



Well-funded Silver Explorer Focused on Resource Growth in Santa Cruz, Argentina

Fully funded 50,000m drill program
underway, unlocking new discoveries and
growth

Investor Presentation

January 2025

Unico Silver

ASX:USL

Forward looking statements and disclosures



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COMPETENT PERSON STATEMENT

This presentation contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and content in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

- 13 January 2025, Cerro Leon drill results
- 11 December 2024, Cerro Leon drill results
- 6 November 2024, Successful \$22.5m placement
- 11 October 2024, Acquisition of Joaquin Silver District Completes
- 9 October 2024, Priority Silver Targets Outlined at Cerro Leon
- 22 August 2024, Successful \$8m placement
- 20 August 2024, Acquisition of Joaquin silver district
- 22 July 2024, Drill permits received for Cerro Leon
- 20 May 2024, Acquisition of Sierra Blanca project
- 13 May 2024, Cerro Leon Exploration Target
- 26 March 2024, Unico moves to 100% ownership of Conserrat
- 18 May 2023, Cerro Leon silver resource grows 84% to 92Moz
- 25 November 2022, Transformative 100% Acquisition of advanced Pingüino silver gold project

Vision >> To grow a globally significant silver development company with +300Moz silver equivalent resources.

Investment Summary

Point Of Difference



Emerging silver developer

Well-funded with \$25.4m cash
(Dec-24 Qtr)

Santa Cruz pro-mining province, clear permitting framework

160Moz AgEq total resources*

Aggressive 50,000m drill program underway

*See Appendix A and B

Track Record



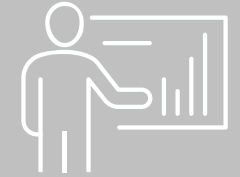
2-year focus on consolidation during low silver price environment:

- Closed five transactions
- 100% ownership of two adjacent silver districts (Cerro Leon and Joaquin)
- 16-fold increase in resources at a cost of 10 cents / AgEq oz

Acquisition of key infrastructure

- 150-person camp
- Land ownership and agreements in place for all existing resources

Resource Growth Potential



Fertile vein districts with scale and endowment:

- Cerro Leon and Joaquin
- One phase of prior exploration.

Focus on low-risk resource extensions

- Mineralised veins remain open at depth and along strike

New discoveries

Revised MRE due late 2025

Cautionary Statement

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

Corporate Snapshot



Shares	Options / Performance	Market Capitalisation	Cash
436M	36.8M	\$83M ¹ AUD	\$25.4M ² AUD

¹ Market capitalisation at 19 cents per share

² Cash balance as of 31 December 2024

MAJOR SHAREHOLDERS

Austral Gold	5.2%
Eric Sprott	4.8%
Eduardo Elsztain	3.6%
Institutional Ownership	18.0%

