UnicoSilver

10 October 2025

Dear Shareholder

Re: Notice of General Meeting on Wednesday, 12 November 2025 at 12.00pm (Melbourne time)

Notice is hereby given that the Annual General Meeting of Shareholders of Unico Silver Limited ("**Company**") will be held virtually via a webinar conferencing facility at 12.00pm (Melbourne time) on Wednesday, 12 November 2025 **("Annual General Meeting", "AGM" or "Meeting").**

- You can access the Meeting Materials online at the Company's website https://unicosilver.com.au/ (Investor Dashboard > ASX Announcements tab) or at or at the Company's share registry's online voting site.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "USL".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at https://www.mpms.mufg.com/en/mufg-corporate-markets/. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, Link Market Services, on https://www.mpms.mufg.com/en/mufg-corporate-markets/ or by phone on 1300 554 474 (toll free within Australia) between 8.30am and 7.30pm Monday to Friday, to obtain a copy.

You are invited to register in advance for the Meeting through https://vistra.zoom.us/webinar/register/WN_9vKxGITQRPum-d_QtQqUIw following which you will receive a confirmation email containing information about joining the Meeting. Even if you plan to participate online, we encourage all shareholders to cast proxy votes beforehand and to lodge questions in respect of the AGM resolutions ahead of the meeting at Cosec@unicosilver.com.au. Lodging questions and casting your proxy vote ahead of the Meeting will not prevent you from attending online.

Yours sincerely,

Rajeev Chandra
Company Secretary

UNICO SILVER LIMITED
ACN 116 865 546

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 12 November 2025

Time of Meeting:
12.00pm (AEDT)

Place of Meeting:
Virtually (Online webcast)

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional advisor(s).

UNICO SILVER LIMITED

ACN 116 865 546
Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne VIC 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting ("Annual General Meeting", "AGM" or "Meeting") of Shareholders of Unico Silver Limited ACN 116 865 546 (USL or the Company) will be held virtually via a webinar conferencing facility on Wednesday, 12 November 2025 at 12.00pm (AEDT).

Participation at the Meeting

The technology used to hold the Meeting virtually will provide Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of a poll rather than a show of hands, each person entitled to vote is to be given the opportunity to vote in real time, and this Notice of Meeting includes information about how shareholders can participate in the Meeting. Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the AGM online may register in advance for the meeting:
https://vistra.zoom.us/webinar/register/WN_9vKxGITQRPum-d_QtQqUIw

When: Wednesday, 12 November 2025 at 12.00pm (AEDT)
Topic: Unico Silver Limited – 2025 Annual General Meeting

Further information & Questions

Shareholders are strongly encouraged to submit their proxies as early as possible. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by mail or email (depending on your specified communication preferences).

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

The Company invites questions submitted prior to the Meeting by email to cosec@unicosilver.com.au. Where a written question is raised in respect of the key management personnel of the Company or the Resolution(s) to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholder(s) who wish to attend the Meeting, should therefore monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX:USL) and on its website at unicosilver.com.au.

Communications with Shareholders

We encourage Shareholders to take advantage of electronic communications. By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact.

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. Unless you elect otherwise, we will provide our Annual Reports and AGM materials to you by making them available on our website, https://www.unicosilver.com.au/.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, and the Proxy Form in their entirety.

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the glossary contained at the end of the Explanatory Memorandum.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2025.

Note: Except as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the year ended 30 June 2025."

Resolution 2: Election of Mr Peter Canterbury as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, Mr. Peter Canterbury, who was appointed as an addition to the Board since the last Annual General Meeting of the Company and who retires pursuant to clause 8.1(e) of the Company's Constitution and Listing Rule 14.4 and who, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 3: Re-election of Ms Melanie Leydin as a Director of the Company

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"That Ms. Melanie Leydin, who retires by rotation in accordance with clause 8.1(f) of the Company's Constitution and Listing Rule 14.4, and who being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Resolution 4: Ratification of Prior Issue of Placement Shares

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 71,428,572 fully paid ordinary shares, to professional and sophisticated investors on 27 August 2025, as described in the Explanatory Statement."

Resolution 5: Approval of Long-Term Incentive Performance Rights to Mr Todd Williams (or his nominee)

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That for purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the grant of 8,000,000 Long Term Incentive Plan Performance Rights (being a right to acquire up to 8,000,000 fully paid ordinary shares in the Company), under the Employee Incentive Plan and on the terms and conditions described in the Explanatory Statement."

