Highest silver intercept to date at Cerro Leon

Marta Norte delivers 36m at 436gpt silver from surface.

Unico Silver Limited (**USL** or **the Company**) is pleased to announce the completion of Phase 3 drilling at Cerro Leon, with assays reported for 47 of 57 drill holes totalling 4,203m. The program focused on infill and extension drilling across seven prospects and **has returned outstanding intercepts in both oxide and sulphide zones**. These results support the Company's dual-track growth strategy as outlined in the June 2025 Corporate Strategy Update ([1]*ASX announcement 13 June 2025*):

HIGHLIGHTS

PLUS 150[1] – Shallow oxide mineralisation

Marta Norte	(PR008-25)	**36m at 474gpt AgEq** (0.4gpt Ag, 436gpt Ag) from 1m, inc. **13m at 1096gpt AgEq** (0.8gpt Au, 1024gpt Ag) from 16m
Karina	(PR015-25)	**39m at 255gpt AgEq** (0.55gpt Au, 208gpt Ag) from 16m, inc. **7m at 1011gpt AgEq** (0.93gpt Au, 903gpt Ag) from 38m

BEYOND 300[1] – Sulphide resource expansion

Karina	(PR004-25)	**26m at 321gpt AgEq** (0.27gpt Au, 255gpt Ag) from 81m, inc. **3m at 2002gpt AgEq** (1gpt Au, 1839gpt Ag) from 91m
Tranquilo	(PR001-25)	**12m at 449gpt AgEq** (0.37gpt Au, 364gpt Ag) from 55m
Savary	(PR029-25) (P074-25)	**11m at 372gpt AgEq** (1.8gpt Au, 91gpt Ag) from 77m **12.2m at 308gpt AgEq** (0.9gpt Au, 50gpt Ag) from 157.5m

Managing Director Todd Williams Commented: ***"These results are a clear validation of our corporate growth strategy. Phase 3 drilling has delivered the best oxide silver intercepts to date at Marta Norte and continues to outline a robust, near-surface resource base that supports the PLUS 150 development case. At the same time, we're unlocking deeper sulphide potential at Karina, Savary, and Kasia—extending our pipeline of high-grade mineralisation that underpins the BEYOND 300 growth objective.".***

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SUMMARY

Unico Silver has successfully completed Phase 3 diamond drilling at Cerro Leon, with assays reported for 47 holes totalling 4,203m. This includes 10 diamond holes for 1,438m and 37 RC holes for 2,765m. Silver equivalent significant intercepts are summarised in Table 1 and hole locations are in Appendix A. This brings total drilling at Cerro Leon to 183 holes for 20,456m.

Phase 3 drilling comprised infill drilling within shallow oxide mineralisation to improve confidence for the Q3 MRE, in additional to further extension drilling at all prospects to expand the limits of both oxide and sulphide mineralisation at depth and along strike. Holes at historical prospects Marta N and Marta NW fall within the 2023 MRE (see table 2) and were designed to confirm the base of oxidation contact and lower limit of oxide mineralisation.

The Company remains on track to deliver updated JORC-compliant MREs for Cerro Leon and Joaquin in Q3 2025, in line with its development-focused strategy.

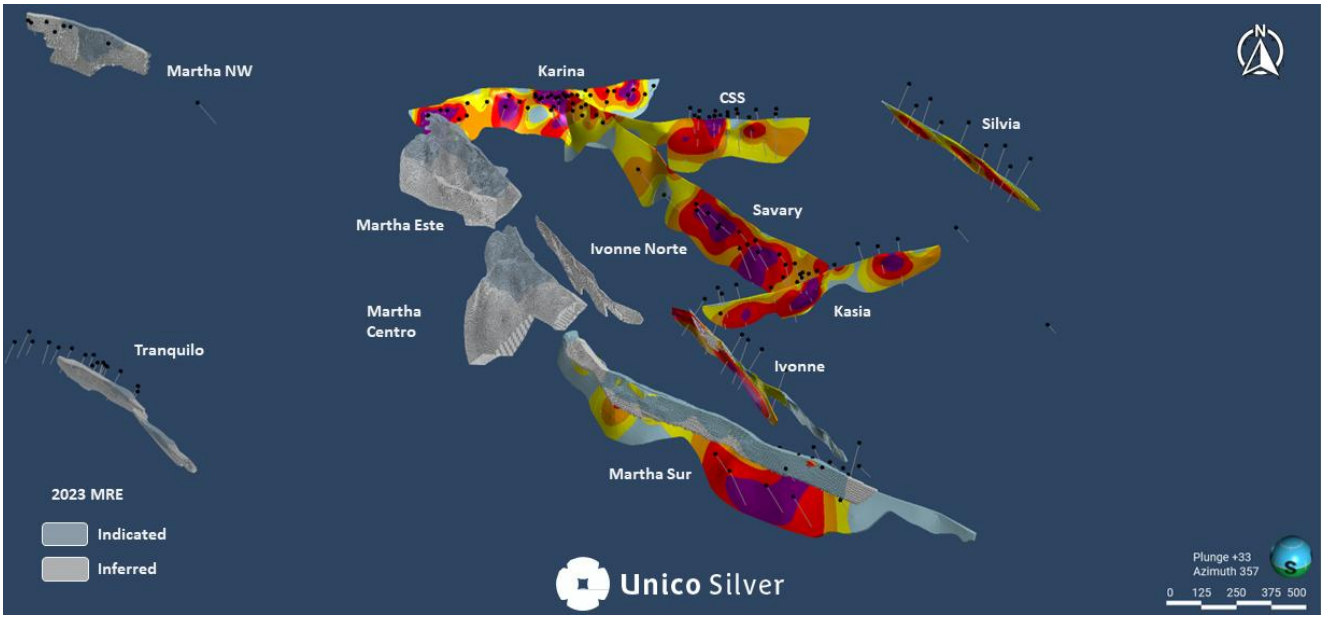


Figure 1: Cerro Leon Projects – 3D oblique view of all prospects, 2023 Mineral Resource and 2024-2025 drill holes.

Table 1: Significant drill hole assay results

AgEq GT = Silver equivalent grade multiplied by downhole mineralised interval (Grade Thickness)

In accordance with Clause 50 of the JORC Code, silver equivalent (AgEq) assay statement are calculated as Ag (g/t) + 79.18 x Au (g/t) + 25.56 x Pb (%) + 39.41 x Zn (%), where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%, lead price is $0.95/lb and recovery is 87.6% and zinc price is $1.39/lb and recovery is 92.3%.

The metallurgical assumptions are consistent with the current Mineral Resources for Cerro Leon in ASX release "Cerro Leon Resource Grows 84% to 92Moz" dated 18 May 2023, available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement").