BOARD OF DIRECTORS

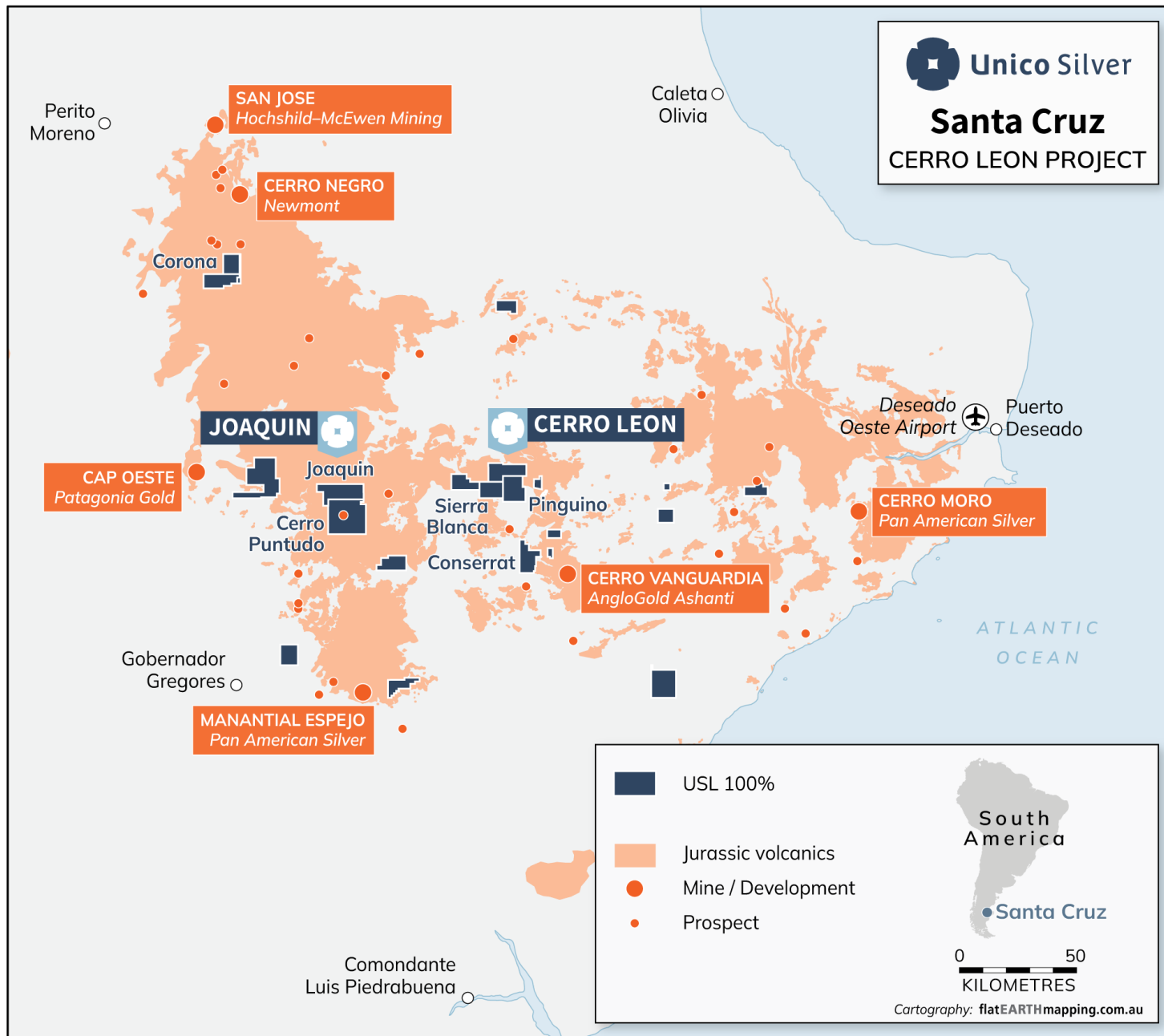
Peter Mullens	Chairperson
Todd Williams	Managing Director
Melanie Leydin	Non-Executive Director
José Bordogna	Non-Executive Director

SHARE PRICE: 1 YEAR



Santa Cruz, Argentina

Home of Majors, clear framework for permitting and building mines



ARGENTINA

- **Pro-investment environment:** RIGI (Incentive Regime for Large Investment) mirrors successful fiscal reforms and stability agreements seen in 1980s Chile
- **Corporate activity:** BHP and Lundin Mining's C\$4.5B acquisition of Filo Corp³ and Rio Tinto's USD\$6.7 billion acquisition of Arcadium Lithium⁴ highlights attractiveness for large-scale investment.

SANTA CRUZ

- **Proven hub for major global miners:** Anchored by industry leaders like Newmont, Pan American Silver, and AngloGold Ashanti.
- **Track record of billion-dollar acquisitions:** Majors acquiring development assets like Cerro Negro (USD\$3.4B) and Cerro Moro (C\$414M) reinforces the region's high-value strategic potential.
- **Streamlined permitting process:** A clear, efficient framework for mine development
- **Skilled and ready workforce:** A large talent pool, providing experienced and trained personnel to support project development.

Source:

ASX Announcement, 30 July 2024, Acquisition of Filo and joint venture with Lundin Mining

ASX Announcement, 9 October 2024, Rio Tinto to acquire Arcadium Lithium

Strategically located

Building a camp-scale silver opportunity in a world-class precious metal district