Resolutions 6(a) to (d): Approval to Issue Options to Directors

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

Resolution 6(a): Approval to issue 2,000,000 Options to Mr Peter Mullens (or his nominee)

"That, for the purposes of Listing Rule 10.11, section 200E of the Corporations Act and for all other purposes, the issue of 2,000,000 Options, having:

(a) an exercise price equal to 143% of the 10 day volume weighted average price (VWAP) of the Company's shares at the time of issue of these Options; and

(b) an expiry date that is 3 years after the date of issue,

to Mr Peter Mullens (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Resolution 6(b): Approval to issue 1,000,000 Options to Ms Melanie Leydin (or her nominee)

"That, for the purposes of Listing Rule 10.11, section 200E of the Corporations Act and for all other purposes, the issue of 1,000,000 Options, having:

(a) an exercise price equal to 143% of the 10 day volume weighted average price(VWAP) of the Company's shares at the time of issue of these Options ; and

(b) an expiry date that is 3 years after the date of issue,

to Ms. Melanie Leydin (or her nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Resolution 6(c): Approval to issue 1,000,000 Options to Mr Jose Bordogna (or his nominee)

"That, for the purposes of Listing Rule 10.11, section 200E of the Corporations Act and for all other purposes, the issue of 1,000,000 Options, having:

(a) an exercise price equal to 143% of the 10 day volume weighted average price(VWAP) of the Company's shares at the time of issue of these Options ; and

(b) an expiry date that is 3 years after the date of issue,

to Mr. Jose Bordogna (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Resolution 6(d): Approval to issue 1,000,000 Options to Mr Peter Canterbury (or his nominee)

"That, for the purposes of Listing Rule 10.11, section 200E of the Corporations Act and for all other purposes, the issue of 1,000,000 Options, having:

(a) an exercise price equal to 143% of the 10 day volume weighted average price(VWAP) of the Company's shares at the time of issue of these Options ; and

(b) an expiry date that is 3 years after the date of issue,

to Mr. Peter Canterbury (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Resolution 7: Renewal of Unico Silver Limited Employee Incentive Plan

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the Company to renew the employee incentive plan, being the "Employee Incentive Plan Rules" (EIP), with the terms as set out or described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

SPECIAL BUSINESS

Resolution 8: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

By order of the Board

Rajeev Chandra
Company Secretary
10 October 2025

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. **Proxies**

   a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.

   b. Each shareholder has a right to appoint one or two proxies.

   c. A proxy need not be a shareholder of the Company.

   d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.

   e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

   f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.

   g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.

   h. To be effective, proxy forms must be received by the Company's share registry (MUFG Corporate Markets) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 12.00pm (AEDT) on Monday, 10 November 2025. Any proxy received after that time will not be valid for the scheduled meeting.

4. **Corporate Representative**

   Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting.

5. **Voting Exclusion Statement:**

   Resolution 1

   In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this Resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (KMP voter), unless the KMP voter is casting a vote on this Resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

   a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
   b) the KMP voter is by the Chair of the Meeting and the appointment of the Chair as proxy:
      (i) does not specify the way the proxy is to vote on the Resolution; and
      (ii) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

   If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

   If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this Resolution. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

   If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

   Resolutions 2 and 3

   There are no voting exclusions on this Resolution.

   Resolution 4

   The Company will disregard any votes cast in favour on Resolution 4 by or on behalf of any person who participated in the issue of shares and any associates of those persons.

   However, this does not apply to a vote cast in favour of a resolution by:

   a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
   b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
   c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
      i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
      ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast in favour on Resolution 5 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan, or an associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on these resolutions – see Restrictions on KMP's voting undirected proxies below.

Resolutions 6(a), (b), (c) and (d)

The Company will disregard any votes cast in favour on Resolutions 6(a), (b), (c) and (d) by or on behalf of:

a) Mr Peter Mullens or his nominee (in respect of Resolution 6(a) only);
b) Ms Melanie Leydin or her nominee (in respect of Resolution 6(b) only);
c) Mr Jose Bordogna or his nominee (in respect of Resolution 6(c) only);
d) Mr Peter Canterbury or his nominee (in respect of Resolution 6(d) only);
e) any other person who will obtain a material benefit as a result of the issue pursuant to the Resolution (except a benefit solely by reason of being a holder of Shares); and
f) any of their respective Associates.

However, this does not apply to a vote cast in favour of the Resolutions by:

a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on the Resolution by any person appointed as a proxy by any person who is either:

a) a member of the KMP; or
b) a Closely Related Party of a member of the KMP,

and the appointment does not specify the way the proxy is to vote on the Resolution. However this does not apply to a vote cast in favour of the Resolution if:

a) it is cast by the Chair; and
b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 7

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the EIP and any associates.

