

Annual Report

30 June 2025

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Our Vision

Our vision is to be a globally relevant silver development company and the preeminent silver company on the Australian Securities Exchange (ASX).

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Corporate Directory

Directors

Mr Peter Mullens
Non-Executive Chairman

Mr Todd Williams
Managing Director

Ms Melanie Leydin
Non-Executive Director

Mr José Bordogna
Non-Executive Director

Mr Peter Canterbury
Non-Executive Director

Company Secretary

Mr Rajeev Chandra

Registered Office

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Share Register

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Docklands VIC 3008

T: 1300 554 474

Auditor

William Buck
Level 20, 181 William Street
Melbourne VIC 3000

Stock Exchange Listing

Unico Silver Limited shares are
listed on the Australian Securities
Exchange (ASX: USL)

CHAIRMAN'S LETTER

30 June 2025



Chairman's Letter

Dear Shareholders,

2025 has been a transformative year for Unico Silver Limited (hereafter referred to as "Unico", "Unico Silver" or "the Company"). It was a year where our progress on the ground in Argentina was matched by a global shift in how investors and major mining companies view silver not just as a precious metal, but as a critical input for the clean energy transition.

A Unique Time for Silver

The structural drivers for silver have never been stronger. Photovoltaics, electric vehicles, and electronics now account for more than half of global industrial demand, with silver use in solar panels alone approaching 200 million ounces annually. Yet, while demand grows year after year, new discoveries of scale remain rare. For the fourth year running, global silver markets recorded a supply deficit, drawing down stockpiles and placing increased importance on the few development projects with genuine district-scale potential.

Industry Consolidation Underscores Scarcity

This tightening backdrop has not gone unnoticed. During the year ended 30 June 2025 Unico saw a series of landmark acquisitions: Pan American Silver's move on MAG Silver, Coeur's acquisition of SilverCrest, Dundee Precious taking Adriatic Metals, and First Majestic's purchase of Gatos Silver. Each of these transactions underscored a simple fact, world-class silver assets are scarce, and quality is being rapidly consolidated.

A Year of Delivery in Argentina

Against this global context, Unico Silver delivered a string of milestones that position us as one of the very few emerging silver developers with a genuine pipeline of projects. Highlights for the year ended 30 June 2025 include:

- **Exploration success:**
At Cerro León, drilling confirmed the highest-grade silver intercepts to date at Marta Norte, bonanza grades at Karina and Archen, and new discoveries at Savary, Kasia, MS Link and Silvia. At Minera Joaquin, we announced major new discoveries at La Negra and La Morocha SE, extending strike lengths to multiple kilometres and unlocking scale well beyond the original Foreign Estimate.

- **Strategic growth pathway:**
We formally launched our PLUS 150 strategy targeting 150 million ounces of free-milling, pit-constrained silver equivalent, as the foundation for scoping studies, alongside our BEYOND 300 aspiration to grow past 300 million ounces through sulphide resource expansion.
- **Strengthened balance sheet:**
We successfully raised \$30 million in FY2025 and further raised \$25 million (before costs) in August 2025 from high-quality institutional investors, including cornerstone North American funds, to accelerate drilling, resource upgrades, and complete our maiden Scoping Study.

An Exceptional Opportunity Ahead

With this platform, Unico Silver offers shareholders a unique investment proposition: exposure to one of the few remaining independent silver development stories of scale, in one of the world's most prolific silver provinces. In a market where global majors are consolidating scarce assets, Unico stands out for its pipeline, its growth strategy, and its location within Argentina's supportive mining regime.

2026 will be a pivotal year. We are on track to deliver updated JORC Mineral Resource Estimates for both Cerro León and Joaquin, our maiden Scoping Study, and further drilling to expand high-grade discoveries. These milestones will take us another step closer to establishing Unico Silver as the next development-ready silver company on the ASX.

On behalf of the Board, I thank our shareholders for their continued support. The opportunity ahead is as exciting as it is rare, and I look forward to sharing the next phase of our journey with you.

Peter Mullens
Chairman
Unico Silver Limited

Our Values

At Unico Silver we are building one of the most exciting new silver companies on the ASX. Our purpose is simple: to create long-term value by discovering and developing world-class silver projects that support the global transition to clean energy and deliver benefits for our shareholders, our people and our communities in Argentina.

Safety & Sustainability

The safety of our people and the protection of the environment are paramount. Responsible resource development is not just a commitment – it is fundamental to how we operate. During the year ended 30 June 2025, our exploration teams delivered nearly 30,000m of drilling with zero lost-time injuries, highlighting the strength of our culture.

Ownership

We think and act like owners. From the counter-cyclic acquisition of the Santa Cruz silver portfolio to the scaling of drill operations to meet a growing demand for development ready projects, every decision in 2025 was shaped by accountability, decisiveness and long-term value creation.

Discovery

Exploration is our competitive edge. We believe discovery is the purest form of value creation – generating geological alpha that can redefine project scale. Our 2025 drilling results at Cerro León and Joaquin delivered bonanza-grade intercepts and multiple new discoveries that will anchor future resource growth.

Integrity

Trust is non-negotiable. We operate transparently and ethically with our people, communities, and shareholders. Every announcement, transaction, and engagement reflects this value, ensuring Unico is known as a trusted partner in Argentina.

VALUE STATEMENT

30 June 2025

Capital Discipline

We deploy capital with purpose. In FY2025 we successfully raised \$30 million and further raised \$25 million placement in August 2025. Our capital raise was directed at clearly defined milestones; Mineral Resource upgrades, a Scoping Study, and drilling success, ensuring that every dollar works to deliver value for shareholders.

Innovation

We embrace smarter ways of thinking to deliver better outcomes. At Unico, innovation is not just about technology; it is about approaching problems differently. From using advanced geoscience and data modelling to developing modern frameworks for community engagement, we are constantly looking for more efficient, effective, and responsible ways to create value.

Partnership

We succeed in genuine partnership. In Santa Cruz, we work closely with local communities, businesses, and government. This collaborative approach ensures benefits are shared and strengthens our position as a long-term development partner in Argentina.

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Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Unico Silver Limited ('USL') (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 2025.

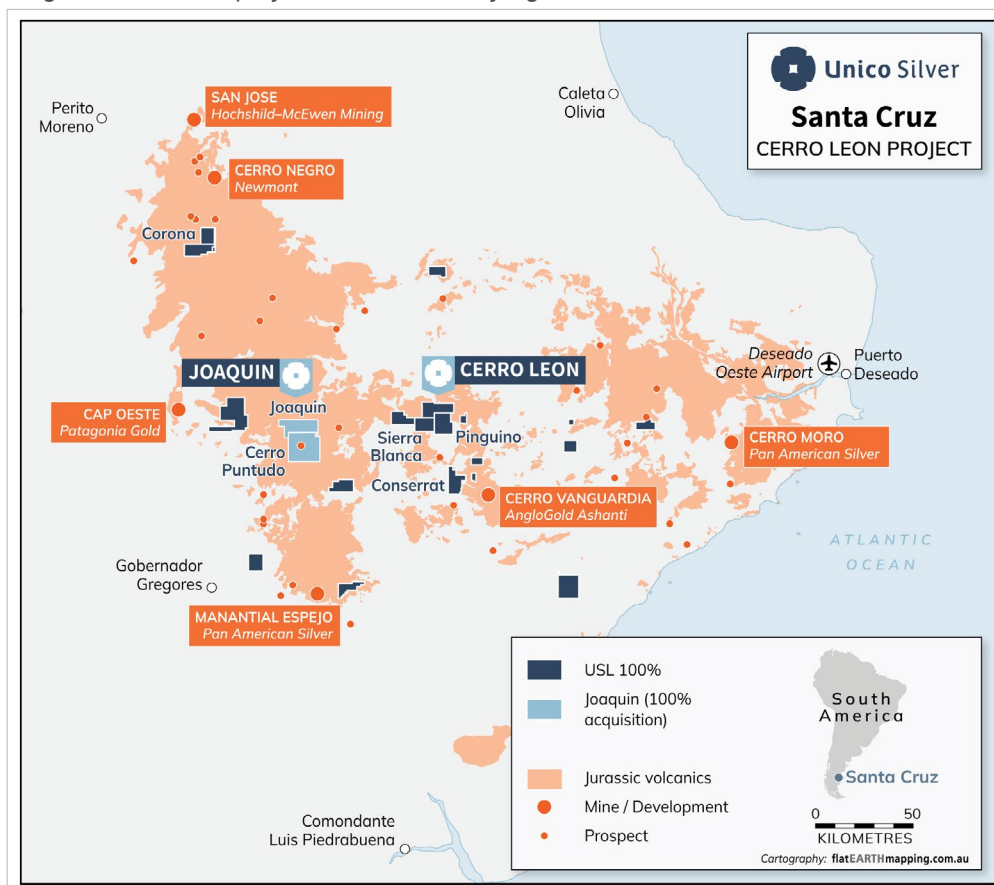
Operations Report 2025

Overview

2025 was a breakthrough year for Unico Silver Limited ("Unico" or the "Company"). We made outstanding progress on the ground in Santa Cruz, Argentina, where sustained exploration success at our cornerstone Cerro León and Joaquin projects has positioned the Company as one of the few emerging silver developers of scale on the ASX.

We strengthened our balance sheet with over \$30 million in capital raising in FY2025, followed by a further \$25 million (before costs) in August 2025, consolidated full ownership of the Pingüino silver-gold project, and launched our PLUS 150 and BEYOND 300 growth strategies to build a development-ready silver inventory. Against a backdrop of tightening global silver supply and accelerating industrial demand, Unico is now firmly established as a unique investment opportunity in the silver sector.

Figure 1. Santa Cruz project location and major gold silver mines.



DIRECTORS' REPORT

30 June 2025

Exploration and Discoveries

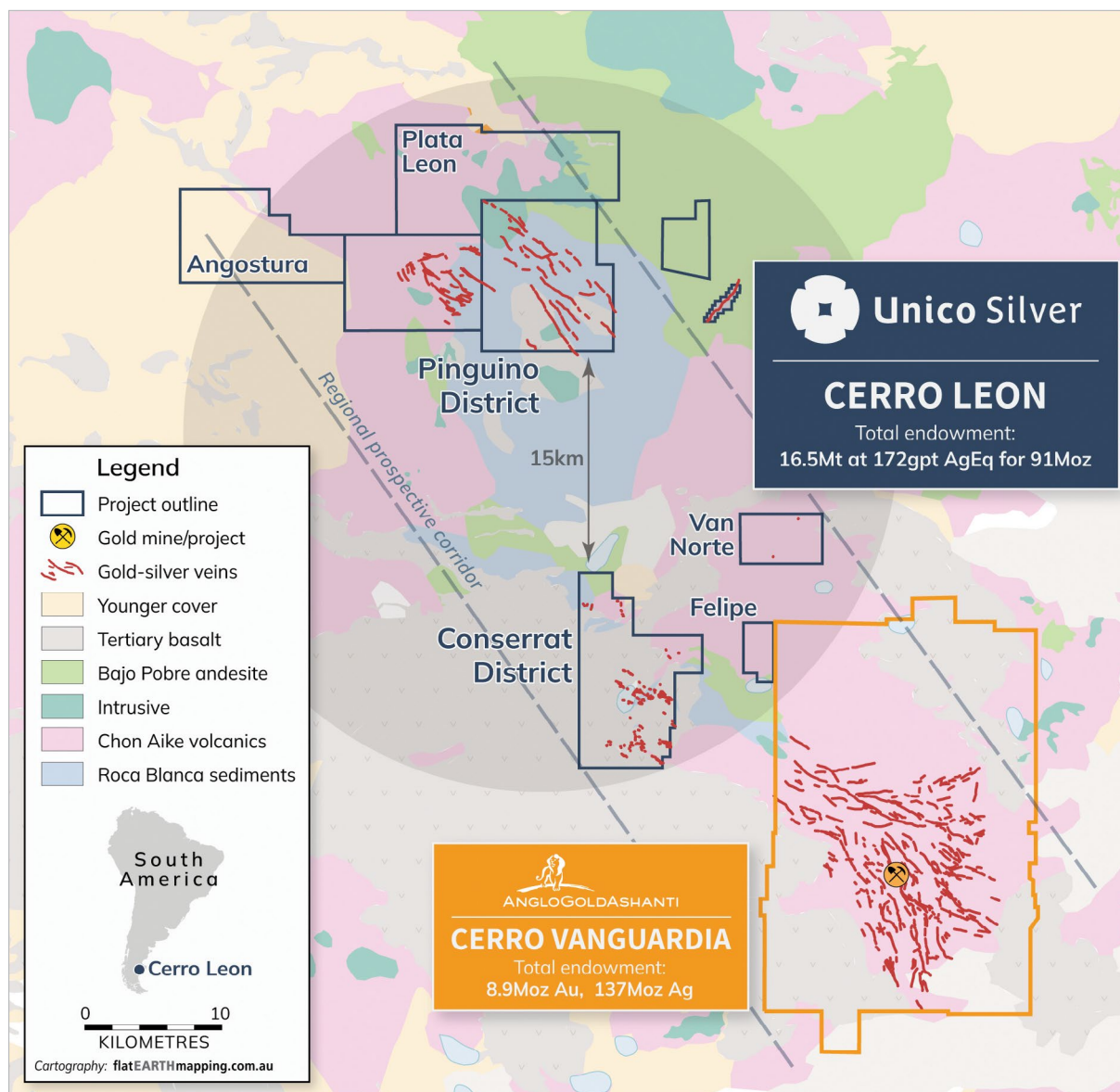


Figure 2. Cerro Leon project location.

Cerro León – Exceptional Results Across Multiple Prospects

At Cerro León, 2025 was defined by discovery after discovery. Early in the year, Phase 1 RC drilling at CSS, Archen-Chala, and Tranquilo confirmed shallow zones of high-grade mineralisation, including individual assays of over 3,000 grams per tonne silver at Chala.

Phase 2 diamond drilling took these results further, returning bonanza-grade intercepts at Archen (18m at 601 g/t AgEq, including 4m at 2,400 g/t

AgEq) and extending mineralisation at Karina and Silvia. These results represented the highest grade-thickness recorded at the project to date and validated our belief in Cerro León as a true district-scale opportunity.

By mid-year, Cerro León had delivered the highest silver intercept in its history — 36m at 474 g/t AgEq from Marta Norte — alongside new sulphide discoveries at Karina, Savary, and Kasia. These sulphide zones underpin our BEYOND 300 growth strategy, designed to build a long-term silver resource base.