In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Prospect	Hole ID	Mineralisation	From	To	Interval	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	AgEq	AgEq GT
Savary	P073-25	SULPHIDE	115	122.5	7.5	0.29	30	1.1	2.4	176	1319
Savary	P074-25	SULPHIDE	104.75	111.7	6.95	0.13	14	0.4	5.8	263	1829
Savary	P074-25	SULPHIDE	157.5	169.7	12.2	0.97	50	1.5	3.6	308	3755
CSS	P075-25	SULPHIDE	58.85	63	4.15	0.15	26	0.3	2	124	517

Prospect	Hole ID	Mineralisation	From	To	Interval	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	AgEq	AgEq GT
CSS	P075-25	SULPHIDE	81	86.3	5.3	0.34	56	0.4	2.3	184	976
CSS	P076-25	SULPHIDE	98	101.9	3.9	0.74	260	0.6	1.5	394	1535
CSS	P077-25	MIXED	26.8	36.5	9.7	0.11	40	0.3	1.4	112	1083
CSS	P077-25	MIXED	48	55.6	7.6	0.39	51	0.6	1.8	168	1280
Kasia	P079-25	SULPHIDE	95.95	116.5	20.55	0.09	8	0.4	3.7	171	3519
Karina	P080-25	SULPHIDE	95	101	6	0.56	44	1.3	4	280	1678
Karina	P080-25	SULPHIDE	140.5	151.3	10.8	0.19	19	0.5	1.6	110	1188
Karina	P081-25	OXIDE	17	22	5	0.84	87	1.9	0	203	1014
Karina	P081-25	SULPHIDE	102	106	4	0.55	417	0	0	461	1844
Karina	P082-25	SULPHIDE	124.45	133	8.55	0.21	25	0.8	1.4	117	1004
Kasia	P083-25	SULPHIDE	47	105.55	58.55	0.06	8	0.4	1.2	70	4117
Tranquilo	PR001-25	SULPHIDE	55	67	12	0.37	364	1.1	0.7	449	5392
Tranquilo	PR002-25	OXIDE	60	66	6	0.17	167	0.2	0.5	205	1233
Karina	PR003-25	OXIDE	9	29	20	0.57	59	1.2	0.1	139	2784
Karina	PR003-26	MIXED	57	64	7	2.35	26	0.6	0.2	237	1661
Karina	PR004-25	SULPHIDE	49	56	7	0.3	40	1.5	1.3	154	1075
Karina	PR004-25	SULPHIDE	81	107	26	0.27	255	0.5	0.8	321	8344
Karina	PR004-25	SULPHIDE	91	94	3	1.03	1839	1	1.4	2002	6006
Marta N	PR005-25	OXIDE	77	84	7	0.05	55	0	0	59	413
Marta N	PR006-25	OXIDE	35	50	15	0.1	65	0	0	73	1095
Marta N	PR007-25	OXIDE	39	52	13	0.14	121	0.3	0	140	1818
Marta N	PR008-25	OXIDE	1	37	36	0.41	436	0.2	0	474	17061
Marta N	PR008-25	OXIDE	16	29	13	0.8	1024	0.3	0	1096	14244
Marta NW	PR011-25	OXIDE	87	95	8	0.25	138	0.1	0	161	1284
Marta NW	PR014-25	OXIDE	102	106	4	0.15	90	0	0	102	408
Karina	PR015-25	OXIDE	16	55	39	0.55	208	0.1	0	255	9928
Karina	PR015-25	OXIDE	38	45	7	0.93	903	1.3	0	1011	7074
Karina	PR016-25	OXIDE	12	50	38	0.45	78	0.1	0	117	4429
Karina	PR017-25	OXIDE	0	24	24	0.24	36	0.6	0.1	74	1787
Karina	PR018-25	OXIDE	7	14	7	0.88	44	0.4	0.1	129	900
Karina	PR018-25	OXIDE	22	36	14	0.57	121	0.6	0	182	2547
Karina	PR019-25	OXIDE	36	41	5	0.59	103	0.3	0.1	162	809
Karina	PR020-25	OXIDE	26	29	3	0.12	109	0.5	0.1	135	406
CSS	PR021-25	OXIDE	22	26	4	0.59	285	2.4	0.2	401	1606
CSS	PR022-25	OXIDE	30	36	6	0.64	193	0.9	0.2	275	1651
CSS	PR023-25	OXIDE	22	26	4	0.41	205	2.7	0.3	319	1275
CSS	PR024-25	OXIDE	11	14	3	0.31	263	0.9	0.2	319	956
Savary	PR025-25	SULPHIDE	55	69	14	0.43	22	0.6	1.8	143	1997
Savary	PR026-25	SULPHIDE	78	85	7	0.42	21	0.5	2.4	162	1134
Savary	PR027-25	SULPHIDE	72	86	14	0.33	20	0.5	1.7	126	1766
Savary	PR028-25	SULPHIDE	79	82	3	2.45	98	2	2.2	432	1295
Savary	PR028-25	SULPHIDE	92	109	17	0.38	9	0.2	1.5	104	1762
Savary	PR029-25	SULPHIDE	77	88	11	1.88	91	1.7	2.2	372	4087
Savary	PR030-25	SULPHIDE	69	82	13	0.95	35	0.6	1.5	185	2411
Kasia	PR031-25	SULPHIDE	34	51	17	0.43	28	0.5	1.7	142	2417
Kasia	PR032-25	SULPHIDE	45	62	17	0.86	37	0.8	0.9	162	2749
Kasia	PR035-25	SULPHIDE	80	90	10	0.09	22	0.4	1.9	114	1143
Marta NW	PR036-25	OXIDE	35	51	16	0.05	15	0.6	1	74	1180

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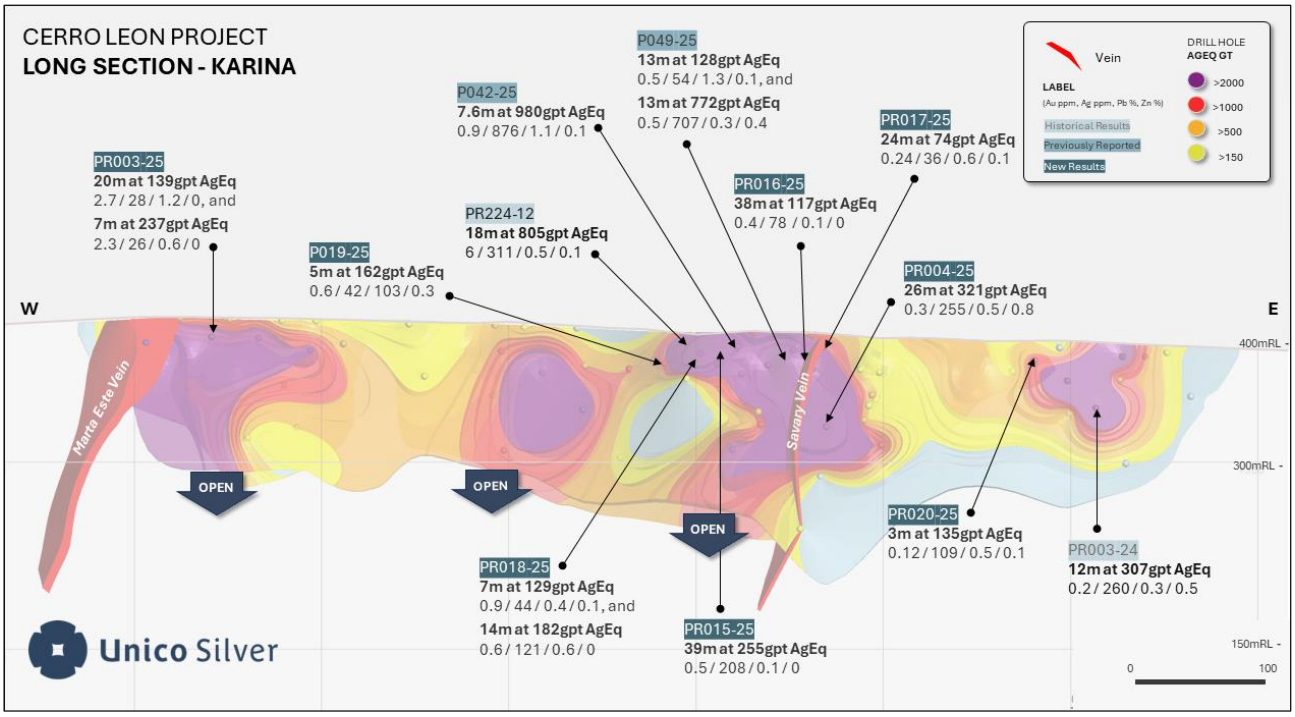