Resource Base

160Moz @ 151gpt AgEq
Pit Constrained Ind, Inf

Includes
105Moz Ag 407koz Au

Two adjacent silver districts never held by a single junior

5 separate transactions closed since Nov 22, at a cost of:
10c/AgEq oz

Positive Market Comparable

Coeur Mining acquired 49% of Joaquin for USD \$60m in 2012

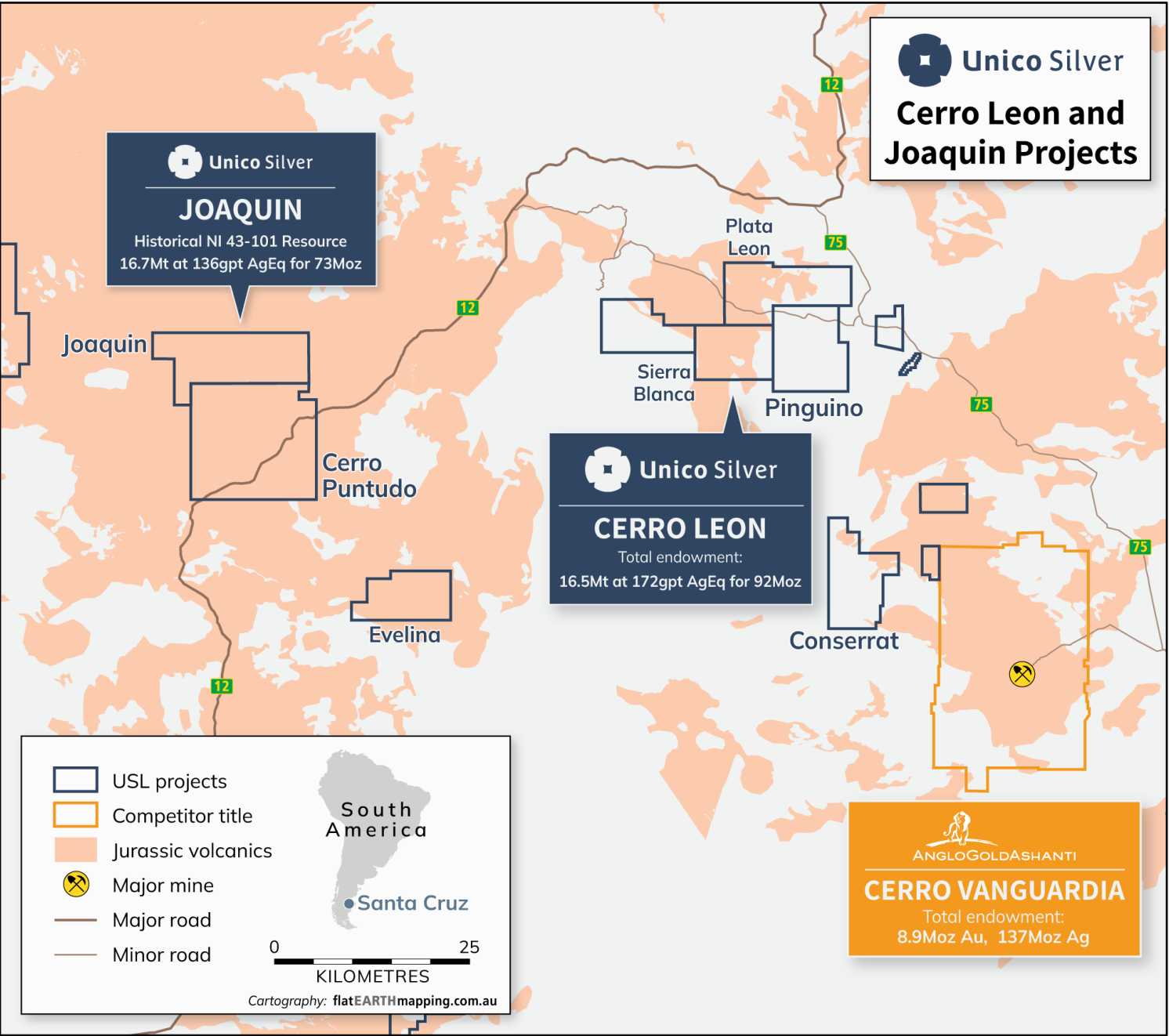
Implied valuation:
\$2.7/AgEq oz

Timeline

Thoughtful consolidation of two fragmented silver districts

- | | |
|----------|---|
| Nov 2022 | 100% Acquisition of Pinguino district |
| Mar 2024 | Unico moves to 100% ownership of Conserrat district |
| May 2024 | 100% Acquisition of Sierra Blanca district |
| Aug 2024 | 100% Acquisition of Joaquin and Cerro Puntudo |

Source:
ASX Announcement, 25 November 2022, 100% Acquisition of Advanced Pinguino Silver Gold Project
ASX Announcement, 26 March 2024, Unico Moves to 100% of Conserrat
ASX Announcement, 20 May 2024, Acquisition of Sierra Blanca Project
ASX Announcement, 20 August 2024, Acquisition of Joaquin Silver District



