Unico Silver

ASX:USL OTCQX:USLRF



The Next Tier-One Silver Development Company

From discovery to delivery | 330Moz AgEq | PFS JAN 2027



Forward Looking Statements and Disclosures

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Mineral Resources are reported under the JORC Code (2012), which differs from Canada's NI 43-101 and the SEC's S-K 1300. Peer and third-party estimates are reported by their owners under those codes and have not been verified by the Company. Analyst estimates referred to are not Company guidance and are not endorsed by the Company.

COMPETENT PERSON STATEMENT

This presentation contains information extracted from the ASX releases listed below. The Company is not aware of any new information or data that materially affects the information included in those announcements and, for Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified.

Competent Persons: Exploration Results, Todd Williams MAIG (Managing Director). Mineral Resources: Joaquin, Rodrigo Peralta FAusIMM(CP), INSA Consultora; Cerro Leon, Ian Taylor FAusIMM(CP), Mining Associates.

Foreign estimate: the 2013 Joaquin NI 43-101 estimate is a foreign estimate not reported under the JORC Code. A Competent Person has not done sufficient work to classify it; it has been superseded by the March 2026 JORC estimate and is shown for historical context only.

Silver equivalents: Joaquin AgEq = Ag + 84.9 × Au (US$40/oz Ag, 82% recovery; US$3,200/oz Au, 87%). Cerro Leon AgEq = Ag + 96.76 × Au + 32.48 × Zn + 20.99 × Pb (US$30/oz Ag, 90%; US$2,750/oz Au, 95%; US$1.39/lb Zn, 92%; US$0.95/lb Pb, 87%). Drill results released before March 2026 use the formulas stated in those releases. In the Company's opinion, all metals included have a reasonable potential to be recovered and sold.

- 10 November 2026, PFS on Track as Infill Drilling Supports Resource Conversion
- 10 November 2026, Surface Targets Defined at Joaquin and Cerro Leon
- 18 August 2026, Pre-Feasibility Update
- 22 July 2026, June 2026 Quarterly Report
- 9 July 2026, USL Secures Strategic Land Position for Joaquin Development
- 22 June 2026, Further High-Grade Results Outside of Joaquin MRE
- 7 May 2026, High Grade Drill Results Extend Joaquin MRE
- 17 March 2026, Joaquin MRE increases to 167 Moz AgEq
- 12 March 2026, High-Grade Assays from Breccia Puntudo
- 7 January 2026, La Negra SE delivers exceptional drill results
- 2 December 2025, High-Grade Results from Infill Drilling at Joaquin
- 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
- 5 May 2025, Cerro Leon Drill Results
- 12 March 2025, Cerro Leon Drill Results
- 20 January 2025, Cerro Leon Drill Results
- 20 August 2024, Acquisition of Joaquin silver district
- 18 May 2023, Cerro Leon Resource Grows 84% to 92Moz

VISION



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

STRATEGIC PILLARS

UnicoSilver

Three pillars of the Unico strategy

DEVELOPMENT PATHWAY

Oxide-led PFS

- **Maiden PFS due January 2027**
- Pit-constrained, free-milling resources for conventional mining and processing
- Granted mining leases and a defined path to full mining approvals
- La Mata estancia: binding agreement to acquire ~10,172 ha of freehold land for mine development

RESOURCE SCALE

Growth and conversion

- Global resource of 330 Moz AgEq*, including 185 Moz Ag and 1.07 Moz Au
- More than **+70,000 m drilled since Q4 2024**
- **30,000m planned for CY27**
- Mineral Resources open at depth and along strike
- Updated Mineral Resource to underpin the PFS

ARGENTINA AND SILVER

Macro tailwinds

- Structural silver deficit and constrained mine supply
- Pro-mining policy, with major investment by BHP and Rio Tinto
- RIGI: 25% corporate tax and 30-year fiscal stability
- RIGI application to follow the January 2027 PFS; inclusion targeted 2H 2027

JAN 2027
Maiden PFS

3.5x
Resource growth since May 2023 (93 → 330 Moz AgEq)

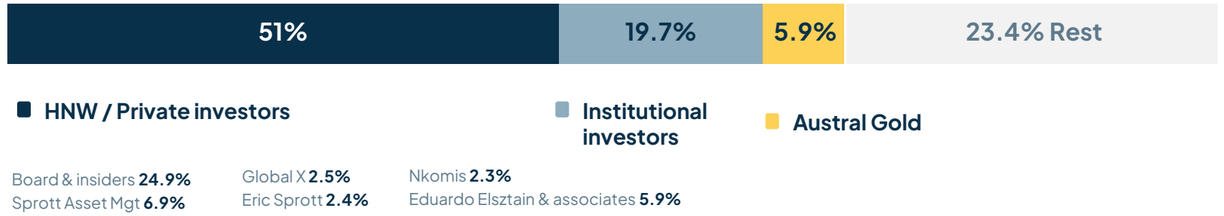
25%
Corporate tax rate under RIGI

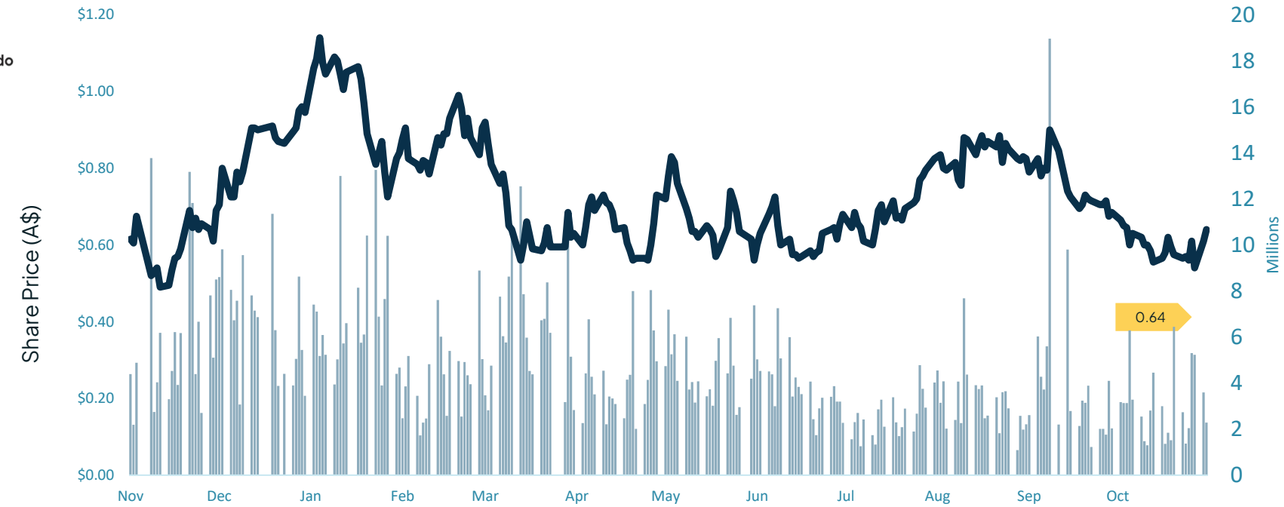
*AgEq formulas are set out on page 2 and in Appendix A. Resource growth compares the May 2023 Cerro Leon estimate with the combined March 2026 resource.

Corporate Snapshot



REGISTER COMPOSITION





721M
Shares on Issue

100M
Cash (AUD)
Cash balance as of 30 September 2026

462M
Market Capitalisation (AUD)
AUD$0.64 per share

27M
Options / Performance

Data sourced 9/11/2026

RESEARCH COVERAGE

SCP RESOURCE FINANCE
Justin Chan
A$2.00

Canaccord Genuity
Paul Howard
A$1.70

EURØZ HARTLEYS GROUP
Michael Scantlebury
A$1.44

Board of Directors & Management



Peter Mullens
Chairperson

Geologist with 30+ years' global minerals experience. Co-founder of Aquiline Resources and instrumental in the discovery and development of the Navidad silver deposit.



Todd Williams
Managing Director

Geologist with 15+ years across acquisition, exploration and development of precious and base metals projects in Australia and South America. Since 2018, has led Unico Silver's growth strategy and M&A execution.



