June 2025 Quarterly Report

Unico Silver (**USL** or **the Company**) presents its quarterly report for the three months ended 30 June 2025. This quarter was defined by continued drilling success across both the Joaquin (63 holes for 9,009m) and Cerro Leon (65 holes for 9,143m) projects in Santa Cruz, Argentina, with new discoveries, extensions to high-grade zones, and strong progress toward the Company's **PLUS 150** and **BEYOND 300** resource growth and development strategy.

PLUS 150 Strategy – Immediate plan to transition from explorer to developer focusing on high-value silver ounces

- Strategy targets 150 Moz AgEq in free-milling, pit constrained silver equivalent resources at Joaquin and Cerro Leon. Significant progress toward upgrading Foreign Estimate at Joaquin and expanding oxide domains at both Joaquin and Cerro Leon.

JOAQUIN

- Step out drilling defines wide zones of oxide silver gold mineralisation at two prospect, La Negra SE and La Morocha SE, with mineralisation remaining open at depth and to the south.

JDD017-25	**90m at 144gpt AgEq** (1.3gpt Au, 40gpt Ag) from 10m, *including* **4m at 718gpt AgEq** (8.7gpt Au, 20gpt Ag) from 23m, *and* **6m at 559gpt AgEq** (6.5gpt Au, 35gpt Ag) from 38m
JDD028-25	**69m at 163gpt AgEq** (0.9gpt Au, 94gpt Ag) from 124m, *including* **8.5m at 656gpt AgEq** (3.9gpt Au, 342gpt Ag) from 163.5m

- Infill drilling at La Negra confirms historical mineralisation and highlights previously under-modelled high-grade zones.

(JRC024-25)	**4m at 507gpt AgEq** (0.1gpt Au, 499gpt Ag) from 56m **53m at 161gpt AgEq** (0.3gpt Ag, 135gpt Ag) from 76m, *including* **7m at 472gpt AgEq** (0.16gpt Au, 460gpt Ag) from 82m
(JDD003-25)	**15m at 222gpt AgEq** (0.1gpt Au, 213gpt Ag) from 31m, *and* **13m at 243gpt AgEq** (0gpt Au, 243gpt Ag) from 51m
(JDD005-25)	**28m at 522gpt AgEq** (0.2gpt Au, 507gpt Ag) from 33m, *including* **7m at 1474gpt AgEq** (0.3gpt Au, 1452gpt Ag) from 39.7m

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- New Brunilda Discovery 1.5km east of La Negra on a separate parallel structure (JRC011-25: **23m at 88gpt AgEq** from 4m, including **8m at 134gpt AgEq)**.
- Assay results pending for 27 holes for 3,932m.

CERRO LEON

- Significant PLUS150 oxide intercepts reported during the quarter, including the highest silver drill intercepts to date at the project:

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 Strategy – Medium-term focus to unlock value through growth in sulphide resource, enhancing project scale and longevity

- Medium term aspiration to increase mineral resource to 300Moz AgEq, underpinned by new discoveries at the Cerro Leon project:
  - **Karina** (P049-25): **13m at 772gpt AgEq** from 42m, including **1.7m at 4,625gpt AgEq.**
  - **Savary** (P030-25): **30m at 293gpt AgEq** from 92.6m
  - **Kasia**, (P054-25): **39m at 150gpt AgEq** from 60.6m
  - **MS Link** (P005-25): **72.4m at 83gpt AgEq** from 46.6m
  - **Ivonne** (P062-25): **15.1m at 175gpt AgEq** from 149.5m

Resource Definition Accelerating

- Significant progress toward upgrading Foreign Estimate at Joaquin and expanding oxide and sulphide domains at Cerro Leon. JORC Mineral Resource Estimates on track for release September 2025.

Corporate

- Peter Canterbury, former CFO of De Grey Mining, has been appointed to the Board as an Independent Non-Executive Director. Mr Canterbury played a key leadership role in advancing the world-class Hemi gold discovery (Western Australia) from initial discovery through to Feasibility Study culminating in the $6 billion acquisition of De Grey by Northern Star in May 2025.
- The Company held a cash balance of $12.5 million as at 30 June 2025. A significant reduction in cash outflows is expected in the September quarter, with drilling and field activities temporarily paused to prioritise delivery of a revised Mineral Resource Estimate (MRE) in September 2025.

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***Managing Director Todd Williams** commented:*

> *"The June quarter marked a major step forward in Unico's transition from explorer to developer. With nearly 20,000 metres drilled across Cerro Leon and Joaquin, we delivered two new discoveries, strong infill results, and multiple zones of oxide and sulphide mineralisation across both projects.*
>
> *The La Morocha SE and La Negra SE step-outs confirm kilometre-scale systems with open extensions and outstanding grades, directly supporting our PLUS 150 strategy – with multiple standout drill holes. Meanwhile, sulphide hits at MS Link, Savary and Karina strengthen our confidence in the BEYOND 300 growth target.*
>
> *As we head into Q3, our resource work is already well advanced — but the pace of discovery shows upside for a further MRE early 2026 – which speaks to the geological potential of the portfolio.*
> .
> *Finally, we are pleased to welcome Peter Canterbury to the Board. His experience guiding De Grey Mining through resource growth, feasibility and its $6 billion acquisition brings tremendous insight as Unico embarks on a similar trajectory."*

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Building a World-Class Silver Portfolio in Santa Cruz

Unico Silver holds a significant portfolio of exploration properties in Santa Cruz province, Argentina, a region well-known for its multi-million-ounce gold and silver epithermal vein deposits (Figure 1).

The **Cerro Leon Project** is in the central Deseado Massif geological province, approximately 45 kilometers northwest of AngloGold Ashanti's Cerro Vanguardia mine. In August 2024, the Company announced the acquisition of the Joaquin and Cerro Puntudo properties (collectively the **Joaquin Project**) from Pan American Silver Corp (PAAS), further expanding its presence in the region (*see ASX Announcement, 20 August 2024*). The transaction was finalised on 11 October 2024 (*see ASX Announcement, 11 October 2024*).

Strategic Consolidation

The Joaquin acquisition is part of Unico Silver's broader consolidation strategy, which has secured 100% ownership of five projects previously held by major miners (PAAS and Yamana) and three junior companies. This positions the Company with a consolidated, camp-scale portfolio in Santa Cruz, offering significant future development potential (Figure 2).

Resource Highlights

- **Cerro Leon**: hosts a JORC-compliant Mineral Resource Estimate (MRE) of **91Moz AgEq** for 16.5Mt at 172gpt AgEq (Table 1).
- **Joaquin**: hosts a Foreign Estimate of **73Moz AgEq** for 16.7Mt at 136gpt AgEq (Table 2), with historical production of **4.3Moz** Ag by PAAS from 2019–2022 (Table 3).

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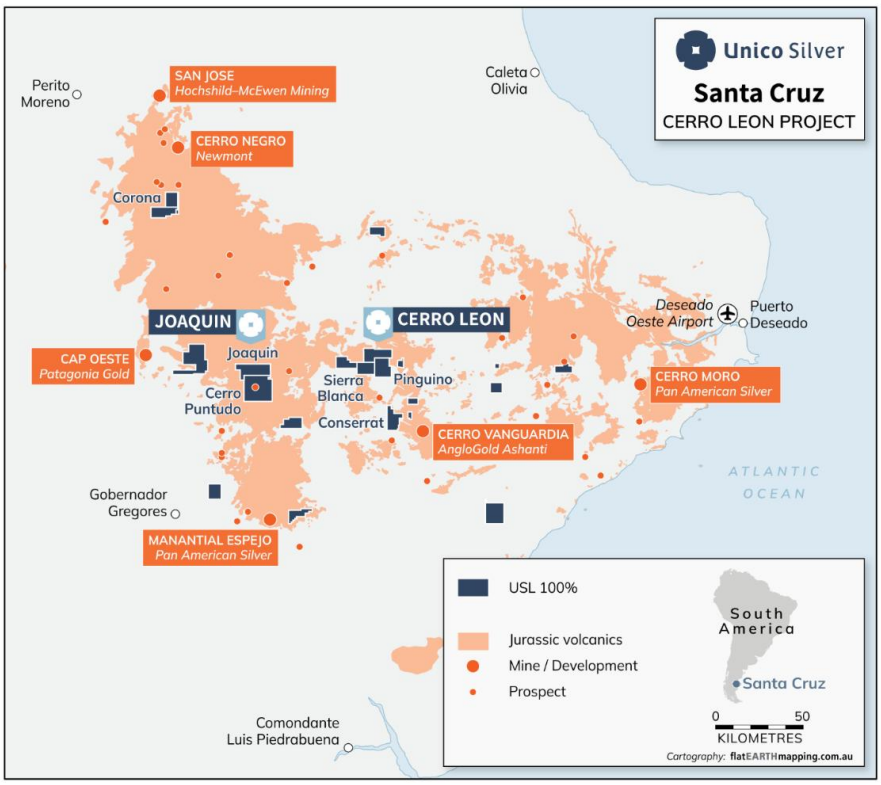