However, this does not apply to a vote cast in favour of a resolution by:

a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on this Resolution – see Restriction on KMPs voting undirected proxies below.

Resolution 8

This Resolution is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

As at the date of despatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this resolution is not currently required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or

b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and
   ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Restrictions on KMPs voting undirected proxies:

A vote must not be cast as proxy on any of Resolutions 1, 5, 6 and 7 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on behalf of a person who is not a Restricted Voter on any of Resolutions 1, 5, 6 and 7 as a proxy if:

a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or
b) the Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution(s) and expressly authorises the Chair to exercise the proxy even though the Resolution is or are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolutions 1,5, 6 and 7 the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolutions 1, 5, 6 and 7. In exceptional circumstances, the Chair may change their voting intention on the Resolutions, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair of the Meeting to vote against the Resolutions or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

7. Enquiries

Shareholders are invited to contact the Company Secretary via email : cosec@unicosilver.com.au if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2025 Annual General Meeting ("**Meeting**").

The Notice incorporates, and should be read together, with this Statement.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ended 30 June 2025 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is available on the Company's website https://unicosilver.com.au/ or via the Company's announcement platform on ASX. Alternatively, you may obtain a copy free of charge in hard copy form by contacting the Company at cosec@unicosilver.com.au or phone (03) 9692 7222, and you may request that this occurs on a standing basis for future years. There is no requirement for Shareholders to approve the Annual Report.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2025 Annual Report and the management of the Company. The auditor will be invited to attend and to answer questions about the audit of the Company's 2025 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five per cent (25%) or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this Resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this Resolution, the Directors unanimously recommend all eligible shareholders cast their votes in favour of this Resolution to adopt the Remuneration Report.

Resolution 2: Election of Mr Peter Canterbury as a Director of the Company

Background

In accordance with ASX Listing Rule 14.4 and Rule 8.1(f)(1) of the Company's Constitution, Peter Canterbury will retire at the 2025 Annual General Meeting and, being eligible, will offer himself for election.

Mr Canterbury was appointed as a Non-Executive Director on 1 August 2025 and is eligible for election.

He most recently served as Chief Financial Officer of De Grey Mining Limited (ASX: DEG) for over four years, where he played a key role in raising approximately A$1.2 billion in equity and securing A$1.13 billion in bank credit-approved project finance. Mr Canterbury was a pivotal member of the executive team that advanced the world-class Hemi gold discovery through Pre-Feasibility and Definitive Feasibility Studies, ultimately establishing Hemi as a Tier One project producing 530,000 ounces per annum over 10 years, with lowest-quartile All In Sustaining Cost and capital intensity metrics.

The combination of Hemi and the surrounding regional resources (13.5 Moz Au) ultimately led to the $6 billion acquisition of De Grey by Northern Star Resources in May 2025.

Voting Exclusions

There are no voting exclusions on this Resolution.

Board Recommendation

The Board (with Mr Canterbury abstaining) recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of Mr Canterbury's election.

Resolution 3: Re-election of Ms Melanie Leydin as a Director of the Company

Background

In accordance with ASX Listing Rule 14.4 and clause 8.1(f)(2) of the Company's Constitution, Directors must retire from office at the third Annual General Meeting (AGM) following their last election. Additionally, under the Constitution, at the close of each AGM, one-third of the Directors (excluding the Managing Director), or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, must retire by rotation. The Directors to retire are those who have been longest in office since their last election. Accordingly, Ms Melanie Leydin, being eligible, offers herself for re-election as a Director of the Company.

Ms Leydin holds a Bachelor of Business, majoring in Accounting and Corporate Law. She is a Fellow of the Institute of Chartered Accountants, a Fellow of the Governance Institute of Australia, and a Registered Company Auditor. She 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. Following its acquisition by Vistra in November 2021, Ms Leydin became Executive Vice President, Global Solutions, South East Asia at Vistra a leading provider of specialised consulting and administrative services to clients in the Corporate, Capital Markets, Fund and Private Wealth sectors.

Ms Leydin brings over 30 years of experience in the accounting profession and more than 20 years of board-level experience, including roles as Company Secretary and CFO of ASX-listed entities. She has extensive expertise in public company responsibilities, including ASX and ASIC compliance, corporate governance, statutory financial reporting, company reorganisations, IPOs, secondary capital raisings, and shareholder relations.

Voting Exclusions

There are no voting exclusions on this Resolution.

Board Recommendation

The Board (with Ms Leydin abstaining) recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of Ms Leydin's re-election.