José Bordogna
Non-Executive Director

Finance executive and CFO of Austral Gold. Brings 15+ years' experience across accounting, finance and investment banking in Latin America.



Peter Canterbury
Executive Director

Senior mining executive with 30+ years' experience in development, financing and operations. Former CFO of De Grey Mining, where he helped secure funding for the Hemi gold project.



Peter Holmes
Executive Director

Mining engineer and executive with 35+ years' experience in project development and operations. Most recently Project Director at De Grey Mining, advancing the Hemi project through DFS and execution readiness.



Jim Kouvoussis
Chief Financial Officer

Chartered Accountant with 23+ years' experience, including 15+ years in resources. Senior finance roles with ASX-listed Orpheus Uranium, Torque Metals, Demetallica and Minotaur Exploration; M&A, listings and capital markets.



Will Lyon
Head of Corporate Development

Geologist with 15 years' experience across exploration, resource development and underground operations. Former Geology Manager and Site Senior Executive at Vault Minerals' Deflector mine; silver consulting at Hecla's Keno Hill.



Emilio Bastias
Country Manager

Mining lawyer and member of the Argentine Bar with 14+ years' experience advising resource companies in Argentina, Colombia and Uruguay. Specialist in mining law, foreign investment and corporate establishment.



Patricio Brividoro
Exploration Manager

Geologist with 14+ years' experience in gold and silver exploration across Santa Cruz. Previously held senior exploration roles with Newmont, Argentex and Goldcorp.



Analia Bruna
Senior Resource Geologist

Senior exploration geologist with 17+ years' experience in Argentina. Played a key role in the discovery and development of Mariana, Bajo Negro and Silica Cap vein systems.



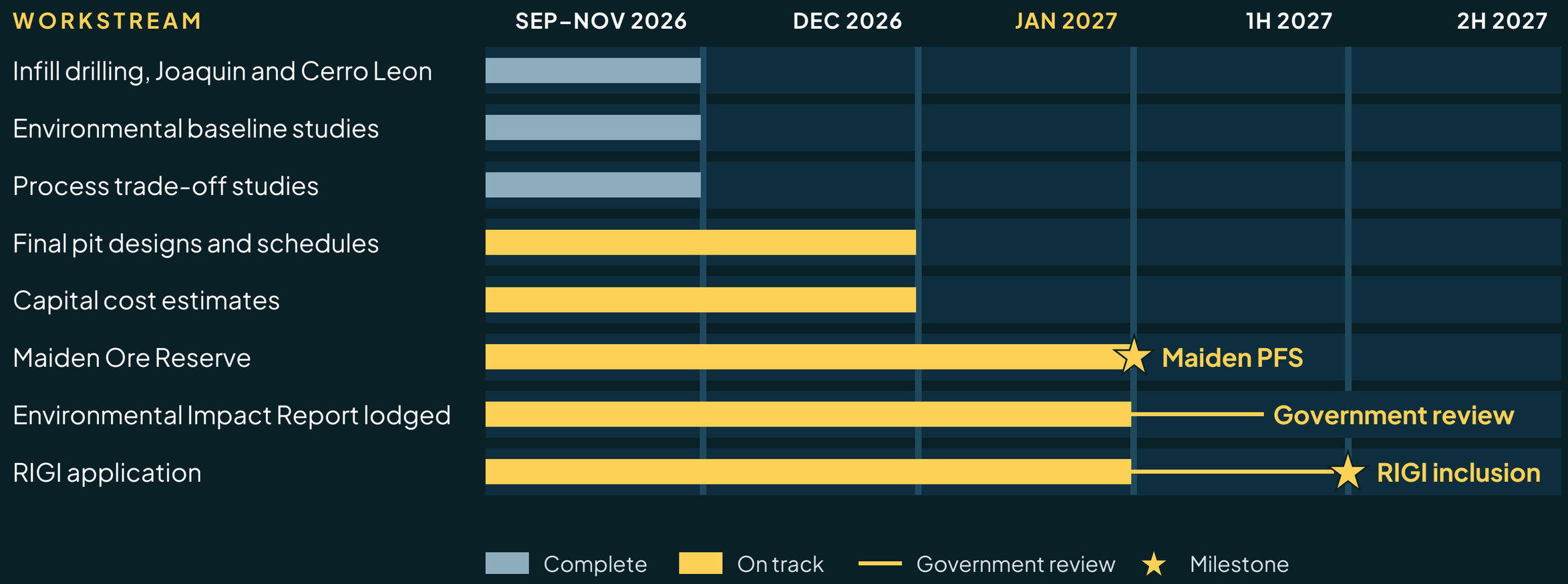
Rodrigo Alanis
Financial Controller

Accountant with 15+ years' experience across taxation, accounting and audit in Argentina's mining sector. Previously worked with PwC and several major mining-related businesses.

UnicoSilver

PFS workstreams

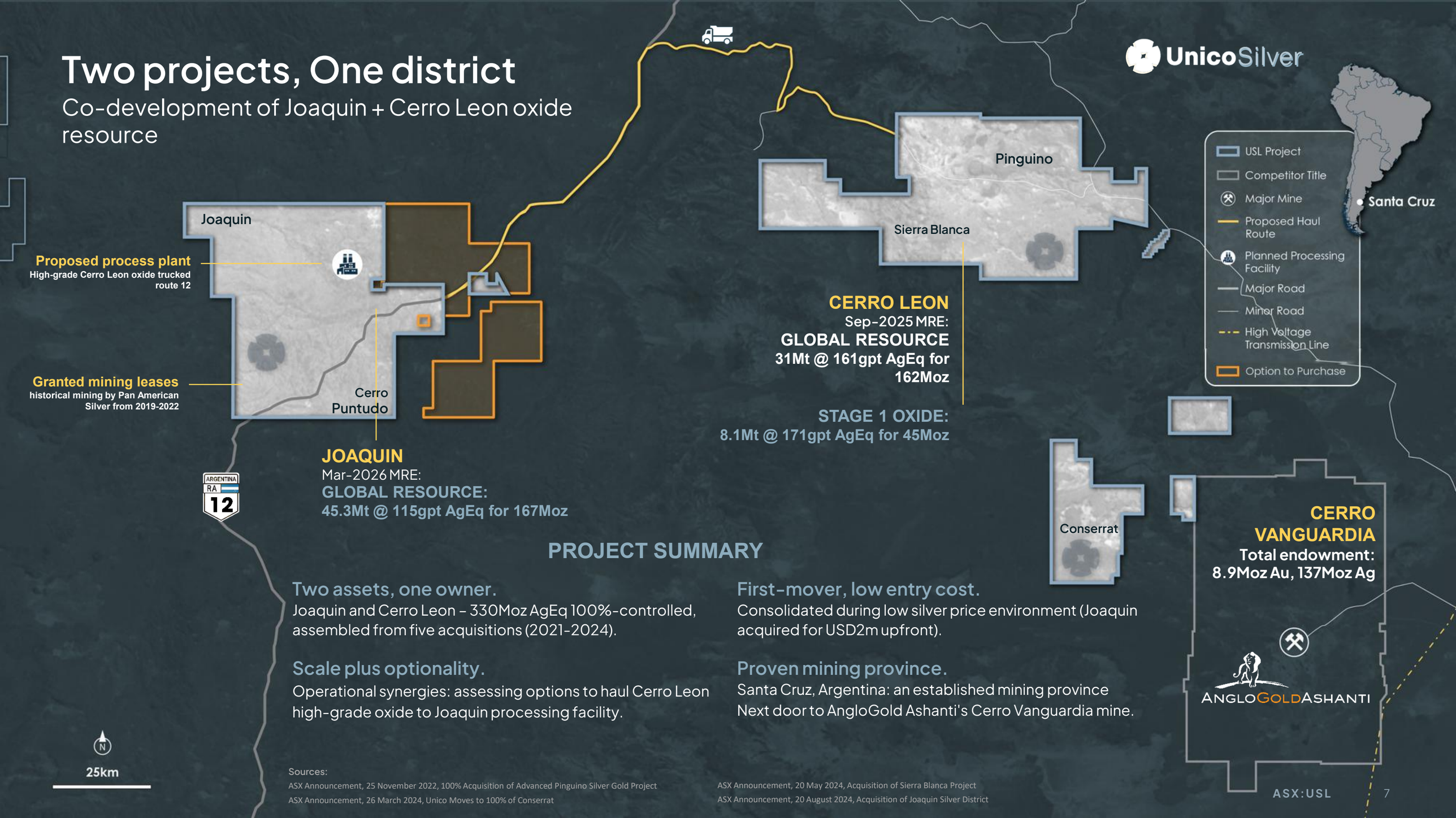
Drilling, baselines and trade-offs are complete; pit designs and capital costs finish in December, ahead of the January 2027 PFS