Figure 2: Karina Long Section

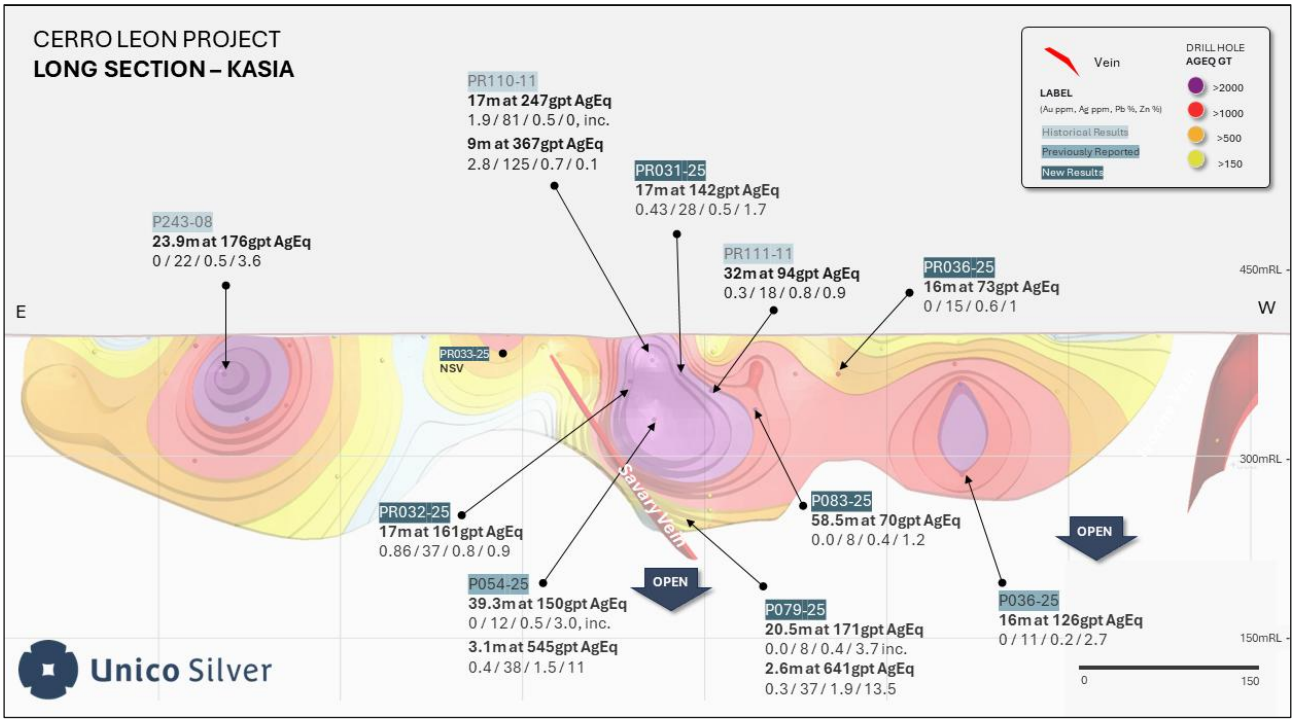


Figure 3: Kasia Long Section

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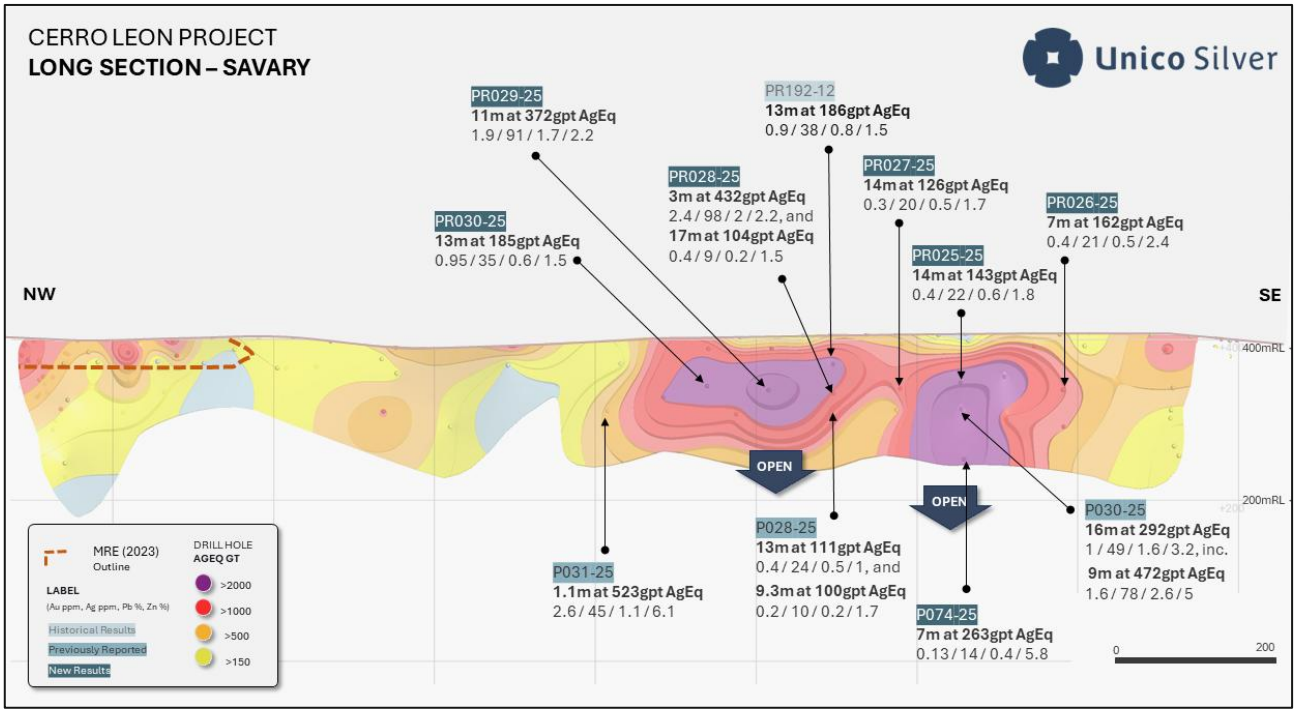