Exploration Priorities

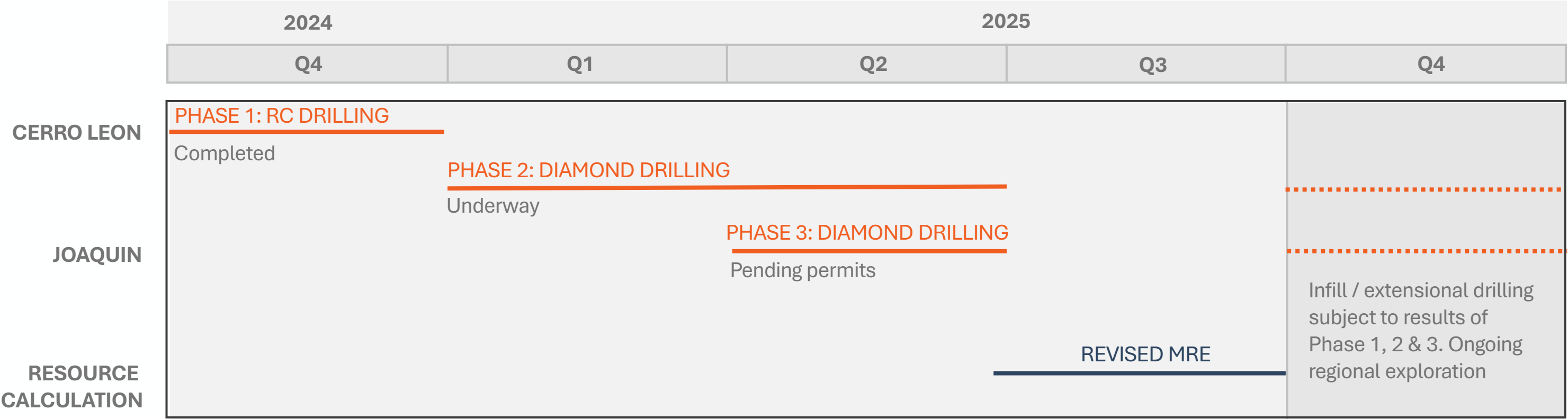
2025 Field Season



Unico Silver

Fully funded drill program planned for 2025 – focus on rapid resource growth across Cerro Leon and Joaquin

Proposed Exploration Work Program



Targeting revised MRE Q3 2025 followed by further exploration across both projects

Cerro Leon District – Focus on converting Exploration Target into Mineral Resources