See ASX announcement 10 November 2026

Two projects, One district

Co-development of Joaquin + Cerro Leon oxide resource



JOAQUIN
Mar-2026 MRE:
GLOBAL RESOURCE:
45.3Mt @ 115gpt AgEq for 167Moz

CERRO LEON
Sep-2025 MRE:
GLOBAL RESOURCE
31Mt @ 161gpt AgEq for 162Moz

STAGE 1 OXIDE:
8.1Mt @ 171gpt AgEq for 45Moz

CERRO VANGUARDIA
Total endowment:
8.9Moz Au, 137Moz Ag

ANGLOGOLDASHANTI

PROJECT SUMMARY

Two assets, one owner.
Joaquin and Cerro Leon – 330Moz AgEq 100%-controlled, assembled from five acquisitions (2021-2024).

Scale plus optionality.
Operational synergies: assessing options to haul Cerro Leon high-grade oxide to Joaquin processing facility.

First-mover, low entry cost.
Consolidated during low silver price environment (Joaquin acquired for USD2m upfront).

Proven mining province.
Santa Cruz, Argentina: an established mining province
Next door to AngloGold Ashanti's Cerro Vanguardia mine.

Sources:
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

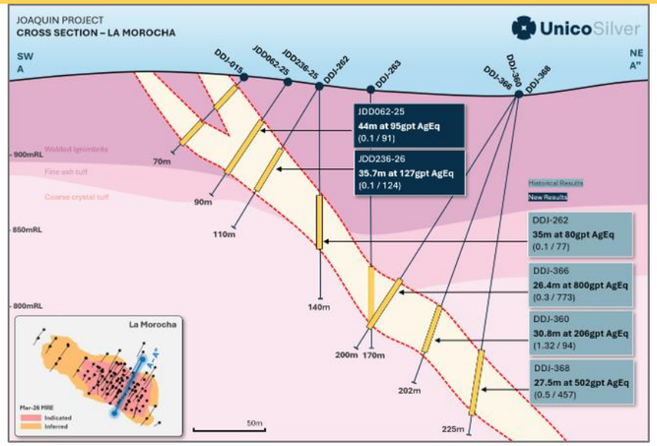
Exceptional grade–thickness intercepts

Mineralisation open at all prospects; two November 2026 intercepts join the top 15

A · GRADE × WIDTH (AgEq g/t × m)

Joaquin · Cerro Leon

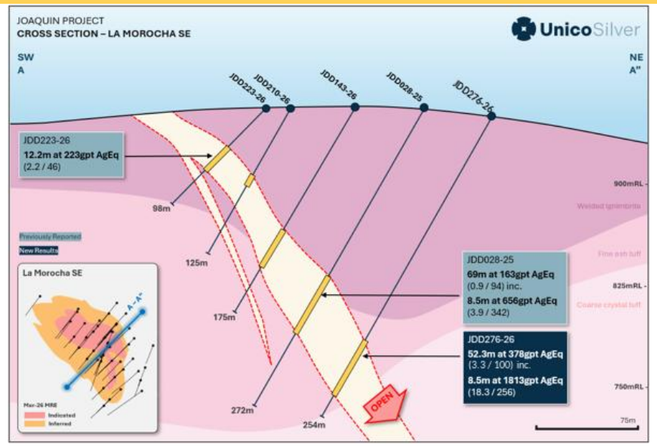
			Intercept
1	**JDD276-26** La Morocha SE	19,769	52.3 m @ 378
2	**JDD064-25** La Morocha	18,529	42.4 m @ 437
3	**JDD235-26** Breccia Puntudo	14,961	12.7 m @ 1,178
4	**JDD228-26** Breccia Puntudo	14,636	11.25 m @ 1,301
5	**JDD028-25** La Morocha SE	11,247	69 m @ 163
6	**JDD048-25** La Negra SE	11,008	43 m @ 256
7	**JDD297-26** La Negra · new	10,856	7.7 m @ 1,410
8	**P020-25** Archen	10,818	18 m @ 601
9	**JDD240-26** La Negra SE	10,686	78 m @ 137
10	**P049-25** Karina	10,036	13 m @ 772
11	**P099-26** Marta Este · new	9,951	28 m @ 355
12	**JDD063-25** La Negra SE	9,301	71 m @ 131
13	**PR004-25** Karina	8,346	26 m @ 321
14	**P042-25** Karina	7,448	7.6 m @ 980
15	**PR041-24** Archen	7,293	17 m @ 429



B · LA MOROCHA

Shallow up-dip extension

- Infill confirms mineralisation above the historical underground mine, supporting an open-pit case
- **JDD064-25: 42.4 m at 437 g/t AgEq, including 1.85 m at 8,313 g/t Ag**



C · LA MOROCHA SE

Grades strengthen at depth

- Discovery hole JDD028-25 followed 50 m down-plunge by JDD276-26
- **52.3 m at 378 g/t AgEq, including 8.5 m at 1,813 g/t AgEq**

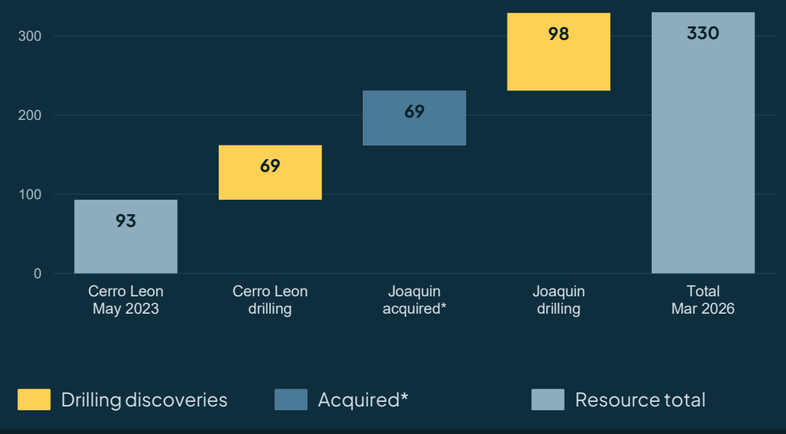
Exploration results only, not indicative of average grades. Downhole widths; AgEq as published in each release. The AgEq formula changed during the period (Ag + 79.18×Au, plus Pb and Zn at Cerro Leon, in 2025 releases; Ag + 84.9×Au for Joaquin from March 2026), so grade × width values are indicative. Releases: Unico Silver ASX announcements 20 Jan, 12 Mar and 5 May 2025 (Cerro Leon); Jul and 7 Nov 2025, 7 May and 22 Jun 2026, June 2026 quarterly report (Joaquin); new intercepts JDD297-26 and P099-26: ASX 10 November 2026. The Company is not aware of any new information or data that materially affects the information in those announcements.