Resolution 4: Ratification of Prior Issue of Placement Shares

Background

On 27 August 2025 (**Issue Date**), the Company issued 71,428,572 fully paid ordinary shares, at an issue price of $0.35 (35 cents) per share, to institutional and sophisticated investors (**Issue**).

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses as part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, the Resolution seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

ASX Listing Rule 7.5 requires that the following information to be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

a) the Placement Shares were issued and allotted to Dolphin Real Assets Fund SPC Ltd (an entity associated with Eduardo Elsztain and Austral Gold Limited) and other institutional and sophisticated investors of whom some were existing shareholders of the Company.

b) the number and class of securities issued were 71,428,572 fully paid ordinary shares in the Company.

c) the Placement Shares were issued on 27 August 2025;

d) the Placement Shares were issued at $0.35 (35 cents) each.

e) the purpose of the issue was to raise funds to fund exploration targets, drill approvals and provide general working capital.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution. The Chair of the meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 5: Approval of Long-Term Incentive Performance Rights to Mr Todd Williams (or his nominee)

Background

This Resolution seeks Shareholder approval for 8,000,000 Performance Rights (**Performance Rights**) to be granted to Mr Todd Williams (or his nominee) as part of his overall remuneration package as Managing Director.

Performance Rights are proposed to be granted to Mr Todd Williams to align his interests with the interests of Shareholders. The grant of the Performance Rights (and the subsequent issue of shares) to Mr Todd Williams is a long-term incentive if pre-agreed performance conditions (Vesting Conditions) are achieved over a three year performance period.

The intent is to structure executive compensation such that, depending on seniority, a significant proportion of total remuneration is 'at risk'. It should be recognised that the achievement of these pre-agreed Vesting Conditions will be to the benefit of all Shareholders, and the conversion of the Performance Rights can only occur if these benefits are realised.

If this Resolution is passed, the Performance Rights will be issued to Mr Todd Williams (or his nominee).

If this Resolution is not passed, the Performance Rights will not be issued to Mr Todd Williams (or his nominee).

Terms of Performance Rights

The full term of the Award are subject to the terms of the Unico Silver Limited Employee Incentive Plan (**EIP**) and to the extent of any inconsistency between the terms of the EIP and the Employment Agreement of Mr Williams, the terms of the Employment Agreement will prevail. The proposed issue of Performance Rights under Resolution 5 is under the existing Employee Incentive Plan (EIP) approved by shareholders on 28 October 2022. The Performance Rights proposed to be issued will have a three-year performance period from 1 July 2025 to 30 June 2028 (**Performance Period**).

Vesting Conditions

The Performance Rights will vest in accordance with the achievement of the following Vesting Conditions:

Performance Rights Tranche	**Vesting Condition**
Tranche 1 - 2,666,667 Performance Rights	Duration of employment (3 years)
Tranche 2 - 2,666,667 Performance Rights	Maiden Reserve exceeding 100 million silver equivalent ounces
Tranche 3 - 2,666,666 Performance Rights	Definitive Feasibility Study

The vesting of the Performance Rights is also subject to the continuing employment of Mr Williams. Unvested Performance Rights may, in certain circumstances, vest early in accordance with the terms of the EIP rules. Performance Rights will generally lapse on Mr Williams' resignation or dismissal.

If the Vesting Conditions are not satisfied by the Vesting Date the entitlement to Shares will lapse unless:

a) the Board decides exceptional circumstances justify the reduction or waiver in whole or in part of the Vesting Conditions; or
b) a change of control event occurs (as defined in the EIP rules).

Additional Information

ASX Listing Rule 10.14 requires that the Company not permit a Director or their associates to acquire securities under a "Long Term Incentive Scheme" without Shareholder approval (unless an exception applies). The Board is therefore seeking Shareholder approval to grant Performance Rights to Mr Todd Williams on the terms set out above and under the EIP. The EIP constitutes an "employee incentive scheme" under the ASX Listing Rules.

The following information is given under ASX Listing Rules 10.15 in respect of the proposed issue of Performance Rights to Mr Todd Williams under Resolution 5:

a) the related party is Mr Williams.

b) Mr Williams falls within ASX Listing Rules 10.14 as a Director of the Company.

c) the maximum number of Performance Rights is 8,000,000, subject to the achievement of performance hurdles.

d) Mr Williams' current remuneration package is:

- **Fixed Remuneration:** $350,000 per annum plus superannuation requirements.
- **Short-Term Incentives:** Potential short term cash incentive of a maximum bonus potential as notified annually by the Board. Key performance indicators and incentives determined by the Board.
- **Long-Term Incentives:** Eligible to participate in any long-term incentive arrangements operated or introduced by the Company in the form of Performance Rights (subject to shareholders' approval).