DIRECTORS' REPORT

30 June 2025

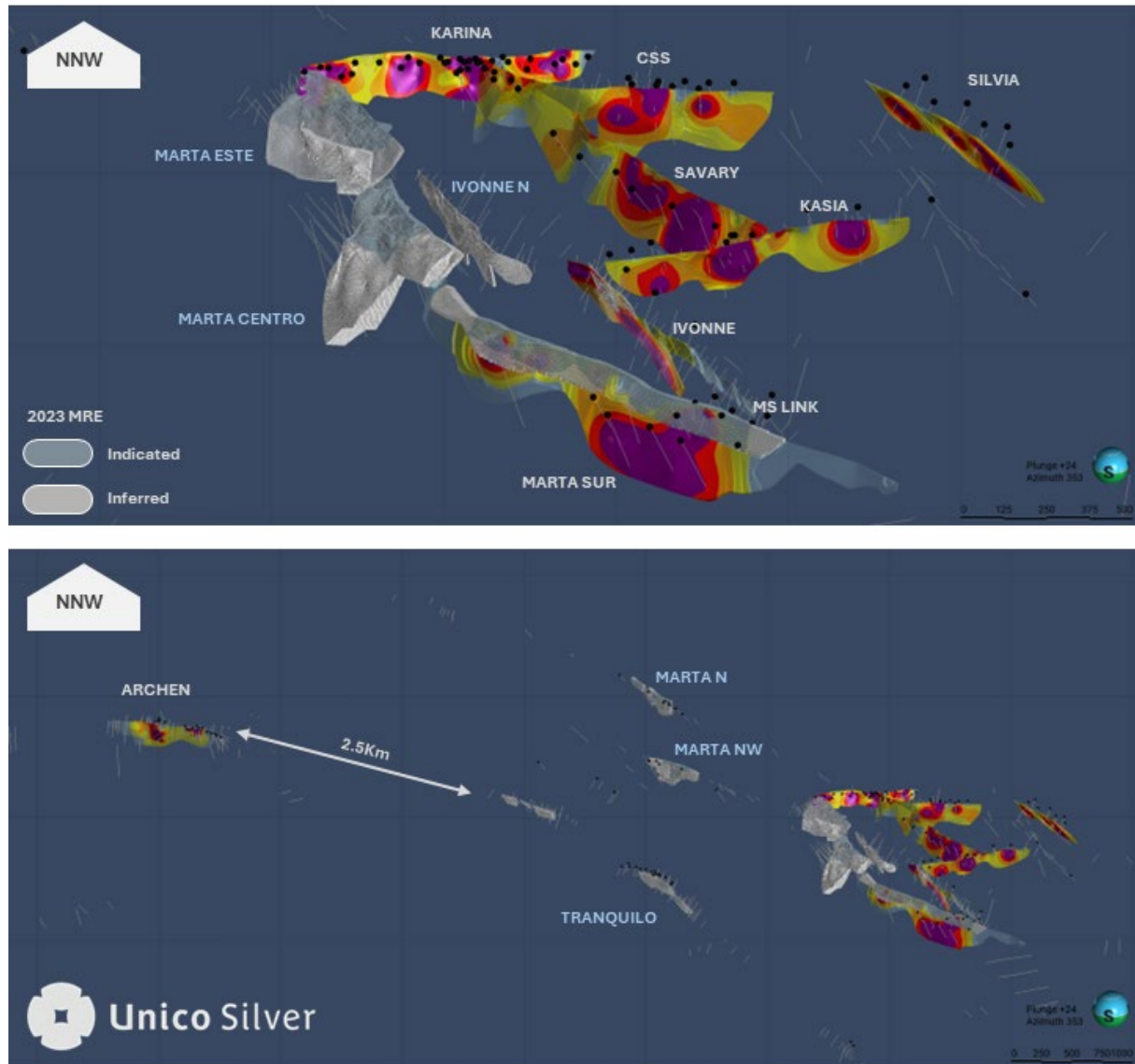


Figure 3. Cerro Leon – reported drill holes and exploration long sections.

Joaquin – La Negra and La Morocha Transform the Project

At Joaquin, drilling redefined the potential scale of the project. Step-out holes at La Negra confirmed a strike length of more than two kilometres, with broad intercepts of up to 90m at 144 g/t AgEq. Just weeks later, a second discovery was announced at La Morocha SE, with 69m at 163 g/t AgEq including 8.5m at 656 g/t AgEq. Together, La Negra and La Morocha SE confirmed Joaquin as a cornerstone asset, capable of delivering the shallow, free-milling silver ounces critical to our PLUS 150 strategy.

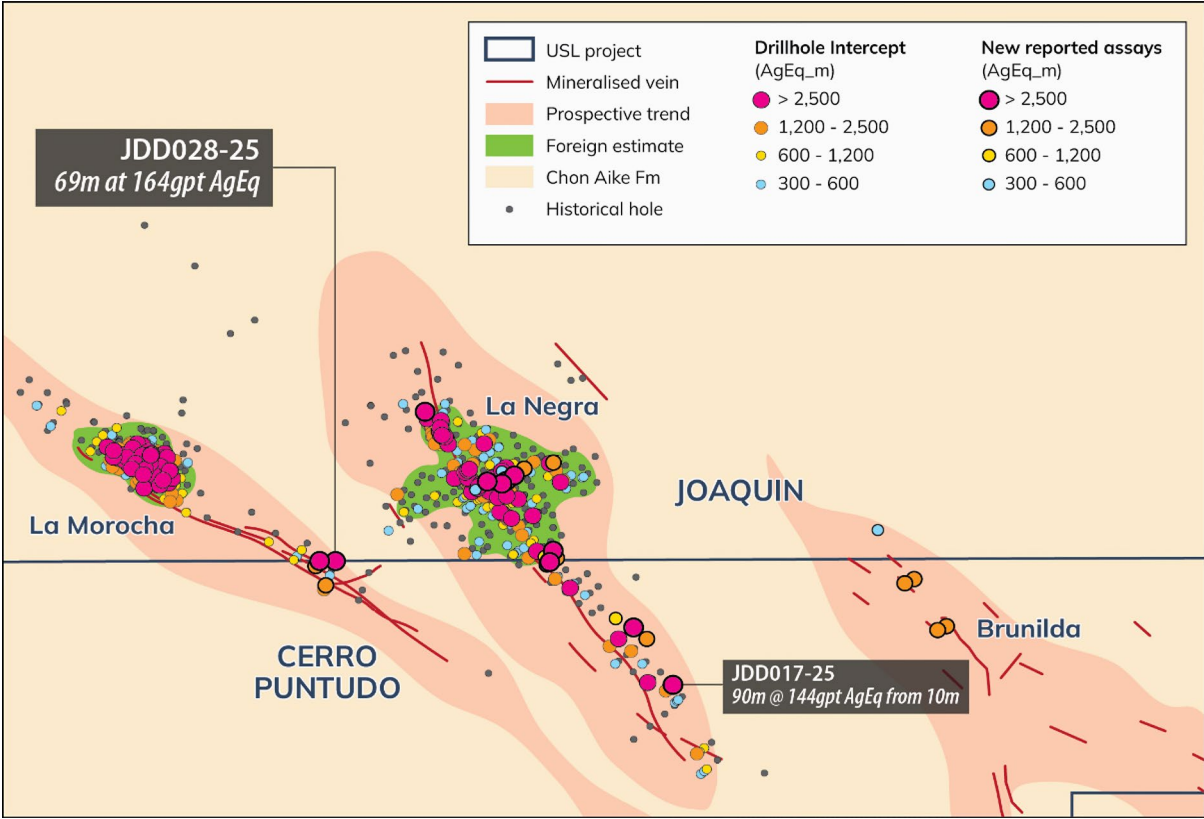


Figure 4: Significant intercepts (historical and new).

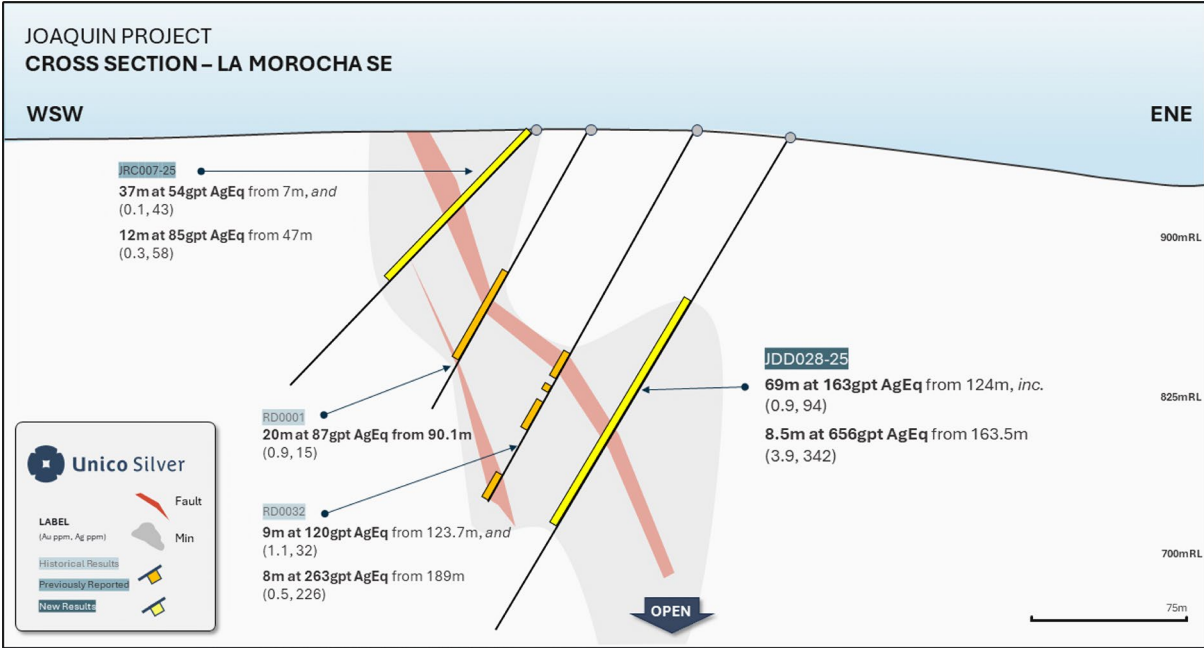


Figure 5: La Morocha SE cross section, hole JDD028–25.

DIRECTORS' REPORT

30 June 2025

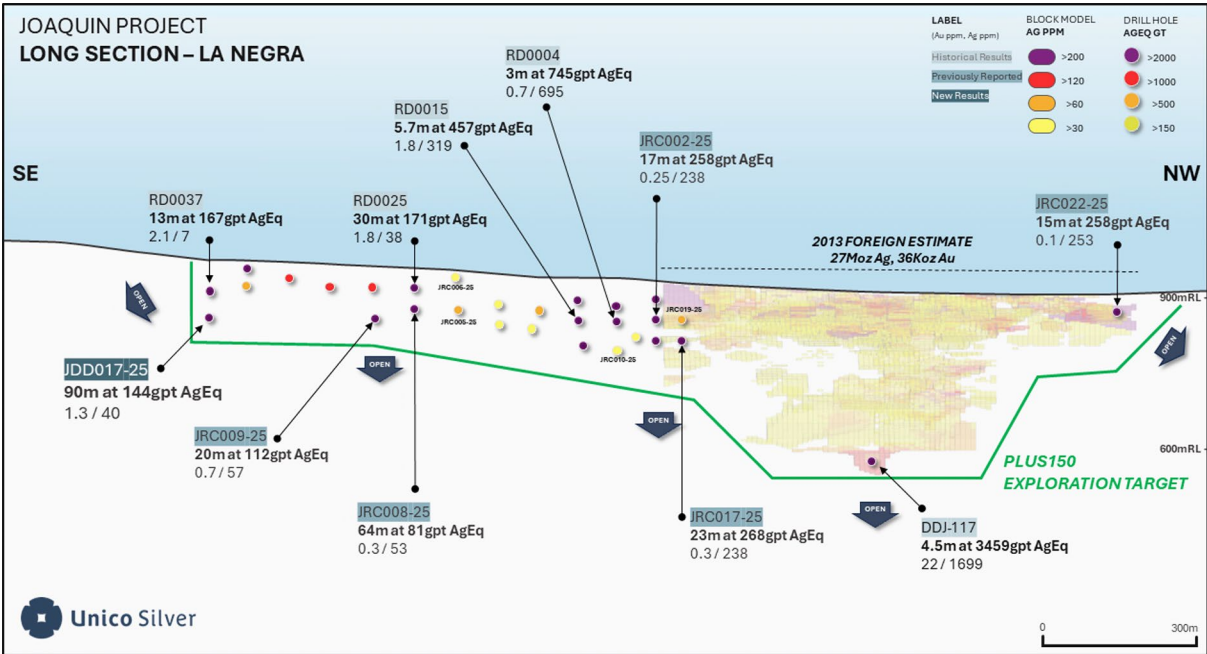


Figure 6: La Negra long section.

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).

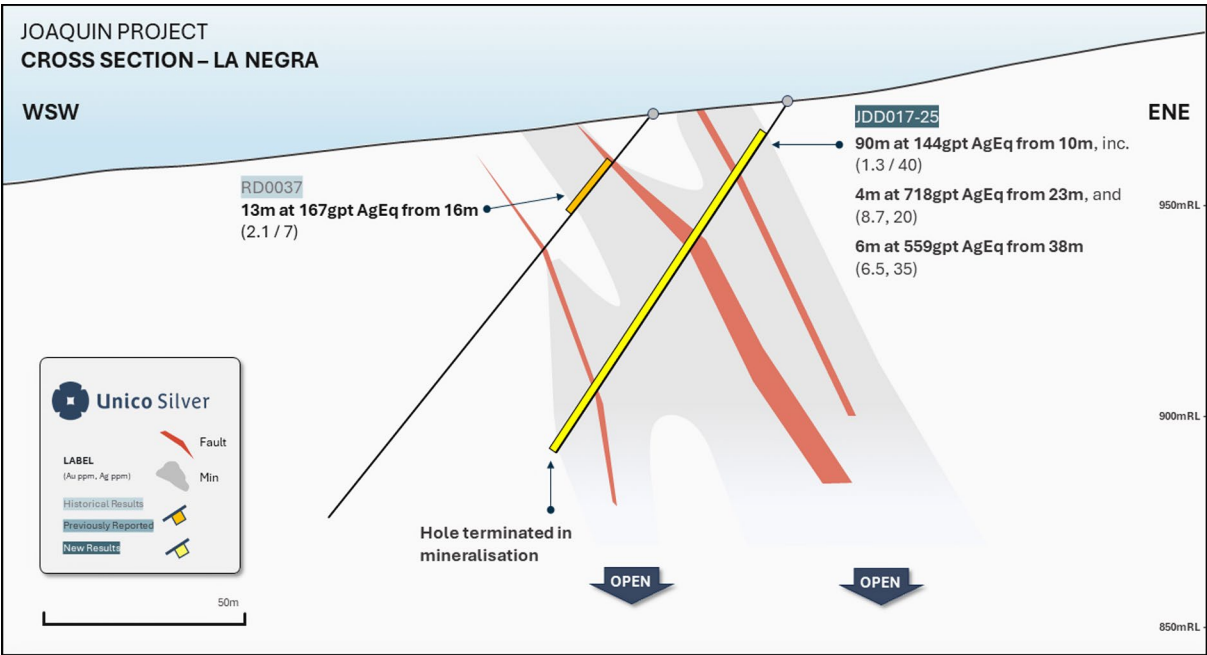


Figure 7: La Negra cross section, hole JDD017-25.