Figure 4: Savary Long Section

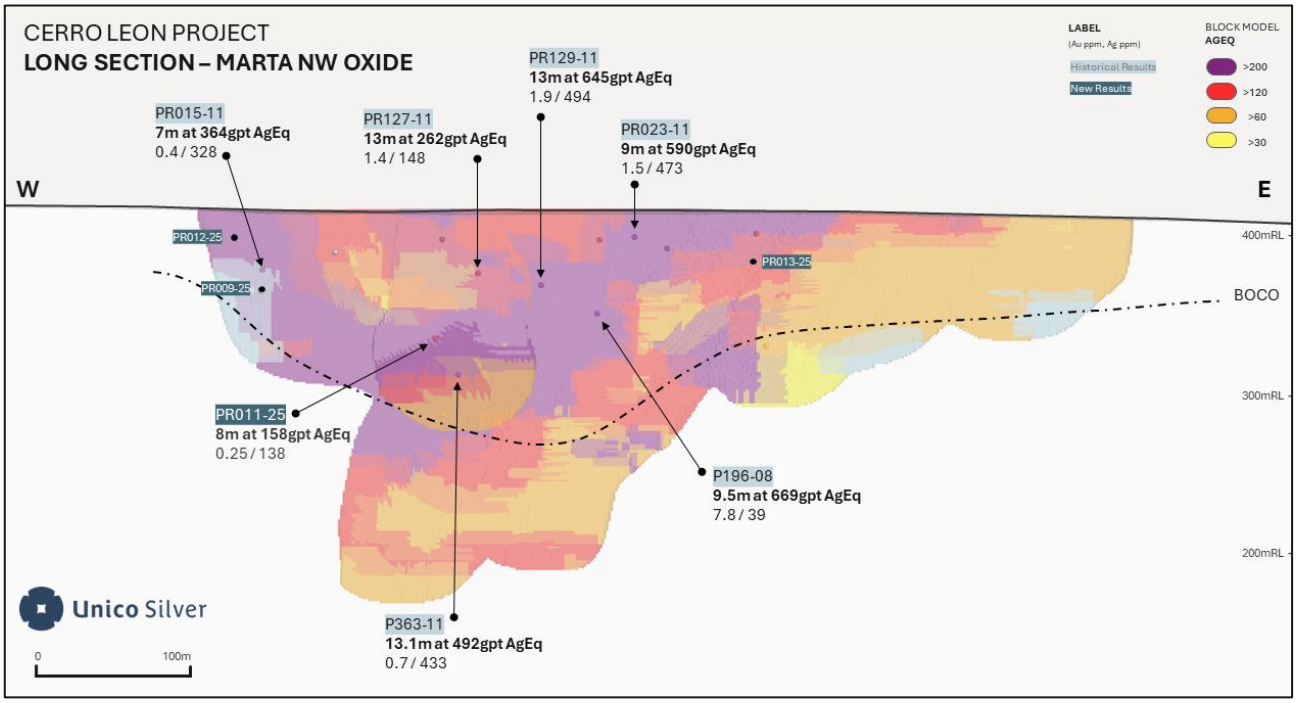


Figure 5: Marta NW Long Section

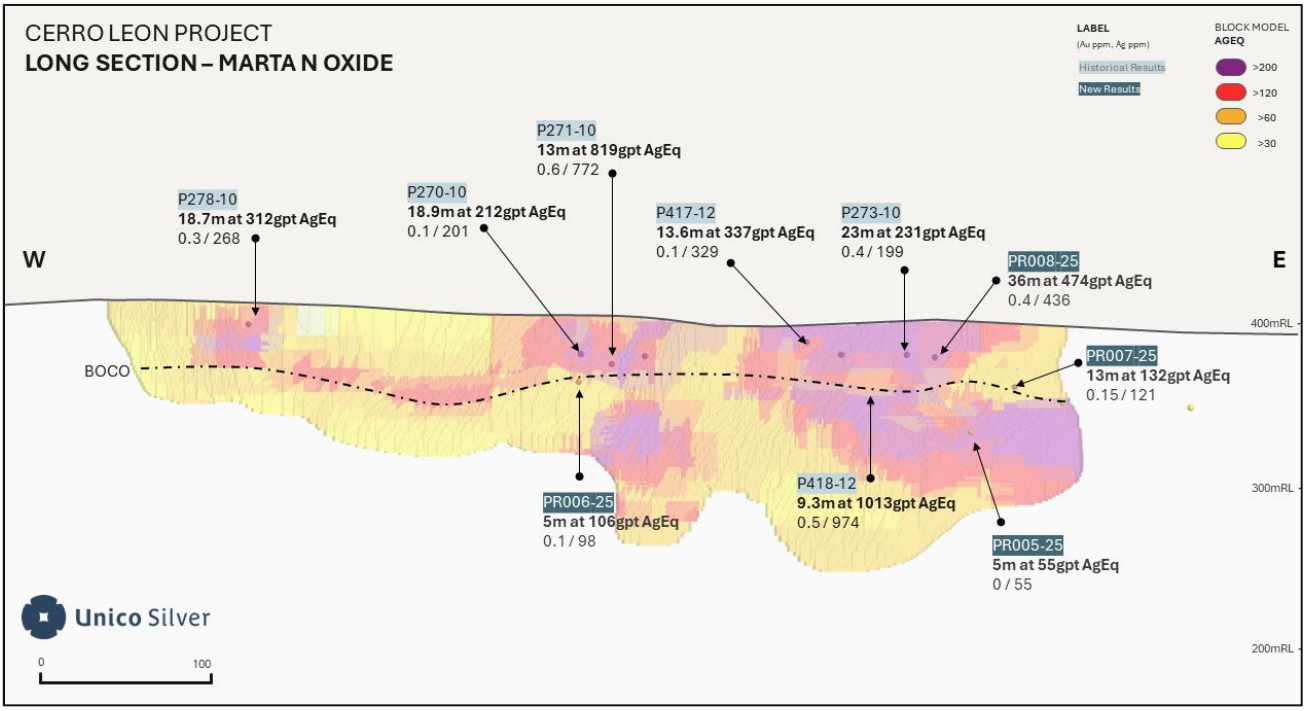


Figure 6: Marta Norte Long Section

About the Santa Cruz Portfolio

Unico Silver holds 100% of the Cerro Leon and Joaquin silver gold districts located in the central Deseado Massif geological province, Santa Cruz Argentina (Figure 7).

Cerro Leon is strategically located within the same structural corridor that is host to AngloGold Ashanti's world-class Cerro Vanguardia mine. The Project hosts a JORC compliant Mineral Resource Estimate (MRE) of **91Moz AgEq for 16.5Mt at 172gpt AgEq** (Table 2).

During August 2024, the Company announced the acquisition of the Joaquin project from Pan American Silver Corp (PAAS). Joaquin is host to a Foreign Estimate of **73Moz AgEq for 16.7Mt at 136gpt AgEq** (Table 3). Historical production by PAAS from 2019 to 2022 totals **4.3Moz Ag** (Table 4).

Cautionary Statement

The Foreign Estimate of mineralisation included in this announcement is not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". An independent resource consulting group NCL Ingenieria y Construccion Ltda. was commissioned by Coeur D'Alene Mines Corporation to prepare an independent Technical Report on the Joaquin Project suitable for reporting purpose under the standards of NI 43-101. A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

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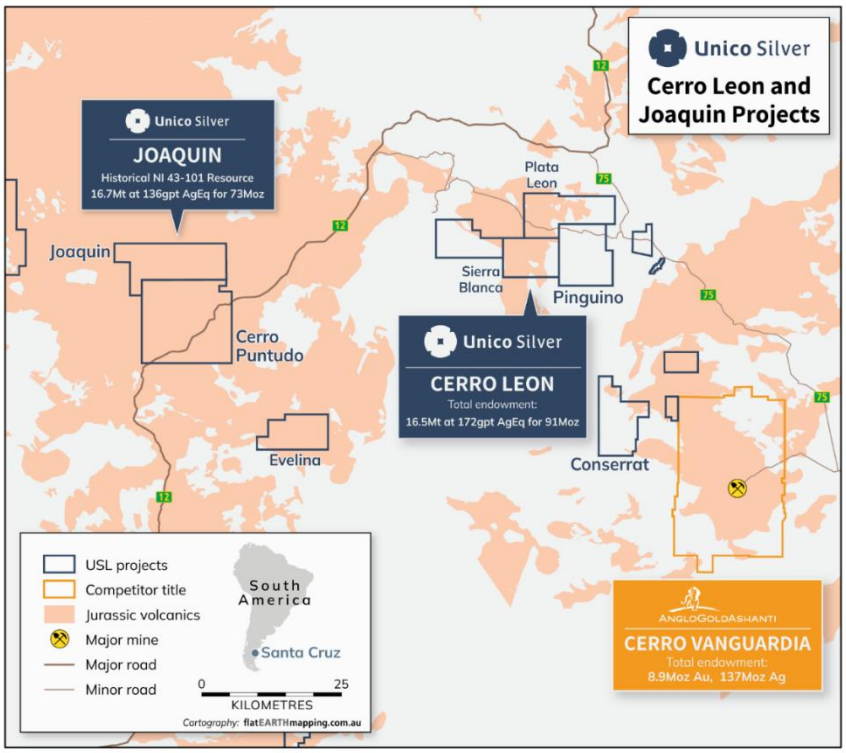