Figure 1. Santa Cruz portfolio

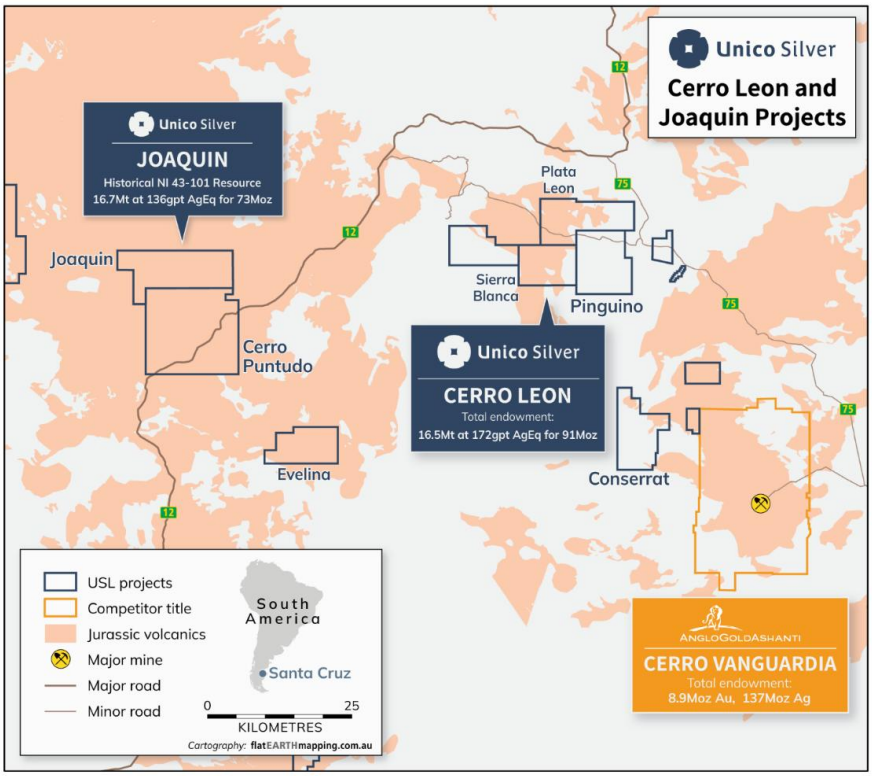


Figure 2. Joaquin and Cerro Leon projects

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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.

Table 1: 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 2: 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". Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Foreign Estimate 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. 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 3: 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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Drilling Continues at Cerro Leon

Cerro Leon (Figure 3) comprises three separate projects that were consolidated through transactions with Austral Gold (ASX: AGD), Capella Metals and private Australian company RN Gold. The project is host to the second largest vein field in Santa Cruz (behind Cerro Vanguardia) with measured dimensions of 12 km by 9 km. Mineralised veins are up to 13m wide in outcrop and cover a combined strike of 115 km.

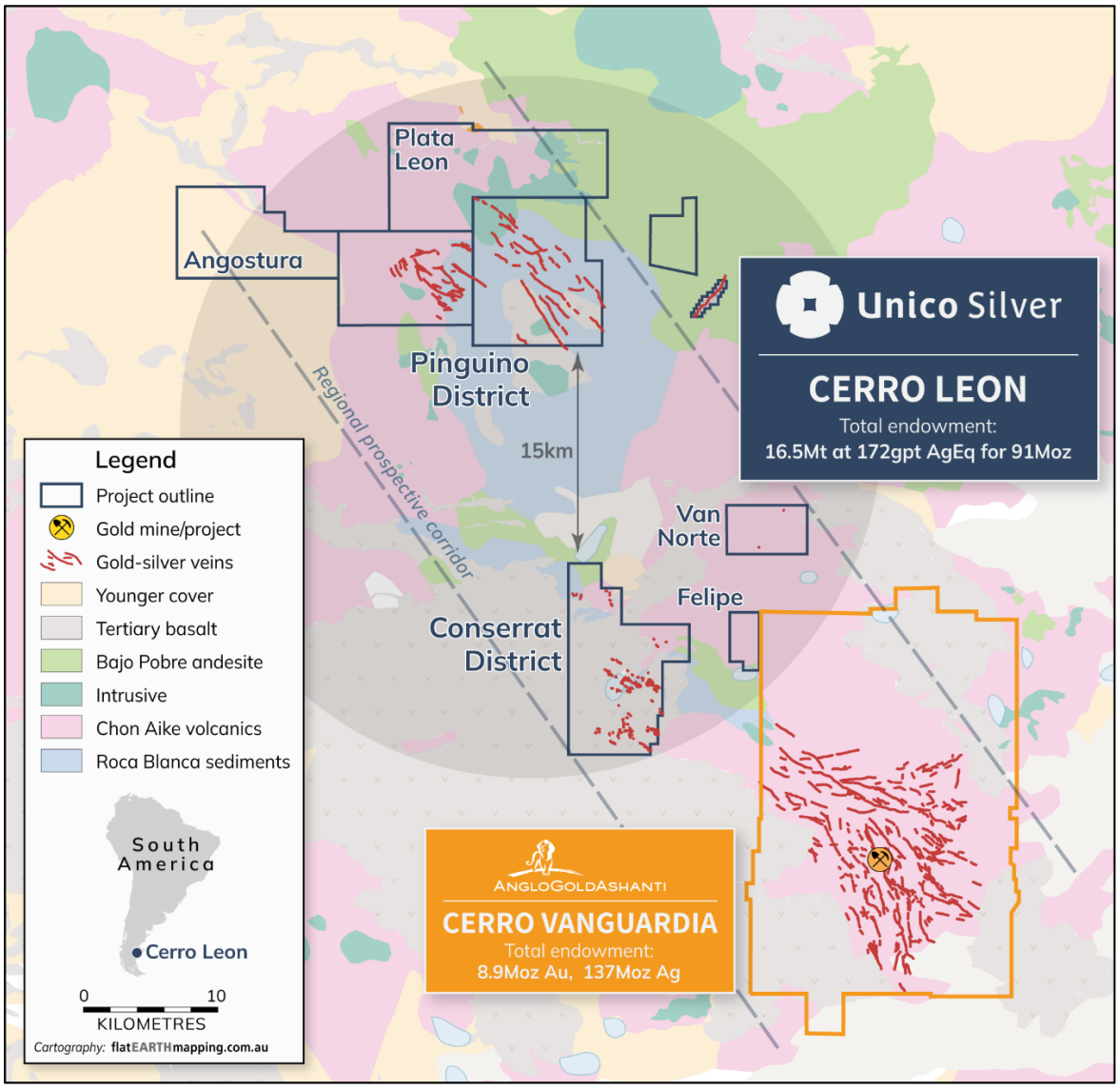


Figure 3. Cerro Leon Project

During the June quarter, the Company completed Phase 2 diamond (70 holes for 9,909m) and Phase 3 RC and diamond drill programs (53 holes for 4,203m). Total drilling since work commenced in October 2024 now totals 183 holes for 20,456. Assay results reported for the quarter include 110 drill holes for 13, 346m.

Significant assay results reported during the June 2025 quarter are shown in Figure 4 and Table 4.

Cerro Leon PLUS 150 Oxide Resource De-Risking

- Phase 3 RC infill drilling targeted oxide mineralisation to convert Inferred resources to the higher confidence Indicated category:
    - **Marta Norte** (PR008-25): **36m at 474gpt AgEq** from 1m, including **13m at 1,096gpt AgEq**.
    - **Karina** (PR015-25): **39m at 255gpt AgEq** from 16m, including **7m at 1,011gpt AgEq**.