e) the total number of securities previously issued to Mr Williams under the EIP is:
- 2,250,000 unquoted performance rights to Mr Williams for nil consideration on 21 February 2019.
- 4,000,000 unquoted performance rights to Mr Williams for nil consideration on 28 November 2023.
- 1,000,000 unquoted options to Mr Williams for nil consideration on 1 November 2021
- 5,000,000 unquoted options to Mr Williams for nil consideration on 28 November 2023.

f) the performance rights will have a three-year performance period from 1 July 2025 to 30 June 2028. Subject to the satisfaction of the vesting and exercise conditions described above, Mr Williams will receive one share in the Company for each Performance Right exercised as noted in (h).

For the purposes of this notice of meeting, the Company has ascribed a value of $0.4964 for every Performance Right, which has been based off a 30-day VWAP to 29 September 2025 – noting that the Performance Rights were ratified by the Company at the Board Meeting on 17 September 2025, subject to Shareholder approval being obtained.

g) the Company expects to issue the Performance Rights within one month after the date of the Meeting, and in any event, no later than 3 years after the date of the Meeting.

h) the Performance Rights will be granted to Mr Williams at nil issue price.

i) the material terms of the plan can be found in the Company's EIP plan rules under Annexure A. To the extent that there is any discrepancy between the terms of the plan and the Employment Agreement to Mr Williams, the terms of the Employment Agreement will prevail.

j) no loan will be made by the Company in relation to the grant of Performance Rights to Mr Williams.

k) details of any Performance Rights issued under EIP will be published in each Annual Report of the Company relating to a period in which the Performance Rights have been issued in addition to a statement that the securities were issued under ASX Listing Rule 10.14.

l) any additional persons referred to in Listing Rule 10.14 who becomes entitled to participate in the EIP after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

m) if approval is given under ASX Listing Rule 10.14, approval will not be sought under ASX Listing Rule 7.1.

Termination Benefits approval – sections 200B and s200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless that benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr. Williams' unvested Performance Rights in the event Mr. Williams ceases employment in 'good leaver' circumstances being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a termination benefit for the purposes of the Corporations Act. Where Mr. Williams ceases as 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr. Williams' termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the Resolution is passed until the conclusion of the 2028 Annual General Meeting (that is, for a period of approximately three years).

The value of any benefit relating to the Performance Rights given in connection with Mr Williams ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of the value are:

a) The number of Performance Rights held by Mr Williams prior to cessation of employment;

b) The date when, and circumstances in which, Mr Williams ceases employment;
c) Whether performance hurdles are waived or (if not waived) met, and the number of Performance Rights that vest (which could be all of the Performance Rights held by Mr Williams); and

d) The market price of the Company's shares on the ASX on the date Shares are provided to Mr Williams upon vesting of the Performance Rights.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party.

Mr Williams is a Director so he is a Related Party of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a Related Party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board (in the absence of Mr Williams) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights pursuant to Resolution 5, on the basis that the benefits constitute reasonable remuneration that is consistent with Mr Williams' engagement with the Company and, therefore, the exception in section 211 of the Corporations Act applies to Resolution 5.

Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board (with Mr. Todd Williams abstaining) unanimously recommends that shareholders vote in favour of the Resolutions. The Chair will vote undirected proxies in favour of the Resolutions.

Resolutions 6(a), (b), (c) and (d): Approval to Issue Options to Directors

Background

The Board proposes that, subject to all shareholder approvals being obtained and compliance with the Corporations Act and the ASX Listing Rules, the following Options be issued to the Non-Executive Directors:

a. 2,000,000 Options to Mr. Peter Mullens (or his nominee)
b. 1,000,000 Options to Ms. Melanie Leydin (or her nominee)
c. 1,000,000 Options to Mr. Jose Bordogna (or his nominee)
d. 1,000,000 Options to Mr. Peter Canterbury (or his nominee)

Listing Rule Requirements

Listing Rule 10.11 requires that the Company obtains Shareholder approval prior to the issue of Equity Securities to a Related Party of the Company.

By virtue of their position as a Director, each of the Non-Executive Directors are Related Parties of the Company.

Accordingly, Resolutions 6(a) to (d) seek Shareholder approval for the issue of Options to each of the Non-Executive Directors (or their nominated Associates) in accordance with Listing Rule 10.11.

If Resolutions 6(a) to (d) are all passed, each Non-Executive Director will receive their respective Options.

If Resolution 6(a) is not passed, no Options will be issued to Mr. Mullens (or his nominated associate).

If Resolution 6(b) is not passed, no Options will be issued to Ms. Leydin (or her nominated associate).