DIRECTORS' REPORT

30 June 2025

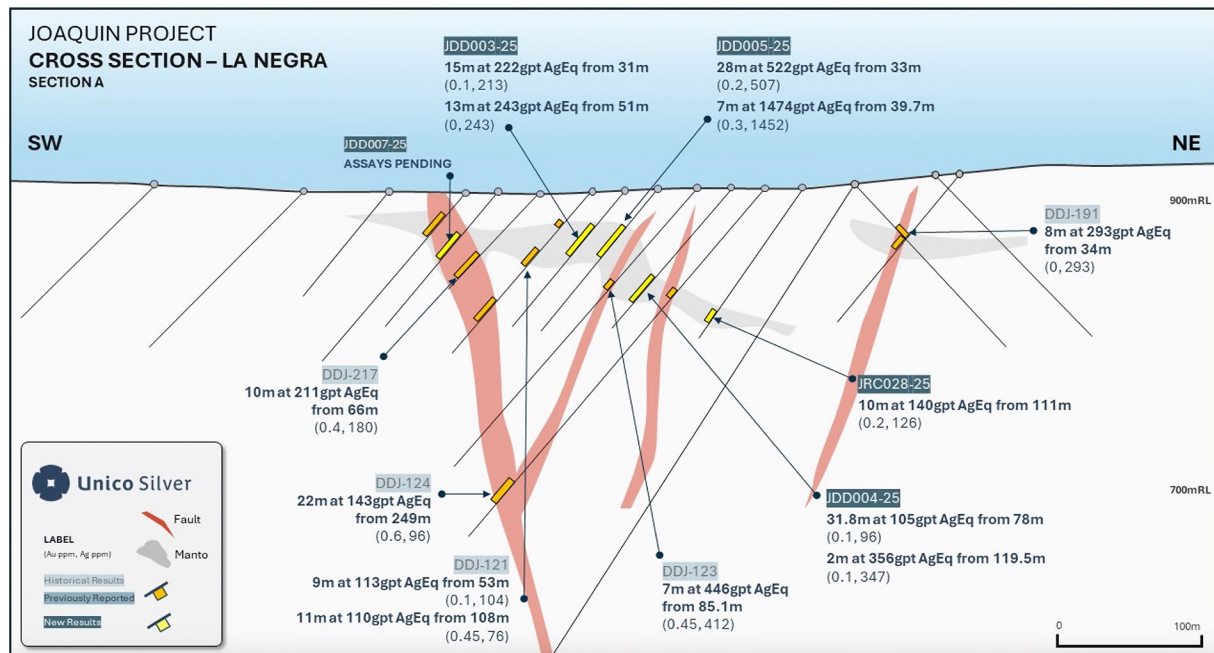


Figure 8: La Negra cross section -holes JDD003-25, JDD004-25, JDD005-25 and JDD007-25.

Regional Exploration – Building the Pipeline

Beyond Cerro León and Joaquin, we advanced our pipeline with early work at Sierra Blanca and Pingüino. New structures were identified at Silvia, while regional sampling confirmed the broader district potential. These programs will ensure Unico maintains a strong pipeline of targets to support resource growth in the years ahead.

Strategy and Corporate Development

PLUS 150 and BEYOND 300 Growth Strategy

In June 2025 we formally launched our PLUS 150 Strategy - targeting 150 million ounces of pit-constrained, free milling silver equivalent as the foundation for development studies. This is complemented by our BEYOND 300 aspiration, which looks to expand into sulphide domains and build a global-scale silver inventory exceeding 300 Million ounces AgEq.

Strengthening the Balance Sheet

We successfully raised \$30 million in FY2025 and further raised \$25 million in August 2025 provided the capital to accelerate drilling, deliver JORC-compliant Mineral Resource updates, and complete our maiden Scoping Study.

Backed by cornerstone North American institutions, this placement further strengthened our share register and underlined the confidence of global investors in our growth plans.

Governance and Leadership

We welcomed Peter Canterbury to the Board as a Non-Executive Director on 01 August 2025. Peter brings Tier-1 financing and development experience, having helped lead De Grey Mining from discovery through to feasibility and eventual \$6 billion acquisition by Northern Star. His insights will be invaluable as Unico enters the next stage of its growth.

Project Consolidation – Pingüino Acquisition Completed

In September 2025, Unico made the decision to accelerate the final US\$1 million payment for the Pingüino acquisition, three years ahead of schedule. This step consolidated 100% ownership of the project unencumbered by deferred obligations and cleared the way to restructure our Argentine subsidiaries into a project-level SPV to pre-qualify under Argentina's new Large Investment Incentive Regime (RIGI). This regime offers fiscal and foreign exchange stability for large-scale projects and represents a significant advantage as we look to advance development studies.

DIRECTORS' REPORT

30 June 2025

Corporate

Placement and Share Purchase Plan

In August 2024, the Company raised capital through a share placement for \$8.0 million. Transaction costs related to the Lead Manager fee included a \$482,000 success fee and 2,823,529 options, vested immediately on issue, with expiry date of 17 August 2026 exercisable at 50% premium to the offer price.

In November 2024, the Company raised \$22.5 million (before costs) through placement of 83.33 million shares to institutional and sophisticated investors. Transaction costs related to the Lead Manager fee included \$1.4m fee for the successful completion of the capital raise.

On 20 August 2025, the Company announced that it has received binding commitments to raise \$25.0 million at \$0.35 per share through for the issue of 71.4 million shares under the Company's available placement under ASX Listing Rules 7.1 and 7.1A (Placement Shares). Canaccord Genuity (Australia) Limited acted as sole Lead Manager and Bookrunner, and SCP Resource Finance LP acted as Co-Manager to the Placement. On 27 August 2025, the capital raise was completed with \$25.0 million raised. Transaction costs related to the Lead Manager fee includes a \$1.5 million success fee.

Sierra Blanca Acquisition

On 24 July 2024, the consolidated entity acquired 100% ownership of the Sierra Blanca project held by Sierra Blanca SA, an Argentine company and an incorporated Joint Venture (JV) between Austral Gold Argentina S.A. (Austral Argentina), a subsidiary of Austral Gold Limited (ASX: AGD), and Capella Metals Limited (TSX-V: CMIL). The Sierra Blanca project makes up the Sierra Blanca silver and gold projects comprising five mining titles and Cruz del Sur Project which is made up of two additional mining titles. This acquisition expanded Company's flagship Cerro Leon portfolio and signified the complete consolidation of the Pinguino vein field under a single entity for the first time. Refer to note 12 of the financial statements for further information.

Minera Joaquin Acquisition

On 11 October 2024, the consolidated entity acquired Minera Joaquin SA ("MJSA") from Pan American Silver Corp (NYSE: PAAS) (and its Argentine subsidiary Minera Triton SA). MJSA holds 100% interest in the Joaquin mining properties. As part of the acquisition, the consolidated entity also acquired the Cerro Puntudo mining properties from PAAS' Argentine subsidiary Yamana Argentina Servicios SA. The Joaquin and Cerro Puntudo mining properties (collectively "the Project" or "Joaquin") include 16 titles totalling 35 thousand hectares. Refer to note 13 of the financial statements for further information.

Cobar Project, New South Wales

On 20 December 2024, Unico completed the sale of its 100% interest in the Mount Hope Project (held through its subsidiary, Fisher Resources Pty Ltd), located in the Cobar region of New South Wales, to Mount Hope Mining Limited (ASX: MHM). As part of the transaction, Unico received 5 million fully paid ordinary shares in MHM, valued at \$0.20 per share during MHM's Initial Public Offering (IPO) and subsequent ASX listing, in consideration of sale of its 100% its holdings in Fisher Resources Pty Ltd to Mount Hope Mining Limited Mount Hope Mining officially listed on the ASX on 18 December 2024 under the ticker code 'MHM'.

Appointment of Non-Executive Director

Subsequent to the year end, on 1 August 2025, the Company welcomed Mr. Peter Canterbury, former CFO of De Grey Mining (ASX: DEG), as a Non- Executive Director of the Company.



DIRECTORS' REPORT

30 June 2025

Risks

Unico Silver Limited's operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond Unico Silver Limited's reasonable control. Set out below are matters which the Group has assessed as having the potential to have a material impact on its operating and/or financial results and performance:

- 1) **Fluctuations in external economic drivers including macroeconomics and metal prices:** The consolidated entity's primary focus is the advancement of its Santa Cruz Gold Silver Project and Rio Negro Gold Silver Project. Fluctuations in the gold and silver price can result from various aspects beyond Unico Silver Limited's control, including macroeconomic and geopolitical. Sustained lower gold and silver prices would adversely impact the viability of the Project.
- 2) **Capital and Liquidity:** The consolidated entity will incur expenditures over the next several years in connection with its exploration objectives and development of new projects and relies on its ability to raise capital as its primary source of funding. The Company is exposed to the risk that unfavourable macroeconomic and market conditions would preclude it from raising sufficient capital.
- 3) **Capital Controls:** In Argentina, where the Conserrat project is located, effective December 2019 the Argentine Government implemented changes to Argentina's tax law allowing the Argentine Central Bank to regulate funds coming into and flowing out of Argentina in order to maintain stability and support the economic recovery of the country. The Argentine Government has not set an expiry date for these restrictions and they remain in place. To fund its operations, the Company In addition, the acquires Argentine CCL bonds in US Dollars in the open market and concurrently liquidates the bonds in Argentine Pesos. Changes to Capital Controls has the potential to affect short-term liquidity and how exploration operations are funded.
- 4) **Failure to discover mineral resources and convert to ore reserves:** Exploration activities are speculative in nature and often require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade (metal content) of mineralised material.

Even if significant mineralisation is discovered, it may take additional time and further financial investment to determine whether a mineral resource has attributes that are adequate enough to support the technical and economic viability of mining projects and enable a financial investment and development decision to be made. During that time the economic viability of the project may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements, tax regimes and future cost of development and mining operations.

- 5) **Renewal of tenements:** The consolidated entity has been granted tenements in Argentina on the terms and conditions set out by the host state and provincial government. At the expiry of the lease term, the decision of renewal application to assign tenements to the consolidated entity remains with Argentine Government. A non-renewal of a tenement that makes up the Company's flagship Conserrat project would adversely affect the operational results and fulfilment of the aspirations of the consolidated entity.
- 6) **Failure to attract and retain key employees:** The consolidated entity is heavily dependent for its continued operational success on its ability to attract and retain high calibre personnel to fill roles including Directors, Managing Director, Exploration Manager and geologists. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and performance.
- 7) **IT system failure and cyber security risks:** Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through outsourcing the IT management to a reputable services provider. In addition, USL has an insurance policy covering IT and cyber security matters.



DIRECTORS' REPORT

30 June 2025

SCHEDULE OF TENEMENTS- AS AT 30 JUNE 2025

Description	Tenement Number	Holder	Interest owned by Unico Silver 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	Ivail	100
Quila Mahuida, Argentina	45.038-M-2020	Ivail	100
Vista Alegre, Argentina	45.035-M-2020	Ivail	100
Yanquihuen, Argentina	45.036-M-2020	Ivail	100
Comallo Arriba, Argentina	46.000-M-2021	Ivail	100
Doradillo, Argentina	46.001-M-2021	Ivail	100
Efeil, Argentina	46.002-M-2021	Ivail	100
Saladero Sur, Argentina	46.004-M-2021	Ivail	100
Ofelia Norte, Argentina	46.110/M/2021	Ivail	100
Cerro Bayo, Argentina	46.111-M-2021	Ivail	100
Rosillo Sur, Argentina	46.154-M-2021	Ivail	100
Vista Alegre Este, Argentina	46.166-M-2021	Ivail	100
Quila Mahuida Este, Argentina	46.178-M-2021	Ivail (Option)	100
Yanquihuen Oeste, Argentina	46.179-M-2021	Ivail (Option)	100
Bonito, Argentina	46.180-M-2021	Ivail (Option)	100
Ofelia Este, Argentina	46.181-M-2021	Ivail (Option)	100
Cañadon Guanaco Muerto Norte, Argentina	46.210-M-2021	Ivail (Option)	100
Cañadon Guanaco Muerto Sur, Argentina	46.211-M-2021	Ivail (Option)	100

DIRECTORS' REPORT

30 June 2025

SCHEDULE OF TENEMENTS- AS AT 30 JUNE 2025 (continued)

Description	Tenement Number	Holder	Interest owned by Unico Silver Limited %
Quinihuau, Argentina	46.208-M-2021	Ivail (Option)	100
Rosillo Oeste, Argentina	46.226-M-2021	Ivail (Option)	100
Nuevo Rosillo, Argentina	46.185-M-2021	Ivail	100
Rosillo Este, Argentina	48.045-M-2023	Ivail	100
Rosillo Occidental, Argentina	48.149-M-2023	Ivail	100
Main Rosillo, Argentina	48.150-M-2023	Ivail	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
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

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DIRECTORS' REPORT

30 June 2025

SCHEDULE OF TENEMENTS- AS AT 30 JUNE 2025 (continued)

Description	Tenement Number	Holder	Interest owned by Unico Silver Limited %
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	Minera 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

NOTES:

Minera - Minera Los Domos S.A, a wholly owned subsidiary of Unico Silver Limited

Ivael - Ivael Minings S.A, a wholly owned subsidiary of Unico Silver Limited

SCRN Properties Ltd: SCRN Properties Ltd is a wholly owned subsidiary of Unico Silver Limited

Sierra Blanca SA: Sierra Blanca SA is a wholly owned subsidiary of Unico Silver Limited effective 24 July 2024

Minera Joaquin SRL: Minera Joaquin SA is a wholly owned subsidiary of Unico Silver Limited effective 11 October 2024

Outlook

2026 will be a year of execution and delivery for Unico Silver.

With our largest drill programs now complete, we are transitioning from resource definition to project development - with updated JORC-compliant Mineral Resource Estimates and a maiden Scoping Study expected to define the development pathway for both the Joaquin and Cerro Leon projects.

Our drill campaign will initially focus on growing high-margin, pit-constrained oxide ounces, while concurrently targeting oxide and deeper sulphide extensions to build scale and longevity into the resource base.

Beyond technical workstreams, the recently legislated RIGI regime in Argentina presents a unique opportunity to accelerate permitting timelines and enhance overall project economics.

Unico enters 2026 with a strong balance sheet, robust institutional backing, and a district-scale silver-gold resource platform - positioning us to become a leading pure-play silver developer in the Americas.

DIRECTORS' REPORT

30 June 2025

Directors

The following persons were Directors of Unico Silver Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Peter Mullens

Non-Executive Chairman

Mr Todd Williams

Managing Director

Ms Melanie Leydin

Non-Executive Director

Mr José Bordogna

Non-Executive Director

Mr Peter Canterbury

Independent Non-Executive Director

Appointed effective 01 August 2025

Principal Activities

During the financial year the principal continuing activities of the consolidated entity consisted of exploration and evaluation of mineral deposits in Argentina, together with reviewing other asset opportunities.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Operating and Financial Review

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$24,004,321 (30 June 2024: \$2,831,005). Increase is predominantly due to increased exploration activities during the year on Argentine tenements.

For information on the operating and financial performance and position of the consolidated entity refer to the Operations Report 2025 in the preceding section.

Significant Changes in the State of Affairs

On 24 July 2024, the consolidated entity acquired 100% ownership of the Sierra Blanca project held by Sierra Blanca SA, an Argentine company and an incorporated Joint Venture (JV) between Austral Gold Argentina S.A. (Austral Argentina), a subsidiary of Austral Gold Limited (ASX: AGD), and Capella Metals Limited (TSX-V: CMIL). The acquisition was completed through acquiring all the outstanding shares in Sierra Blanca SA, for a total consideration consisting of 5,000,000 ordinary shares of the Company, together with reimbursement of certain nominal holding costs, as approved by shareholders at the General Meeting held on 9 July 2024.