UnicoSilver

3.5x resource growth since 2023, now focused on reserve build out

330 Moz AgEq across two districts, with La Negra open at depth. **January 2027 PFS to close the "Peer Group Valuation Gap"**

A · RESOURCE GROWTH, MOZ AGEQ



330
Moz AgEq

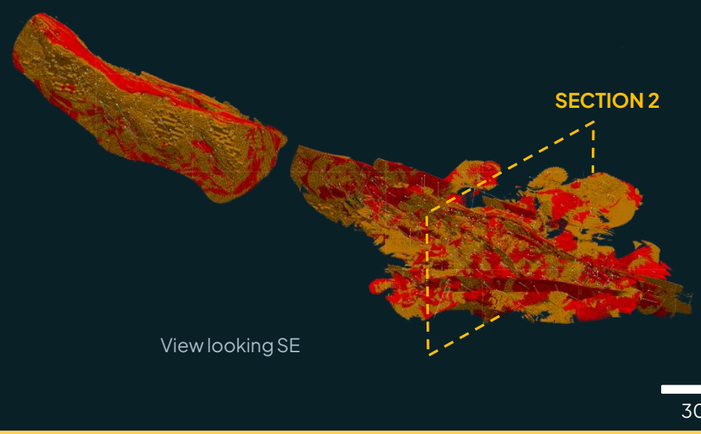
185
Moz Ag

1,070
koz Au

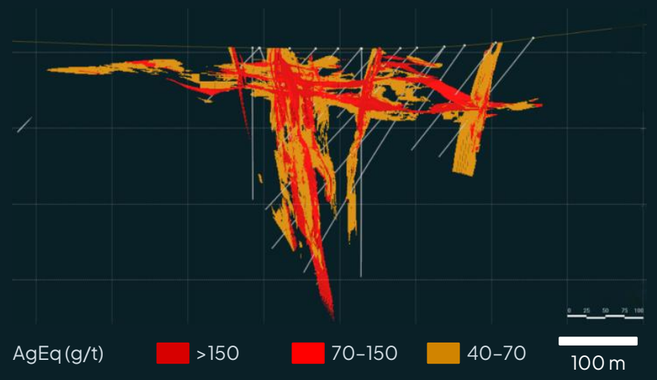
Next catalyst: PFS, January 2027

Unico has no Ore Reserves today. The PFS is the study that can convert Indicated Resources at Joaquin and Cerro Leon into a maiden Ore Reserve.

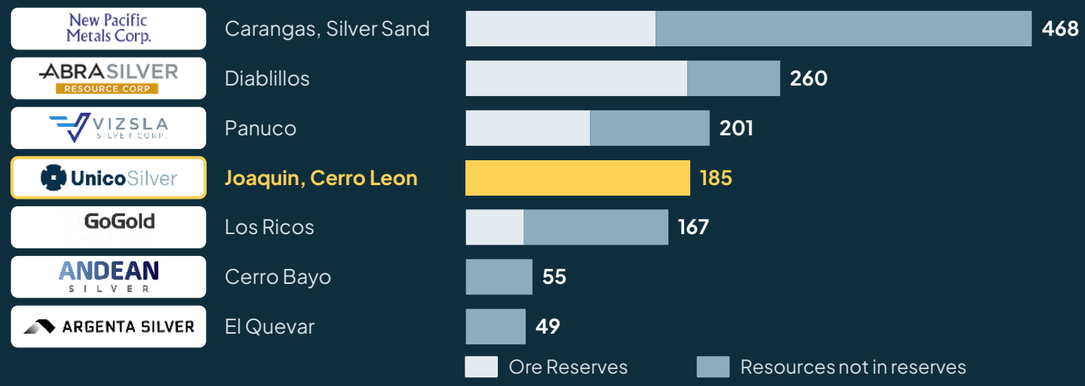
B · LA NEGRA SYSTEM: BLOCK MODEL AND SECTION 2



SECTION 2 · LA NEGRA (NE–SW) · OPEN AT DEPTH



C · PEERS: CONTAINED SILVER (MOZ)

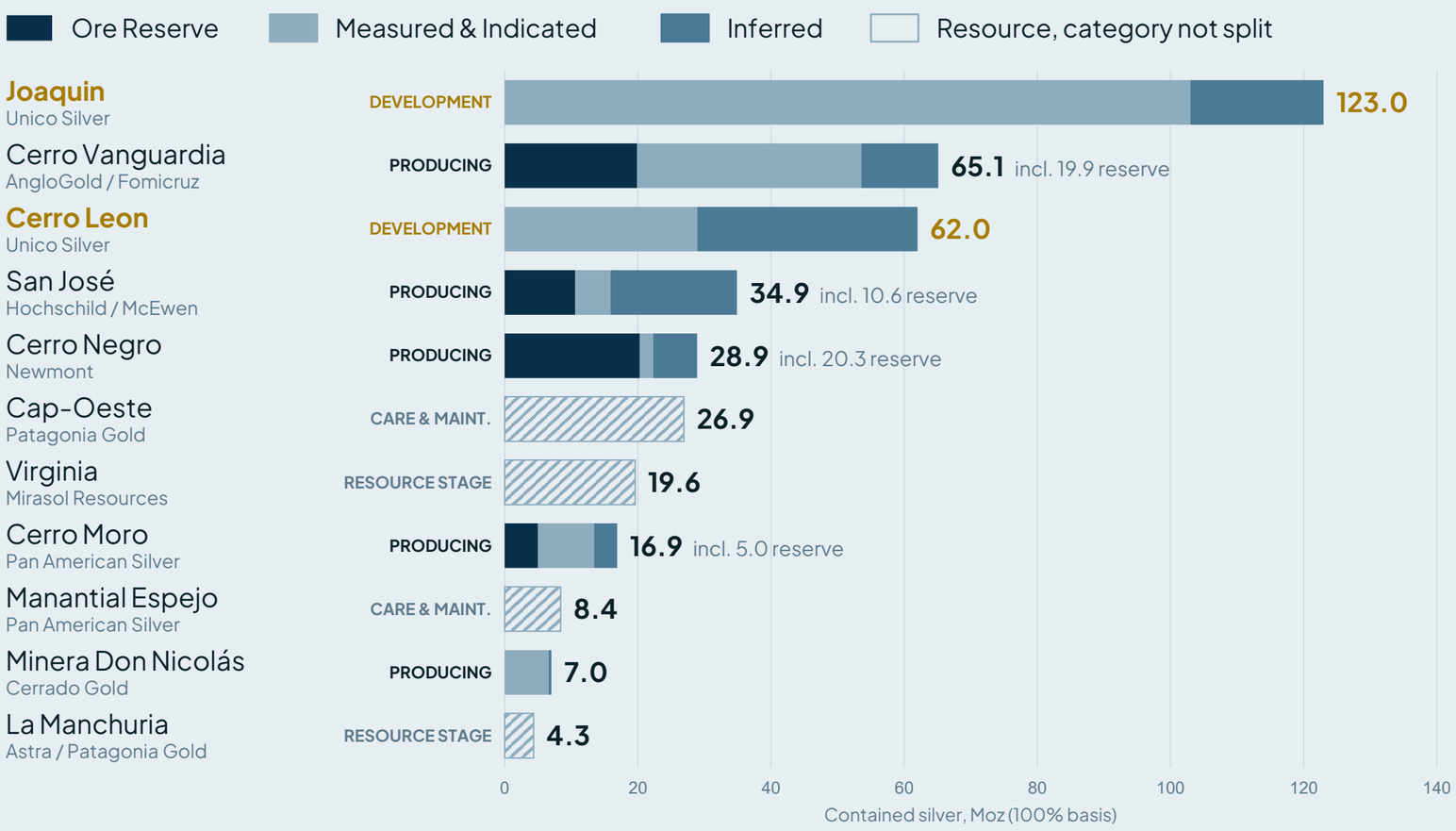


	Mkt cap A$m	EV / oz Ag (A$)
Carangas, Silver Sand	1,256	2.57
Diablillos	1,749	6.51
Panuco	1,541	6.89
Joaquin, Cerro Leon	**382**	**1.52**
Los Ricos	1,352	5.60
Cerro Bayo	334	5.30
El Quevar	83	1.04

*Joaquin 2013 NI 43-101 foreign estimate (73 Moz AgEq) net of 4.5 Moz AgEq mined in 2019-22; a foreign estimate is not reported under JORC 2012 and has been superseded by the March 2026 JORC estimate. Unico resources: ASX releases 18 May 2023, 23 Sep 2025 and 17 Mar 2026; AgEq bases differ between estimates, and totals may not add due to rounding. Peers: company MRE and technical reports (New Pacific, AbraSilver, Vizsla, GoGold, Andean, Argenta); peer estimates are not reported under JORC. Market data at 16 Nov 2026 closes (CAD/AUD 1.036, RBA); Unico net cash at 30 Sep 2026. EV = market cap less net cash from each company's latest reported balance sheet; EV per oz uses total contained silver.