Cerro Leon BEYOND 300 Sulphide Resource Expansion

During the reporting period, the Company confirmed several important sulphide discoveries and has focused on converting historical prospects into a maiden MRE.

Significant drill intercepts that fall outside the current MRE include:

Karina

Karina continues to return bonanza-grade silver intercepts with mineralisation defined over 900m strike and 125m down-dip.

- (P042-25) **7.6m at 980gpt AgEq** from 11.4m, inc. **1.1m at 5969gpt AgEq**
- (P046-25) **38.6m at 176gpt AgEq** from 20.8m
- (P049-25) **13m at 772gpt AgEq** from 42m, inc. **1.7m at 4,625gpt AgEq**
- (PR004-25) **26m at 321gpt AgEq** from 81m, inc. **3m at 2,002 gpt AgEq**

Savary

New drilling on 150m-spaced sections, supported by historical 75m-spaced holes, has confirmed a 700m strike by 150m vertical zone of mineralisation. Hole P030-25 intersected a massive sulphide feeder structure with strong polymetallic grades.

- (P030-25) **30m at 293gpt AgEq** from 92.6m

Kasia

Kasia mineralisation spans 800m strike and 125m vertical, with significant silver-zinc-lead grades at the Savary–Kasia structural intersection

- (P054-25) **39m at 150gpt AgEq** from 60.6m

Hole P054-25 lies directly beneath PR110-11, confirming vertical continuity over 50m.

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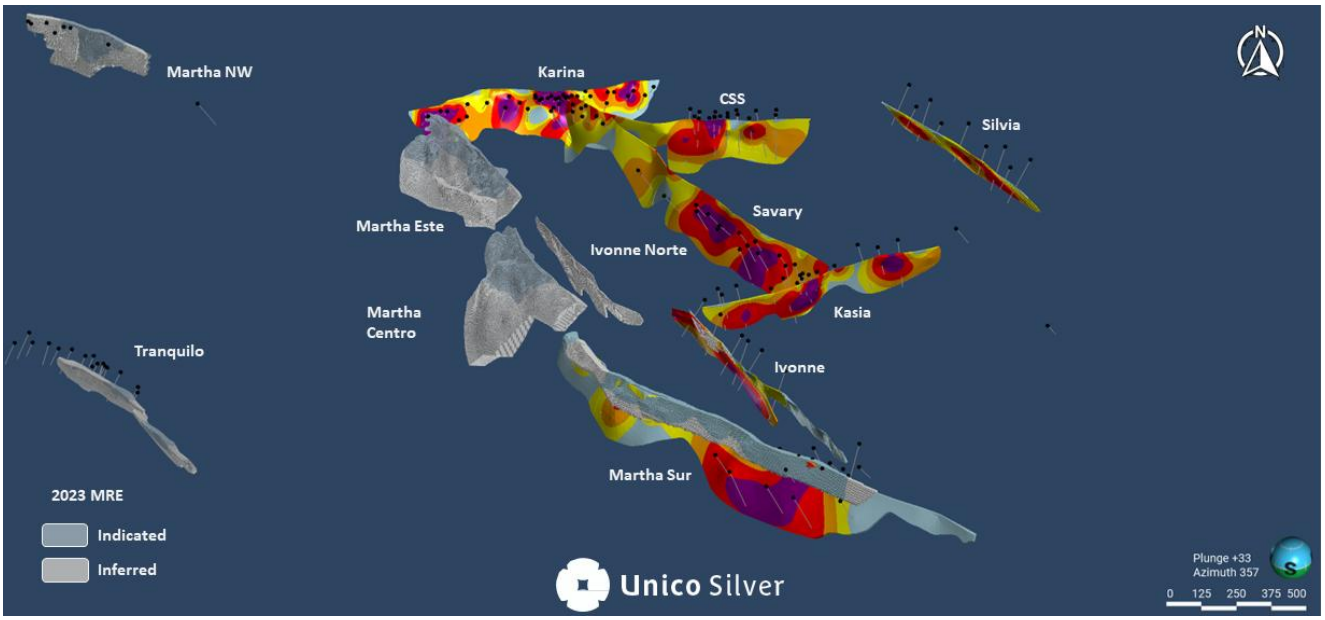


Figure 4: Cerro Leon Projects – 3D oblique view of all prospects, 2023 Mineral Resource and 2024-2025 drill holes.

MS Link

MS Link represents a new style of flat-lying stockwork-hosted mineralisation between the Marta Sur and Ivonne Sur vein corridors. Mineralisation begins from 25m depth and remains open laterally.

- (P005-25) **72.4m at 83gpt AgEq** from 46.6m
- (P007-25) **74.2m at 69gpt AgEq** from 56.5m
- (P008-25) **25.1m at 125gpt AgEq** from 47.1m
- (P069-25) **28.6m at 133gpt AgEq** from 41m

This is in addition to significant historical drill results within the MS Link zone that reported:

- (P200-08) **71.3m at 208gpt AgEq** from 38.6m
- (P379-11) **27.8m at 231gpt AgEq** from 65.9m

Defined over 350m and 200m, mineralisation occurs within a 100m vertical envelope (375mRL to 275mRL) and is open to the northwest and southeast.

Ivonne Extension

Deeper drilling under the Ivonne Mineral Resource (included in the May 2023) has defined a potential southeast plunging mineralised shoot, extending 400m strike and over 100m vertical beyond the current Mineral Resource boundary.

Drill hole P062-25 returned **15.1m at 175gpt AgEq** from 149.5m including **4.6m @ 419gpt AgEq,** confirming continuity with historical hole P374-11 (**13.9m @ 156gpt AgEq** from 158.1m).

Silvia

Follow-up diamond drilling on wide-spaced sections has confirmed a 450m strike and 100m vertical zone of polymetallic mineralisation, open at depth and along strike.

P061-25: **12.8m at 160gpt AgEq** from 140.2m and P057-25: **7.6m at 178gpt AgEq** from 134.3m confirm consistent downhole thickness and tenor.

Table 4: Cerro Leon project, significant drill hole assay results reported during the June 2025 quarter.

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

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	AgEq	AgEq GT
MS LINK	P005-25	46.6	119	72.4	0	16	0.6	1.2	83	5982
	including	99.18	104.55	5.37	0.12	62	2.2	4.5	305	1639
MS LINK	P007-25	56.5	130	73.5	0.04	13	0.4	1.1	70	5128
	P008-25	47.05	72.2	25.15	0.08	26	0.7	1.9	125	3148
CSS	P009-25	5.45	17	11.55	0.49	123	0.1	0.2	173	1994
	and	48	65.1	17.1	0.21	66	0.2	0.3	100	1705
	and	116	129	13	0.16	25	0.7	2.4	150	1954
MS LINK	P010-25	2	15	13	0.1	42	0.7	0.1	72	934
	and	40	89	49	0.03	12	0.5	0.9	63	3070
	and	128	135.5	7.5	0.05	14	0.8	2.3	129	968
	and	172.1	174.6	2.5	0.5	16	0.4	4.4	240	599
KASIA	P011-25	79.5	86.5	7	0.02	50	1.2	1.7	149	1045
CSS	P014-25	119.8	130.7	10.9	0.22	34	0.3	1.3	111	1204
	P019-25	71.67	78.07	6.4	0.37	21	0.6	3	184	1179
SAVARY	P028-25	105	118.35	13.35	0.44	24	0.5	1	111	1487
	P029-25	104.6	112.5	7.9	0.95	36	0.4	2	201	1588
	P030-25	92.6	108.6	16	0.96	49	1.6	3.2	293	4685
	and	97.6	106.6	9	1.63	78	2.6	5	472	4247
KASIA	P035-25	118.65	132.25	13.6	0.02	10	0.7	1.5	89	1205
	P036-25	129.7	145.75	16.05	0.03	11	0.2	2.7	125	2005
KARINA	P039-25	78.15	94.3	16.15	0.51	42	1.2	0.4	129	2087
	P042-25	11.4	19	7.6	0.9	876	1.1	0.1	980	7448
	P043-25	26.15	32.5	6.35	0.76	227	0.9	0	311	1974
	and	42	47	5	2.49	46	0.1	0	248	1239
SAVARY/KARINA	P046-25	20.85	59.5	38.65	0.57	114	0.5	0.1	176	6815
	P049-25	21.8	35	13.2	0.46	54	1.3	0.1	128	1689
	and	42	55	13	0.52	707	0.3	0.4	772	10,036
MARTA SUR	P050-25	204.75	221.5	16.75	0.07	12	0.4	1.6	91	1522
KASIA	P054-25	60.65	100	39.35	0.09	12	0.5	3	150	5911
	including	84.9	88	3.1	0.44	38	1.5	11	545	1690
MARTA SUR	P055-25	124.2	136.2	12	0.01	5	0.1	2.2	95	1141
SILVIA	P057-25	134.35	142	7.65	0.17	76	1.3	1.4	178	1362
SILVIA	P061-25	140.2	153	12.8	0.3	35	1	1.9	160	2041
IVONNE	P062-25	134.4	149.5	15.1	1.44	29	0.1	0.8	178	2692

