Unico Raises A$60 Million to Accelerate Development

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Unico Silver Limited (ASX: USL | OTCQX: USLRF) (**Unico** or the **Company**) has received firm commitments to raise approximately A$60 million (before costs) via a single-tranche institutional placement. The proceeds leave Unico fully funded to a final investment decision on the Joaquin silver-gold project in Santa Cruz Province, Argentina.

Overview

A$60 MILLION PLACEMENT TO FUND RESOURCE GROWTH, THE MAIDEN PFS AND THE PATH TO A DFS

- Firm commitments received for an approximately A$60 million (before costs) single-tranche placement ("**Placement**") to institutional and sophisticated investors.
- The Placement was priced at A$0.76 per New Share, representing a 10.1% discount to the last closing price of A$0.845 on 21 September 2026 and a 10.4% discount to the 5-day volume weighted average price of A$0.848.
- Approximately 78.9 million New Shares will be issued under the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A.
- The Placement was strongly supported by new and existing domestic and global offshore institutional investors including well-regarded precious metals funds.
- Proceeds, together with existing cash reserves, leave Unico with pro-forma cash of approximately A$110 million.
- Funds will accelerate 20,000 metres of resource growth drilling, finalise the maiden Pre-Feasibility Study by January 2027 and advance the Definitive Feasibility Study to the end of 2027.
- Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as Joint Lead Managers and Bookrunners to the Placement.

Managing Director Todd Williams commented:

> *"This raise leaves Unico in its strongest financial position yet, with approximately A$110 million in cash, enough to carry Joaquin through Definitive Feasibility Study (DFS) and full mining approvals by the end of 2027.*
>
> *"The summer drill season is already underway. We will commence a 20,000-metre regional exploration program targeting step-change discoveries across the district, while several additional rigs advance the development workstreams that feed the studies such as geotechnical, metallurgical and water drilling.*
>
> *"With the PFS due in January 2027, funding the long-lead DFS items now removes the stop-start between studies and keeps Joaquin on the fastest path to development.*
>
> *"We thank our new and existing institutional shareholders for their support.".*

Placement

Unico Silver Limited (ASX: USL, OTCQX: USLRF) is pleased to advise that it has received firm commitments from domestic and global offshore institutional and sophisticated investors, to raise approximately A$60 million (before costs) through the issue of approximately 78.9 million fully paid ordinary shares in the Company (**"New Shares"**) at an issue price of A$0.76 per New Share.

The New Shares will be issued without shareholder approval, utilising the Company's available placement capacities under ASX Listing Rule 7.1A (approximately 63.6 million New Shares), with the remaining approximately 15.3 million New Shares to be issued pursuant to Listing Rule 7.1. The New Shares will rank equally with the Company's existing fully paid ordinary shares. Settlement is expected to occur on Wednesday, 30 September 2026, with allotment of, and application for quotation of, the New Shares on Thursday, 1 October 2026.

The issue price represents a discount of 10.1% to the last closing price of A$0.845 on Monday, 21 September 2026 and a discount of 10.4% to the 5-day volume weighted average price ("**VWAP**") of A$0.848 per share.

Following completion of the Placement, Unico will have approximately 721 million ordinary shares on issue and pro-forma cash of approximately A$110 million.

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as Joint Lead Managers and Bookrunners to the Placement.

Use of Funds

Proceeds from the Placement, together with existing cash reserves, will fund:

RESOURCE GROWTH

- 20,000 metres of resource growth and extensional drilling across the Joaquin and Cerro Leon projects.
- An updated Mineral Resource Estimate to underpin the maiden Pre-Feasibility Study.

STUDIES AND DEVELOPMENT

- Finalisation of the maiden Pre-Feasibility Study by January 2027.
- Advancement of the Definitive Feasibility Study to the end of 2027, including long-lead items such as metallurgical drilling, detailed engineering and baseline environmental studies.

ACQUISITION AND CORPORATE

- Contingent acquisition payment to Pan American Silver, payable on release of the maiden Feasibility Study under the 2025 share sale agreement.
- Working capital, corporate costs and the costs of the Placement.

Indicative Timetable

- Announcement of the Placement and trading halt lifted – Thursday, 24 September 2026.
- Settlement of New Shares issued under the Placement – Wednesday, 30 September 2026.
- Allotment and application for quotation of New Shares – Thursday, 1 October 2026.

The timetable above is indicative only and remains subject to change at Unico's discretion, subject to compliance with the Corporations Act, the ASX Listing Rules and other applicable laws. All amounts are in Australian dollars unless otherwise indicated.

About Unico Silver

Unico Silver Limited holds a 100% interest in the Joaquin and Cerro Leon silver–gold projects in the central Deseado Massif, Santa Cruz Province, Argentina. The projects host a combined Mineral Resource of approximately 330 Moz AgEq, comprising 167 Moz AgEq at Joaquin (45.3 Mt at 115 gpt AgEq, March 2026) and 162 Moz AgEq at Cerro Leon (31 Mt at 161 gpt AgEq, September 2025). Unico is advancing an integrated, oxide-led Pre-Feasibility Study across both projects for delivery in January 2027, supported by granted mining leases, secured surface rights and a defined path to full mining approvals.

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF DIRECTORS OF UNICO SILVER LIMITED

CONTACT

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Competent Person's Statement and Compliance Statements

The information in this announcement that relates to Mineral Resources for the Joaquin Project has been extracted from the ASX release by Unico Silver entitled "Joaquin MRE increases to 167Moz AgEq" dated 17 March 2026, and for the Cerro Leon Project from the ASX release entitled "Cerro Leon MRE increases to 162 Moz AgEq" dated 23 September 2025, both available at www.unicosilver.com.au and www.asx.com.au. Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in those announcements, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from those announcements. Joaquin's reported silver equivalent is based on AgEq = Ag (gpt) + 84.9 x Au (gpt), where the silver price is US$40/oz at 82% recovery and the gold price is US$3,200/oz at 87% recovery. Cerro Leon's reported silver equivalent is based on AgEq = Ag (gpt) + 96.76 x Au (gpt) + 20.99 x Pb (%) + 32.48 x Zn (%), where the silver price is US$30/oz at 90% recovery, the gold price is US$2,750/oz at 95% recovery, the lead price is US$0.95/lb at 87% recovery and the zinc price is US$1.39/lb at 92% recovery. In the Company's opinion, the metals included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

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Forward Looking Statement

Certain statements in this announcement constitute “forward-looking statements” or “forward looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by USL’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.