Unico holds two of Santa Cruz's three largest silver projects

Contained silver in the 11 projects in the province totals 397Moz Ag, of which Joaquin and Cerro Leon hold 185Moz. Mineral Resources plus Ore Reserves, 100% basis.



185Moz Ag

Unico Mineral Resource (JORC 2012) at Joaquin and Cerro Leon — 123Moz and 62Moz Ag

47%

of all contained silver defined across the 11 projects (Resources plus Reserves, 100% basis)

56Moz Ag

of Ore Reserves in the province, all at four producing mines; none at the six non-producing projects

Sources: Unico Mineral Resources from ASX releases of 17 Mar 2026 (Joaquin) and 23 Sep 2025 (Cerro Leon); peer figures from owner disclosures by AngloGold Ashanti, Newmont, McEwen, Pan American Silver, Cerrado Gold, Patagonia Gold, Mirasol Resources and Astra Exploration, compiled 12 Sep 2026. Peer estimates are reported under NI 43-101 or S-K 1300, not JORC 2012, on differing dates and assumptions. Resources are exclusive of reserves; Cerro Vanguardia (92.5%) and San José (49%) are grossed to 100%. El Dorado–Monserrat (predominantly gold) is excluded; including it, Unico's share is 41%. Mina Martha has no current estimate. Full data, sources, Competent Person and ASX Listing Rule 5.23 statements: Appendices A and B.

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Staged development: oxide first, sulphide optionality

A conventional open-pit, free-milling starter operation, **with a polymetallic sulphide expansion option at Cerro Leon.**

STAGE 1

Oxide (free-milling)

~210 Moz

AgEq free-milling resources: Joaquin 167 Moz plus Cerro Leon Stage 1 oxide 45 Moz

- Conventional open-pit mining with whole-ore cyanidation
- Central processing plant at Joaquin, with high-grade Cerro Leon oxide trucked via Route 12
- Heap-leach, tank-leach and hybrid flowsheets assessed; process trade-off studies complete
- Updated Mineral Resource and additional metallurgical testwork feeding the PFS

MAIDEN PFS · JANUARY 2027

STAGE 2

Polymetallic sulphide

~117 Moz

AgEq Cerro Leon resource outside the Stage 1 oxide inventory (162 Moz less 45 Moz)

- Flotation flowsheet targeting silver–lead and zinc concentrates
- Historical testwork indicates potential indium credits in zinc concentrate
- Integration of sulphide feed into the broader mine plan
- Exploration upside in sulphide extensions at depth

SCOPING STUDY · 1H 2027

CATALYST TIMELINE

JAN 2027	JAN 2027	1H 2027	1H 2027	NEXT
Maiden PFS (Stage 1 oxide)	EIA lodgement and RIGI pre-filing meeting	Stage 2 sulphide scoping study	RIGI inclusion targeted	DFS, financing and investment decision

~210 Moz AgEq = Joaquin March 2026 MRE (167 Moz) + Cerro Leon September 2025 Stage 1 oxide inventory (45 Moz); ~117 Moz = Cerro Leon MRE (162 Moz) less the oxide inventory. PFS, EIA and RIGI timing per ASX release "PFS on Track as Infill Drilling Supports Resource Conversion" (10 November 2026); RIGI timing is a Company target. All timing is indicative and subject to study outcomes and government review.

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Santa Cruz has a proven, predictable permitting pathway

10 gold–silver operations permitted since 1996. **Unico plans to lodge its exploitation EIA in January 2027, alongside the PFS.**

A · WHERE UNICO STANDS

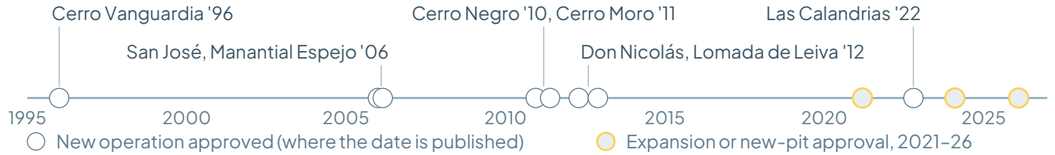
Tenure	100% ownership
Land	Binding agreement to buy La Mata estancia (~10,172 ha freehold) over La Morocha, La Negra and the proposed plant and TSF sites
Environmental	Exploration-stage EIAs approved at both projects
Past production	**La Morocha (Joaquin): 0.33 Mt at 410 g/t Ag mined underground by Pan American Silver (2019–22), treated at Manantial Espejo**
Next step	**Exploitation EIA to be lodged Jan 2027 with the PFS; RIGI inclusion targeted 2H 2027**

B · 30 YEARS OF PRECEDENT

10
gold–silver operations permitted and built since 1996

7
exploitation-stage approvals since 2021, incl. new pits and underground

0
exploitation-stage refusals or revocations on record



C · RECENT CASE STUDIES

	Cerro Moro Pan American Silver	Cerro Negro Newmont	Las Calandrias Cerrado Gold (Don Nicolás)
Mining	Open pit + underground	Underground	Open pit
Processing	Flotation + agitated cyanide leach, Merrill–Crowe	Agitated cyanide leach, CCD, Merrill–Crowe	Heap leach, carbon-in-column
Throughput	~1,200 tpd (429 kt milled, FY2025)	4,000 tpd (nominal)	10,000 tpd stacking (nominal); 3.1 Mt placed, FY2025
EIA lodged → approved	Sep 2010 → 16 May 2011	Jun 2010 → 13 Dec 2010*	Early Q3 2022 → March 2023
Time to approval	**~8 months**	**~6 months**	**~7 months**
Approval → first metal	7.0 years (May 2018)	3.6 years (Jul 2014)	~8 months (Jul 2023)

Sources: approval dates from company filings and technical reports (Pan American Silver, Newmont/Goldcorp, Cerrado Gold, Patagonia Gold, Hochschild); the province does not publish approvals. Unico ASX releases 17 Mar, 9 Jul and 10 Nov 2026. Operations: Cerro Vanguardia, Mina Martha, San José, Manantial Espejo, Cerro Negro, Cerro Moro, Don Nicolás, Lomada de Leiva, Cap-Oeste, Las Calandrias. Approvals since 2021: Cap-Oeste UG, Las Calandrias, Odín, Distrito Este, Pit Zorro, Loma Escondida, Cerro Negro Vein Zone.

UnicoSilver

RIGI locks in 30 years of tax, customs and FX stability

21 projects approved with US$46.7bn committed. **Unico plans to apply shortly after the January 2027 PFS, targeting inclusion by 1H 2027.**

A · FISCAL FRAMEWORK AND BENEFITS

Tax

- 25% corporate tax (vs 35%)
- Accelerated depreciation; losses carried forward indefinitely
- Dividend tax 7%, then 3.5% after 7 years
- VAT on capex paid with tax credit certificates

Customs

- No import duties on capital goods and parts
- No export duties from year 3 (year 2 for strategic exporters)

Foreign exchange

- Export proceeds exempt from conversion: 20% after 2 years, 40% after 3, 100% after 4
- Free FX access for dividends and debt service

Legal certainty

- 30-year stability of tax, customs and FX rules
- International arbitration (PCA, ICC, ICSID)

Eligibility: single-purpose vehicle investing at least US$200m (mining); applications close 8 Jul 2027. Santa Cruz adhered in Dec 2024 (Ley 3912). Industry estimates the total tax burden falls from over 50% to 38–40%.