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Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	AgEq	AgEq GT
	inc.	134.4	139	4.6	3.79	74	0.1	1	419	1928
MS LINK	P069-25	41	69.6	28.6	0.04	36	0.9	1.8	133	3808
	including	57.5	64.6	7.1	0.09	112	2.5	4.7	368	2615
ARCHEN	P071-25	176.5	184.5	8	1.3	21			129	1038
	P072-25	163.5	167.3	3.8	2.3	149			328	1247
SAVARY	P073-25	115	122.5	7.5	0.29	30	1.1	2.4	176	1319
	P074-25	104.75	111.7	6.95	0.13	14	0.4	5.8	263	1829
	P074-25	157.5	169.7	12.2	0.97	50	1.5	3.6	308	3755
CSS	P076-25	98	101.9	3.9	0.74	260	0.6	1.5	394	1535
	P077-25	26.8	36.5	9.7	0.11	40	0.3	1.4	112	1083
	P077-25	48	55.6	7.6	0.39	51	0.6	1.8	168	1280
KASIA	P079-25	95.95	116.5	20.55	0.09	8	0.4	3.7	171	3519
KARINA	P080-25	95	101	6	0.56	44	1.3	4	280	1678
	P080-25	140.5	151.3	10.8	0.19	19	0.5	1.6	110	1188
	P081-25	17	22	5	0.84	87	1.9	0	203	1014
	P081-25	102	106	4	0.55	417	0	0	461	1844
	P082-25	124.45	133	8.55	0.21	25	0.8	1.4	117	1004
KASIA	P083-25	47	105.55	58.55	0.06	8	0.4	1.2	70	4117
TRANQUILO	PR001-25	55	67	12	0.37	364	1.1	0.7	449	5392
	PR002-25	60	66	6	0.17	167	0.2	0.5	205	1233
KARINA	PR003-25	9	29	20	0.57	59	1.2	0.1	139	2784
	PR003-26	57	64	7	2.35	26	0.6	0.2	237	1661
	PR004-25	49	56	7	0.3	40	1.5	1.3	154	1075
	PR004-25	81	107	26	0.27	255	0.5	0.8	321	8344
	PR004-25	91	94	3	1.03	1839	1	1.4	2002	6006
MARTA N	PR006-25	35	50	15	0.1	65	0	0	73	1095
	PR007-25	39	52	13	0.14	121	0.3	0	140	1818
	PR008-25	1	37	36	0.41	436	0.2	0	474	17061
	PR008-25	16	29	13	0.8	1024	0.3	0	1096	14244
MARTA NW	PR011-25	87	95	8	0.25	138	0.1	0	161	1284
KARINA	PR015-25	16	55	39	0.55	208	0.1	0	255	9928
	PR015-25	38	45	7	0.93	903	1.3	0	1011	7074
	PR016-25	12	50	38	0.45	78	0.1	0	117	4429
	PR017-25	0	24	24	0.24	36	0.6	0.1	74	1787
	PR018-25	22	36	14	0.57	121	0.6	0	182	2547
CSS	PR021-25	22	26	4	0.59	285	2.4	0.2	401	1606
	PR022-25	30	36	6	0.64	193	0.9	0.2	275	1651
CSS	PR023-25	22	26	4	0.41	205	2.7	0.3	319	1275
SAVARY	PR025-25	55	69	14	0.43	22	0.6	1.8	143	1997
	PR026-25	78	85	7	0.42	21	0.5	2.4	162	1134
	PR027-25	72	86	14	0.33	20	0.5	1.7	126	1766
	PR028-25	79	82	3	2.45	98	2	2.2	432	1295
	PR028-25	92	109	17	0.38	9	0.2	1.5	104	1762

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	AgEq	AgEq GT
	PR029-25	77	88	11	1.88	91	1.7	2.2	372	4087
	PR030-25	69	82	13	0.95	35	0.6	1.5	185	2411
KASIA	PR031-25	34	51	17	0.43	28	0.5	1.7	142	2417
	PR032-25	45	62	17	0.86	37	0.8	0.9	162	2749
	PR035-25	80	90	10	0.09	22	0.4	1.9	114	1143
MARTA NW	PR036-25	35	51	16	0.05	15	0.6	1	74	1180

Drilling Commences at Joaquin

The Phase 1 drill program at Joaquín comprised 65 holes 9,009m of drilling, including both RC and diamond drilling. Assay results reported for 36 holes for 4,634m. Assay results for a further 27 holes for 3,932m remain pending.

Significant assay reported during the period are shown in Figures 5 to 6 and Table 5.

Joaquin PLUS 150 Oxide Resource Delineation and Expansion

Joaquin hosts a substantial Foreign Estimate and an oxide silver-gold resource (see Tables 2 and 3), which have been the primary focus of the Phase 1 drilling program. Activities during the period included infill drilling aimed at increasing confidence in near-surface and high-grade mineralisation, alongside step-out drilling designed to test the southern extension and lateral continuity of mineralisation into the adjacent, underexplored Cerro Puntudo property. Significant assay results reported during the period include:

- Step-out hole at La Morocha SE confirms new discovery (Figure 7)
    - JDD028-25: **69m at 163gpt AgEq** from 124m, including **8.5m at 656gpt AgEq** from 163.5m.
- Step out drilling returns exceptional La Negra SE Extension (Figure 8 to 9)
    - JDD017-25: **90m at 144gpt AgEq** from 10m, including **4m at 718gpt AgEq**.
    - JRC017-25: **23m at 268 gpt AgEq** from 98m, including **3m at 1,189 gpt AgEq.**

Phase 1 drilling has significantly expanded the known strike of mineralisation at La Negra from 1km to over 2km. Importantly, mineralisation is open to the north, south and at depth.

Infill drilling is designed on a 25m by 50m grid to improve confidence in geological models and support the conversion of 2013 Foreign Estimate to a JORC (2012) MRE. Initial infill holes confirm historical mineralisation and highlight previously under-modelled high-grade zones, including hole JDD005-25 which is one of the best holes drilled to date at the prospect.

- JRC024-25: **4m at 507gpt AgEq** from 56m, and **53m at 161gpt AgEq** from 76m.
- JDD005-25: **28m at 522 gpt AgEq** from 33m, including **7m at 1,474 gpt AgEq.**

New Brunilda Discovery located 1.5km east of La Negra on a parallel structure. Broad zones of near-surface silver mineralisation were intersected in all scout drill holes, highlighting strong potential for additional discoveries.

- JRC011-25: **23m at 88gpt AgEq** from 4m, including **8m at 134gpt AgEq**.

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Table 5: Joaquin Project, significant drill hole assay results reported during the June 2025 quarter.

