proposed to be granted to the executive Directors to align their interests with the interests of Shareholders. The grant of the Performance Rights (and the subsequent issue of shares) to Mr Canterbury and Mr Holmes is a long-term incentive if pre-agreed performance conditions (**Vesting Conditions**) are achieved over a three-year performance period.

The intent is to structure executive compensation such that, depending on seniority, a significant proportion of total remuneration is 'at risk'. It should be recognised that the achievement of these pre-agreed Vesting Conditions will be to the benefit of all Shareholders, and the conversion of the Performance Rights can only occur if these benefits are realised.

If this Resolution is approved, the Performance Rights will be issued to Mr Canterbury and Mr Holmes (or their nominee).

If this Resolution is not approved, the Performance Rights will not be issued to Mr Canterbury or Mr Holmes (or their nominees).

### **Terms of Performance Rights**

The proposed issue of Performance Rights under Resolutions 2(a) and 2(b) is under the existing Employee Incentive Plan (EIP) approved by Shareholders on 12 November 2025. The Performance Rights proposed to be issued will have a five-year performance period from 1 April 2026 to 31 March 2031 (**Performance Period**).

### **Vesting Conditions**

The Performance Rights will vest in accordance with the achievement of the following Vesting Conditions:

<b>Performance Rights Tranche</b>	<b>Vesting Condition</b>
Tranche 1 – 750,000 ( <i>Mr Canterbury &amp; Mr Holmes</i> )	Maiden Ore Reserve exceeding 100Moz Silver Equivalent
Tranche 2 – 750,000 ( <i>Mr Canterbury &amp; Mr Holmes</i> )	Admission to Argentina's RIGI investment regime
Tranche 3 – 750,000 ( <i>Mr Canterbury &amp; Mr Holmes</i> )	Completion of a Definitive Feasibility Study

The vesting of the Performance Rights is also subject to the continuing employment of Mr Canterbury and Mr Holmes at the time of vesting. Unvested Performance Rights may, in certain circumstances, vest early in accordance with the terms of the EIP rules. Performance Rights will generally lapse on Mr Canterbury or Mr Holmes' resignation or dismissal, subject to the exercise of the Directors discretion in accordance with the terms of the EIP.

If the Vesting Conditions are not satisfied by the Vesting Date (being 31 March 2031) the entitlement to Shares will lapse unless:

- a) the Board decides exceptional circumstances justify the reduction or waiver in whole or in part of the Vesting Conditions; or
- b) a change of control event occurs (as defined in the EIP rules).

### **ASX Listing Rules**

ASX Listing Rule 10.14 requires that the Company not permit a Director or their associates to acquire securities under a “Long Term Incentive Scheme” without shareholder approval (unless an exception applies). The Board is therefore seeking Shareholder approval to grant Performance Rights to Mr Peter Canterbury and Mr Peter Holmes on the terms set out above and under the EIP. The EIP constitutes an “employee incentive scheme” under the ASX Listing Rules.

The following information is given under ASX Listing Rule 10.15 in respect of the proposed issue of Performance Rights to Mr Peter Canterbury and Mr Peter Holmes under Resolutions 2(a) and (b):

- a) the names of the persons acquiring the Performance Rights under the EIP are Mr Peter Canterbury and Mr Peter Holmes.
- b) Mr Canterbury and Mr Holmes fall within ASX Listing Rule 10.14.1 as Directors of the Company and any nominee will fall within 10.14.2.
- c) the maximum number and class of securities proposed to be issued is 2,250,000 Performance Rights to Mr Canterbury and 2,250,000 to Mr Holmes, subject to the achievement of performance hurdles.
- d) Mr Canterbury’s current remuneration package is:
  - **Fixed Remuneration:** \$100,000 plus superannuation per annum.
  - **Short-Term Incentives:** Potential short-term cash incentive of a maximum bonus potential as notified annually by the Board. Key performance indicators and incentives determined by the Board.
  - **Long-Term Incentives:** Eligible to participate in any long-term incentive arrangements operated or introduced by the Company in the form of Performance Rights (subject to Shareholder approval).
- e) Mr Holmes’ current remuneration package is:
  - **Fixed Remuneration:** \$180,000 plus superannuation per annum.
  - **Short-Term Incentives:** Potential short-term cash incentive of a maximum bonus potential as notified annually by the Board. Key performance indicators and incentives determined by the Board.
  - **Long-Term Incentives:** Eligible to participate in any long-term incentive arrangements operated or introduced by the Company in the form of Performance Rights (subject to Shareholder approval).
- f) the total number of securities previously issued to Mr Canterbury under the EIP is 1,000,000 Unlisted Options, having an exercise price of [insert] to Mr Canterbury for nil consideration on 4 December 2025.
- g) no securities have previously been issued to Mr Holmes under the EIP.
- h) the performance rights will have a five-year performance period from 1 April 2026 to 31 March 2031. Subject to the satisfaction of the vesting and exercise conditions described above, the Directors will receive one share in the Company for each Performance Right exercised.

For the purposes of this notice of meeting, the Company has ascribed a value of \$0.93 for every Performance Right, which has been based off a 30-day VWAP to 3 February 2026, noting that the Performance Rights were ratified by the Company at the Board Meeting on 30 January 2026, subject to Shareholder approval being obtained.
- i) the Company expects to issue the Performance Rights within one month after the date of the Meeting, and in any event, no later than three years after the date of the Meeting.