B · APPROVALS TO DATE

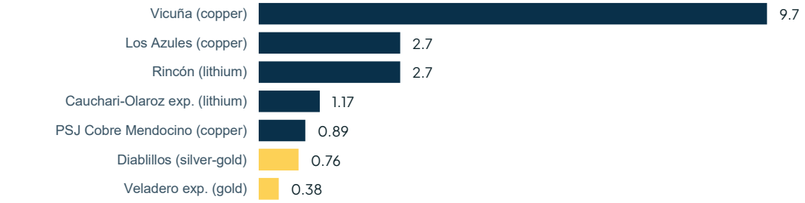
21
projects approved (15 Aug 2026)

US$46.7bn
committed investment

12
mining projects, ~US$21bn

0
approved in Santa Cruz

Selected mining approvals, committed investment (US$bn)



C · UNICO'S PATH TO RIGI

Dec 2024
Santa Cruz adheres to RIGI (Ley 3912)
COMPLETE

Aug 2026
PFS moved to Jan 2027 to include the updated resource
COMPLETE

Jan 2027
PFS released; exploitation EIA lodged; RIGI pre-filing meeting
TARGET

After PFS
RIGI application lodged shortly after PFS release
TARGET

8 Jul 2027
RIGI application window closes
DEADLINE

2H 2027
RIGI inclusion targeted
TARGET

What the application needs

- A single-purpose vehicle holding the project
- An investment plan of at least US$200m
- Technical, economic and financial feasibility with an independent financial evaluator's report, supported by the PFS
- A list of permits held and still required
- Ongoing reporting of capitalised investment

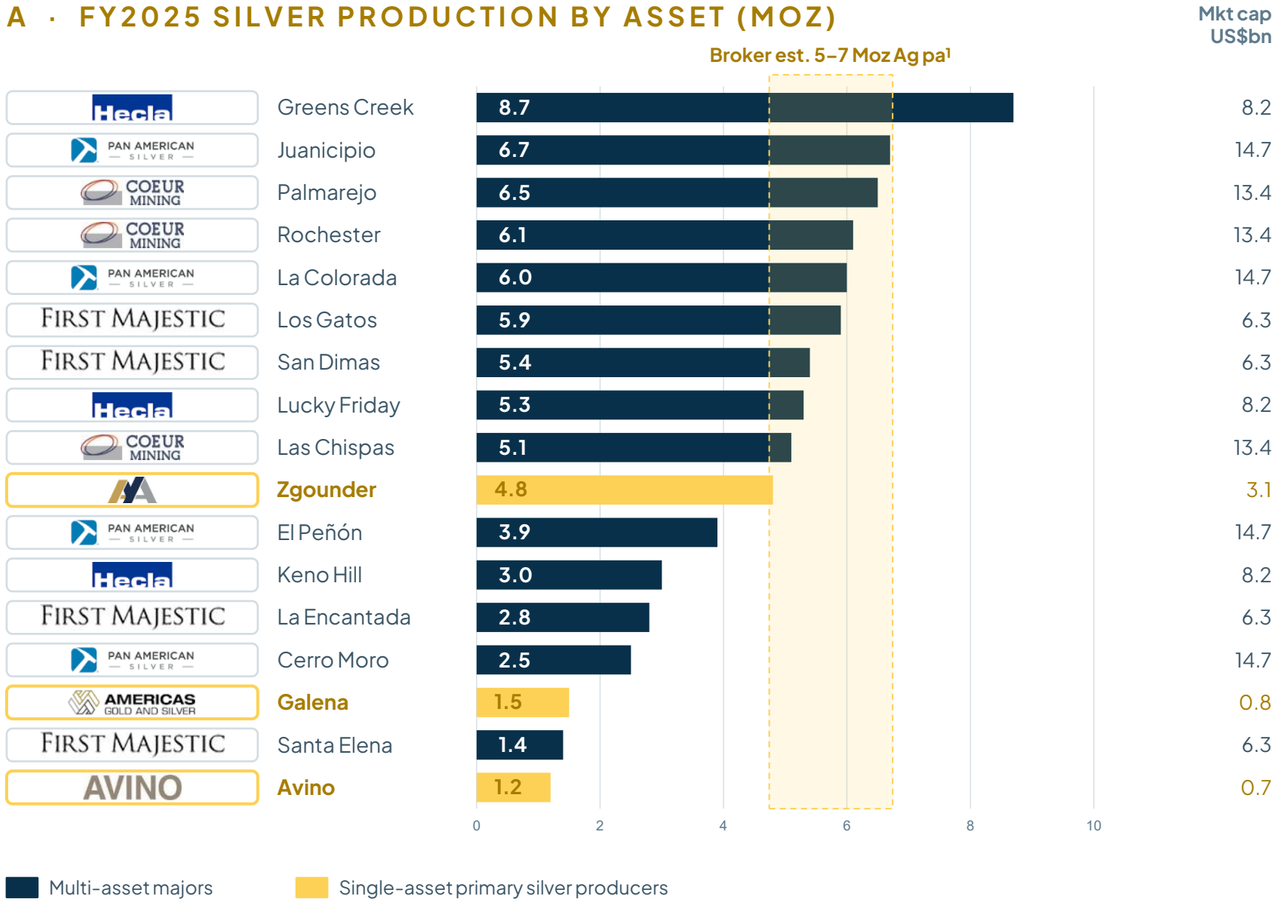
RIGI gives no environmental exemption: the exploitation EIA runs on its own provincial track.

Sources: Ley 27.742 Título VII; Decreto 749/2024 and 105/2026; ARCA and Ministerio de Economía RIGI guidance; approvals data from Ministerio de Economía as reported by La Nación (15 Aug 2026) and CAEM (Sep 2026); AbraSilver releases (21 Nov 2025, 2 Mar 2026); Santa Cruz Ley 3912; Unico ASX releases 18 Aug and 10 Nov 2026. Committed investment is as stated in each approval, not capital spent. Timing is a Company target and depends on PFS completion and government review; approval is not assured and silence is not approval.

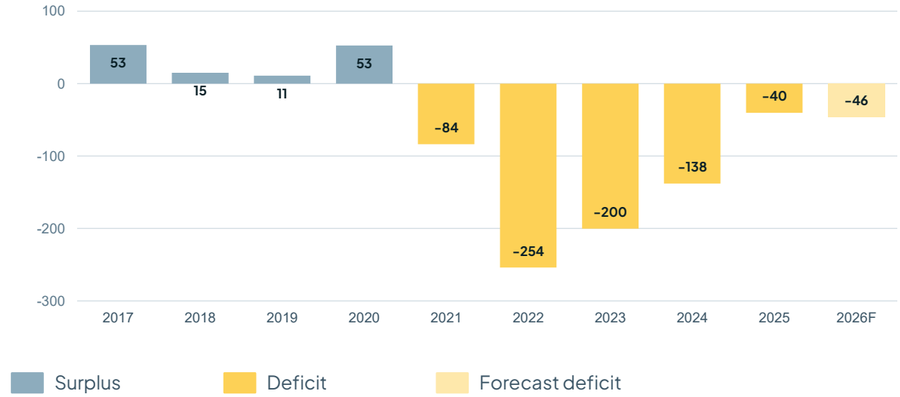
The silver setup: structural deficit, scarce producers

A multi-year supply deficit meets a shortage of single-asset silver producers. **Unico aims to deliver a tier-one silver asset into that gap.**

A · FY2025 SILVER PRODUCTION BY ASSET (MOZ)



B · SILVER MARKET BALANCE (MOZ)



FIVE YEARS OF DEFICIT, A SIXTH FORECAST

- Silver has been in deficit every year since 2021, with a sixth forecast for 2026 (World Silver Survey 2026).
- ~716 Moz drawn from above-ground stocks in 2021–25 (~762 Moz with the 2026 forecast); solar, EV and data-centre demand support the floor.

SINGLE-ASSET PRODUCERS ARE SCARCE

- The majors run portfolios of mostly sub-7 Moz mines; only one asset shown produced more than 7 Moz in 2025.
- Listed single-asset primary silver producers (Aya, Americas, Avino) each produce under 5 Moz.

Sources: World Silver Survey 2026 (Metals Focus / The Silver Institute), 2026F is a forecast; per-asset production from company FY2025 results; market capitalisation in US$ at 16 Nov 2026 closes (Aya converted from C$ at the RBA rate). ¹Broker estimates, not Company guidance: the 5–7 Moz Ag pa range reflects independent estimates published by SCP Finance, Canaccord Genuity and Euroz Hartleys on their own assumptions. They are not forecasts, guidance or production targets of Unico Silver, and the Company does not adopt or endorse them. Unico's maiden production target will be disclosed with the PFS (January 2027) in accordance with ASX Listing Rules 5.16 and 5.17.