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 is calculated as Ag (g/t) + 79.18 x Au (g/t) where the silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%. The metallurgical assumptions are based on metallurgical test work completed on 2013 La Negra drill core samples by Coeur Mining between 2012. 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	From	To	Interval	Au (gpt)	Ag (gpt)	AgEq	AgEq GT
LA NEGRA	JRC002-25	63	80	17	0.26	238	258	4,400
	inc.	65	66	1	0.66	1161	1213	1,214
	JRC003-25	88	103	15	0.19	83	98	1,473
	JRC004-25	121	144	23	0.31	70	94	2,180
	JRC007-25	7	34	27	0.14	43	54	1,463
	JRC007-25	7	34	27	0.14	43	54	1,463
	and	47	74	27	0.23	50	68	1,847
	JRC008-25	53	141	88	0.27	49	70	6,213
	and	87	133	46	0.48	56	94	4,342
	and	130	150	20	0.69	57	112	2,244
BRUNILDA	JRC011-25	4	27	23	0.25	68	88	2,024
	JRC011-25	11	19	8	0.24	115	134	1,074
	JRC012-25	2	45	43	0.05	45	49	2,107
	JRC013-25	49	80	31	0.05	53	57	1,767
	JRC014-25	47	89	42	0.13	44	54	2,285
LA MOROCHA	JRC015-25	56	72	16	0.05	73	77	1,232
LA NEGRA	JRC017-25	98	121	23	0.38	238	268	6,173
	inc.	105	108	3	1	1109	1189	3,567
	JRC018-25	37	48	11	0.05	219	223	2,453
	JRC022-25	38	53	15	0.07	253	258	3,879
	Inc.	40	44	4	0.18	557	571	2,285
LA NEGRA	JRC024-25	56	60	4	0.1	499	507	2,028
	And	76	129	53	0.33	135	161	8,554
	Inc.	82	89	7	0.16	460	472	3,309
LA NEGRA	JRC028-25	111	121	10	0.18	126	140	1,404
	JRC029-25	117	125	8	0.11	206	214	1,718
	JDD003-25	31	46.5	15.5	0.12	213	222	3,450
	and	51	64	13	0.06	243	247	3,221
	JDD004-25	78.15	110	31.8	0.11	96	104	3,337
	JDD005-25	33	61	28	0.19	507	522	14,621
	Inc.	39.7	47	7.3	0.28	1452	1,474	10,763
	JDD017-25	10	100	90	1.3	40	144	12,960
	inc.	23	27	4	8.7	20	718	2,873
	and	28	44	6	6.5	35	559	3,354

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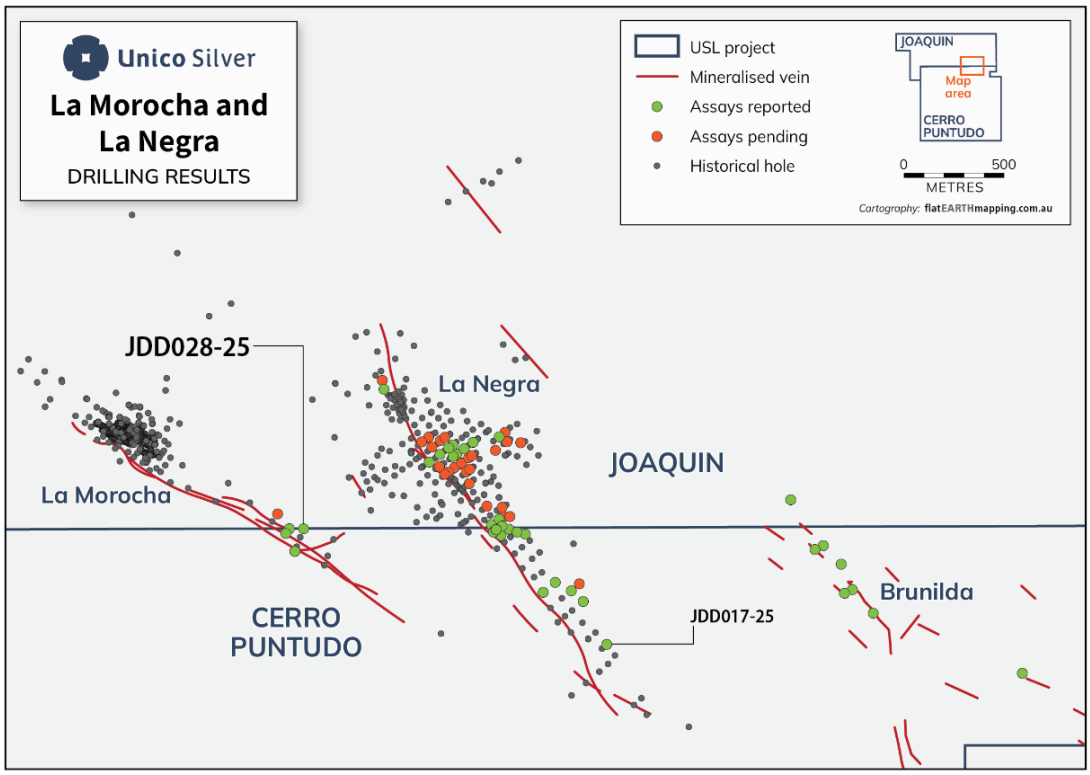


Figure 5: Drill hole location (historical and new)

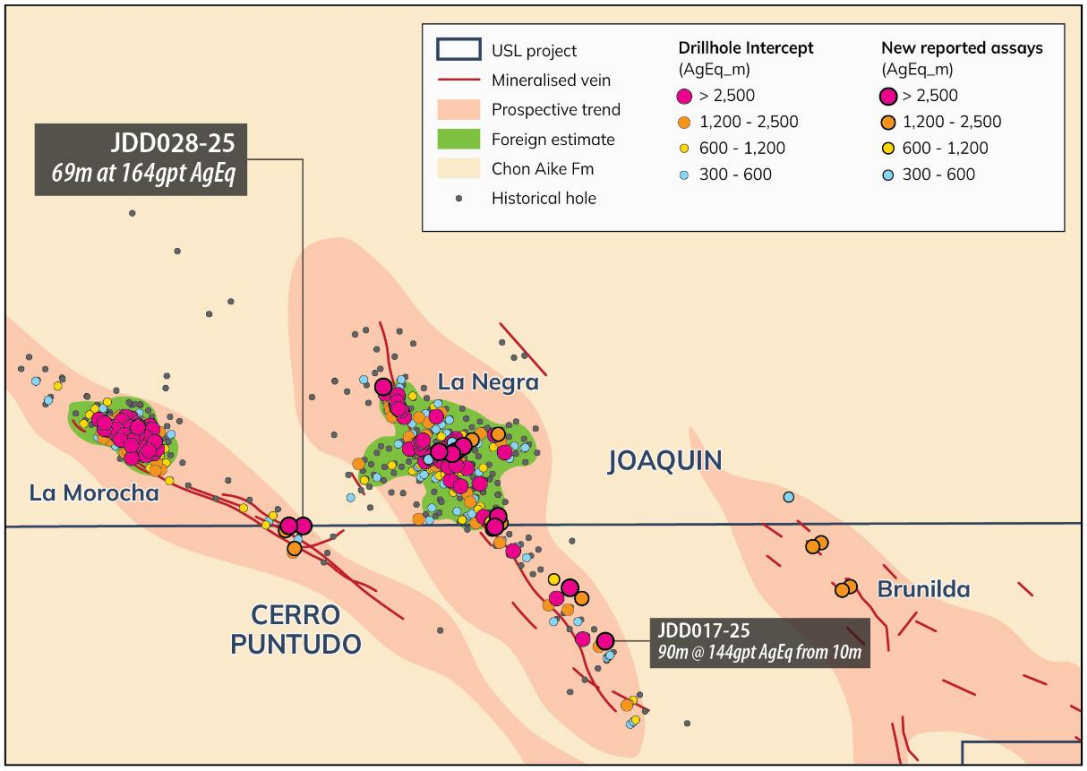


Figure 6: Significant intercepts (historical and new)