CERRO LEON DISTRICT

- Exploration Target includes six structures outside current MRE (Karina, CSS, Ivonne Sur, Savary, Trinda, Kasia, Archen-Chala)
- Leverage over 21,000m (213 holes) of historical drilling
- Representing 6km of cumulative strike

PHASE 1 RC DRILLING

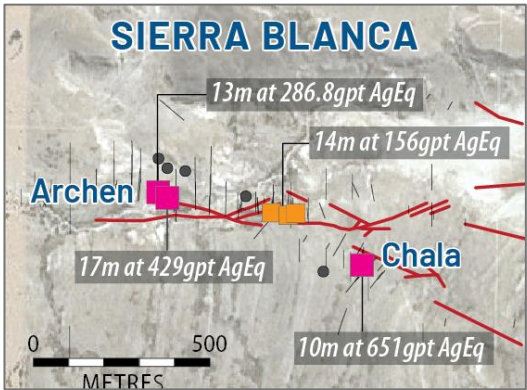
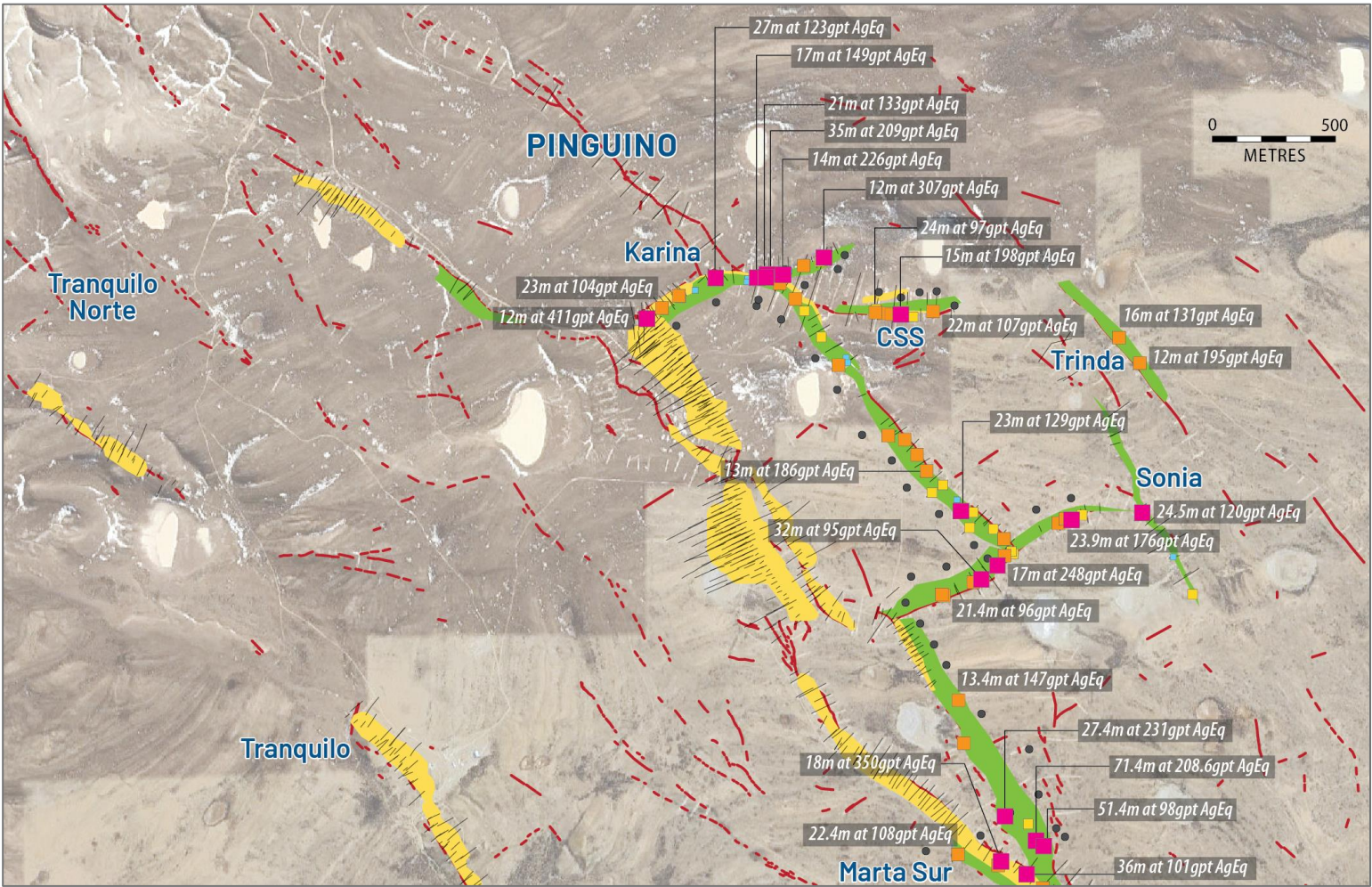
- 56 holes for 4847m (completed Dec 2024). Assay results reported for 46 holes.