Sierra Blanca project makes up the Sierra Blanca silver and gold projects comprising five mining titles and Cruz del Sur Project which is made up of two additional mining titles. This acquisition expanded Company's flagship Cerro Leon portfolio and signifies the complete consolidation of the Pinguino vein field under a single entity for the first time.

On 11 October 2024, the consolidated entity acquired Minera Joaquin SA ("MJSA") from Pan American Silver Corp (NYSE: PAAS) (and its Argentine subsidiary Minera Triton SA). MJSA holds 100% interest in the Joaquin mining properties. As part of the acquisition, the consolidated entity also acquired the Cerro Puntudo mining properties from PAAS's Argentine subsidiary Yamana Argentina Servicios SA. The Joaquin and Cerro Puntudo mining properties (collectively "the Project" or "Joaquin") include 16 titles totalling 35 thousand hectares. MJSA is acquired for the below consideration:

- USD\$ 2million paid on the Closing Date (First Payment).
- USD\$ 2million paid within 10 calendar days after the earlier of the date of a Feasibility Study on the Joaquin mining properties or the commencement of commercial production on the Joaquin mining properties (Second Payment). This condition is yet to be met as at 30 June 2025.
- USD\$ 4million paid within 10 calendar days after the commencement of first production. This condition is yet to be met as at 30 June 2025.

In addition to the sale of MJSA, PAAS also transferred to the Company (and its Argentine subsidiary Ivael Mining SA) 100% of the Cerro Puntudo mining properties in exchange for:

- The grant to PAAS of a 1.0% net smelter returns on all mineral produced from the Cerro Puntudo mining properties (excludes Joaquin).
- USD \$4million paid within 10 calendar days after the commencement of commercial production from the Cerro Puntudo mining properties. As at 30 June 2025, this condition is not met.

On 9 July 2024, a total of 3,000,000 options, expiring on 30 July 2026 and exercise price of \$0.27 per option, were granted to Peter Mullens and Jose Bordogna, the Non-Executive Directors of the Company.

On 27 August 2024, the Company raised \$8.0 million (before related costs) through placement of 47,058,830 shares at \$0.17 per share to institutional and sophisticated investors. Transaction costs related to the Lead Manager fee included a \$482,000 success fee and 2,823,529 options, vested immediately on issue, with expiry date of 27 August 2026 exercisable at \$0.255 per option.

DIRECTORS' REPORT

30 June 2025

On 15 October 2024, 2,000,000 Tranche-1 Performance Shares held by Mr Todd Williams, Managing Director of the Company were converted into shares upon meeting its vesting conditions.

On 21 October 2024, 800,000 Performance Rights were issued to the employees of the Company with three years expiry period exercisable at \$Nil value.

On 6 November 2024, the Company raised \$22.5m (before costs) through placement of 83,333,334 shares at \$0.27 (27 cents) per share and placement to institutional and sophisticated investors. Transaction costs related to the Lead Manager fee included \$1.4m fee for the successful completion of the capital raise.

On 20 December 2024, the consolidated entity sold 100% of the issued capital in Fisher Resources Pty Ltd to Mount Hope Mining Limited (ASX:MHM) for 5 million fully paid ordinary shares in the capital of MHM.

On 24 February 2025, the Company issued 4,000,000 Unlisted Options to Cannaccord Genuity (Australia) Limited in consideration for its role in the Company's successful equity raising and future equity capital markets support. These options were issued with an exercise price of \$0.38 and will expire on 24 February 2027.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters Subsequent to the End of the Financial Year

On 29 July 2025, the Company announced the appointment of Mr Peter Canterbury as an Independent Non-Executive Director effective 1 August 2025.

On 27 August 2025, the Company raised \$25 million (before related costs) through placement of 71,428,572 shares at \$0.35 per share to institutional and sophisticated investors. Transaction costs related to the Lead Manager fee was 6% on the gross proceeds amounting to \$1.5 million.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The likely developments of the consolidated entity will be to exploit its current exploration areas of interest in Argentina and the Cobar Basin of New South Wales. The consolidated entity continues to seek suitable opportunities for acquisition or farm-in, while progressing the Company's operations.

Environmental Regulation

The consolidated entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the consolidated entity has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

DIRECTORS' REPORT

30 June 2025

Information on Directors

The details of Directors as at the date of this report is as below:

Mr Peter Mullens	Mr Todd Williams
Non-Executive Chairman	Managing Director
Qualifications:	Qualifications:
BSc	BSc
Experience and Expertise:	Experience and Expertise:
Mr Mullens is a geologist with a Bachelor of Science degree from Monash University in Melbourne. Peter has over 30 years' experience in the minerals industry, including grass roots exploration to project development in 20 countries across five continents. He held senior roles with Mount Isa Mines (MIM) and moved to Argentina in 1994 following the purchase of the Alumbrera Copper Project. During this time, he was responsible for their entry into the Cerro Negro project (Newmont), staking the claims that now host the multi-million-ounce Vein Zone, Bajo Negro and Silica Cap deposits. Peter was also a co-founder of the Ironbark Group of companies including Aquiline Resources which held the world-class Navidad silver deposit prior to the 2009 takeover by Pan American Silver. He has participated in several large gold discoveries globally, including the Chang Shan Hoe gold deposit in China, and the Amulsar gold deposit in Armenia where he was the co-founder and financier of Lydian Resources. Peter is an experienced director having served on a number of public company boards including Laramide Resources, Lydian Resources, Royal Road Minerals, Tethyan Resources and G2 Gold. He is currently the Executive Chairman of GBM Resources (ASX: GBZ), who have development-stage gold projects in the Drummond Basin Queensland.	Mr Williams is an exploration geologist with a Bachelor of Science graduating from the University of Adelaide in 2011. From 2015 to his appointment as Managing Director of Unico Silver Limited (previously E2 Metals Limited), Todd was the founder and principal of Circum Pacific Pty Ltd, a private Australian-based but South American focused gold explorer. During this time, he managed the development of greenfields projects in Colombia and Argentina, including the Company's Santa Cruz and Rio Negro projects.
Other Current Directorships:	Other Current Directorships:
GBM Resources (ASX: GBZ), Mogotes Metals (MOG.V), Green Shift Commodities (GC OM.V)	Mount Hope Mining Ltd (ASX:MHM)
Former Directorships (last three years):	Former Directorships (last three years):
None	None
Special Responsibilities:	Interests in Shares:
None	4,935,185 fully paid ordinary shares
Interests in Shares:	Interests in Options:
1,172,222 fully paid ordinary shares	5,000,000 unlisted options, expiring on 1 November 2026
Interests in Options:	Interests in Rights:
2,000,000 unlisted options granted on 30 July 2024, expiring on 30 July 2026.	2,000,000 unquoted performance rights expiring on 28 November 2026.

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DIRECTORS' REPORT

30 June 2025

Information on Directors (continued)

The details of Directors as at the date of this report is as below:

Ms Melanie Leydin	José Bordogna
Non-Executive Director	Non-Executive Director
Qualifications: BBus (Acc. Corp Law) FCA FGIA	Qualifications: BAcc, MBA, CFA
Experience and Expertise: Ms Leydin holds a Bachelor of Business majoring in Accounting and Corporate Law. Melanie is a Fellow of the Institute of Chartered Accountants and Fellow of the Governance Institute of Australia. Melanie graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and from February 2000 to October 2021 was the principal of Leydin Freyer which was acquired by Vistra in November 2021. Melanie is now the Executive Vice President of Global Solutions, South East Asia at Vistra. Vistra is a prominent provider of governance and compliance solutions and finance and accounting solutions in the Fund, Corporate, Capital Markets, and Private Wealth sectors. Melanie has over 30 years' experience in the accounting profession and over 20 years' experience holding Board positions including Company Secretary and CFO of ASX listed entities. Melanie has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies, initial public offerings, secondary raisings and shareholder relations.	Experience and Expertise: Mr Bordogna is an experienced finance executive and currently serves as CFO of Austral Gold Limited. His previous roles include Investment Analyst with the International Finance Corporation (IFC), covering Latin America, and Auditor with Deloitte & Touche. He has over 15 years' experience in accounting, finance and investment banking. José is an Argentine Certified Public Accountant and holds a Global Executive MBA (IE Business School, Spain) and a Master of International Business (The University of Sydney). He is also CFA charter holder.
Other Current Directorships: Invision Limited (ASX:IVX), Imagination Biosystems Ltd (ASX:IBX)	Other Current Directorships: None
Former Directorships (last three years): Medibio Limited (ASX:TRI)	Former Directorships (last three years): None
Special Responsibilities: None	Interests in Shares: None
Interests in Shares: 976,800 fully paid ordinary shares	Interests in Options: 1,000,000 unlisted options granted on 30 July 2024, expiring on 30 July 2026.
Interests in Options: Nil	

DIRECTORS' REPORT

30 June 2025

Information on Directors (continued)

The details of Directors as at the date of this report is as below:

Mr Peter Canterbury
Non-Executive Director (appointed effective 01 August 2025)
Qualifications:
Bus (Acc), CPA, GAICD
Experience and Expertise:
Mr Canterbury is an accomplished mining executive with over 30 years of financial, corporate, and development experience across the international mining sector. He most recently served as Chief Financial Officer of De Grey Mining (ASX: DEG), where he played a pivotal role in raising more than A\$1.2 billion in equity and securing A\$1.13 billion in project finance. His leadership was instrumental in advancing the Tier One Hemi gold discovery through Pre-Feasibility and Definitive Feasibility Studies, culminating in a \$6 billion acquisition by Northern Star Resources in 2025. Peter brings proven expertise in project development, financing and corporate strategy.
Other Current Directorships:
None
Former Directorships (last three years):
None
Interests in Shares:
Nil
Interests in Options:
Nil

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Mr Rajeev Chandra
Company Secretary
Qualifications:
B.Com, MBA, CA, ACMA, FGIA
Experience and Expertise:
Mr Chandra has over 20 years of commercial experience in small cap to multinational organisations including roles at C-suite and Board level. He has worked in multiple industries spanning energy, education, healthcare, mining and resources
Rajeev has a Bachelor of Commerce degree from Auckland University, an MBA from Deakin University and a post Graduate Diploma in Corporate Governance from the Governance Institute in Australia. He holds membership of the Institute of Chartered Accountants of Australia & New Zealand, Institute of Chartered Management Accountants (UK) and is a Fellow of the Governance Institute of Australia.



Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

Held: represents the number of meetings held during the time the Director held office.

Name	Full Board	
	Attended	Held
Melanie Leydin	7	7
Todd Williams	7	7
Peter Mullens	7	7
José Bordogna	7	7

DIRECTORS' REPORT

30 June 2025

Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration.
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel.

Principles Used to Determine the Nature and Amount of Remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency

The Board is responsible for determining and reviewing remuneration arrangements for its Directors and Executives. The performance of the consolidated entity depends on the quality of its Directors and Executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- Focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value.
- Attracting and retaining high-calibre Executives.

Additionally, the reward framework should seek to enhance Executives' interests by:

- Rewarding capability and experience.
- Reflecting competitive reward for contribution to growth in shareholder wealth.
- Providing a clear structure for earning reward.s

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually. The Board may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The chairperson's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The chairperson is not present at any discussions relating to the determination of her own remuneration.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the General Meeting held on 14 August 2025, where the shareholders approved an aggregate remuneration of \$400,000 (an increase from \$300,000 previously approved in the Annual General Meeting held on 12 November 2018).

EXECUTIVE REMUNERATION

The consolidated entity aims to reward Executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has the following components:

- Base pay and non-monetary benefits.
- Long-term performance incentives.
- Other remuneration such as superannuation and long service leave.

The combination of these comprises the Executive's total remuneration.

DIRECTORS' REPORT

30 June 2025

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Short-term incentives are payable to Executives based upon the attainment of agreed corporate and individual milestones and are reviewed and approved by the Board of Directors.

During the year ended 30 June 2025, an amount of \$55,900 was paid as bonus (30 June 2024: \$66,000) in respect of achieving FY2025 agreed corporate and individual milestones.

Executives are issued with equity instruments as long-term incentives (LTI) in a manner that aligns this element of remuneration with the creation of shareholder wealth. LTI grants are made to Executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the creation of shareholder wealth.

During FY 2024, the Company issued four million performance rights, with expiry date of 2 November 2026, to the Managing Director, Mr Todd Williams comprising of two million performance rights each over two tranches with various vesting conditions relating to the performance conditions as in table below.

On 15 October 2024, two million Tranche-1 Performance Shares were converted into shares upon meeting its vesting conditions.

Tranche	Performance Conditions
Tranche 1	<ul style="list-style-type: none"> Announcement by the Company of the delineation of a Mineral Resources Estimate of at least 150 million silver equivalent ounces (Above 50gpt AgEq cut off). Continuous employment.
Tranche 2	<ul style="list-style-type: none"> Announcement by the Company of the delineation of a Mineral Resources Estimate of at least 200 million silver equivalent ounces (Above 50gpt AgEq cut off). Continuous employment.

CONSOLIDATED ENTITY PERFORMANCE AND LINK TO REMUNERATION

Remuneration for certain individuals is directly linked to the exploration findings of the consolidated entity. The performance rights issued to Managing Director, Mr Todd Williams, as noted above, are subject to performance hurdles relating to the consolidated entity achieving Mineral Resources Estimates detailed in the performance conditions. On 15 October 2024, 2,000,000 Tranche-1 Performance Shares held by Mr Todd Williams, Managing Director of the Company were converted into shares upon meeting its vesting conditions.

USE OF REMUNERATION CONSULTANTS

During the financial year ended 30 June 2025, the consolidated entity did not engage any remuneration consultants.

Details of Remuneration

AMOUNTS OF REMUNERATION

Details of the remuneration of key management personnel ('KMP') of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following Directors of Unico Silver Limited.

- **Mr Peter Mullens**
Non-Executive Chairman
- **Mr Todd Williams**
Managing Director
- **Ms Melanie Leydin**
Non-Executive Director
- **Mr José Bordogna**
Non-Executive Director

Key management personnel are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and the Group.

DIRECTORS' REPORT

30 June 2025

30 June 2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Salary and fees \$	Cash bonus \$	Annual leave \$	Super-annuation \$	Long service leave \$	Equity-settled \$	

Non-Executive Directors:

Peter Mullens	78,475	-	-	9,025	-	125,400	212,900
Melanie Leydin*	51,000	-	-	-	-	-	51,000
José Bordogna	44,096	-	-	5,071	-	62,700	111,867

Executive Director:

Todd Williams	281,866	55,900	46,079	36,515	52,537	268,502	741,399
	455,437	55,900	46,079	50,611	52,537	456,602	1,117,166

* In addition to the Director fees as above to Ms Leydin, \$195,932 was charged by Vistra Australia, an entity associated to Ms Leydin, for company secretarial and CFO services provided to the consolidated entity during the financial year ended 30 June 2025.

30 June 2024	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Salary and fees \$	Cash bonus \$	Annual leave \$	Super-annuation \$	Long service leave \$	Equity-settled \$	

Non-Executive Directors:

Peter Mullens	54,054	-	-	5,946	-	-	60,000
Melanie Leydin*	39,996	-	-	-	-	-	39,996
José Bordogna	36,036	-	-	3,964	-	-	40,000

Executive Director:

Todd Williams	225,225	66,000	20,155	24,775	11,507	298,623	646,285
	355,311	66,000	20,155	34,685	11,507	298,623	786,281

* In addition to the Director fees as above to Ms Leydin, \$181,983 was charged by Vistra Australia, an entity associated to Ms Leydin, for company secretarial and CFO services provided to the consolidated entity during the financial year ended 30 June 2024.