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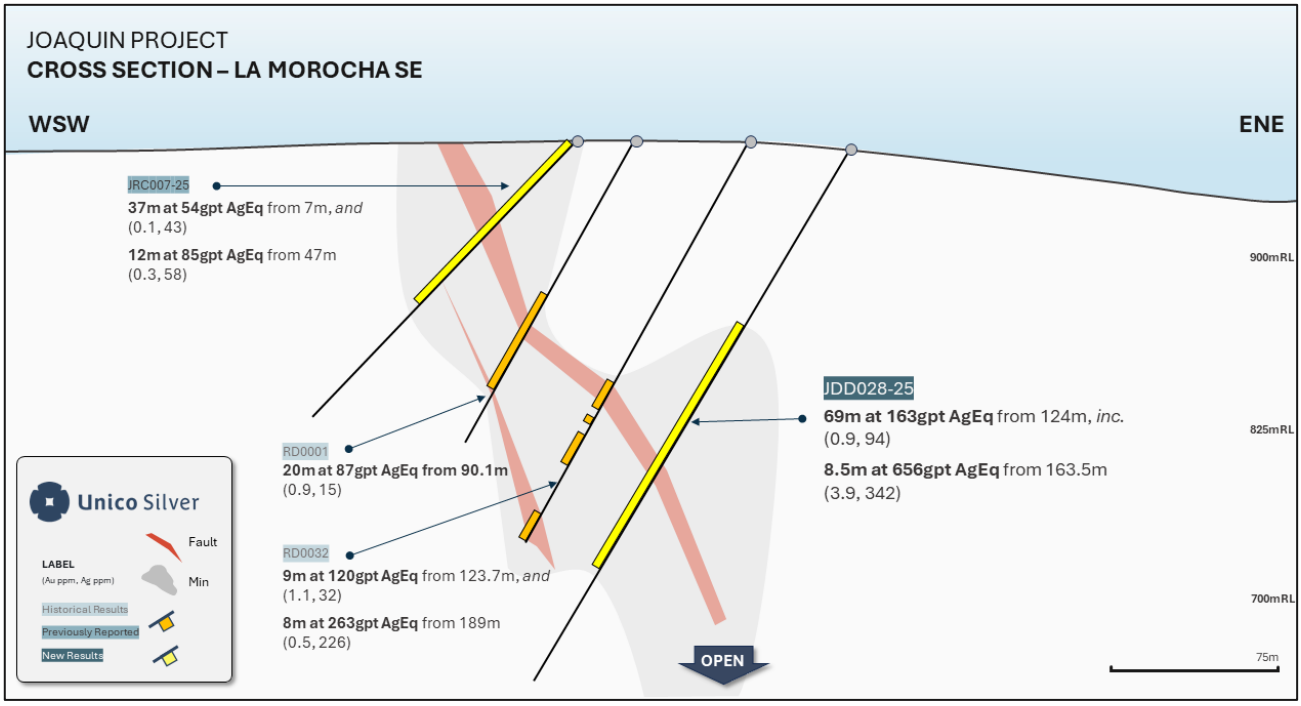


Figure 7: La Morocha SE cross section, hole JDD028-25

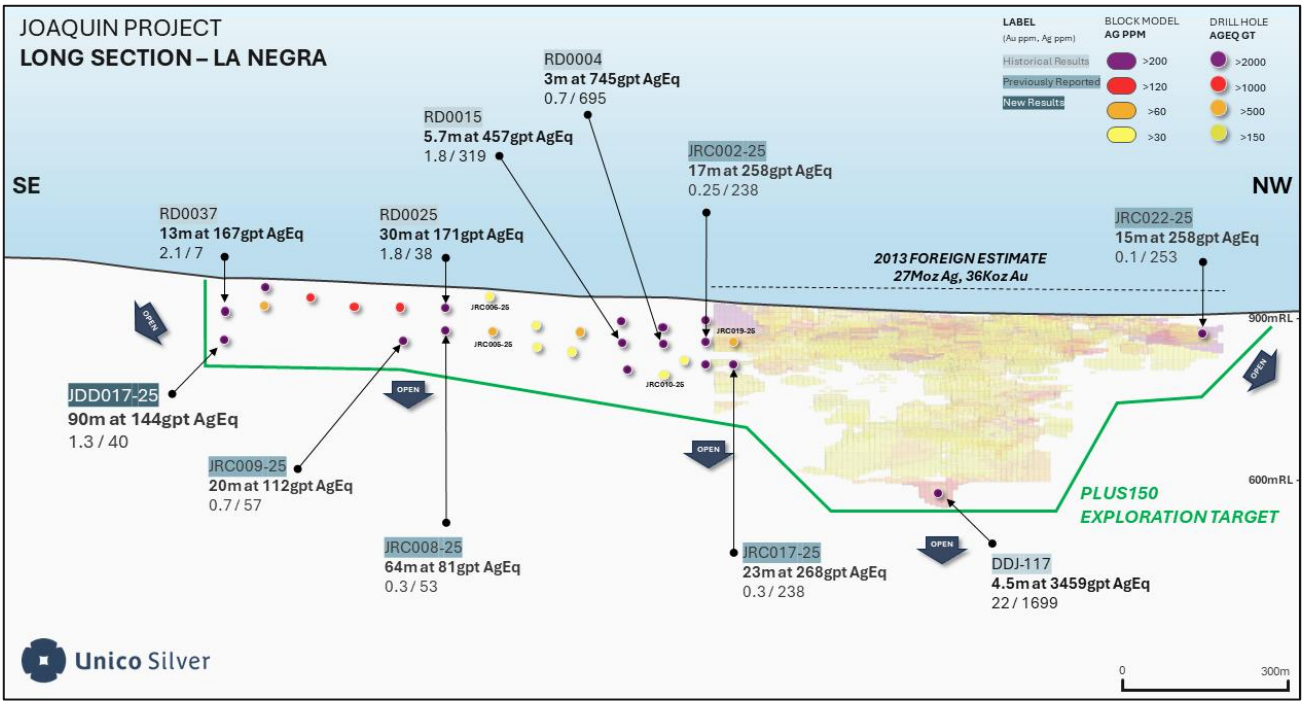


Figure 8: La Negra long section

***Cautionary Statement:** The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration to determine a mineral resource and there is no uncertainty that further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC).*

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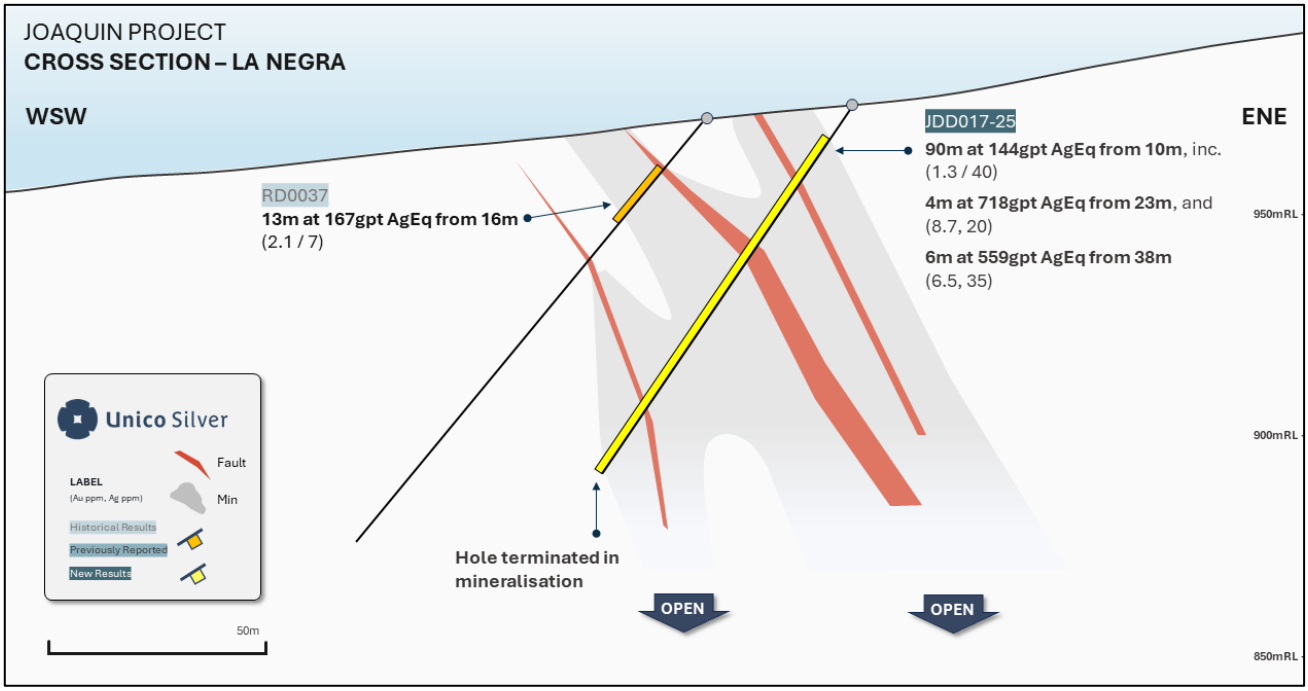