If Resolution 6(c) is not passed, no Options will be issued to Mr. Bordogna (or his nominated associate).

If Resolution 6(d) is not passed, no Options will be issued to Mr. Canterbury (or his nominated associate).

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies, or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. As noted above, the Non-Executive Directors are Directors and are therefore each a Related Party of the Company.

The Board (in the absence of each Non-Executive Director regarding his or her own Options) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Options pursuant to Resolutions 6(a) to (d), on the basis that the benefits constitute reasonable remuneration that is consistent with each of the Non-Executive Directors' engagement with the Company and, therefore, the exception in section 211 of the Corporations Act applies to Resolutions 6(a) to (d). Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances. Having considered the circumstances of the Company and the circumstances of each Non-Executive Director, the Board (in the absence of each Non-Executive Director regarding his or her own Options) considers that the financial benefits conferred by the grant of Options to the Non-Executive Directors are reasonable in the circumstances, and therefore the exception in section 211 applies because:

a) the Options are a cost effective and efficient means for the Company to remunerate its Non-Executive Directors, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;

b) the Options reflect the extensive experience, track record and reputation that each Non-Executive Director has within the resources industry;

c) the exercise price of the Options will be higher than the Company's Share price as at the date of issue;

d) the expiry date is 3 years from the date of issue and there are terms which accelerate the expiry of the Options if a Non-Executive Director resigns from their position with the Company;

e) the issue of Options will ensure that the remuneration offered is competitive with market standards and practice. The Board has considered the proposed number of Options to be granted and ensured that the Non-Executive Directors' overall remuneration is line with market practice; and

f) the issue of the Options will attract, retain and ensure continuity of service of the Non-Executive Directors who have appropriate knowledge and expertise while maintaining the Company's cash reserves for other preferred uses.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolutions 6(a) to (d):

Names	a) If Resolution 6(a) is passed, Options will be issued to Mr. Peter Mullens (or his nominee) b) If Resolution 6(b) is passed, Options will be issued to Ms. Melanie Leydin (or her nominee) c) If Resolution 6(c) is passed, Options will be issued to Mr. Jose Bordogna (or his nominee) d) If Resolution 6(d) is passed, Options will be issued to Mr. Peter Canterbury (or his nominee)
Relationship to the Company	As Messrs Mullens, Bordogna and Canterbury and Ms. Leydin are all Related Parties of the Company (by virtue of their position as Directors), they are each persons falling within the prescribed category set out in Listing Rule 10.11.1 and their Associates fall within Listing Rule 10.11.4.
Maximum number of securities proposed to be issued	The maximum number of securities proposed to be issued to the Non-Executive Directors pursuant to Resolutions 6(a) to (d) is: a) 2,000,000 Options to Mr. Peter Mullens (or his nominee) b) 1,000,000 Options to Ms. Melanie Leydin (or her nominee) c) 1,000,000 Options to Mr. Jose Bordogna (or his nominee) d) 1,000,000 Options to Mr. Peter Canterbury (or his nominee)
Terms of the securities	The Options: a) have an exercise price that is equal to an amount that is 143% of the 10-day VWAP of the Company's share price at the time of the issue; b) expire 3 years from their date of issue or such earlier date as the Director ceases to be a Director of the Company in the event of their resignation; c) are issued subject to having received Shareholder approval; d) vest immediately upon their issue; e) are each exercisable into 1 Share, which will rank equally with all other Shares on issue; f) contain no rights to participate in voting or dividends; and g) are transferrable subject to any restrictions at law.
Date of issue	The Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 1 month after this Meeting.
Issue Price	The Options are being issued for nil consideration.
Purpose of the issue	The purpose of the issue of Options is to provide the Non-Executive Directors with reward and incentive for future services they will provide to the Company.
Use of funds	No funds are being raised by the issue of the Options.
Remuneration Details	a) Mr. Peter Mullens receives a total annual remuneration of $120,000 p.a. inclusive of directors' fees, statutory superannuation and other amounts. b) Ms. Melanie Leydin receives a total annual remuneration of $60,000 p.a. inclusive of directors' fees, statutory superannuation and other amounts. c) Mr. Jose Bordogna receives a total annual remuneration of $60,000 p.a. inclusive of directors' fees, statutory superannuation and other amounts.

	d) Mr. Peter Canterbury receives a total annual remuneration of $60,000 p.a. inclusive of directors' fees, statutory superannuation and other amounts.
Material terms of agreement	A letter of offer, subject to Shareholder approval, will be provided to the Non-Executive Directors setting out the terms of the Option offer. This letter of offer is not expected to have any additional material terms other than those disclosed in this Explanatory Memorandum.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Options) unanimously recommends that shareholders vote in favour of the Resolutions. The Chair will vote undirected proxies in favour of the Resolutions.