Equity-settled share-based payments in the tables above represents the valuation of the options and/or performance rights granted to the relevant KMP, as required by Accounting Standard AASB 2– Share-based Payment to be accounted as the cost to the Company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the Company during the year and does not represent cash remuneration to the KMP.

DIRECTORS' REPORT

30 June 2025

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk – STI		At risk – LTI	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Non-Executive Directors:						
Melanie Leydin	41%	100%	-	-	59%	-
Peter Mullens	44%	100%	-	-	56%	-
José Bordogna	100%	100%	-	-	-	-
Executive Director:						
Todd Williams	49%	42%	8%	10%	43%	48%

SERVICE AGREEMENTS

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Todd Williams
Title:	Managing Director
Agreement commenced:	20 December 2018
Term of agreement:	Six months' notice in writing.
Details:	Annual salary of \$350,000 plus statutory superannuation effective 01 January 2025 (previously \$250,000 including statutory superannuation) and annual bonus upon achievement of agreed annual KPIs as established by the Board.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

SHARE-BASED COMPENSATION AND ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

Issue of Shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Name	Balance at the start of the year	Received as part of remuneration	Additions*	Others**	Balance at the end of the year
Ordinary shares					
Todd Williams	4,035,185	-	2,000,000	(1,100,000)	4,935,185
Melanie Leydin	976,800	-	-	-	976,800
Peter Mullens	1,172,222	-	-	-	1,172,222
	6,184,207	-	2,000,000	(1,100,000)	7,084,207

* Addition during the year from upon vesting of performance shares.

** Others represent the off-market sale of shares by the Director.

DIRECTORS' REPORT

30 June 2025

Options

Options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025 as below:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Todd Williams	2,000,000	28/11/2023	28/11/2023	28/11/2026	\$0.136	\$0.049
Todd Williams	1,500,000	28/11/2023	28/11/2024	28/11/2026	\$0.136	\$0.049
Todd Williams	1,500,000	28/11/2023	28/11/2025	28/11/2026	\$0.136	\$0.049
Jose Bordogna	1,000,000	9/7/2024	30/7/2024	30/7/2026	\$0.270	\$0.063
Peter Mullens	2,000,000	9/7/2024	30/7/2024	30/7/2026	\$0.270	\$0.063

Option Holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Name	Balance at the start of the year	Granted/ (exercised)	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares				
Todd Williams	6,000,000	-	(1,000,000)	5,000,000
Peter Mullens	500,000	2,000,000	(500,000)	2,000,000
Melanie Leydin	500,000	-	(500,000)	-
Jose Bordogna	-	1,000,000	-	1,000,000
	7,000,000	3,000,000	(2,000,000)	8,000,000

On 9 July 2024, a total of 3,000,000 options, expiring on 30 July 2026 and exercise price of \$0.27 per option, were granted to Peter Mullens and Jose Bordogna.

Performance Rights

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Name	Balance at the start of the year	Granted during the year	Expired/ forfeited/ other*	Vested and exercised	Balance at the end of the year
Ordinary shares					
Todd Williams	4,000,000	-	-	(2,000,000)	2,000,000

DIRECTORS' REPORT

30 June 2025

In FY24, the Company issued 4,000,000 performance rights, with an expiry date of 28 November 2026, to Mr Todd Williams (Managing Director) comprising of 2,000,000 performance rights each over 2 tranches with various vesting conditions relating to the performance conditions as detailed to 'Executive remuneration' section above. During the year, 2,000,000 Tranche-1 performance rights were vested upon meeting the performance conditions. Refer to 'Executive remuneration' section above for further details and the vesting conditions.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of rights granted during the year 30 June 2025	Number of rights granted during the year 30 June 2024	Number of rights vested during the year 30 June 2025	Number of rights vested during the year 30 June 2024
Todd Williams	-	4,000,000	2,000,000	-

Details of performance rights over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Grant date	Expiry date	Number of rights granted	Value of rights granted \$	Value of rights vested \$	Number of rights cancelled \$	Value of rights cancelled \$
Todd Williams	28/11/2023	28/11/2026	-	-	(200,000)	-	-

Performance rights granted carry no dividend or voting rights. Two million performance rights were outstanding as at 30 June 2025.

Other transactions with key management personnel and their related parties

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

ADDITIONAL INFORMATION

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Other income	2,747,043	950,762	1,303,522	5,397,891	3,702,886
Loss after income tax	(24,004,321)	(2,877,995)	(17,948,199)	(10,356,202)	(6,178,937)
Total comprehensive income	(23,962,833)	(3,005,806)	(17,818,898)	(10,324,493)	(6,280,151)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2021
Share price at financial year end (\$)	0.27	0.15	0.1	0.13	0.28
Basic earnings per share (cents per share)	(7.48)	(0.95)	(7.93)	(5.56)	(3.66)
Diluted earnings per share (cents per share)	(7.48)	(0.95)	(7.93)	(5.56)	(3.66)

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED.

DIRECTORS' REPORT

30 June 2025

SHARES UNDER OPTION

Unissued ordinary shares of Unico Silver Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
01/3/2023	01/3/2026	\$0.260	15,000,000
02/3/2023	02/3/2026	\$0.207	1,800,000
28/4/2023	28/4/2026	\$0.270	3,000,000
28/11/2023	28/11/2026	\$0.136	5,000,000
26/6/2024	26/6/2027	\$0.220	2,600,000
9/7/2024	30/7/2026	\$0.270	3,000,000
27/8/2024	30/7/2026	\$0.080	2,823,529
30/7/2024	30/7/2026	\$0.380	4,000,000
			37,223,529

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

SHARES UNDER PERFORMANCE RIGHTS

Unissued ordinary shares of Unico Silver Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
28/11/2023	28/11/2026	\$0.000	2,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS AND OPTIONS

On 15 October 2024, 2,000,000 Tranche-1 Performance Shares held by Mr Todd Williams, Managing Director of the Company were converted into shares upon meeting its vesting conditions.

Apart from the above, there were no ordinary shares of Unico Silver Limited issued from the exercise of options and performance rights during the year ended 30 June 2025 and up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

DIRECTORS' REPORT

30 June 2025

NON-AUDIT SERVICES

There were no non-audit services provided during the financial year by the auditor.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF WILLIAM BUCK AUDIT (VIC) PTY LTD

There are no officers of the Company who are former partners of William Buck Audit (Vic) Pty Ltd.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

AUDITOR

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors,



Todd Williams
Managing Director
Unico Silver Limited
29 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

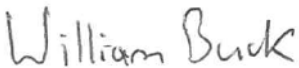
30 June 2025

WilliamBuck
ACCOUNTANTS & ADVISORS**Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001****To the directors of Unico Silver Limited**

As lead auditor for the audit of Unico Silver Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Unico Silver Limited and the entities it controlled during the year.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 29 September 2025

FINANCIAL REPORT

30 June 2025

Financial Report

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FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Interest income		593,071	221,016
Investment income	5	1,183,972	275,465
Other income	6	970,000	454,281
Expenses			
Administrative expenses		(668,977)	(451,088)
Corporate expenses		(1,539,274)	(899,083)
Employment expenses		(1,513,345)	(961,514)
Exploration expenses		(22,821,060)	(1,165,589)
Finance income/(expense)		(208,708)	(351,483)
Loss before income tax expense		(24,004,321)	(2,877,995)
Income tax expense		-	-
Loss after income tax expense for the year		(24,004,321)	(2,877,995)
Other comprehensive income/(loss)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	8	(300,000)	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		341,488	(127,811)
Other comprehensive income/(loss) for the year, net of tax		41,488	(127,811)
Total comprehensive loss for the year		(23,962,833)	(3,005,806)
Loss for the year is attributable to:			
Non-controlling interest		-	(46,990)
Owners of Unico Silver Limited		(24,004,321)	(2,831,005)
		(24,004,321)	(2,877,995)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		-	(46,990)
Owners of Unico Silver Limited		(23,962,833)	(2,958,816)
		(23,962,833)	(3,005,806)
		Cents	Cents
Basic loss per share	30	(7.48)	(0.95)
Diluted loss per share	30	(7.48)	(0.95)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Statement of financial position
As at 30 June 2025



	Note	30 June 2025 \$	Consolidated 30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	12,498,974	5,051,917
GST, VAT and other receivables		198,949	112,511
Prepayments		98,242	87,625
Total current assets		<u>12,796,165</u>	<u>5,252,053</u>
Non-current assets			
Financial assets at fair value through other comprehensive income	8	700,000	-
Property, plant and equipment	9	1,504,227	1,440,758
Security deposits		20,000	30,000
Total non-current assets		<u>2,224,227</u>	<u>1,470,758</u>
Total assets		<u>15,020,392</u>	<u>6,722,811</u>
Liabilities			
Current liabilities			
Trade and other payables	10	2,635,050	190,463
Employee benefits		197,023	66,408
Deferred consideration	11	1,429,345	1,071,920
Total current liabilities		<u>4,261,418</u>	<u>1,328,791</u>
Non-current liabilities			
Employee benefits		-	31,999
Deferred consideration	11	-	1,298,941
Total non-current liabilities		<u>-</u>	<u>1,330,940</u>
Total liabilities		<u>4,261,418</u>	<u>2,659,731</u>
Net assets		<u>10,758,974</u>	<u>4,063,080</u>
Equity			
Issued capital	14	79,631,664	50,160,755
Reserves	15	2,732,672	1,935,914
Accumulated losses		(71,605,362)	(48,033,589)
Total equity		<u>10,758,974</u>	<u>4,063,080</u>

The above statement of financial position should be read in conjunction with the accompanying notes

FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Statement of changes in equity
For the year ended 30 June 2025



Consolidated	Issued capital \$	Share based payment reserve \$	Foreign currency translation reserve \$	Financial asset revaluation reserve \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2023	49,774,020	2,145,279	54,207	-	(41,934,102)	(3,368,248)	6,671,156
Loss after income tax expense for the year	-	-	-	-	(2,831,005)	(46,990)	(2,877,995)
Other comprehensive loss for the year, net of tax	-	-	(127,811)	-	-	-	(127,811)
Total comprehensive loss for the year	-	-	(127,811)	-	(2,831,005)	(46,990)	(3,005,806)
Movement in non-controlling interest upon step acquisition to 100%	390,000	-	(22,465)	-	(3,782,773)	3,415,238	-
Cost of raising equity	(3,265)	-	-	-	-	-	(3,265)
Lapse of share options	-	(514,291)	-	-	514,291	-	-
Vesting of share based payments	-	400,995	-	-	-	-	400,995
Balance at 30 June 2024	<u>50,160,755</u>	<u>2,031,983</u>	<u>(96,069)</u>	<u>-</u>	<u>(48,033,589)</u>	<u>-</u>	<u>4,063,080</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Statement of changes in equity
For the year ended 30 June 2025



Consolidated	Issued capital \$	Share based payment reserve \$	Foreign currency translation reserve \$	Financial Asset revaluation reserve \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2024	50,160,755	2,031,983	(96,069)	-	(48,033,589)	-	4,063,080
Loss after income tax expense for the year	-	-	-	-	(24,004,321)	-	(24,004,321)
Other comprehensive income/(loss) for the year, net of tax	-	-	341,488	(300,000)	-	-	41,488
Total comprehensive income/(loss) for the year	-	-	341,488	(300,000)	(24,004,321)	-	(23,962,833)
Expiry of options	-	(432,548)	-	-	432,548	-	-
Share based payment expense	-	1,182,828	-	-	-	-	1,182,830
Issue of shares on acquisition of Sierra Blanca (note 12)	755,000	-	-	-	-	-	755,000
Shares issued in-lieu Joaquin transaction cost (note 13)	285,000	-	-	-	-	-	285,000
Exercise of performance rights	200,000	(200,000)	-	-	-	-	-
Issue of share capital (note 14)	30,500,000	-	-	-	-	-	30,500,000
Cost of raising equity (note 14)	(2,269,091)	204,990	-	-	-	-	(2,064,101)
Balance at 30 June 2025	<u>79,631,664</u>	<u>2,787,253</u>	<u>245,419</u>	<u>(300,000)</u>	<u>(71,605,362)</u>	<u>-</u>	<u>10,758,974</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

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FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Statement of cash flows
For the year ended 30 June 2025



		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Cash flows from operating activities			
Payments for exploration activities (inclusive of GST)		(15,407,231)	(1,365,909)
Payments to suppliers and employees for corporate and administrative activities (inclusive of GST)		(2,391,292)	(1,893,813)
Interest received		506,556	221,016
		(17,291,967)	(3,038,706)
Other income		-	454,281
Net cash used in operating activities	29	(17,291,967)	(2,584,425)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		-	(1,142,519)
Payments for property, plant and equipment	9	(83,615)	-
Payments for security deposits		(20,000)	-
Refund of security deposits		32,604	-
Investments, net of cash acquired		(4,825,535)	-
Payments for bonds purchased		-	(551,594)
Proceeds from the sales of bonds		1,183,972	827,059
Net cash used in investing activities		(3,712,574)	(867,054)
Cash flows from financing activities			
Proceeds from issue of shares		30,500,000	-
Share issue transaction costs		(2,064,101)	(3,265)
Repayment of lease liabilities		-	(27,236)
Net cash from/(used in) financing activities		28,435,899	(30,501)
Net increase/(decrease) in cash and cash equivalents		7,431,358	(3,481,980)
Cash and cash equivalents at the beginning of the financial year		5,051,917	8,532,275
Effects of exchange rate changes on cash and cash equivalents		15,699	1,622
Cash and cash equivalents at the end of the financial year	7	<u>12,498,974</u>	<u>5,051,917</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Notes to the financial statements
30 June 2025



Note 1. General information

The financial statements cover Unico Silver Limited as a consolidated entity consisting of Unico Silver Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Unico Silver Limited's functional and presentation currency.

Unico Silver Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about the transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Unico Silver Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Unico Silver Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Notes to the financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Specifically, the consolidated entity controls an investee if and only if the consolidated entity has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the consolidated entity has less than a majority of the voting or similar rights of an investee, the consolidated entity considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The consolidated entity's voting rights and potential voting rights

Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Unico Silver Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Notes to the financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

Revenue recognition

The consolidated entity recognises revenue as follows:

Interest and other income

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Investment income

Investment income was recognised for gains realised on the sale of Argentine CCL bonds which were acquired for the purpose of selling in the short term. The CCL bonds were classified as financial assets at fair value through profit or loss that were acquired for the purpose of selling in short term, with movement in the value recognised in the statement of profit and loss and other comprehensive income.

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All interest revenue is stated net of the amount of goods and services tax (GST).

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Notes to the financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Exploration and Development Expenditure

Exploration and evaluation expenditure incurred are expensed in full in the statement of profit or loss as they are incurred. Expenditure is capitalised as development expenditure when technical feasibility and commercial viability of extracting a mineral resource is established.