Figure 9: La Negra cross section, hole JDD017-25

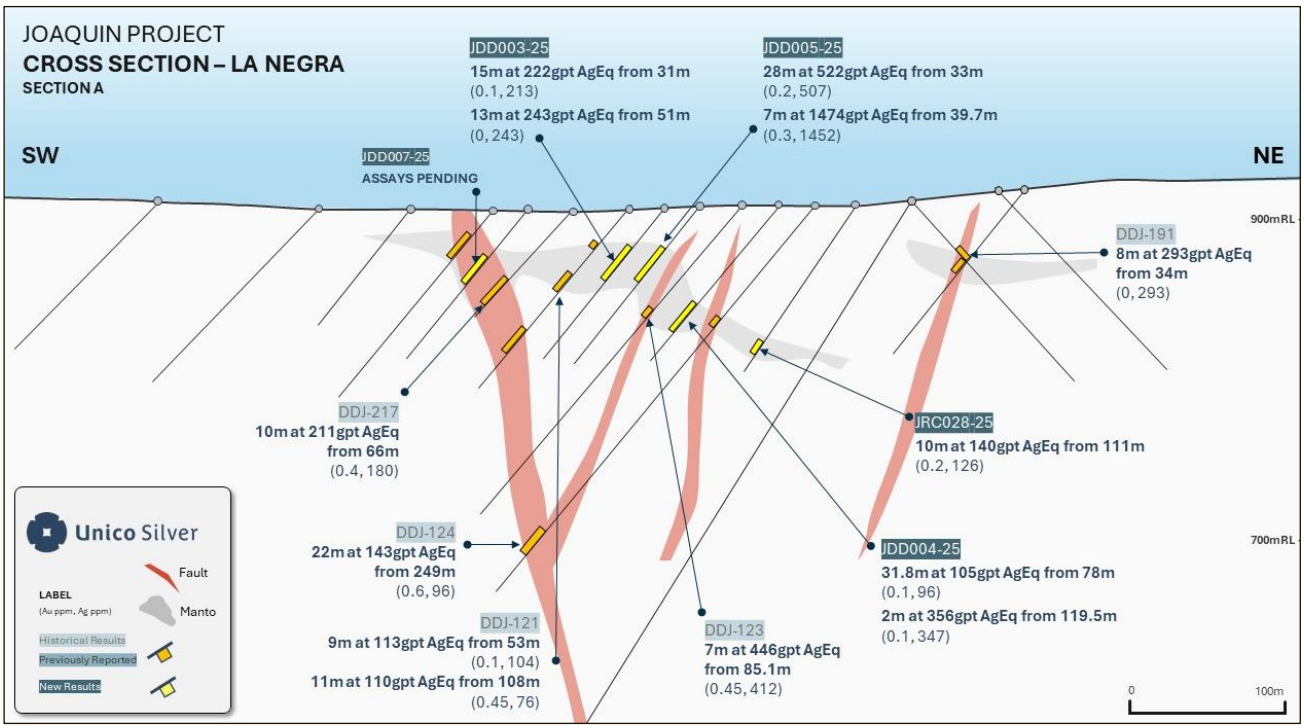


Figure 10: La Negra cross section -holes JDD003-25, JDD004-25, JDD005-25 and JDD007-25

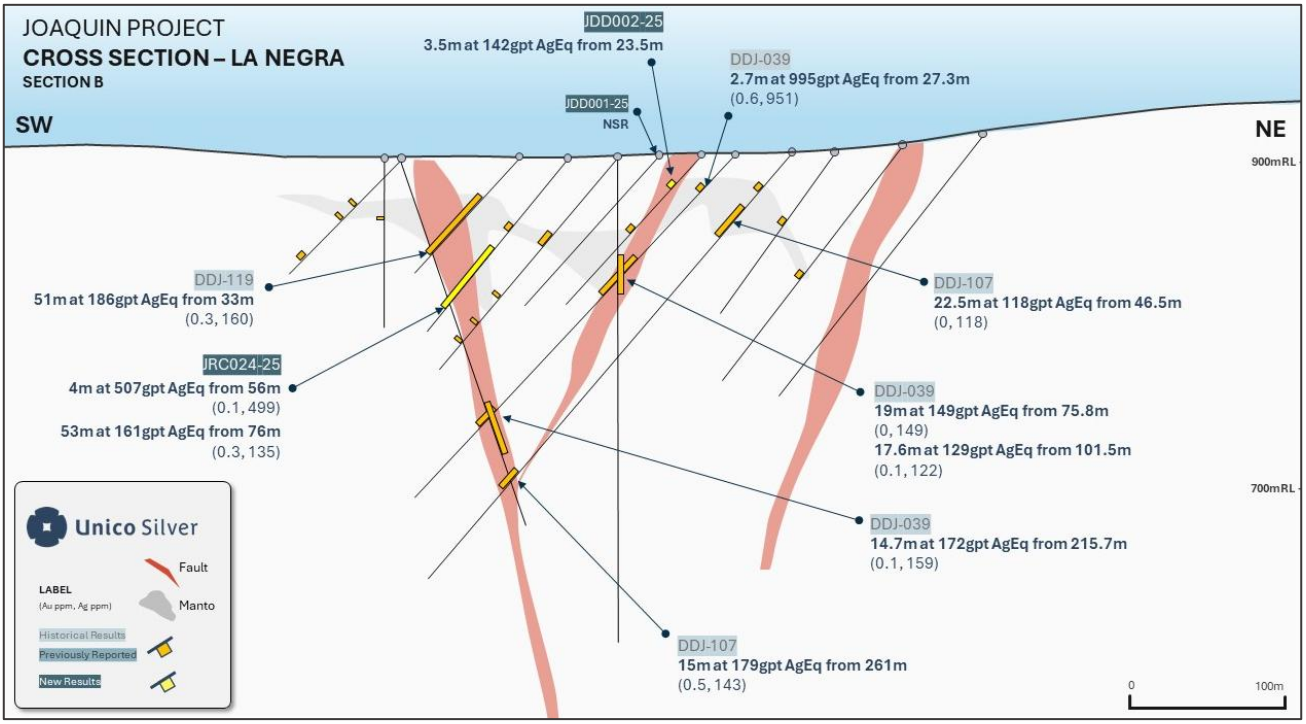


Figure 11: La Negra cross section - holes JRC024-25, JDD001-25, JDD002-25

Corporate

Summary of Expenses

For the quarter ended 30 June 2025, the Company recognized $6.8 million in expenses related to exploration and evaluation activities, $186k in staff costs, and $394k in administrative and corporate expenses, which included realized foreign exchange losses. A significant reduction in cash outflows is expected in the September quarter, with drilling and field activities temporarily paused to prioritise delivery of a revised Mineral Resource Estimate (MRE) in September 2025.

Payments to related parties

The payments as disclosed in section 6.1 of the Appendix 5B.

- Payment of $156k for Director's fees for the quarter, and
- Payment of $73k to Vistra Australia, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during the June 2025 quarter.

Cash balance at the end of the June 2025 quarter was $12.5 million.