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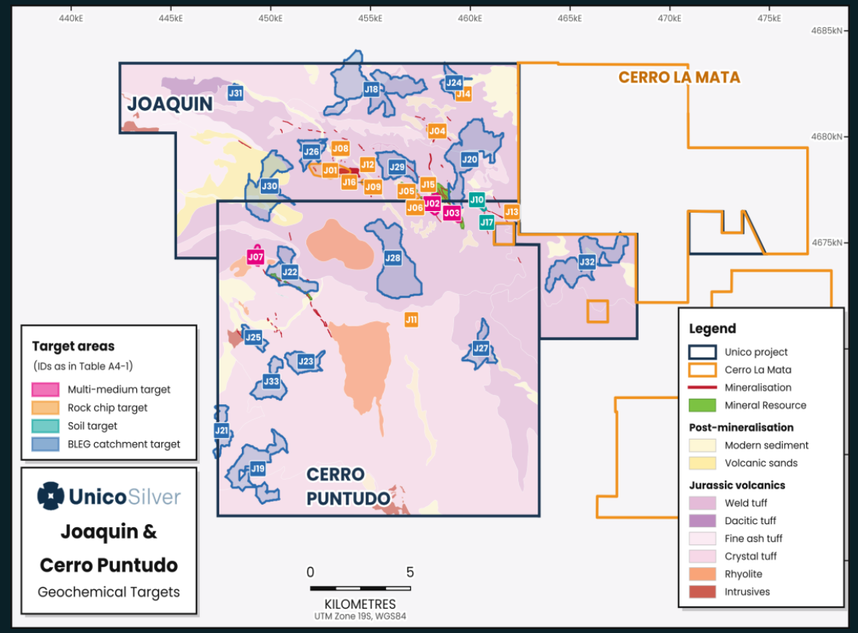
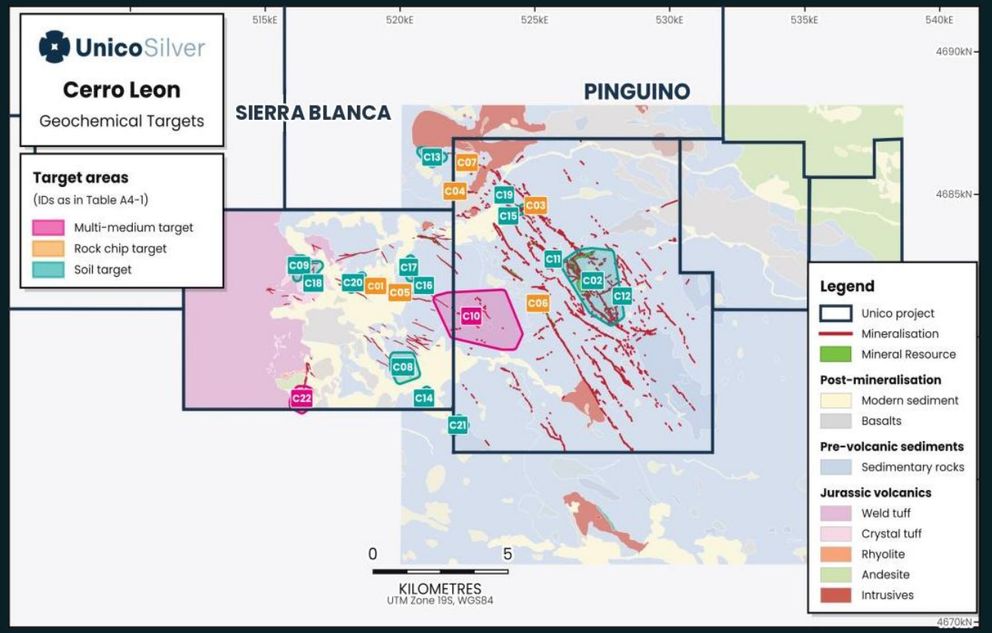
Shallow, high grade Au and Ag targets defined

Over 19,000 surface geochemical samples, including more than 5,000 collected by Unico

A · JOAQUIN: 33 TARGETS



B · CERRO LEON: 22 TARGETS



C · FIRST DRILL TEST

55
surface targets defined

9
prioritised for follow-up

36m at 1.34g/t Au
First drill holes at **La Morena** (J01 prospect)

REGIONAL EXPLORATION

SEP 2026 · COMPLETE	NOV 2026 · COMPLETE	DEC 2026 · TARGET	MAR 2027 · TARGET
Ground magnetics at Joaquin	55 targets; La Morena drilled	3,000-sample soil grid	Drilling of priority targets

Targets, Figures 1 and 2 and La Morena result: ASX 10 November 2026. Surface targets are not Mineral Resources.

SUMMARY

Why Unico Silver

01 **Scale**
330 Moz AgEq across two 100%-owned districts, holding two of Santa Cruz's three largest silver projects

02 **Growth**
3.5x resource growth since May 2023, with mineralisation open at depth and along strike

03 **Path to production**
Maiden PFS in January 2027 for an open-pit oxide starter operation, in a province with 10 gold–silver operations permitted since 1996

04 **Fiscal certainty**
RIGI application to follow the PFS, inclusion targeted 2H 2027: 25% corporate tax and 30-year stability

05 **Strong cash balance**
A$100m cash at 30 September 2026, fully funded to through PFS and DFS

Refer to the preceding slides, the appendices and page 2 for sources, Competent Person statements and cautionary statements.

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Unico Silver Mineral Resources (JORC 2012)

Project	Category	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Pb (Mlb)	Zn (Mlb)
Joaquin	Indicated	34.5	118	93	0.30	–	–	131	103	334	–	–
	Inferred	10.8	106	59	0.55	–	–	37	20	190	–	–
	Total	**45.3**	**115**	**85**	**0.36**	**–**	**–**	**167**	**123**	**522**	**–**	**–**
Cerro Leon	Indicated	9.4	190	95	0.54	0.57	0.95	58	28.9	165	119	199
	Inferred	21.6	154	48	0.55	0.54	1.3	104	33.1	398	245	580
	Total	**31.0**	**161**	**62**	**0.55**	**0.54**	**1.1**	**162**	**62**	**548**	**364**	**778**
Combined	**Ind. + Inf.**	**76.3**	–	–	–	–	–	–	**185**	**1,070**	**364**	**778**

Joaquin — reported 17 March 2026

Estimate: INSA Consultora; Competent Person Rodrigo Peralta FAusIMM(CP)
Cut-off: 40 g/t AgEq, within 250 m of surface; open-pit scenario
AgEq: Ag + 84.9 × Au, at US$40/oz Ag (82% recovery) and US$3,200/oz Au (87%)
Excludes: 0.33 Mt mined at La Morocha in 2019–2022; no Measured Resource

Cerro Leon — reported 23 September 2025

Estimate: Mining Associates; Competent Person Ian Taylor FAusIMM(CP)
Cut-off: 50 g/t AgEq, within 250 m of surface; open-pit scenario
AgEq: Ag + 96.76 × Au + 32.48 × Zn + 20.99 × Pb, at US$30/oz Ag (90%), US$2,750/oz Au (95%), US$1.39/lb Zn (92%), US$0.95/lb Pb (87%)
Includes: Pingüino, Sierra Blanca and Conserrat; no Measured Resource

Compliance statement (ASX Listing Rule 5.23). The information in this presentation that relates to Mineral Resources for Joaquin and Cerro Leon is extracted from the ASX announcements "Joaquin MRE increases to 167 Moz AgEq" dated 17 March 2026 and "Cerro Leon MRE increases to 162 Moz AgEq" dated 23 September 2025, available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Inferred Mineral Resources have a lower level of confidence than Indicated and must not be converted to Ore Reserves. Totals may not add due to rounding; tonnages are dry metric. The combined row sums tonnes and contained metal only; grades and AgEq are not combined because the two estimates use different price and recovery assumptions.