During the exploration stages the consolidated entity does not provide for site restoration costs due to the uncertainties around the timing of such commitments. However, cost of site restoration are provided for once a mine plan / production phase has commenced and a known mine plan is evident. Site restoration costs usually include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology. Costs are discounted back to present value, using an applicable cost of capital relevant to the consolidated entity and then amortised over the life of the mine. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 3. Critical accounting judgements, estimates and assumptions

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Notes to the financial statements
30 June 2025



Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share based payment transactions

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Based on the latest management assessment no deferred tax assets is recognised as at 30 June 2025.

Deferred consideration

The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. Thereafter, at each reporting date, the increase in the liability resulting from the passage of time is recognised as a finance cost. Incremental borrowing rate was used to discount to deferred consideration liability to net present value.

FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Notes to the financial statements
30 June 2025



Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into two operating segments: Australia projects and Argentina projects. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews financial management accounts on a monthly basis. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The reportable segments are:

Australia
Argentina

Intersegment transactions

There were no material intersegment transactions during the reporting period.

Intersegment receivables, payables and loans

There were no material intersegment receivables, payables and loans during the reporting period.

Major customers

The consolidated entity does not have any customers.

Operating segment information

	Australia \$	Argentina \$	Total \$
Consolidated - 2025			
Investment income	-	1,183,972	1,183,972
Interest and other income	1,507,487	55,584	1,563,071
Loan	(1,827,914)	1,827,914	-
Administrative expenses	(344,613)	(324,364)	(668,977)
Finance costs	(157,377)	(51,331)	(208,708)
Corporate expenses	(687,887)	(567,387)	(1,255,274)
Employment expenses	(1,686,268)	(111,077)	(1,797,345)
Exploration expenses	(22,503)	(22,798,557)	(22,821,060)
Loss before income tax expense	(3,219,075)	(20,785,246)	(24,004,321)
Income tax expense			-
Loss after income tax expense			(24,004,321)
Assets			
<i>Unallocated assets:</i>			
Cash and cash equivalents			12,498,974
GST, VAT and other receivables			198,949
Other current assets			98,242
Other non-current assets			2,224,227
Total assets			15,020,392
Liabilities			
<i>Unallocated liabilities:</i>			
Trade and other payables			2,635,050
Employee Benefits			197,023
Purchase consideration liability			1,429,345
Total liabilities			4,261,418

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Note 4. Operating segments (continued)

	Australia \$	Argentina \$	Total \$
Consolidated - 30 June 2024			
Investment income	-	275,465	275,465
Interest and other income	179,604	495,693	675,297
Administrative expenses	(219,513)	(231,575)	(451,088)
Finance costs	(257,461)	(94,022)	(351,483)
Corporate expenses	(567,897)	(331,186)	(899,083)
Employment expenses	(851,690)	(109,824)	(961,514)
Exploration expenses	-	(1,165,589)	(1,165,589)
Loss before income tax expense	(1,716,957)	(1,161,038)	(2,877,995)
Income tax expense	-	-	-
Loss after income tax expense			(2,877,995)
Assets			
<i>Unallocated assets:</i>			
Cash and cash equivalents			5,051,917
GST, VAT and other receivables			112,511
Other current assets			87,625
Other non-current assets			1,470,758
Total assets			6,722,811
Liabilities			
<i>Unallocated liabilities:</i>			
Trade and other payables			190,463
Employee Benefits			98,407
Purchase consideration liability			2,370,861
Total liabilities			2,659,731

Note 5. Investment income

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Gain from bonds	1,183,972	275,465

The gain from bonds relates to gain from the sale of Argentine sovereign bonds. The bonds were acquired in US Dollars and sold in Argentine Pesos as part of transferring the operating working capital to the Group's Argentine subsidiary for exploration activities. There were no bonds on hand as at 2025 (30 June 2024: \$nil)

Note 6. Other income

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Net gain on disposal of business*	970,000	-
VAT refunds**	-	437,810
Miscellaneous income	-	16,471
Other income	970,000	454,281

* Net gain on disposal of business represents gain from the sale of 100% of the issued capital in Fisher Resources Pty Ltd to Mount Hope Mining Limited (ASX:MHM) for 5 million fully paid ordinary shares in the capital of MHM at \$0.20 per share for its net asset of \$30,000.

** VAT refunds represents receipts of VAT claims by Minera Los Domos SA, subsidiary of the Company, for the period September 2019 and October 2021 from Argentine tax authorities. Due to significant delays in assessment by the Argentinian tax authorities, the Consolidated entity had expensed these receivable VAT claims to exploration expense in the prior financial years. In the current year, there were no receipts of VAT claims by Minera Los Domos SA.

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Note 7. Cash and cash equivalents

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Current assets</i>		
Cash at bank	8,998,974	1,337,072
Cash on deposit	3,500,000	3,714,845
	<u>12,498,974</u>	<u>5,051,917</u>

Accounting policy for cash and cash equivalents

As at 30 June 2025, cash on deposit includes term deposits of \$3.5 million, with National Australia Bank, with the inception condition of 31-day notice period for accessing the cash to meet working capital requirements

Note 8. Financial assets at fair value through other comprehensive income

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Investment in Mount Hope Mining Limited	<u>700,000</u>	<u>-</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	-	-
Additions*	1,000,000	-
Revaluation decrements**	(300,000)	-
Closing fair value	<u>700,000</u>	<u>-</u>

Refer to note 18 for further information on fair value measurement.

*On 20 December 2024, the consolidated entity sold 100% of the issued capital in Fisher Resources Pty Ltd to Mount Hope Mining Limited (ASX:MHM) for 5 million fully paid ordinary shares in the capital of MHM at \$0.20 per share.

** Revaluation decrement is based on share price of \$0.14 per share as at 30 June 2025.

Accounting policy

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading and for which the group has irrevocably elected at initial recognition to present changes in fair value in OCI. These are strategic investment and the group considers this classification to be more relevant.

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Note 9. Property, plant and equipment

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Land and buildings - at cost	1,715,118	1,675,666
Less: Accumulated depreciation	(283,830)	(256,646)
	<u>1,431,288</u>	<u>1,419,020</u>
Office equipment - at cost	89,481	88,520
Less: Accumulated depreciation	(88,090)	(86,479)
	<u>1,391</u>	<u>2,041</u>
Plant and equipment- at cost	496,565	403,492
Less: Accumulated depreciation	(425,017)	(383,795)
	<u>71,548</u>	<u>19,697</u>
	<u><u>1,504,227</u></u>	<u><u>1,440,758</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant & equipment \$	Office equipment \$	Land and buildings \$	Total \$
Balance at 1 July 2023	65,573	21,728	1,422,769	1,510,070
Depreciation expense	(46,189)	(20,185)	(5,090)	(71,464)
Exchange differences	313	498	1,341	2,152
Balance at 30 June 2024	<u>19,697</u>	<u>2,041</u>	<u>1,419,020</u>	<u>1,440,758</u>
Additions	83,575	-	-	83,575
Depreciation expense	(35,338)	(1395)	(7,502)	(44,235)
Exchange differences	3,614	745	19,770	24,129
Balance at 30 June 2025	<u><u>71,548</u></u>	<u><u>1,391</u></u>	<u><u>1,431,288</u></u>	<u><u>1,504,227</u></u>

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
Office equipment	3-5 years
Buildings	30 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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**Note 10. Trade and other payables**

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,978,194	102,253
Accrued expenses	580,841	47,066
Other payables	76,015	41,144
	<u>2,635,050</u>	<u>190,463</u>

Refer to note 17 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30-90 days of recognition.

Note 11. Deferred consideration

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Deferred cash consideration payable	1,429,345	1,071,920
<i>Non-current liabilities</i>		
Deferred cash consideration payable	-	1,298,941
	<u>1,429,345</u>	<u>2,370,861</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year end are set out below:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Deferred cash consideration payable- current</i>		
Carrying balance at the start of the period	1,071,920	1,071,434
Payment of deferred consideration	(1,150,627)	(1,142,519)
Unwinding of discount	172,897	141,228
Realised exchange loss	36,214	28,106
Transfer from non-current liabilities	1,298,941	973,671
Total deferred cash consideration payable- current	<u>1,429,345</u>	<u>1,071,920</u>
<i>Deferred cash consideration payable- non-current</i>		
Carrying balance at the start of the period	1,298,941	2,153,798
Unwinding of discount	-	118,814
Transfer to current liabilities	(1,298,941)	(973,671)
	<u>-</u>	<u>1,298,941</u>
	<u>1,429,345</u>	<u>2,370,861</u>

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Note 11. Deferred consideration (continued)

Deferred consideration liabilities relate to the acquisition of SCRN Properties Ltd completed in March 2023. At the time of acquisition, in the absence of proven or probable reserves and plan for site development and further no employees and business processes acquired as part of this transaction, this acquisition does not meet the definition of a business under AASB 3 - Business Combinations and therefore, the acquisition was accounted as an asset acquisition and all identifiable assets and liabilities of SCRN Properties Limited were accounted at the acquisition date at their fair values in the financial statements.

Payment of deferred consideration of \$1,150,627 during year represents equivalent of US\$750,000 paid under the related Share Sales Agreement (the Agreement), on the second anniversary of signing the Agreement.

The closing balance as at 30 June 2025 represents discounted value of US\$ 1 million payable under the Agreement on the third anniversary of signing the Agreement (total equivalent to \$1,572,280 of undiscounted contractual liability or discounted liability of \$1,429,345 as at 30 June 2025). An incremental borrowing rate of 10% was used to determine the discounted liabilities. Subsequent to year end, on 03 September 2025, the Company has paid US\$1million towards the full and final settlement of the deferred consideration.

Note 12. Sierra Blanca Acquisition

On 24 July 2024, the consolidated entity acquired 100% ownership of the Sierra Blanca project held by Sierra Blanca SA, an Argentine company and an incorporated Joint Venture (JV) between Austral Gold Argentina S.A. (Austral Argentina), a subsidiary of Austral Gold Limited (ASX: AGD), and Capella Metals Limited (TSX-V: CMIL). The acquisition is completed through acquiring all the outstanding shares in Sierra Blanca SA, for a total consideration consisting of 5,000,000 ordinary shares of the Company, together with reimbursement of certain nominal holding costs, as approved by shareholders at the General Meeting held on 9 July 2024. The Sierra Blanca project makes up the Sierra Blanca silver and gold projects comprising five mining titles and Cruz del Sur Project which is made up of two additional mining titles. This acquisition expanded Company's flagship Cerro Leon portfolio and signifies the complete consolidation of the Pinguino vein field under a single entity for the first time.

The Company, at the time of acquisition, assessed that in the absence of proven or probable reserves and plan for site development and further no employees and business processes acquired as part of this transaction, this acquisition does not meet the definition of a business under AASB 3 - Business Combinations. Therefore, the acquisition is accounted as an asset acquisition and all identifiable assets and liabilities of Sierra Blanca were accounted at the acquisition date at their fair values in the financial statements.

Details of the acquisition are as follows:

	Fair value \$
Cash and cash equivalents	574
Other receivables	154
Exploration assets*	777,754
Trade and other payable	(11,416)
Acquisition-date fair value of the total consideration transferred	<u>767,066</u>
Representing:	
Issue of 5,000,000 shares @ 0.15 per share	755,000
Reimbursement of costs as agreed per the sale agreement	<u>12,066</u>
	<u>767,066</u>

*Under Unico Silver Limited's group accounting policy, exploration and evaluation expenditure incurred are expensed in full in the statement of profit or loss as they are incurred. Expenditure is capitalised as development expenditure when technical feasibility and commercial viability of extracting a mineral resource is established. On the alignment of Sierra Blanca's accounting policy to Unico Silver Limited's group accounting policy, exploration asset acquired above were expensed to exploration expense in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025.

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Note 13. Minera Joaquin Acquisition

On 11 October 2024, the consolidated entity acquired Minera Joaquin SA ("MJSA") from Pan American Silver Corp (NYSE: PAAS) (and its Argentine subsidiary Minera Triton SA). MJSA holds 100% interest in the Joaquin mining properties. As part of the acquisition, the consolidated entity also acquired the Cerro Puntudo mining properties from PAAS' Argentine subsidiary Yamana Argentina Servicios SA. The Joaquin and Cerro Puntudo mining properties (collectively "the Project" or "Joaquin") include 16 titles totalling 35 thousand hectares. MJSA was acquired for the below consideration:

- USD \$2 million (AUD \$3 million) paid on the Closing Date (First Payment).
- USD \$2 million to be paid within 10 calendar days after the earlier of the date of a Feasibility Study on the Joaquin mining properties or the commencement of commercial production on the Joaquin mining properties (Second Payment). This condition is yet to be met as at 30 June 2025.
- USD \$4 million to be paid within 10 calendar days after the commencement of first production. This condition is yet to be met as at 30 June 2025. As at 30 June 2025, this condition is not met.

In addition to the sale of MJSA, PAAS will also transfer to the Company (and its Argentine subsidiary Ivael Mining SA) 100% of the Cerro Puntudo mining properties in exchange for:

- The grant to PAAS of a 1.0% net smelter returns on all mineral produced from the Cerro Puntudo mining properties (excludes Joaquin).
- USD \$4 million paid within 10 calendar days after the commencement of commercial production from the Cerro Puntudo mining properties.

The Company, at the time of acquisition, assessed that in the absence of proven or probable reserves and plan for site development and further no employees and business processes acquired as part of this transaction, this acquisition does not meet the definition of a business under AASB 3 - Business Combinations. Therefore, the acquisition is accounted as an asset acquisition and all identifiable assets and liabilities of Sierra Blanca were accounted at the acquisition date at their fair values in the financial statements.

Cash and Cash Equivalents	39,476
Other receivables	19,871
Exploration assets*	3,995,541
Trade and other payables	(28,665)
Provisions	(14,621)
	<u>4,011,602</u>

Representing:

Cash consideration of USD\$ 2 million	2,977,480
Cost of acquisition: 1.5 million shares issued to transaction advisor	285,000
Cost of acquisition: cost paid for legal and statutory compliance related to the acquisition	749,122
	<u>4,011,602</u>

*Under Unico Silver Limited's group accounting policy, exploration and evaluation expenditure incurred are expensed in full in the statement of profit or loss as they are incurred. Expenditure is capitalised as development expenditure when technical feasibility and commercial viability of extracting a mineral resource is established. On the alignment of Minera Joaquin's accounting policy to Unico Silver Limited's group accounting policy, exploration asset acquired above were expensed to exploration expense in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025.

Future contingent consideration payments which may be incurred will be expensed in accordance with the group's exploration and expenditure accounting policy.