Resolution 7: Renewal of Unico Silver Limited Employee Incentive Plan

Background

Shareholders approved the Employee Incentive Plan (EIP) on 28 October 2022 which expired for Listing Rule purposes after three years from the date of approval.

The Board is committed to incentivising and retaining the Company's directors, employees and consultants in a manner which promotes alignment of their interests with shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The EIP enables employees, directors or such other persons as the Board should deem fit, to receive shares, options to acquire shares in the Company, other securities, or rights or interests such as performance rights.

No directors or their associates can or will be issued shares, options or other securities or rights under the EIP unless shareholder approval of specific issues to them is obtained. Under the EIP the Company may acquire shares on market to be held on trust for directions or their associates.

The objects of the Plan are to:

- provide eligible employees with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible employees for the benefit of the Company;
- enhance the relationship between the Company and eligible employees for the long-term mutual benefit of all parties; and
- provide eligible employees with the opportunity to acquire shares, options, or rights in the Company, in accordance with the EIP.

ASX Listing Rules

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities at the commencement of that 12-month period.

ASX Listing Rule 7.2 exception 13(b) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years after shareholder approval of the scheme. The Company therefore seeks approval of the EIP under ASX Listing Rule 7.2 exception 13(b) so that issues of securities under the EIP do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

Since 28 October 2022, the date on which Shareholders approved the previous EIP, the Company has issued 18,450,000 securities under the EIP, of which 13,650,000 were Unlisted Options and 4,800,0000 were Performance Rights. As at 16 September 2025, there was 13,650,000 Unlisted Options and 2,800,000 Unlisted Performance Rights on issue pursuant to the EIP.

A summary of the key terms of the EIP is set out in **Annexure A** and a copy of the EIP Rules is available upon request from the Company.

Subject to Shareholder approval, the maximum number of Equity Securities proposed to be issued under the EIP is 25,515,675 which constitutes no more than 5% of the total Shares on issue as at the date of this Notice of Meeting.

In the Board's opinion, this Resolution will assist the Company in managing its capital requirements efficiently by ensuring that the Company's annual issue limit is not diminished by issues of shares under the EIP and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

<u>Corporations Act</u>

Approval is also sought for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides for the Company to take security over shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. The Plan provides that the Company may make loans in respect of shares or other securities issued or to be acquired under the Plan and/or acquire shares or other securities to be held on trust for eligible participants. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendations

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the shareholders in respect of the EIP.

Resolution 8: Approval of 10% Placement Facility

Background

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of the Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A enables an eligible entity to issue up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is, at the date of this Notice, an eligible entity. Note however that if, on the date of this Meeting, the market capitalisation of the Company exceeds $300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution 8 will no longer be effective and will be withdrawn.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of Resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% placement capacity under Listing Rule 7.1.

Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of this Annual General Meeting and expires on the first to occur of the following:

i. the date that is 12 months after the date of this Annual General Meeting;
ii. the time and date of the Company's next Annual General Meeting; or
iii. the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period)

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Outcome of this Resolution

If Shareholders approve this Resolution:

- the number of equity securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below); and
- the Company will be able to issue equity securities up to the combined 25% limits in Listing Rules 7.1 and 7.1A without further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in the Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Formula for calculating 10% Placement Facility

The maximum number of equity securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A2 is calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary securities on issue 12 months to which qualifying issues are added and from which cancelled fully paid ordinary securities are subtracted as per Listing Rule 7.1.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue on the equity securities in accordance with the formula stated above.

Type and number of equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted securities being Shares, as follows:

- 510,313,503 Shares.

Minimum issue price and cash consideration

The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

i. the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
ii. if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

Purpose of the funds raised

The purposes for which the funds raised by an issue under the 10% Placement Facility may be used by the Company include:

i. consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
ii. continued expenditure on the Company's current business and/or general working capital.

Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

i. the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
ii. the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table provided below shows the hypothetical dilution of existing Shareholders on the basis of the market price of Shares as at 19 September 2025 (**Current Share Price**) and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The dilution table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		$0.253 **50% decrease in Current Share Price**	$0.505 **Current Share Price**	$1.010 **100% increase in Current Share Price**
Current Variable A 510,313,503 Shares	**10% Voting Dilution**	51,031,350 Shares		
	Funds raised	$12,885,416	$25,770,832	$51,541,664
50% increase in current Variable A 765,470,255 Shares	**10% Voting Dilution**	76,547,025 Shares		
	Funds raised	$19,328,124	$38,656,248	$77,312,496
100% increase in current Variable A 1,020,627,006 Shares	**10% Voting Dilution**	102,062,701 Shares		
	Funds raised	$25,770,832	$51,541,664	$103,083,328

This dilution table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- No Options are exercised into Shares before the date of the issue of the equity securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of equity securities under the 10% Placement Facility consists only of Shares.
- The Current Share Price is $0.505 (50.5 cents), being the closing price of the Shares on ASX on 19 September 2025.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
(ii) the effect of the issue of the equity securities on the control of the Company;
(iii) the financial situation and solvency of the Company; and
(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous issues

The Company:

(i) has not issued, nor agreed to issue, any equity securities under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting; and
(ii) had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any equity securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented and eligible to vote.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars;

"**10% Placement Facility**" has the meaning as defined in the Explanatory Statement for Resolution 5;

"**10% Placement Period**" has the meaning as defined in the Explanatory Statement for Resolution 5;

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025;

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**Auditor's Report**" means the auditor's report on the Financial Report;

"**AEDT**" means Australian Eastern Daylight Time;

"**Board**" means the Directors acting as the board of Directors of the Company;

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**Closely Related Party**" means:

(a) a spouse or child of the member; or
(b) has the meaning given in section 9 of the Corporations Act.

"**Company**" means Unico Silver Limited ACN 116 865 546;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a Director of the Company;

"**Directors Report**" means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"**EIP**" means Employee Incentive Plan;

"**Equity Security**" has the same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice;

"**Financial Report**" means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"**Key Management Personnel**" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"**LTI**" means the Long-Term Incentives

"**Listing Rules**" means the Listing Rules of the ASX;

"**Meeting**" has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"Option" means a right to acquire a Share, subject to conditions specified by the Board;

"Ordinary Resolution" means a passed by more than 50% of the votes at a general meeting of Shareholders.;

"Performance Right" A right to acquire a Share in the Company subject to vesting conditions and other items under the EIP;

"Placement Shares" has the meaning as defined in the Explanatory Statement for Resolution;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Remuneration Report**" means the remuneration report which forms part of the Directors' Report of Unico Silver Limited for the financial year ended 30 June 2025 and which is set out in the 2025 Annual Report;

"**Resolution**" means a resolution referred to in the Notice;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means a shareholder of the Company;

"**Share Registry**" means MUFG Corporate Services Limited (ABN 54 083 214 537);

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

"**VWAP**" means volume weighted average price of shares usually calculated over a specified number of days.

Annexure A

Summary of Material terms of the EIP

A summary of the material terms of the EIP is as follows:

- The EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature;
- in making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions;
- in certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”;
- if a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited;
- in certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company’s Shares;
- the total number of Shares that would be issued were each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, at any time, exceed 5% of the total number of Company Shares on issue (this applies to offers involving monetary consideration). Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares;
- the Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares;
- in respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company’s financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration;
- in the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation; and
- the Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

A copy of the EIP is available to shareholders free of charge on request.

Unico Silver

ABN 34 116 865 546

LODGE YOUR VOTE

ONLINE
https://investorcentre.linkgroup.com

BY MAIL
Unico Silver Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **12:00pm (AEDT) on Monday, 10 November 2025,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

For personal use only

PROXY FORM

I/We being a member(s) of Unico Silver Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:00pm (AEDT) on Wednesday, 12 November 2025** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in via Zoom at:
1https://vistra.zoom.us/webinar/register/WN_9vKxGITQRPum-d_QtQqUIw

Important for Resolutions 1, 5, 6a, 6b, 6c, 6d & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 6a, 6b, 6c, 6d & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	Resolution	For	Against	Abstain*
1	Adoption of Remuneration Report			
2	Election of Mr Peter Canterbury as a Director of the Company			
3	Re-election of Ms Melanie Leydin as a Director of the Company			
4	Ratification of Prior Issue of Placement Shares			
5	Approval of Long Term Incentive Performance Rights to Mr Todd Williams (or his nominee)			
6a	Approval to issue 2,000,000 Options to Peter Mullens (or his nominee)			
6b	Approval to issue 1,000,000 Options to Ms Melanie Leydin (or her nominee)			
6c	Approval to issue 1,000,000 Options to Mr Jose Bordogna (or his nominee)			
6d	Approval to issue 1,000,000 Options to Mr Peter Canterbury (or his nominee)			
7	Renewal of Unico Silver Limited Employee Incentive Plan			
8	Approval of 10% Placement Facility			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).