Figure 7: Joaquin and Cerro Leon project location

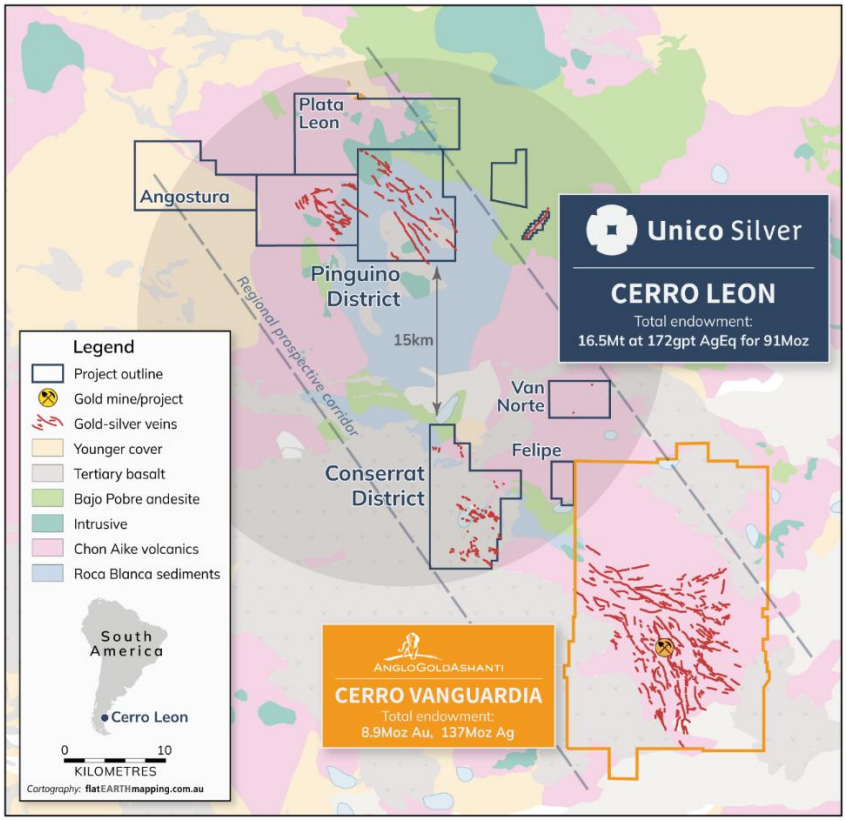


Figure 8: Cerro Leon – Sierra Blanca and Pinguino properties

Table 2: Cerro Leon Project - Mineral Resource Estimate

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	6.82	172	37.8	86	0.49	0.28	0.93	18.8	107	41.9	140
Inferred	9.65	172	53.5	71	0.77	0.77	0.77	22.1	237	53.7	163
Total	**16.47**	**172**	**91.3**	**77**	**0.65**	**0.57**	**0.84**	**40.9**	**344**	**95.6**	**304**

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Cerro Leon has been extracted from the ASX release by Unico Silver entitled "Cerro Leon Resource Grows 84% to 92Moz" dated 18 May 2023, available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement").Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = Ag (g/t) + 79.18 x Au (g/t) + 25.56 x Pb (%) + 39.41 x Zn (%), where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%, lead price is $0.95/lb and recovery is 87.6% and zinc price is $1.39/lb and recovery is 92.3%.In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 3: Joaquin Project – Historical Foreign Estimate as of February 2013

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
M&I	15.7	128	0.12	65.2	61.1	138	70.1
Inferred	1	100	0.12	3.1	3.7	110	3.3
Total	**16.7**	**126**	**0.12**	**68.3**	**64.2**	**136**	**73.4**

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". This Foreign Estimate has been extracted from information contained in the Company's ASX announcement of 20 August 2024. Unico Silver confirms that it is not aware of any new information or data relating to the Foreign Estimate that materially impacts on the reliability of the estimates or Unico's ability to verify the foreign estimates a mineral resources or ore reserves in accordance with Appendix 5A (JORC Code). Unico confirms that the supporting information provided in the initial market announcement of 20 August 2024 continues to apply and has not materially changed. A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: AgEq = Ag (g/t) + 79.18 x Au (g/t) where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 4: Joaquin Project – Historical Production 2019 to 2022

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
Depletion	0.33	410	0.14	4.3	1.5	421	4.5
Total	**0.33**	**410**	**0.14**	**4.3**	**1.5**	**421**	**4.5**

Historical production figures from Pan American Silver Corp. internal reconciliation reports

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Appendix A: Drill hole locations

Prospect	Hole ID	Method	Assays	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi
SAVARY	P073-25	Diamond	Reported	527617	4681863	405	145	60	40
SAVARY	P074-25	Diamond	Reported	527551	4681883	405	190	70	44
CSS	P075-25	Diamond	Reported	527504	4682775	400	96	50	170
CSS	P076-25	Diamond	Reported	527367	4682787	399	129	50	180
CSS	P077-25	Diamond	Reported	527640	4682786	395	95	55	180
CSS	P078-25	Diamond	Reported	527467	4682782	400	132	55	180
KASIA	P079-25	Diamond	Reported	527753	4681792	407	180	60	136
KARINA	P080-25	Diamond	Reported	526914	4682758	406	191	55	0
KARINA	P081-25	Diamond	Pending	526958	4682805	400	155	55	0
KARINA	P082-25	Diamond	Pending	526753	4682764	409	170	55	354
KASIA	P083-25	Diamond	Reported	527715	4681708	402	125	55	152
KASIA	P084-25	Diamond	Reported	527484	4681623	405	155	55	155
IVONNE	P085-25	Diamond	Pending	527584	4681324	401	170	60	240
IVONNE	P086-25	Diamond	Pending	527660	4681231	401	173	55	238
MS-IVS	P087-25	Diamond	Pending	527752	4680586	402	104	50	44
TRANQUILO	PR001-25	RC	Reported	525288	4681054	390	85	55	230
TRANQUILO	PR002-25	RC	Reported	525317	4681037	391	100	55	225
KARINA	PR003-25	RC	Reported	526442	4682726	416	66	55	322
KARINA	PR004-25	RC	Reported	526912	4682809	403	125	55	0
MARTHA N	PR005-25	RC	Reported	524910	4684438	397	102	50	45
MARTHA N	PR006-25	RC	Reported	524763	4684641	401	75	55	58
MARTHA N	PR007-25	RC	Reported	524958	4684441	398	60	50	38
MARTHA N	PR008-25	RC	Reported	524918	4684477	399	60	50	48
MARTA NW	PR009-25	RC	Reported	524953	4683230	417	84	65	25
MARTA NW	PR010-25	RC	Reported	525008	4683240	416	78	60	31
MARTA NW	PR011-25	RC	Reported	525041	4683175	416	154	60	35
MARTA NW	PR012-25	RC	Reported	524941	4683245	417	60	50	20
MARTA NW	PR013-25	RC	Reported	525235	4683107	417	75	50	40
MARTA NW	PR014-25	RC	Reported	525235	4683107	417	130	55	42
KARINA	PR015-25	RC	Reported	526860	4682850	404	63	50	357
KARINA	PR016-25	RC	Reported	526892	4682859	400	75	55	0
KARINA	PR017-25	RC	Reported	526905	4682868	401	50	50	0
KARINA	PR018-25	RC	Reported	526820	4682847	403	50	55	0
KARINA	PR019-25	RC	Reported	526778	4682844	406	63	50	350
KARINA	PR020-25	RC	Reported	527055	4682912	394	50	50	335
CSS	PR021-25	RC	Reported	527422	4682746	404	54	45	180
CSS	PR022-25	RC	Reported	527442	4682753	405	65	45	180
CSS	PR023-25	RC	Reported	527404	4682741	404	36	45	180
CSS	PR024-25	RC	Reported	527366	4682736	404	48	45	180
SAVARY	PR025-25	RC	Reported	527604	4681938	406	88	60	44
SAVARY	PR026-25	RC	Reported	527695	4681849	406	102	60	46
SAVARY	PR027-25	RC	Reported	527545	4681991	407	95	60	50
SAVARY	PR028-25	RC	Reported	527471	4682036	404	114	50	50
SAVARY	PR029-25	RC	Reported	527428	4682110	406	100	55	55
SAVARY	PR030-25	RC	Reported	527382	4682167	405	96	57	50
KASIA	PR031-25	RC	Reported	527782	4681707	403	65	55	145
KASIA	PR032-25	RC	Reported	527805	4681737	400	65	45	135
KASIA	PR033-25	RC	Reported	527894	4681794	404	50	50	140