PHASE 2 DIAMOND DRILLING

- Diamond drilling (2 rigs) commenced Jan 2025. First assays expected late February

Source:

ASX Announcement, 13 May 2024, Cerro Leon Exploration Target
ASX Announcement, 11 December 2024, Cerro Leon Drill Results
ASX Announcement, 13 January 2024, Cerro Leon Drill Results



- Project outline
- Gold-silver veins
- Resource
- Exploration target
- 2024 drilling, assays reported
- 2024 drilling, assays pending
- Planned DDH

- Drillhole Intercept (GT)
- >2,501
 - 1,001 - 2,500
 - 501 - 1,000
 - <500



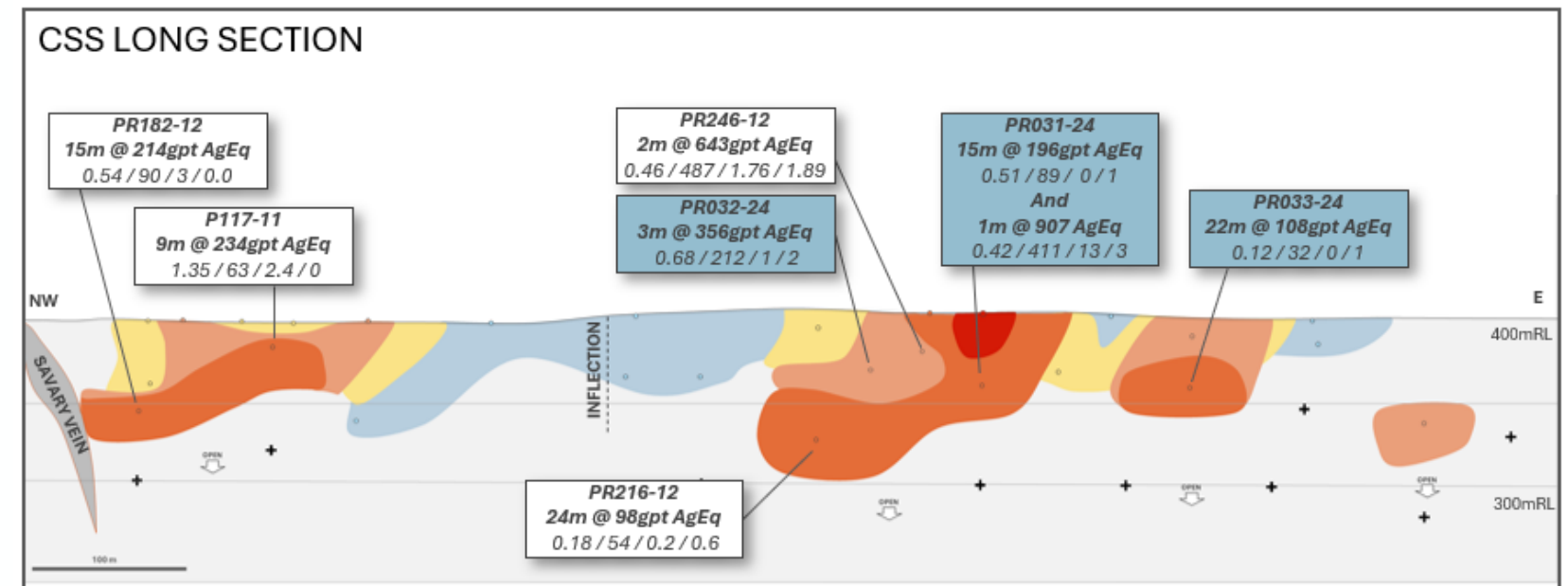
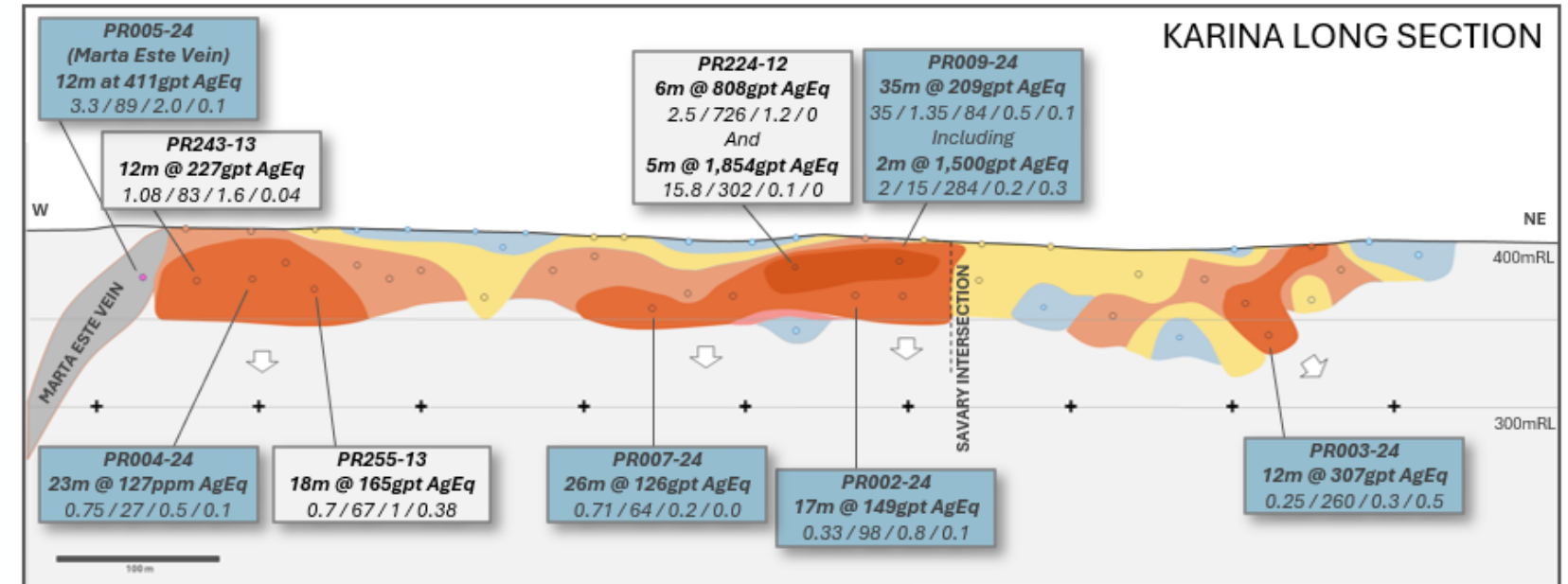
Cartography:
flatEARTHmannina.com.au