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Note 14. Issued capital

	Consolidated			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>437,943,755</u>	<u>299,051,591</u>	<u>79,631,664</u>	<u>50,160,755</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	01 July 2023	296,051,591		49,774,020
Shares issued for acquisition of 20% interest in Minera Los Domos	26 April 2024	3,000,000	\$0.130	390,000
Capital raising cost		-	\$0.000	(3,265)
Balance	30 June 2024	299,051,591		50,160,755
Shares issued to Sierra Blanca towards 100% ownership	24 July 2024	5,000,000	\$0.150	755,000
Placement of Shares	27 August 2024	47,058,830	\$0.170	8,000,000
Exercise of performance rights	15 October 2024	2,000,000	\$0.100	200,000
Placement of shares	12 November 2024	83,333,334	\$0.270	22,500,000
Shares issued towards completion of Joaquin acquisition	22 November 2024	1,500,000	\$0.190	285,000
Capital raising cost		-	\$0.000	(2,269,091)
Balance	30 June 2025	<u>437,943,755</u>		<u>79,631,664</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's policy is to maintain and develop a strong flexible capital base in order to maintain investor and creditor confidence as well as sustain the future development of the business.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the statement of financial position. The Group operates globally, primarily through subsidiary companies established in the markets in which the consolidated entity trades. None of the consolidated entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand the Group's assets. The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues its activity in mineral exploration.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Accounting policy for issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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Note 15. Reserves

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Financial asset revaluation reserve	(300,000)	-
Foreign currency translation reserve	245,419	(96,069)
Share based payment reserve	2,787,253	2,031,983
	<u>2,732,672</u>	<u>1,935,914</u>

Financial asset revaluation reserve

The reserve is used to recognise change in the fair value of Investment in Mount Hope Mining Limited which are not held for trading and for which the group has irrevocably elected at initial recognition to present changes in fair value in OCI. Refer to note 8 for further details.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations of Minera Los Domos S.A, Ivael Mining S.A and SCRNL Properties Ltd with its functional currency being US dollars to Australian dollars.

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed off.

Share based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 16. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange and ageing analysis for credit risk analysis in respect of investment portfolios to determine market risk.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Generally, the Group's main exposure to exchange rate risk relates primarily to trade payables and cash denominated in US dollars, arising in relation to its activities in Argentina. The Group did not seek to hedge its exposure but where a payable is significant, US dollars may be purchased on incurring the liability or commitment.

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Note 17. Financial instruments (continued)

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Consolidated	Assets		Liabilities	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
US dollars	3,597,649	2,742,661	1,446,368	2,387,126
Argentine Peso	127,809	27,311	811,625	37,435
	<u>3,725,458</u>	<u>2,769,972</u>	<u>2,257,993</u>	<u>2,424,561</u>

The Group had net assets denominated in foreign currencies of \$1,467,465 as at 30 June 2025 (2024: net asset \$345,411). Based on this exposure, had the Australian dollars weakened by 1%/strengthened by 1% (2024: weakened by 1%/strengthened by 1%) against these foreign currencies with all other variables held constant, the Group's loss before tax for the year would have been \$28,568 lower/\$28,138 higher (2024: \$3,692 lower/\$3,621 higher) and equity would have been \$28,568 higher/\$28,138 lower (2024: \$3,692 higher/\$3,621 lower).

Although this does not meet the accounting definition of a financial asset, the Group has a foreign exchange risk relating to its VAT receivable asset on the balance sheet, which is denominated in Argentinian pesos. The value of this receivable is disclosed in to the financial statements, being \$nil as at 30 June 2025 (2024: \$nil).

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has no credit risk from trade receivables due no trading activity during the year. Other receivables includes VAT and other local tax on expenditure incurred by Argentinian subsidiaries. Due to significant delays in assessment by the Argentine tax authorities, the Group has assessed credit risk on VAT and other local tax receivables in Argentina as at 30 June 2024 and has created a 100% provision for doubtful debt on it as of 30 June 2024. Refer to for further details.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows based on the earliest date on which the financial liabilities are required to be paid.

Consolidated - 2025	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	(2,635,050)	-	-	-	(2,635,050)
Deferred consideration liability (note 11)	-	(1,572,280)	-	-	-	(1,572,280)
<i>Interest-bearing -</i>						
Lease liability	-	-	-	-	-	-
Total non-derivatives		<u>(4,207,330)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,207,330)</u>

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Note 17. Financial instruments (continued)

Consolidated - 30 June 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	(190,463)	-	-	-	(190,463)
Deferred consideration liability (note 11)	-	(1,114,413)	(1,485,884)	-	-	(2,600,297)
Total non-derivatives		(1,304,876)	(1,485,884)	-	-	(2,790,760)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 18. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Investment in Mount Hope Mining Ltd	700,000	-	-	700,000
Total assets	700,000	-	-	700,000

There were no transfers between levels during the financial year.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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Note 19. Key management personnel disclosures

Directors

The following persons were Directors of Unico Silver Limited during the financial year:

Mr Peter Mullens (Non-Executive Chairman)
Mr Todd Williams (Managing Director)
Ms Melanie Leydin (Non-Executive Director)
Mr José Bordogna (Non-Executive Director)

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	511,337	421,311
Post-employment benefits	50,611	34,685
Long-term benefits	52,537	11,507
Leave entitlements	46,079	20,155
Share-based payments	456,602	298,623
	<u>1,117,166</u>	<u>786,281</u>

Share-based payments for the year end 30 June 2025 relates to:

- the vesting charge of \$200,247 on performance rights granted to Mr Todd Williams;
- vesting charge of \$68,255 on options issued to Mr Todd Williams
- vesting charge of \$188,100 on options issued to Mr Jose Borodgna and Mr Peter Mullens

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the Company:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Audit services - William Buck Audit (Vic) Pty Ltd</i>		
Audit or review of the financial statements	<u>53,020</u>	<u>52,778</u>

Note 21. Contingent assets

There were no contingent assets at 30 June 2025 (2024: nil).

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Note 22. Contingent liabilities

There were no contingent liabilities at 30 June 2025 (2024: nil).

- (i) Royalty payments equal to 1.5% of Net Smelter Returns to RN Gold Pty Ltd from the sale of products from Santa Cruz and Rio Negro tenements from the commencement date on which the extraction and recovery of any product commences from the mining area.
- (ii) There is a residual 2% net smelter return royalty payable in relation to the Pingüino Project (Pingüino Royalty) and a 1% net smelter return royalty payable in relation to the Condor Project.
- (iii) Sierra Blanca SA is subject a 2% royalty payable to Sandstorm Gold Limited (Standstorm) and a 1.5% royalty payable to Triple Flag Precious Metals Corp (Triple Flag). Under the royalty agreements, Sierra Blanca SA can acquire one-half of Triple Flag's 1.5% NSR on the Sierra Blanca property for CAD \$750,000 and one-half of Sandstorms 2% NSR for CAD \$1 million at any time before commercial production is achieved.
- (iv) Following contingent payments to Pan American Silver Corp (PAAS):
 - USD \$2million to be paid within 10 calendar days after the earlier of the date of a Feasibility Study on the Joaquin mining properties or the commencement of commercial production on the Joaquin mining properties and USD \$4 million to be paid within 10 calendar days after the commencement of first production.
 - Payments equal to 1.0% net smelter returns on all mineral produced from the Cerro Puntudo mining properties (excludes Joaquin) and USD \$4 million paid within 10 calendar days after the commencement of commercial production from the Cerro Puntudo mining properties in exchange for transfer of 100% of the Cerro Puntudo mining properties by PAAS to the Group.

Note 23. Commitments

Planned exploration expenditure

Committed at the reporting date but not recognised as liabilities, payable:

	Consolidated 30 June 2025	30 June 2024
	\$	\$
Within one year	17,865	17,865
One to five years	71,460	71,460
	<u>89,325</u>	<u>89,325</u>

Exploration Expenditure Commitments

Under the terms of mineral tenement licences held by the Group in Argentina, there are no minimum annual expenditure obligations required to be expended during the forthcoming financial year in order for the tenements to maintain a status of good standing. Work programs are submitted on application and renewal which may be subject to variation from time to time in accordance with the relevant state department's regulations. The Group may at any time relinquish tenements, and avoid expenditure required on work programs, or may seek exemptions from the relevant authority. The Groups only commitments in relation to these tenements are the payment of annual rents as detailed above.

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30 June 2025

Unico Silver Limited
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**Note 24. Related party transactions***Parent entity*

Unico Silver Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties (amounts are exclusive of GST):

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Sale of goods and services:		
Payments to Vistra Australia, an associated entity of Ms Melanie Leydin*	195,932	181,983

* The amounts paid to Vistra Australia relate to company secretarial and CFO services provided to the Group during the financial year.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Current payables:		
Trade payables to Vistra Australia, an entity associated to Ms Melanie Leydin	31,952	24,161

All related party transactions occurred on commercial arms-length terms.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025	30 June 2024
	\$	\$
Loss after income tax	(1,962,589)	(1,955,514)
Total comprehensive loss	(1,962,589)	(1,955,514)

FINANCIAL REPORT

30 June 2025

Unico Silver Limited
Notes to the financial statements
30 June 2025

**Note 25. Parent entity information (continued)***Statement of financial position*

	Parent	
	30 June 2025	30 June 2024
	\$	\$
Total current assets	12,221,964	4,986,300
Total assets	73,360,511	44,137,638
Total current liabilities	3,431,596	1,273,922
Total liabilities	3,431,596	2,604,863
Net assets	<u>69,928,915</u>	<u>41,532,775</u>
Equity		
Issued capital	78,717,841	49,246,930
Asset revaluation reserve	300,000	-
Share based payment reserve	2,787,253	2,031,983
Accumulated losses	<u>(11,276,179)</u>	<u>(9,746,138)</u>
Total equity	<u>69,928,915</u>	<u>41,532,775</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has a deed of cross guarantee in place with Land & Minerals Pty Limited as per Note 27.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

The parent entity information above reflects Unico Silver Limited as it remains the legal parent entity of the Group.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2025	30 June 2024
		%	%
Land & Mineral Pty Limited	Australia	100.00%	100.00%
Fisher Resources Pty Ltd	Australia	-	100.00%
Los Domos Pty Ltd	Australia	100.00%	100.00%
Minera Los Domos S.A	Argentina	100.00%	100.00%
Ivael Mining S.A	Argentina	100.00%	100.00%
SCRN Properties Limited	Canada	100.00%	100.00%
Minera Joaquin S.A *	Argentina	100.00%	-
Sierra Blanca S.A **	Argentina	100.00%	-

* On 24 July 2024, the Group acquired 100% ownership of Sierra Blanca SA, an Argentine company. Refer to note 12 for further details.

** On 11 October 2024, the Group acquired Minera Joaquin SA ("MJSA"). Refer to note 13 for further details.

FINANCIAL REPORT

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Note 27. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Unico Silver Limited
 Land & Mineral Pty Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Unico Silver Limited, they also represent the extended closed group.

Total liabilities for the closed Group at 30 June 2025 total \$3,431,596 (2024: \$2,604,864).

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

	30 June 2025	30 June 2024
	\$	\$
Statement of profit or loss and other comprehensive income		
Other income	537,488	179,603
Income from sale of Fisher Resources Pty Ltd	970,000	-
Loan forgiveness loss	(1,857,913)	-
Administrative expenses	(344,612)	(219,508)
Corporate expenses	(971,887)	(567,897)
Employment expenses	(1,402,268)	(851,691)
Exploration expenses	(22,503)	(185,929)
Finance income/(expense)	(157,377)	(310,089)
Loss before income tax expense	(5,189,072)	(1,955,511)
Income tax expense	-	-
Loss after income tax expense	(5,189,072)	(1,955,511)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	(5,189,072)	(1,955,511)

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Unico Silver Limited
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Note 27. Deed of cross guarantee (continued)

	30 June 2025	30 June 2024
	\$	\$
Statement of financial position		
Current assets		
Cash and cash equivalents	11,991,836	4,840,887
GST, VAT and other receivables	133,328	26,583
Prepayments	97,026	86,452
	<u>12,222,190</u>	<u>4,953,922</u>
Non-current assets		
Inter company receivables	38,513,766	23,051,118
Financial assets at fair value through other comprehensive income	700,000	-
Investments	20,583,780	16,005,707
Other financial assets	-	32,604
	<u>59,817,546</u>	<u>39,089,429</u>
Total assets	<u>72,039,736</u>	<u>44,043,351</u>
Current liabilities		
Trade and other payables	1,805,228	135,595
Employee benefits	197,023	66,408
Deferred consideration	1,429,345	1,071,920
	<u>3,431,596</u>	<u>1,273,923</u>
Non-current liabilities		
Deferred consideration	-	1,298,941
Employee benefits	-	32,000
	<u>-</u>	<u>1,330,941</u>
Total liabilities	<u>3,431,596</u>	<u>2,604,864</u>
Net assets	<u>68,608,140</u>	<u>41,438,487</u>
Equity		
Issued capital	79,631,667	50,160,755
Share based payment reserves	2,787,253	2,031,983
Asset revaluation reserve	300,000	-
Accumulated losses	<u>(13,510,780)</u>	<u>(10,754,251)</u>
Total equity	<u>68,608,140</u>	<u>41,438,487</u>

Note 28. Events after the reporting period

On 29 July 2025, the Company announced the appointment of Mr Peter Canterbury as an Independent Non-Executive Director effective 1 August 2025.

On 27 August 2025, the Company raised \$25 million (before related costs) through placement of 71,428,572 shares at \$0.35 per share to institutional and sophisticated investors. Transaction costs related to the Lead Manager fee was 6% on the gross proceeds amounting to \$1.5 million.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

FINANCIAL REPORT

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Unico Silver Limited
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30 June 2025



Note 29. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 30 June 2025	30 June 2024
	\$	\$
Loss after income tax expense for the year	(24,004,321)	(2,877,995)
Adjustments for:		
Depreciation and amortisation	44,235	83,636
Interest expense on lease liability	-	2,885
Share-based payments	898,827	400,995
Foreign exchange differences	287,078	(104,197)
Unwinding of the discount on liability	172,900	260,042
Non-cash professional fees paid through share options	284,000	-
Other income - sale of Fisher Resources Pty Ltd	(970,000)	-
Investment income classified as cashflow from investing activity	(1,183,972)	(275,465)
Non-cash exploration cost (through acquisition)	4,773,295	-
Change in operating assets and liabilities:		
Decrease/(increase) in prepayments and other assets	(10,694)	(10,846)
Decrease/(increase) in GST, VAT and other receivables	(86,438)	32,870
Increase/(decrease) in trade and other payables	2,404,508	(105,088)
Increase in employee benefits	98,615	8,738
Net cash used in operating activities	<u>(17,291,967)</u>	<u>(2,584,425)</u>

Note 30. Loss per share

	Consolidated 30 June 2025	30 June 2024
	\$	\$
Loss after income tax	(24,004,321)	(2,877,995)
Non-controlling interest	-	46,990
Loss after income tax attributable to the owners of Unico Silver Limited	<u>(24,004,321)</u>	<u>(2,831,005)</u>
	Cents	Cents
Basic loss per share	(7.48)	(0.95)
Diluted loss per share	(7.48)	(0.95)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>321,003,763</u>	<u>296,585,838</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>321,003,763</u>	<u>296,585,838</u>

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Unico Silver Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

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Unico Silver Limited
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30 June 2025

**Note 30. Loss per share (continued)***Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The rights to options are non-dilutive as the Group has generated a loss for the year. As at 2025, there were 39,223,529 (2024: 34,950,000) (potential ordinary shares not considered dilutive).

Note 31. Share-based payments

Share based payments expense during the period is \$1,182,828 (30 June 2024: \$400,995) which relates to performance rights and options issued to KMP and other employees of the Company.