Prospect	Hole ID	Method	Assays	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi
KASIA	PR034-25	RC	Reported	528044	4681918	406	13	50	155
KASIA	PR035-25	RC	Pending	528044	4681918	406	100	50	155
KASIA	PR036-25	RC	Reported	527674	4681639	401	60	50	150
MNW	PR037-25	RC	Reported	525070	4683216	416	54	55	35
MNW	PR038-25	RC	Reported	525095	4683211	416	55	55	42
MS-IVS	PR039-25	RC	Pending	527985	4680464	403	120	50	35
MS-IVS	PR040-25	RC	Pending	527873	4680521	404	150	50	40
SILVIA	PR041-25	RC	Pending	528109	4682989	405	158	55	222
SILVIA	PR042-25	RC	Pending	528564	4682522	402	180	55	231

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COMPETENT PERSON'S STATEMENT

Exploration Results

Information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Unico Silver Limited and Todd Williams, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Williams is the Managing Director to Unico Silver Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Williams consents to the inclusion of the data in the form and context in which it appears.

Cerro Leon

Information in this announcement that relates to the estimate of Mineral Resource for the Cerro Leon Project (geological interpretation and resource estimates) is based upon, and fairly represents, information and supporting documentation compiled by Mr. Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Unico Silver's Cerro Leon Project, located in the Santa Cruz province of Argentina. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken to quantify as a Competent Person as defined in the 2012 Edition of the "Australasian Code For Reporting of Exploration Results, Mineral resources and Ore Reserves" (The JORC Code). Mr Taylor consents to the inclusion in this announcement of the matters based upon this information in the form and context in which it appears.

Joaquin

The information in this announcement relating to Mineral Resources estimates for Joaquin is based on the technical report titled "Joaquin Project, Santa Cruz, Argentina, Technical Report" with an effective date of 15 February 2013 which was prepared in accordance with NI 43-101 and is available on www.sedarplus.ca. The technical information for the Joaquin mineral resource has been prepared by NCL Ingenieria y Construction Ltda. in accordance with Canadian regulatory requirements set out in NI 43-101. Luis Oviedo H is the Independent Qualified Person responsible for the preparation of the Report, as defined in CIM Code and the NI 43-101. In his 37 years of industry experience Mr. Oviedo accumulated relevant expertise in the exploration and evaluation of silver deposits of similar geology as Joaquin project. The author visited the property from 17 to 21 January 2012.

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.

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JORC Code Reporting Criteria

SECTION 1 SAMPLING TECHNIQUES AND DATA

	JORC Code Explanation	Comments
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. "RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	**RC Drilling** • 1m samples are collected in a cyclone, with the output collected in bags before being passed through a riffle splitter. Samples are split into two portions of approximately 75% and 25% and are passed through two outlets into plastic bags (dry samples) or micro-porous bags (wet samples). For wet samples, Hydraulic Cone Splitter is used. • For dry RC drilling a scoop of material was taken from the backup sample for geological logging, and for wet samples some material was screened then washed, dried and then logged. • Sample interval is defined by geologists based on geological observations. **Diamond Drilling** • Drillholes were orientated to intersect mineralisation as close to perpendicular as possible. • Drill core was placed in wood trays and meterage blocks were inserted at the end of each run. This was reviewed by a geologist. • Core was measured for recovery and RQD, the geologist logged the core and marked sample intervals, with the sample cut plan marked as normal to the structural trend. • Each sample was then 'half-cored', with one half going into sample bags for each interval. The remaining half of the sawn core was returned to the original box and retained for archival purposes. • These sample bags were stored in a closed room at the camp until they were sent to the lab in rice bags sealed with tamper-proof closure straps. • Core was logged and sampled on site at the Company's logging facilities by employees trained by the company. • The core is cleaned, realigned and pieced back together before being measured for recovery and RQD information. RQD measurements have not identified any effects on sample quality.

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	JORC Code Explanation	Comments

		QAQC
		• A QAQC sample are inserted at the following frequency of primary samples:
		  • Blanks: 1 in 50
		  • Duplicates: 1 in 20
		  • Standards: 1 in 25
		• Appropriate certified reference materials were supplied by OREAS Ptd Ltd and Blank material used is basalt.
		• Analysis of QAQC material is undertaken to verify laboratory results.
		• Alex Stewart Laboratories also performed internal checks including insertion of pulp duplicate, standard and repeat samples as required.

DRILLING TECHNIQUES	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**RC Drilling** • The reverse circulation percussion (RC) method used in this program used a 5.25" (13.3cm) face sampling bit. **Diamond Drilling** • The diamond drilling has a HQ diameter and HQ3 diameter for mineralized zones.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**RC Drilling** • Sample recovery was monitored constantly on site by a Unico Silver representative. Samples are weighing beside the drill rig if the samples were dry, if the samples were wet the geologist would wait till the samples were dry before weighing. Additionally, the operations are controlled, and the chip samples are collected by technical staff and / or geologists of Unico Silver. Logging and sampling interval is defined by geologists. • Drill rig is oriented in azimuth and dip by Unico Silver geologists. • The samples are collected in 1 metre interval from surface to endo of hole. **Diamond Drilling**

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	JORC Code Explanation	Comments
		• Diamond drill core recoveries were assessed using the standard industry best practice which involves: - Measuring core lengths with a tape measure. - Removing the core from the split inner tube and placing it carefully in the core box. - Assessing recovery against core block depth measurements. - Measuring RQD, recording any measured core loss for each core run. • All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area were logging and photography could be completed.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Systematic geological logging was undertaken using a hand lens and electronic lens to closely examine the chips and cores. Data collected includes: • Host rock lithologies and determination of formational units • Relationship between lithologies. • Alteration extent, nature, and intensity. • Oxidation extent, mineralogy, and intensity. • Sulphide types and visually estimated percentage. • Quartz vein, veinlets, breccia types and visually estimated percentage. • Structure's occurrence and attitude. • Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above. • All holes are logged from start to finish and were conducted on drill site. During 2024 the RC holes were logged in 1 metre interval, hole complete. • Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics. • Cores and rock chips are photographed after logging, with sample marked in the boxes.