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Schedule of Tenements

Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Evelina, Argentina	423.826/MS/09	Minera	100
Lago Hermoso, Argentina	423.827/MS/09	Minera	100
El Salado Este, Argentina	423.828/MS/09	Minera	100
El Salado Central I, Argentina	424.985/MS/10	Minera	100
El Porvenir Norte, Argentina	421.672/MS/12	Minera	100
Tres Cerros Oeste, Argentina	422.990/MS/12	Minera	100
Sierra Morena I, Argentina	430.269/MS/14	Minera	100
Sierra Morena II, Argentina	430.270/MS/14	Minera	100
Cañadón La Angostura, Argentina	437.502/BVG/17	Minera	100
Van Norte, Argentina	437.503/BVG/17	Minera	100
Corona Norte, Argentina	437.470/BVG/17	Minera	100
Corona Sur, Argentina	437.472/BVG/17	Minera	100
Corona Este, Argentina	423.084/MLD/23	Minera	100
Corona Oeste, Argentina	423.085/MLD/23	Minera	100
Conserrat, Argentina	437.471/BVG/17	Minera	100
Felipe, Argentina	440.732/LD/19	Minera	100
Corona Este (Cateo), Argentina	422.315/MLD/23	Minera	100
Cerros Blancos, Argentina	32.053/M/2007	Minera	100
Arroyo de la Ventana, Argentina	32.056/M/2007	Minera	100
Paredes Este, Argentina	45.248/M/2020	Minera	100
Paredes Norte, Argentina	46.387-M-2021	Minera	100
Paredes Sur, Argentina	47.465-M-2022	Minera	100
Ofelia, Argentina	45.044-M-2020	Ivael	100
Quila Mahuida, Argentina	45.038-M-2020	Ivael	100
Vista Alegre, Argentina	45.035-M-2020	Ivael	100
Yanquihuen, Argentina	45.036-M-2020	Ivael	100
Comallo Arriba, Argentina	46.000-M-2021	Ivael	100
Doradillo, Argentina	46.001-M-2021	Ivael	100
Efeil, Argentina	46.002-M-2021	Ivael	100
Saladero Sur, Argentina	46.004-M-2021	Ivael	100
Ofelia Norte, Argentina	46.110/M/2021	Ivael	100
Cerro Bayo, Argentina	46.111-M-2021	Ivael	100
Rosillo Sur, Argentina	46.154-M-2021	Ivael	100
Vista Alegre Este, Argentina	46.166-M-2021	Ivael	100
Quila Mahuida Este, Argentina	46.178-M-2021	Ivael (Option)	100
Yanquihuen Oeste, Argentina	46.179-M-2021	Ivael (Option)	100
Bonito, Argentina	46.180-M-2021	Ivael (Option)	100

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Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Ofelia Este, Argentina	46.181-M-2021	Ivael (Option)	100
Cañadon Guanaco Muerto Norte, Argentina	46.210-M-2021	Ivael (Option)	100
Cañadon Guanaco Muerto Sur, Argentina	46.211-M-2021	Ivael (Option)	100
Quinihuau, Argentina	46.208-M-2021	Ivael (Option)	100
Rosillo Oeste, Argentina	46.226-M-2021	Ivael (Option)	100
Nuevo Rosillo, Argentina	46.185-M-2021	Ivael	100
Rosillo Este, Argentina	48.045-M-2023	Ivael	100
Rosillo Occidental, Argentina	48.149-M-2023	Ivael	100
Main Rosillo, Argentina	48.150-M-2023	Ivael	100
Pingüino, Argentina	414.409/CID/00	SCRN Properties Ltd	100
Tranquilo 1, Argentina	405.334/SCRN/05	SCRN Properties Ltd	100
Tranquilo 2, Argentina	405.335/SCRN/05	SCRN Properties Ltd	100
Cañadón, Argentina	405.336/SCRN/05	SCRN Properties Ltd	100
Cóndor, Argentina	414.085/CID/00	SCRN Properties Ltd	100
Alto Condor, Argentina	400.720/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Oeste, Argentina	424.987/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Este, Argentina	424.988/SCRN/10	SCRN Properties Ltd	100
Diamante 1, Argentina	407.929/CID/03	SCRN Properties Ltd	100
Diamante 2, Argentina	407.928/CID/03	SCRN Properties Ltd	100
Plata Leon II, Argentina	445.249/SCRN/21	SCRN Properties Ltd	100
Plata Leon III, Argentina	421.850/SCRN/22	SCRN Properties Ltd	100
Plata Leon I, Argentina	432.542/SCRN/15	SCRN Properties Ltd	100
Menucos 6, Argentina	28.036-M-03	SCRN Properties Ltd	100
Menucos 7, Argentina	28.037-M-03	SCRN Properties Ltd	100
Menucos 8, Argentina	28.038-M-03	SCRN Properties Ltd	100
Menucos 9, Argentina	28.039-M-03	SCRN Properties Ltd	100
Menucos 10, Argentina	28.040-M-03	SCRN Properties Ltd	100
Menucos 11, Argentina	28.041-M-03	SCRN Properties Ltd	100
Menucos 12, Argentina	28.042-M-03	SCRN Properties Ltd	100
Menucos 13, Argentina	28.043-M-03	SCRN Properties Ltd	100
Sierra Blanca I	425.588/IAM/09	Sierra Blanca SA	100
Sierra Blanca II	422.899/MMA/10	Sierra Blanca SA	100
Sierra Blanca III	442.900/MMA/10	Sierra Blanca SA	100
Sierra Blanca IV	441.504/SB/19	Sierra Blanca SA	100
Sierra Blanca V	423.273/SB/23	Sierra Blanca SA	100
Cruz del Sur	404.119/IA/07	Sierra Blanca SA	100
Cruz del Sur II	410.747/IA/04	Sierra Blanca SA	100
Jacobito	426744-ER-09	IVAEL	100
Lazarito	426743-ER-09	IVAEL	100

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Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Jacobito II	424982-ER-10	IVAEL	100
Lazarillo	423174-ER-10	IVAEL	100
Isaias III	426617-ER-11	IVAEL	100
Jacobito III	426620-ER-11	IVAEL	100
Isaias	426742-ER-09	IVAEL	100
Esmeralda	410449-CV-03	IVAEL	100
Isaias II	424981-ER-10	IVAEL	100
Vetas Joaquin	409.303/Mirasol/06	Minera Joaquin SRL	100
Quino I	413.854/Mirasol/06	Mineral Joaquin SRL	100
Quino II	413.855/Mirasol/06	Minera Joaquin SRL	100
Quino II-2	428.242/MA/14	Minera Joaquin SRL	100
Quino III	400.272/MA/07	Minera Joaquin SRL	100
Quino IV	403.093/Mirasol/07	Minera Joaquin SRL	100
Joaco IV	437.962/MJ/17	Minera Joaquin SRL	100

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

CONTACT

For more information, please contact:

TODD WILLIAMS
Managing Director
todd@unicosilver.com.au

Streamline Competent Person's Statement

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX Announcements

18 May 2023, Cerro Leon Resource Grows 84% to 92Moz

20 August 2024, Acquisition of Joaquin silver district

5 May 2025, Cerro Leon Drill Results

19 May 2025, New Silver Discovery Expands Joaquin Project

13 June 2025, Unico Outlines Growth Strategy

16 June 2025, Highest Silver Intercept to Date at Cerro Leon

20 June 2025, Infill Drilling at La Negra Returns High-Grade Silver

14 July 2025, La Negra Delivers Growth with Exceptional Drill Results

28 July 2025, Drilling Confirms New La Morocha discovery.

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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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Unico Silver Limited	
ABN	**Quarter ended ("current quarter")**
34 116 865 546	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(6,810)	(15,250)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(186)	(675)
	(e) administration and corporate costs	(394)	(1,878)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	276	507
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(13)	(13)
1.9	**Net cash from / (used in) operating activities**	**(7,127)**	**(17,309)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(84)	(84)
	(d) exploration & evaluation	-	-
	(e) investments, net of cash acquired	-	(4,813)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	33
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (net gains received from the sale of Bonds)	15	1,189
2.6	**Net cash from / (used in) investing activities**	**(69)**	**(3,675)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	30,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(52)	(2,064)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(52)**	**28,436**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	19,827	5,052
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,127)	(17,039)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(69)	(3,675)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(52)	28,436

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(60)	15
4.6	**Cash and cash equivalents at end of period**	**12,519**	**12,519**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	8,999	3,807
5.2	Call deposits	3,520	16,020
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,519**	**19,827**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	229
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	7,127
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	7,127
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,519
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,519
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.76

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Unico Silver Limited recorded a higher than usual level of exploration expenses, which are related to its drilling activities in Argentina, including four drill rigs operational across two projects (Cerro Leon and Joaquin). Drilling and field activities concluded at the end of the June quarter.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As mentioned in 8.8.1, the planned ~30,000m drill program was completed end of June 2025, resulting in a significant reduction in operating costs. As at quarter end, the Company has $12.5 million Cash and cash equivalents which is estimated to be sufficient to meet its operations for the next two quarters.

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes, the entity expects to be able to continue to meet its operations and meet its business objectives as a result of the actions contemplated in items 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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