Options

Set out below are summaries of options granted under the plan:

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
01/11/2021	01/11/2024	\$0.369	2,000,000	-	-	(2,000,000)	-
21/02/2022	21/02/2025	\$0.343	1,300,000	-	-	(1,300,000)	-
01/06/2022	01/06/2024	\$0.383	250,000	-	-	(250,000)	-
01/03/2023	01/06/2026	\$0.260	15,000,000	-	-	-	15,000,000
02/03/2023	02/03/2026	\$0.207	1,800,000	-	-	-	1,800,000
28/04/2023	28/04/2026	\$0.270	3,000,000	-	-	-	3,000,000
28/11/2023	28/11/2026	\$0.136	5,000,000	-	-	-	5,000,000
26/06/2024	26/06/2027	\$0.220	2,600,000	-	-	-	2,600,000
09/07/2024	30/07/2026	\$0.270	-	3,000,000	-	-	3,000,000
27/08/2024	27/08/2026	\$0.080	-	2,823,529	-	-	2,823,529
12/02/2025	24/02/2027	\$0.380	-	4,000,000	-	-	4,000,000
			30,950,000	9,823,529	-	(3,550,000)	37,223,529

During the ended 30 June 2025 following options were issued:

The above options were fair valued using the Black Scholes option pricing model using the following inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
09/07/2024	30/07/2026	\$0.165	\$0.270	92.16%	-	4.17%	\$0.063
27/08/2024	27/08/2026	\$0.175	\$0.255	93.73%	-	3.56%	\$0.073
12/02/2025	24/02/2027	\$0.210	\$0.380	88.52%	-	3.85%	\$0.071

- The valuation model inputs for options with the grant date 9 July 2024 relates to 3,000,000 unlisted options issued to the Directors.
- The valuation model inputs for options with the grant date 27 August 2024 relates to 2,823,529 unlisted options issued to the Lead Managers.
- The valuation model inputs for options with the grant date 12 February 2025 relates to 4,000,000 unlisted options issued to the Lead Managers.

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Unico Silver Limited
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30 June 2025



Note 31. Share-based payments (continued)

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
18/02/2021	17/02/2024	\$0.580	1,570,000	-	-	(1,570,000)	-
01/11/2021	01/11/2024	\$0.369	2,000,000	-	-	-	2,000,000
21/02/2022	21/02/2025	\$0.343	1,550,000	-	-	(250,000)	1,300,000
01/06/2022	01/06/2024	\$0.300	2,500,000	-	-	(2,500,000)	-
21/02/2022	21/02/2025	\$0.383	250,000	-	-	-	250,000
01/03/2023	01/06/2026	\$0.260	15,000,000	-	-	-	15,000,000
02/03/2023	02/03/2026	\$0.207	2,050,000	-	-	(250,000)	1,800,000
28/04/2023	28/04/2026	\$0.270	3,000,000	-	-	-	3,000,000
28/11/2023	28/11/2026	\$0.136	-	5,000,000	-	-	5,000,000
26/06/2024	26/06/2027	\$0.220	-	2,600,000	-	-	2,600,000
			27,920,000	7,600,000	-	(4,570,000)	30,950,000

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	30 June 2025 Number	30 June 2024 Number
01/11/2021	01/11/2024	-	2,000,000
21/02/2022	21/02/2025	-	1,550,000
01/03/2023	01/06/2026	15,000,000	15,000,000
02/03/2023	02/06/2026	1,800,000	1,800,000
28/04/2023	28/04/2026	3,000,000	3,000,000
28/11/2023	28/11/2026	3,500,000	2,000,000
26/06/2024	26/06/2027	2,600,000	-
09/07/2024	30/07/2026	3,000,000	-
27/08/2024	27/08/2026	2,823,529	-
12/02/2025	24/02/2027	4,000,000	-
		<u>35,723,529</u>	<u>25,350,000</u>

Performance rights

The number of performance rights over ordinary shares in the Company held during the financial year, issued under the Company's share option plan, is set out below:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/11/2023	28/11/2026	-	4,000,000	-	(2,000,000)	-	2,000,000

In FY24, the Company issued 4,000,000 performance rights to Mr Todd Williams, Managing Director, over 2 tranches of 2,000,000 performance rights each with various vesting conditions relating to the performance hurdles.

On 15 October 2024, 2,000,000 Tranche-1 Performance Shares held by Mr Todd Williams, Managing Director of the Company were converted into shares upon meeting its vesting conditions.

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30 June 2025



Note 31. Share-based payments (continued)

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and advisors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Share based payments are delivered in the form of rights over shares which vest over a period of three to five years subject to meeting performance measures, with no opportunity to retest. The vesting of the performance rights is to take place in three tranches, which were subject to performance hurdles relating to the Group achieving JORC resource targets.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

30 June 2025

Unico Silver Limited
Consolidated entity disclosure statement
As at 30 June 2025



Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Unico Silver Limited	Body Corporate	Australia	-	Australia
Land & Mineral Pty Limited	Body Corporate	Australia	100.00%	Australia
Los Domos Pty Ltd	Body Corporate	Australia	100.00%	Australia
Minera Los Domos S.A	Body Corporate	Argentina	100.00%	Argentina
Ivael Mining S.A	Body Corporate	Argentina	100.00%	Argentina
SCRN Properties Limited	Body Corporate	Canada	100.00%	Canada
Minera Joaquin S.A	Body Corporate	Argentina	100.00%	Argentina
Sierra Blanca S.A	Body Corporate	Argentina	100.00%	Argentina

* Unico Silver Limited (the 'head entity') and its wholly-owned Australian subsidiary, Land & Mineral Pty Limited have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation

This Group disclosure statement (CEDs) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

DIRECTORS' DECLARATION

30 June 2025

Unico Silver Limited
Directors' declaration
30 June 2025



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 27 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Todd Williams", written over a horizontal line.

Todd Williams
Managing Director

29 September 2025

INDEPENDENT AUDITOR'S REPORT

30 June 2025

WilliamBuck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Unico Silver Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Unico Silver Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT

30 June 2025

WilliamBuck

ACCOUNTANTS & ADVISORS

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Accounting for fair value gain on bonds	<p>Area of focus (refer also to note 2 and 5)</p> <p>The Group recognised a fair value gain related to the sale of CCL bonds which have been used as a mechanism to invest Australian dollars, through the USD-denominated bonds, through to Argentinian Pesos.</p> <p>The bonds were considered to meet the definition of a financial asset in accordance with AASB 9 <i>Financial Instruments</i> and due to the nature of the arrangements being held for trading, were recognised as a financial asset at fair value through the profit or loss.</p> <p>There is a risk that the Group may not have recognised the fair values for each trade of bonds and may not have recorded all fair values in the period subject to open derivative contracts.</p> <p>Notwithstanding that all bond trading was realised during the period, due to the quantum of the income earned from the trading activity this was considered to be a Key Audit Matter.</p>	<p>How our audit addressed the key audit matter</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Understanding the terms of the arrangement entered into with the counterparty; — Assessing the contractual terms and conditions in accordance with AASB 9 <i>Financial Instruments</i> including the assessment as being held for trading; and — Testing a sample of fair value gains recognised in the period to contract and obtaining evidence to support the completeness of gains recognised in the period. <p>In addition, we assessed the adequacy of the Group's disclosures in the financial report in accordance with the requirements of AASB 7 <i>Financial Instruments: Disclosures</i>.</p>
2. Accounting for the acquisitions of Sierra Blanca and Minera Joaquin mining projects	<p>Area of focus (refer also to notes 2, 12 and 13)</p> <p>During the period, the group completed the acquisitions of Sierra Blanc SA and the Minera Joaquin mining projects as follows:</p> <p><u>Sierra Blanca SA</u> On 20 May 2024, the group executed a binding share purchase agreement for 100% equity ownership of Sierra Blanc SA. This agreement was subject to certain conditions which were achieved on 9 July 2024.</p>	<p>How our audit addressed the key audit matter</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> — For each transaction, we obtained and reviewed the sale contract to understand the key terms and conditions; — Review of management's position papers with respect to the accounting treatment applied;

INDEPENDENT AUDITOR'S REPORT

30 June 2025

WilliamBuck

ACCOUNTANTS & ADVISORS

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The key terms included the consideration payable of 5 million fully paid Unico Silver Ltd shares at \$0.15 and reimbursable costs up to \$20,000.

Management accounted for this transaction as an asset acquisition as it did not meet the definition of a business combination under AASB 3 *Business Combinations* ('AASB 3').

Minera Joaquin

On 11 October 2024, the group entered into a binding share purchase agreement for 100% equity ownership for the Minera Joaquin mining tenement assets. This agreement was subject to conditions which were achieved on 11 October 2024.

The key terms included:

- Initial cash consideration of USD \$2.0m upfront on execution;
- A further USD \$2.0m within 10 days following completion of specific feasibility studies;
- Final payment of USD \$4.0m on commercialisation of first production;
- Ongoing grant of a 1.0% net smelter royalty upon commercialization; and
- 1.5 million shares issued to the transaction advisor at \$0.19 for a fair value of \$285,000.

Management accounted for this transaction as an asset acquisition as it did not meet the definition of a business combination under AASB 3 *Business Combinations* ('AASB 3').

Due to the judgements involved in accounting and the material nature of the transactions, this was considered to be a Key Audit Matter.

- Assessed the accounting treatment applied under AASB 3, noting the group's accounting policy resulted in acquired exploration assets being expensed on the acquisition date.
- Agreed that conditions precedent were achieved and control of the assets passed to Unico Silver;
- Vouched initial cash and equity consideration paid to support including bank statements and equity notifications; and
- With respect to Minera Joaquin acquisition, we confirmed that on acquisition date and as at 30 June 2025 both the feasibility studies and first production were outstanding with no subsequent financial obligations arising.

We also reviewed and assessed the appropriateness of the disclosure in the financial statements for each acquisition including any applicable contingent liabilities and commitments.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

30 June 2025

WilliamBuck

ACCOUNTANTS & ADVISORS

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

30 June 2025

WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

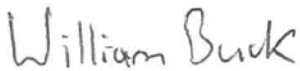
In our opinion, the Remuneration Report of Unico Silver Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 20 to 26 of the directors' report for the year ended 30 June 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 29 September 2025

SHAREHOLDER INFORMATION

30 June 2025

Unico Silver Limited
Shareholder information
30 June 2025



SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 28 August 2025:

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding for holders of ordinary shares:

Range	Total holders	Units	% Units
1 - 1,000	148	38,222	0.01%
1,001 - 5,000	556	1,674,486	0.33%
5,001 - 10,000	607	4,260,049	0.84%
10,001 - 100,000	1,103	40,882,641	8.03%
100,001 Over	410	462,516,929	90.80%
Total	2,824	509,372,327	100.00%
Holdings less than Marketable parcel	176	71,097	0.01%

Analysis of number of equitable security holders by size of holding for holders of unlisted options:

Range	Total holders	No. of shares	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	8	600,000	1.55
100,001 Over	15	38,124,098	98.45
Total	23	38,724,098	100.00
Holdings less than Marketable parcel	-	-	-

Analysis of number of equitable security holders by size of holding for holders of unlisted performance rights:

Range	Total holders	No. of shares	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	3	2,800,000	100
Total	3	2,800,000	100.00
Holdings less than Marketable parcel	-	-	-

EQUITY SECURITY HOLDERS

The names of the twenty largest security holders of listed equity securities are listed below:

Twenty Largest Shareholders

Name	No. of Shares	%
CITICORP NOMINEES PTY LIMITED	56,137,761	11.02
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	45,489,427	8.93
INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>	23,402,233	4.59
AUSTRAL GOLD CANADA LIMITED	20,190,791	3.96
UBS NOMINEES PTY LTD	16,896,973	3.32
LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	10,156,025	1.99
INVERSIONES FINANCIERAS DEL SUR SA	9,259,160	1.82
DELLTA PTY LTD <SLSD A/C>	9,000,000	1.77
DRA - GOLDEN JUNIOR SEGREGATED	6,428,572	1.26
PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>	6,270,916	1.23
RATATAT INVESTMENTS PTY LTD <RATATAT INVESTMENT A/C>	6,225,000	1.22

SHAREHOLDER INFORMATION

30 June 2025

Unico Silver Limited
Shareholder information
30 June 2025



Name	No. of Shares	%
MR EDUARDO ELSZTAIN	6,210,108	1.22
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,127,176	1.20
INSTANT EXPERT PTY LIMITED <P JURKOVIC FAMILY A/C>	5,790,323	1.14
PR PERRY NOMINEES PTY LTD <DONESK FAMILY A/C>	5,470,000	1.07
BNP PARIBAS NOMS PTY LTD	5,286,319	1.04
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	5,166,343	1.01
BONZA VIEW SUPERANNUATION FUND PTY LTD <BONZA VIEW S/F A/C>	5,165,000	1.01
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	4,792,574	0.94
CCF NO 1 PTY LTD	4,556,125	0.89
	258,020,826	50.65

SUBSTANTIAL SHAREHOLDERS

Substantial shareholders as disclosed in the last substantial holder notices given to the Company under the Corporations Act.

Under ASX rules large investors and investment funds must disclose when they own more than a 5% stake in Unico Silver Limited (USL). However, you won't necessarily see their names in the company's annual report, as many trade under nominee names. These shareholders are obliged to provide ongoing substantial notices relating to any change of 1% or more.

Substantial Shareholder	No. of shares	%
Austral Gold Limited	39,740,140	9.11%

VOTING RIGHTS

The voting rights attached to ordinary shares are set out below:

At meeting of members or classes of members:

- (a) each member entitled to vote may vote in person or by proxy, attorney or respective;
- (b) on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and
- (c) on a poll, every person present who is a member or a proxy, attorney or representative of a member has:
 - (i) for each fully paid share held by person, or in respect of which he/she is appointed a proxy, attorney or representative, one vote for the share;
 - (ii) or each partly paid share, only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited).

Subject to any rights or restrictions attached to any shares or class of shares.

The voting rights attached to performance rights are set out below:

There are currently 2,800,000 performance rights on issue. Holders of performance rights have no voting rights.

The voting rights attached to unlisted options are set out below:

There are 38,724,098 unlisted options on issue (of this 38.74% are owned by Austral Gold Canada Limited). Holders of unlisted options have no voting rights.

ON MARKET BUY-BACK

There is no current on-market buy-back.

SHAREHOLDER INFORMATION

30 June 2025

Unico Silver Limited
Shareholder information
30 June 2025



ANNUAL GENERAL MEETING AND DIRECTOR NOMINATIONS CLOSING DATE

The 2025 Annual General Meeting will be held on Wednesday, 12 November 2025 at 12.00pm (Melbourne time). Further details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon dispatch.

In accordance with rule 8.1(m)(4) of the Company's constitution, the closing date for Nomination of Directors is Wednesday, 8 October 2025. Any nomination must be received in writing no later than 5.00pm (Melbourne time) on Wednesday, 8 October 2025 at the Company's Registered Office.

CORPORATE GOVERNANCE STATEMENT

The Company's 2025 Corporate Governance Statement has been released to the ASX on this day and is available on the Company's website at <https://unicosilver.com.au/corporate-governance/>

REGISTERED OFFICE

Suite 2, Level 11, 385 Bourke Street
Melbourne VIC 3000
+61 3 9692 7222
<https://unicosilver.com.au/contact/>

COMPANY SECRETARY

Rajeev Chandra

SHARE REGISTRY

Shareholder information in relation to shareholding or share transfer can be obtained by contacting the Company's share registry:

MUFG Corporate Markets
Tower 4, Level 10, 727 Collins Street
Docklands VIC 3008
1300 554 474

For all correspondence to the share registry, please provide your Security-holder Reference Number (SRN) or Holder Identification Number (HIN).

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