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	JORC Code Explanation	Comments
		• Cores are photographed after logging, with sample numbers marked in the boxes, before and after being cut and sampled.
SUBSAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**RC Drilling** • Sample recovery was monitored by weighing sample bags on scales beside the drill rig if the samples were dry, if the samples were wet the geologist would wait till the samples were dry before weighing. • The recovery average is ~90% assuming that 33kg of material represent 100% of recovery. • The riffle splitter was cleaned with compressed air between samples to prevent sample contamination. • Samples are processed in two stages: first the 100% of the sample material es splitting to obtain two samples (50% each one). Second step is about to splitting one of the samples, in order to obtain two 25%, samples. • Total of samples: 3 bags, one of 50% material (called ¨reject¨), and two additional samples (25% each one) called original sample and duplicate. • Original samples are submitted to the laboratory. Duplicate is shipment to the laboratory to QAQC control and ¨reject¨ is preserved as backup. The bags are weighting in order to ensure the correct distribution of material in reject, original and duplicate samples. • Samples are preserved in a shed, in big bags labelled. Big bags and the samples contained are registered in photos and in specific spreadsheet. • After the reception of analysis, the pulps and reject material from the laboratory is received. Pulps are stored in core shake. sample bags derived from the initial RC rig cyclone and riffle splitting reach a weight of 5 – 7 Kg, to ensure the representativity of the sample. **Diamond Drilling** • All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area were logging and photography is completed by geologists. • The core intervals were marked, and the core was split with a wet cut bench saw. • Half core samples were placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored.

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	JORC Code Explanation	Comments
		Laboratory Method • Samples are transported by courier from camp to laboratory Alex Stewart, located in Perito Moreno City. • Laboratory confirm the correct reception of bags immediately are received and then the laboratory store the samples in specific facilities, previous to be analysed. • Samples are analysed under Au4-50+Ag4-50 and ICP-MA39 in Alex Stewart Laboratory facilities. • In the Alex Stewart preparation laboratory facilities samples were dried and crushed until more than 80% is finer than 10 mesh size, then a 600g split obtained by riffle splitting is pulverized until 95% is finer than 106 microns. • Four acid digest and ICP-MS is the most robust analytical method for full digestion and quantitative analyses of multi-element concentrations. • Analysis of 39 elements, dissolution of 0.2g in 4 acids: hydrofluoric, perchloric, nitric and hydrochloric (total digestion with partial loss by volatilization of As, Cr, Sb and Hg). Determination in ICP-OES. • Assays are reported by the laboratory, as csv files and pdf certificates.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and	• No geophysical tools were used in the determination of the assay results. All assay results were generated by Alex Stewart laboratory as described above. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are stored at the Pingüino core shed and offices on site. Digital forms are saved into a secure database. • Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration. • Standards were purchased in foil lines packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade and low grader ranges of gold and silver. • The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • In batches where all of the samples are from un-mineralised rock, if one standard fails and additional standards, blanks and duplicate data are all within limits, the batch is not rerun. • Failure limit is three times the standard deviation.

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	JORC Code Explanation	Comments
	precision have been established.	• Results of standards were reviewed separately. • Blanks are fresh basalt material collected from the field. Results and reviewed separately.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**Significant Intersections** • Assay results for significant intercepts are prepared by site geologists and checked by Unico Silver's Certified Person and Exploration Manager. • Samples that make up the significant intercept are checked in the field. **Documentation and data entry** • Samples logs are recorded on paper log sheets in the field and uploaded into the database. • Geological log data is verified in 3D software (Micromine and Leapfrog) • Field data is backed up and stored in the Company database and hosted on a server. • Laboratory data is provided electronically and validated then uploaded to the Company database.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars are located using Garmin hand-held GPS accurate to ±5m. • All coordinates are based on UTM Zone 19S using a WGS84 datum. • Topographic control to date has used GPS data, which is adequate considering the small relief (<50m) in the area. • Prior to incorporating any holes into a Mineral Resource, a differential GPS will be used by a qualified surveyor to increase accuracy of the collar locations.

DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.
	• Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
	• Whether sample compositing has been
		• Drilling is complete on the following drill section spacing:
		  ○ Reconnaissance: 400m to 200m spaced sections
		  ○ Exploration: 150m spaced sections
		  ○ Infill: 75m spaced sections
		  ○ Mineral Resource: 25 to 75m spaced sections
		• This drill spacing is considered appropriate for the deposit style

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	JORC Code Explanation	Comments
	applied.	
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill sections are orientated perpendicular to the structures and varies locally quite considerably. Drill sections are commonly orientated perpendicular to the main mineralised lodes. • No known bias has been introduced into the drilling orientation.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Sample bags were shipped by truck from camp to Laboratory in Perito Moreno. For samples analysed under ICP-39 elements analysis the pulps are shipped to the Alex Stewart laboratory in Mendoza from the Alex Stewart Laboratory of Perito Moreno city.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• During 2023 Mining Associates (MA) completed a detailed audit of historical Information, Including visit at the project, reviewing cores, trenches. • For the current program, an audit is planned on completion of the drill program prior to calculating and independently verified Mineral Resource.

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SECTION 2 REPORTING OF EXPLORATION

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Comment</th></tr>
<tr>
<td>MINERAL TENEMENT AND LAND TENURE STATUS</td>
<td>

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.

</td>
<td>
Unico Silver has 100% ownership in the following exploration titles that make up the Cerro Leon project:
<table>
<tr><th>Property</th><th>Name</th><th>Title ID</th><th>Area (Ha)</th></tr>
<tr><td>Conserrat</td><td>Conserrat</td><td>437.471/BVG/17</td><td>8696</td></tr>
<tr><td>Pinguino</td><td>Pinguino</td><td>414409/CID/00</td><td>180</td></tr>
<tr><td></td><td>Tranquilo 1</td><td>405334/SCRN/05</td><td>3486</td></tr>
<tr><td></td><td>Tranquilo 2</td><td>405335/SCRN/05</td><td>3185</td></tr>
<tr><td></td><td>Canadon</td><td>405336/SCRN/05</td><td>1827</td></tr>
<tr><td>Sierra Blanca</td><td>Sierra Blanca 1</td><td>425.588/IAM/09</td><td>420</td></tr>
<tr><td></td><td>Sierra Blanca 2</td><td>422.899/MMA/10</td><td>2250</td></tr>
<tr><td></td><td>Sierra Blanca 3</td><td>442.900/MMA/10</td><td>2250</td></tr>
<tr><td></td><td>Sierra Blanca 4</td><td>441.504/SB/19</td><td>1414</td></tr>
<tr><td></td><td>Sierra Blanca 5</td><td>423.273/SB/23</td><td>1500</td></tr>
</table>
<u>Pinguino Royalty</u>

The Pinguino properties have a 2% NSR payable to Mr. Dyakowsk. Austral Gold retain the right to purchase the Royalty for CDN$2,000,000 (or one half of the royalty for approximately CDN$1,000,000) as disclosed in the Share Sale Agreement announced 25 November 2022.

<u>Sierra Blanca Royalty</u>

Sierra Blanca is subject a 2% royalty payable to Sandstorm and a 1.5% royalty payable to Triple Flag Precious Metals Corp (Triple Flag).
During 2020, Capella. entered agreements with IAMGOLD (now Triple Flag). and Sandstorm to grant Sierra Blanca SA options to acquire one-half of their respective net smelter royalties on the Sierra Blanca property. Under the royalty agreements, Sierra Blanca SA can acquire one-half of Iamgold's 1.5% NSR on the Sierra Blanca property for C$750,000 and one-half of Sandstorm Gold's 2% NSR for C$1 million at any time before commercial production is achieved, according to an Oct. 13 release from Austral Gold Ltd.

