Executive Appointments and Board Update

Unico Silver Limited (ASX: USL | OTCQX: USLRF) (**Unico** or the **Company**) is pleased to announce the appointment of Mr Dimitrios (Jim) Kouvoussis as Chief Financial Officer and Mr Will Lyon as Head of Corporate Development, strengthening the Company's executive team as it advances the 100%-owned Joaquin and Cerro Leon silver-gold projects in Santa Cruz Province, Argentina, towards development. The Company also provides an update on Board composition and Director remuneration as it progresses from exploration to development.

Appointment of Chief Financial Officer

Mr Kouvoussis has been appointed Chief Financial Officer (CFO) of the Company.

Mr Kouvoussis is a Chartered Accountant with over 23 years' experience, including more than 15 years within the resources industry. He has served in senior finance roles for a number of ASX listed companies, including Orpheus Uranium Ltd, Torque Metals Ltd, Demetallica Ltd and Minotaur Exploration Ltd. Mr Kouvoussis has extensive experience in various corporate matters, including M&A transactions, ASX listings and compliance, capital markets transactions and financial management and reporting.

Appointment of Head of Corporate Development

Mr Will Lyon has joined the Company as Head of Corporate Development.

Mr Lyon is a geologist with 15 years' experience across exploration, resource development and underground gold and copper operations in Western Australia and South Australia. He was most recently Geology Manager and Site Senior Executive at the Deflector gold-copper mine for Vault Minerals Limited (formerly Silver Lake Resources Limited). He previously led the mine geology team at Northern Star Resources Limited's Jundee operation. Mr Lyon also has consulting experience in silver, including a production geology study at Hecla Mining Company's Keno Hill silver operation in Canada.

Mr Lyon is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors.

Board Composition

Following the resignation of Ms Melanie Leydin as a Non-Executive Director on 12 August 2026, the Board has commenced a search for additional independent Non-Executive Directors to broaden its skills and experience as the Company advances towards development. The Board will continue to review its composition and governance arrangements as the Company grows.

Board Remuneration

Following a review of Board remuneration, the Board has approved changes to Non-Executive Director fees and Executive Director salaries, effective 15 November 2026. The changes reflect the Company's progression from exploration to development and the increased time commitment required of the Board.

Previous and revised annual remuneration for each Director is set out in Table 1.

Table 1: Director remuneration (per annum)

Director	Position	Previous	Revised
Peter Mullens	Non-Executive Chair	$120,000 inclusive of superannuation	$150,000 exclusive of superannuation
José Bordogna	Non-Executive Director	$60,000 inclusive of superannuation	$80,000 exclusive of superannuation
Todd Williams	Managing Director	$350,000 exclusive of superannuation	$400,000 exclusive of superannuation
Peter Holmes	Executive Director and Chair of Technical Committee	$180,000 exclusive of superannuation	$225,000 exclusive of superannuation
Peter Canterbury	Executive Director (Finance)	$100,000 exclusive of superannuation	$160,000 exclusive of superannuation

The revised Non-Executive Director fees sit within the aggregate fee pool of $400,000 per annum previously approved by shareholders and are not subject to shareholder approval.

Apart from fixed remuneration, the terms of the Executive Directors' service agreements, including their long-term incentive arrangements, are unchanged. Those terms were previously disclosed in the Company's announcement of 27 January 2026 and its 2026 Annual Report.

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

CONTACT

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