- j) the Performance Rights will be granted for nil issue price.
- k) the material terms of the plan can be found in the Company's EIP plan rules enclosed as Annexure A. To the extent that there is any discrepancy between the terms of the plan and the Employment Agreements the terms of the Employment Agreements will prevail.
- l) Performance Rights are proposed to be issued as the Company believes that the grant of the Performance Rights provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration). It is also considered that the conditions attached to the Performance Rights, which will determine whether how many (and if at all) the Performance Rights vest/ exercise, is dependent upon a concomitant increase in the value of the Company generally.
- m) no loan will be made by the Company in relation to the grant of Performance Rights to Directors.
- n) Details of any Performance Rights issued under EIP will be published in each Annual Report of the Company relating to a period in which the Performance Rights have been issued in addition to a statement that the securities were issued under ASX Listing Rule 10.14.
- o) any additional persons referred to in Listing Rule 10.14 who becomes entitled to participate in the EIP after this Resolution is approved and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- p) if approval is given under ASX Listing Rule 10.14, approval will not be sought under ASX Listing Rule 7.1.

***Termination Benefits approval: Sections 200B and s200E Corporations Act***

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless that benefit is approved by shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine that some or all of Mr Canterbury and Mr Holmes' unvested Performance Rights will not be forfeited in the event any of Mr Canterbury or Mr Holmes ceases employment. Where any of Mr Canterbury or Mr Holmes ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Canterbury or Mr Holmes termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the Resolution is passed until the conclusion of the 2031 Annual General Meeting (that is, for a period of approximately five years).

The value of any benefit relating to the Performance Rights given in connection with Mr Canterbury and Mr Holmes ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of the value are:

- a) the number of Performance Rights held by Mr Canterbury or Mr Holmes prior to cessation of employment;
- b) the date when, and circumstances in which, Mr Canterbury or Mr Holmes ceases employment;
- c) whether performance hurdles are waived or (if not waived) met, and the number of Performance Rights that vest (which could be all of the Performance Rights held); and
- d) the market price of the Company's shares on the ASX on the date Shares are provided to Mr Canterbury or Mr Holmes upon vesting of the Performance Rights.

***Corporations Act***

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party.

Mr Canterbury and Mr Holmes are Directors so therefore are Related Parties of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a Related Party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board (in the absence of Mr Canterbury and Mr Holmes) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights pursuant to Resolutions 2(a) and 2(b), on the basis that the benefits constitute reasonable remuneration that is consistent with Mr Canterbury' and Mr Holmes' engagement with the Company and, therefore, the exception in section 211 of the Corporations Act applies to Resolutions 2(a) and 2(b).

Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the Related Party's circumstances.

### ***Voting Exclusions***

A voting exclusion statement is set out under Note 5 of this Notice.

### ***Board Recommendation***

The Board (with Mr Peter Canterbury and Mr Peter Holmes abstaining) unanimously recommends that Shareholders vote in favour of the Resolutions. The Chair will vote undirected proxies in favour of the Resolutions.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2025;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**AEDT**” means Australian Eastern Daylight Time;

“**Board**” means the board of Directors of the Company;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Unico Silver Limited ACN 116 865 546;

“**Constitution**” means the constitution of the Company as amended from time to time;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**EIP**” means the Employee Incentive Plan approved by Shareholders on 12 November 2025 (as amended from time to time);

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the Explanatory Statement;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Ordinary Resolution**” means a passed by more than 50% of the votes at a general meeting of Shareholders;

“**Performance Right**” a right to acquire a Share in the Company subject to vesting conditions and other items under the EIP;

“**Placement Shares**” has the meaning given in the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Related Party**” has the meaning given to that term in the Corporations Act.

“**Resolution**” means a resolution referred to in the Notice;

“**RIGI**” means the Incentive Regime for Large Investments (RIGI) under Argentine Law;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means a shareholder of the Company;

“**Share Registry**” means MUFG Corporate Markets (ABN 54 083 214 537); and

“**VWAP**” means volume weighted average price of shares usually calculated over a specified number of days.

## **Annexure A**

### **Summary of Material terms of the EIP**

A summary of the material terms of the EIP is as follows:

- The EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature;
- in making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions;
- in certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”;
- if a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited;
- in certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company’s Shares;
- the total number of Shares that would be issued were each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, at any time, exceed 5% of the total number of Company Shares on issue (this applies to offers involving monetary consideration). Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares;
- the Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares;
- in respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company’s financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration;
- in the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation; and
- the Board is granted a various discretion under the EIP, including, subject to the ASX Listing Rules, the power to amend the rules under which the EIP is governed, whether generally or to any particular Participant, and to waive and/ or amend or vary any vesting conditions, forfeiture conditions or disposal restrictions.

A copy of the EIP is available to shareholders free of charge on request.


## LODGE YOUR VOTE

 **ONLINE**  
<https://au.investorcentre.mpms.mufg.com>

 **BY MAIL**  
 Unico Silver Limited  
 C/- MUFG Corporate Markets (AU) Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 MUFG Corporate Markets (AU) Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of Unico Silver Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **12:00pm (AEDT) on Friday, 27 March 2026 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in via Zoom at:  
[https://vistra.zoom.us/webinar/register/WN\\_9MNMf3DxRg-HCHyOmTNvTA](https://vistra.zoom.us/webinar/register/WN_9MNMf3DxRg-HCHyOmTNvTA)

**Important for Resolutions 2a & 2b:** If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolutions 2a & 2b, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
<b>1</b> Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>2b</b> Approval to issue 2,250,000 Long-Term Incentive Performance Rights to Mr Peter Holmes (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2a</b> Approval to issue 2,250,000 Long-Term Incentive Performance Rights to Mr Peter Canterbury (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**USL PRX2601N**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at <https://au.investorcentre.mpms.mufg.com>.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12:00pm (AEDT) on Wednesday, 25 March 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Unico Silver Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)