<u>Conserrat Royalty</u>
</td>
</tr>
</table>

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Criteria	JORC Code Explanation	Comment
		• Conserrat is subject to a 1.5% royalty payable to RN Gold Pty Ltd as per the Share Sale Agreement announcement 26 March 2024.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	**Pinguino** • Exploration by Mincorp under the project name "Cerro Leon" Cerro Leon Trenching o 168 trenches were cut which were all less than 30m in length, covering 10 veins with 40m between trenches on individual veins (Tranquilo, Marta Sur, Ivonne Sur, Ivonne, Sonia, Marta Centro, Marta Este, Marta Oeste, Marta Noroeste, and Marta Norte). Cerro Leon Drilling o 17 HQ core holes drilled for a total of approximately 1,000 m. • Exploration by Argentex, project renamed to Pingüino. Pingüino o Soil Sampling 156 line-kilometer grid, with lines spaced 100m apart and samples taken every 50m (2004). o Infill sampling was later completed on 25m spacing (2005). o The number of soil samples collected in 2004-2005 range from 3,625 to 3,935. o Samples were analyzed for 36 elements by ICP. o Further sampling was completed in 2009 to 2011 with 3,291 sampled collected and analysed for Ag, As, Au, Cd, Pb, Sb, W and Zn. o 1,123 samples were collected in 2009 and analyzed for multiple elements. Pingüino Trenching and Channel Sampling o In 2004, between 114 and 186 further trenches were cut by Argentex in 2004 to test soil geochemical anomalies. o In 2006, 17 channel trenches were completed, and in 2007, extensions were made on 13 Marta Centro trenches previously completed by Mincorp and by Argentex in 2004 and were sampled and analyzed, including for indium. 20 new trenches were completed based on IP chargeability anomalies and gossan zones, resulting in the discovery of 6 new polymetallic veins. o In 2009-2010 and 2010-2011 247 trenches were completed totaling 14,638m, and in 2011-2012 186 trenches were completed totaling 21,901m. A further 122 trenches totaling 6,453 were also later completed.

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Criteria	JORC Code Explanation	Comment
		○ The drill-hole databased used for the resource estimation is compose of the 735 holes drilled by Argentex. ○ Drillholes were orientated to intersect mineralisation as close to perpendicular as possible. Pingüino Geophysics. • From 2014 to 2022 the property owned by ASX company Austral Gold Limited. Limited exploration works were completed. • Unico Silver acquired the Pinguino project from Austral Gold in March 2023. A revised MRE was reported May 2023. **Sierra Blanca** • Sierra Blanca was staked in 2004 by IAMGOLD Gold Corporation (IAMGOLD). Work Completed included: ○ Landsat hyperspectral clay alteration studies ○ Reconnaissance rock chip sampling (n=422) • Mariana Resources Limited (Mariana) entered a Joint Venture (JV) with IAMGOLD to earn up to 70% of the project. The JV covered the Sierra Blanca and nearby Cruz del Sur mining properties. Mariana completed three phases of drilling during 2007, 2008 and 2011. In February 2012, Mariana consolidated ownership of Sierra Blanca and acquired the remaining 30% interest from IAMGOLD. Completed works included: ○ 1:10,000 scale geological mapping, surface sampling ○ 21.2-line km of pole dipole IP ground geophysics at Chala, Lucila, Trafwe and Vetarron. ○ 38 trenches for 1022m and 136 drill holes for 17,949m. • During 2017, Mariana was acquired by Sandstorm Gold Limited for US$175m. Subsequently in May 2018, New Dimension (now Capella Minerals) acquired a 100% interest in the Sierra Blanca from Sandstorm Gold Limited (Sandstorm) for C$400k in cash or shares and a 2% Net Smelter Return on the project. • During April 2020, Austral Gold entered an agreement* with Capella Minerals to purchase up to an 80% interest in the Sierra Blanca project for USD$ 800k in cash and work commitments. Currently, Austral Gold hold 54% of the Sierra Blanca project via the company's ownership in Argentine subsidiary Sierra Blanca SA (SBSA). • During October 2020, Capella Minerals entered separate agreements** with IAMGOLD and Sandstorm that provide Sierra Blanca SA with options to acquire one-half of their respective royalties on the Sierra Blanca

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Criteria	JORC Code Explanation	Comment
		project. The agreement with IAMGOLD provides SBSA the option to acquire one half (0.75%) of its 1.5% NSR for CAD $750,000 at any time prior to the commencement of commercial production. • The agreement with Sandstorm provides SBSA the option to acquire one-half (1%) of its existing 2% NSR for CAD $1,000,000 at any time prior to the commencement of commercial production.
GEOLOGY	• Deposit type, geological setting and style of mineralisation.	**Santa Cruz Geology and Deposit Model** Pingüino and Sierra Blanca are located close to the centre of the large, relatively undeformed and stable Deseado Massif, which covers an area of approximately 100,000 square kilometres stretching across southern Argentina into the Chilean southern Andres. This massif is comprised of middle to late Jurassic andesitic-rhyolitic lavas, tuffs, and ignimbrites, overlying pre-Jurassic low-to-high-grade metamorphic basement rocks and younger continental sedimentary sequences. Mesozoic volcanic rocks are broken by regional fractures, including north-northwest-trending faults which were active during the period of intense Jurassic extension and volcanism. Successive normal faulting trends predominantly in a northwest and east-northeast orientation, however the Jurassic rocks are relatively undeformed. Pingüino is centred on a regional dome, with the oldest rocks being middle to upper Triassic continental sedimentary rocks of the El Tranquilo Group. Dioritic bodies and associated mafic sills and dikes intrude the Triassic rocks and are part of the Jurassic La Leona Formation. These units are overlain by the lower Jurassic epiclastic and volcaniclastic rocks of the Roca Blanca Formation (the most extensive rock unit in the Pingüino area). This sequence is overlain by the lower Jurassic basalt flows of the El Piche Formation and ultimately by the middle Jurassic andesitic porphyries and lava flows (correlated to the Cerro Leon and Bajo Pobre Formations). Mineralisation at Pingüino is hosted with in the Roca Blanca Formation and the El Tranquilo Group and occurs in multiple veins which are clustered into three principal orientations of 330°, 300° and 70°. These veins form a system measuring 14.5km long by 4km wide, with approximately 113km of mapped vein, breccias, gossans and stockworks strike length in more than 70 veins. Veins are often more than a meter wide and range in length from hundreds of meters to kilometres. Vein styles include Ag-Au quartz rich, Ag quartz-rich veins, Ag-In-Zn-Pb

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Criteria	JORC Code Explanation	Comment
		polymetallic veins, Au-In-Cu polymetallic veins and Ag-rich quartz veins with polymetallic vein clasts.
DRILL HOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • Dip and azimuth of the hole • Down hole length and interception depth • Hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Significant intercepts and drill hole information is provided in Table 1 and Appendix A. • Length corresponds to the interval surveyed along hole trace. • Coordinates a stated in Datum WGS 84, UTM zone 19S
DRILL AGGREGATION METHOD	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some	• Cerro Leon's reported silver equivalent (AgEq) is based on the May 2023 MRE where AgEq = Ag (g/t) + 79.18 x Au (g/t) + 25.56 x Pb (%) + 39.41 x Zn (%), where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%, lead price is $0.95/lb and recovery is 87.6% and zinc price is $1.39/lb and recovery is 92.3%. • Metal Equivalents are independently verified by Mining Associates and based on historical metallurgical test work. • Mineralised drill hole intercepts are calculated using greater than 40gpt AgEq with no more than 3m of internal dilution.

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Criteria	JORC Code Explanation	Comment
	typical examples of such aggregations should be shown in detail.	
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Drill holes with reported assays are shown in Figure 1 to 6 • Long sections are generated in 3D drill hole software Leap Frog
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Where high grades are present, subset intervals are provided to demonstrate the influence of high grades on total metal budgets of stated drill hole intercepts. • Qualification of true widths are provided in the drill hole discussion.
OTHER SUBSTANTIVE EXPLORATION DATA	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Exploration at all prospects discussed in this announcement is of an early stage and technical studies will commence once resource potential is established following deeper diamond drilling

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Criteria	JORC Code Explanation	Comment
FURTHER WORKS	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• No more drilling is planned until announcement of a revised MRE due Q3 2025