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Peer estimates behind the endowment chart

Project	Owner (interest reported)	Code	Effective date	Category	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Ag (Moz)	Au (koz)	Ag Moz 100% basis	Src
Cerro Vanguardia	AngloGold Ashanti (92.5% attributable)	S-K 1300	31 Dec 2025	Measured & Indicated	13.69	70.8	3.16	31.2	1,390	**33.7**	[3]
				Inferred	3.15	105.7	3.32	10.7	340	**11.6**	
				Proven & Probable	**6.90**	**82.8**	**3.14**	**18.4**	**700**	**19.9**	
Cerro Negro	Newmont (100%)	S-K 1300	31 Dec 2025	Measured & Indicated	3.2	19.9	4.73	2.0	500	**2.0**	[4]
				Inferred	7.5	27.4	5.10	6.6	1,200	**6.6**	
				Proven & Probable	**9.0**	**70.6**	**10.58**	**20.3**	**3,000**	**20.3**	
San José	McEwen (49% attributable)	S-K 1300	31 Dec 2025	Measured & Indicated	0.47	169	2.50	2.6	38	**5.3**	[5]
				Inferred	1.31	222	3.81	9.3	160	**19.0**	
				Proven & Probable	**0.85**	**189**	**3.71**	**5.2**	**102**	**10.6**	
Cerro Moro	Pan American Silver (100%)	NI 43-101	30 Jun 2025	Measured & Indicated	1.0	260	5.40	8.4	174	**8.4**	[6]
				Inferred	0.7	164	6.85	3.5	146	**3.5**	
				Proven & Probable	**0.6**	**254**	**7.65**	**5.0**	**150**	**5.0**	
Minera Don Nicolás	Cerrado Gold (100%)	NI 43-101	1 Apr 2024	Measured & Indicated	13.44	15.3	1.13	6.6	490	**6.6**	[7]
				Inferred (in situ)	3.60	3.2	1.05	0.4	121	**0.4**	
				Inferred (stockpiles)	0.95	2.1	0.54	0.1	17	**0.1**	
Cap-Oeste	Patagonia Gold (100%)	NI 43-101	Dec 2018	Total resource	15.45	54.2	1.85	26.9	919	**26.9**	[8]
Virginia	Mirasol Resources (100%)	NI 43-101	30 Oct 2023	Total resource	2.34	259	–	19.6	–	**19.6**	[9]
Manantial Espejo	Pan American Silver (100%)	NI 43-101	30 Jun 2025	Total resource	1.8	145.2	2.44	8.4	141	**8.4**	[6]
La Manchuria	Astra 80% / Patagonia Gold 20% (100%)	NI 43-101	2019	Total resource	2.31	58.4	1.56	4.3	116	**4.3**	[10]

Basis. Figures as published by each owner; resources exclusive of reserves. The last column grosses tonnes and contained silver to 100% of the project (Cerro Vanguardia ÷ 0.925; San José ÷ 0.49); grades are unchanged. San José uses McEwen's statement because Hochschild reports resources inclusive of reserves. Cap-Oeste and Don Nicolás have been mined since their effective dates and are not depleted. El Dorado-Monserrat (Fredonia Mining; 49.1Moz Ag, predominantly gold) is excluded; Mina Martha has no current estimate.

Cautionary statement. Peer estimates are reported under NI 43-101 or S-K 1300, not the JORC Code (2012). They were not prepared or verified by a Competent Person engaged by Unico, use differing dates, prices, cut-offs and classification practices, are shown for comparison only and should not be read as JORC-compliant Mineral Resources or Ore Reserves.

Sources

[1] Unico Silver, ASX release, 17 Mar 2026 (Joaquin)
[2] Unico Silver, ASX release, 23 Sep 2025 (Cerro Leon)
[3] AngloGold Ashanti, Mineral Resource and Ore Reserve Report 2025 (26 Mar 2026), pp.10–14
[4] Newmont, 2025 Mineral Reserves and Resources release
[5] McEwen Inc., Form 10-K for FY2025, pp.6 and 11
[6] Pan American Silver, Mineral Reserves and Resources at 30 Jun 2025
[7] Cerrado Gold, Don Nicolás NI 43-101 PEA and MRE, filed 19 Sep 2024
[8] Patagonia Gold, Cap-Oeste NI 43-101 resource and MD&A
[9] Mirasol Resources, Virginia NI 43-101 resource, 30 Oct 2023
[10] Astra Exploration, La Manchuria release, 18 Aug 2026

Peer valuation inputs behind the peers chart

Company	Project	Ag reserves (Moz)	Other Ag res. (Moz)	Total Ag (Moz)	Share price	Price date	Shares (m)	Mkt cap (local, m)	FX to A$	Mkt cap (A$m)	Cash / net cash (local, m, date)	Net cash (A$m)	EV (A$m)	EV / oz Ag (A$)	Src
New Pacific	Carangas, Silver Sand	157.0	310.6	**467.6**	C$6.52	16 Nov	185.86	C$1,212	1.036	1,256	C$53.2 (latest)	55	1,201	**2.57**	[2]
AbraSilver	Diablillos	183.0	76.6	**259.6**	C$10.19	16 Nov	165.69	C$1,688	1.036	1,749	C$57.4 (latest)	59	1,690	**6.51**	[3]
Vizsla	Panuco	102.6	98.8	**201.4**	C$4.19	16 Nov	355.06	C$1,488	1.036	1,541	C$148.1 net[1] (latest)	153	1,388	**6.89**	[4]
Unico Silver	**Joaquin, Cerro Leon**	**–**	**185.3**	**185.3**	**A$0.53**	**16 Nov**	**721.25**	**A$382**	**1.000**	**382**	**A$100.2 (Sep-26)**	**100**	**282**	**1.52**	**[1]**
GoGold	Los Ricos	47.9	119.3	**167.2**	C$3.01	16 Nov	433.55	C$1,305	1.036	1,352	C$402.0 net (latest)	417	936	**5.60**	[5]
Andean Silver	Cerro Bayo	–	55.0	**55.0**	A$1.455	16 Nov	229.53	A$334	1.000	334	A$42.6 net (latest)	43	291	**5.30**	[6]
Argenta Silver	El Quevar	–	49.4	**49.4**	C$0.275	16 Nov	290.34	C$80	1.036	83	C$30.1 (latest)	31	52	**1.04**	[7]

Basis. Silver only: Ore Reserves plus Mineral Resources not converted to reserves, as presented on page 12; gold and base metals are excluded. Market capitalisation = share price × shares on issue, converted to A$. EV = market capitalisation less net cash (cash and short-term investments less debt) from each company's latest reported balance sheet. EV per oz = EV ÷ total contained silver.

FX. CAD/AUD 1.036 and USD/AUD 1.480, Reserve Bank of Australia rates for 16 Nov 2026 (A$1 = C$0.9651 = US$0.6759).

Notes. All share prices are 16 Nov 2026 closes. Peer cash, debt and shares on issue are from each company's latest reported balance sheet as compiled by S&P Global (via stockanalysis.com, 16 Nov 2026). [1] C$576.5m cash less US$300m convertible notes at face value (C$428.4m).

Cautionary statement. Peer data are compiled from third-party and company sources, have not been verified by the Company and are indicative only. Peer resources are reported under NI 43-101 or other codes, not JORC 2012.

Sources

[1] Unico Silver: ASX releases 17 Mar 2026 and 23 Sep 2025 (resources); September 2026 quarterly report (cash); ASX close 16 Nov 2026

[2] New Pacific Metals: company technical reports (resources); TSX close 16 Nov 2026; latest reported balance sheet (cash)

[3] AbraSilver: company technical reports (resources); TSX close 16 Nov 2026; latest reported balance sheet (cash)

[4] Vizsla Silver: Panuco technical report (resources); TSX close 16 Nov 2026; latest reported balance sheet (cash and convertible notes)

[5] GoGold Resources: Los Ricos technical reports (resources); TSX close 16 Nov 2026; latest reported balance sheet (net cash)

[6] Andean Silver: ASX release 30 Jun 2026 (resources); ASX close 16 Nov 2026; latest reported balance sheet (net cash)

[7] Argenta Silver: El Quevar NI 43-101 report, effective 30 Sep 2024 (resources); TSX-V close 16 Nov 2026; latest reported balance sheet (cash)