Karina and CSS – Developing discoveries outside MRE

- **KARINA (REPORTED 11 DECEMBER 2024)**
 - Delivered **silver grades up to 2609pt Ag** in individual assays and **standout downhole Grade Thickness of 7305 GT.**
 - Mineralisation spans **900m in strike length and 75m down-dip**
 - (PR003-24) **12m at 307gpt AgEq** from 49m, inc. **3m at 1052gpt AgEq** from 56m
 - (PR005-24) **12m at 411gpt AgEq** from 18m, inc. **5m at 828gpt AgEq** from 23m
 - (PR009-24) **35m at 209gpt AgEq** from 4m, inc. **2m at 1500gpt AgEq** from 7m.
- **CSS (REPORTED 13 JANUARY 2025)**
 - Grades increasing at depth, open at depth. Mineralisation extends **850m in strike and 75m down-dip**:
 - (PR031-24) **2m at 482gpt AgEq** from 42m, and **15m at 198gpt AgEq** from 51m
 - (PR033-24) **22m at 107gpt AgEq** from 39m
- **PHASE 2 DRILLING TESTING VERTICAL CONTINUITY OF HIGH-GRADE ZONES**

Source:

ASX Announcement, 13 January 2024, Cerro Leon Drill Results



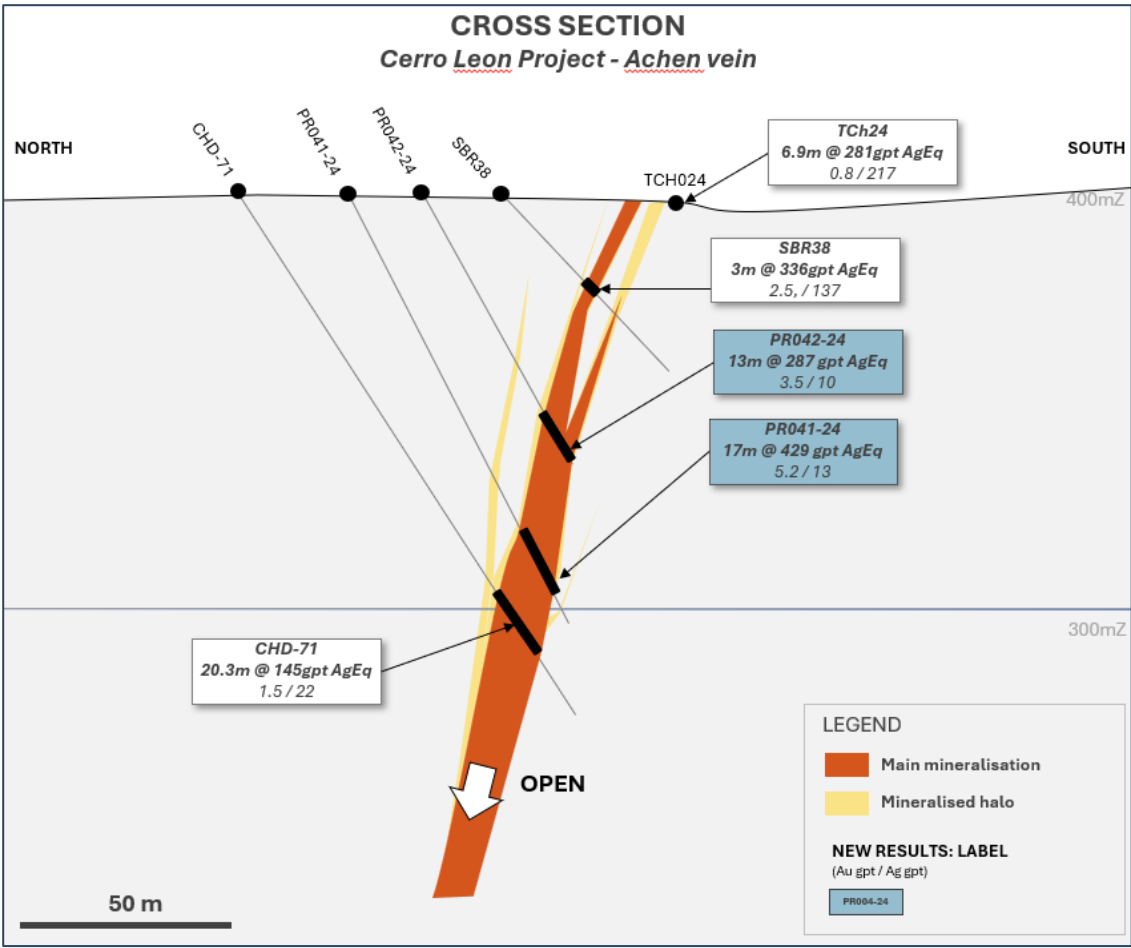
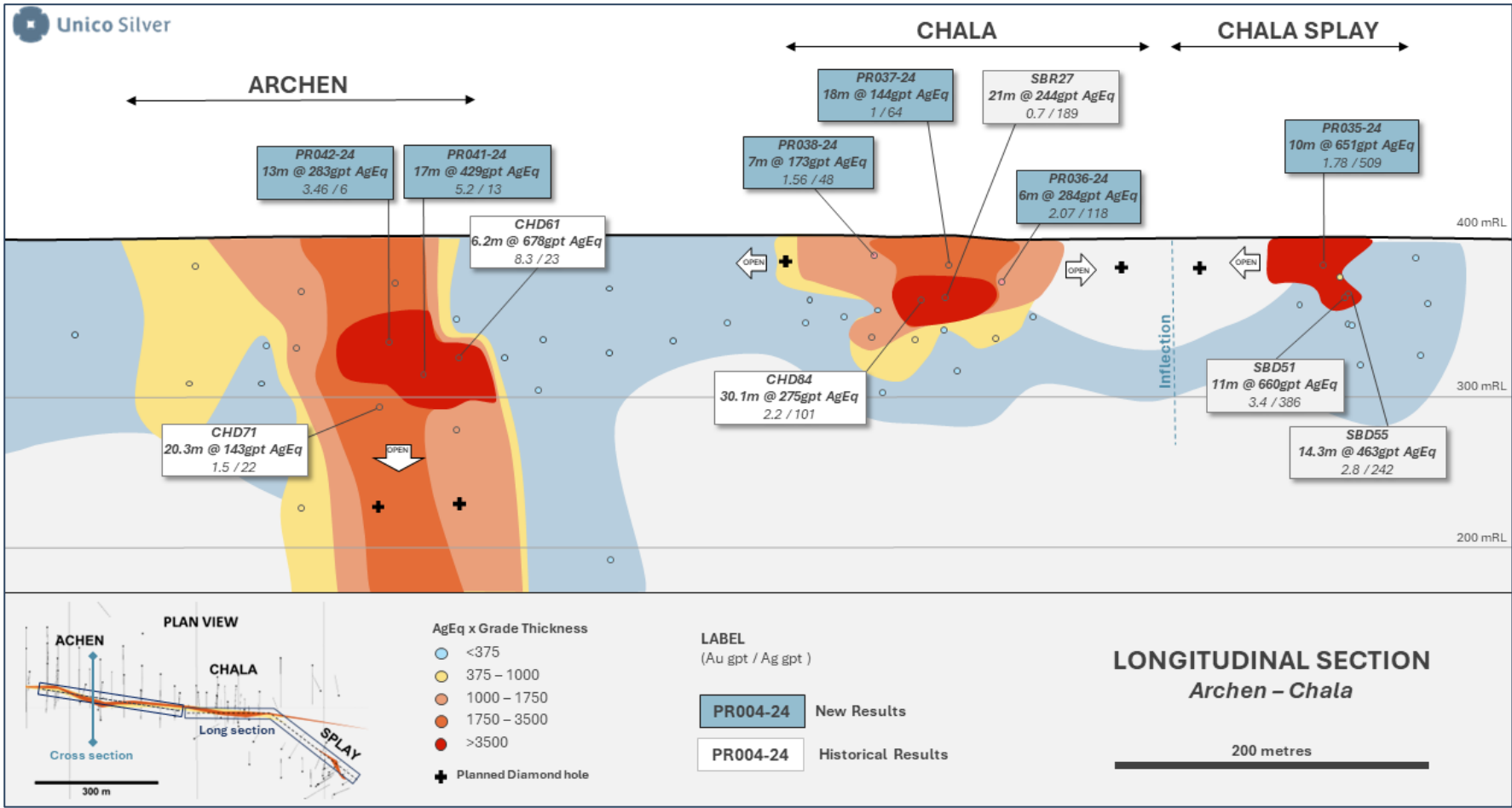
Archen and Chala prospects – Developing discoveries outside MRE

ARCHEN-CHALA (REPORTED 13 JANUARY 2025):

- (PR035-24) **10m at 651gpt AgEq** from 5m, inc. **3m at 1936gpt AgEq** from 7m
- (PR036-24) **6m at 283gpt AgEq** from 37m, inc. **2m at 695gpt AgEq** from 38m
- (PR041-24) **17m at 429gpt AgEq** from 95m, inc. **7m at 767gpt AgEq** from 95m

HISTORICAL RESULTS

- (SBR51) **11m at 655gpt AgEq** from 46m
- (SBR55) **14.3m at 463gpt AgEq** from 31m
- (CHD84) **30.1m at 275gpt AgEq** from 23m



Source:
ASX Announcement, 13 January 2024, Cerro Leon Drill Results

Two mineralised shoots returning the highest recorded Grade Thickness intercept of 7293 GT. Silver assays of 3134gpt Ag.

Marta Sur and Ivonne Sur – Focus of current diamond drill program



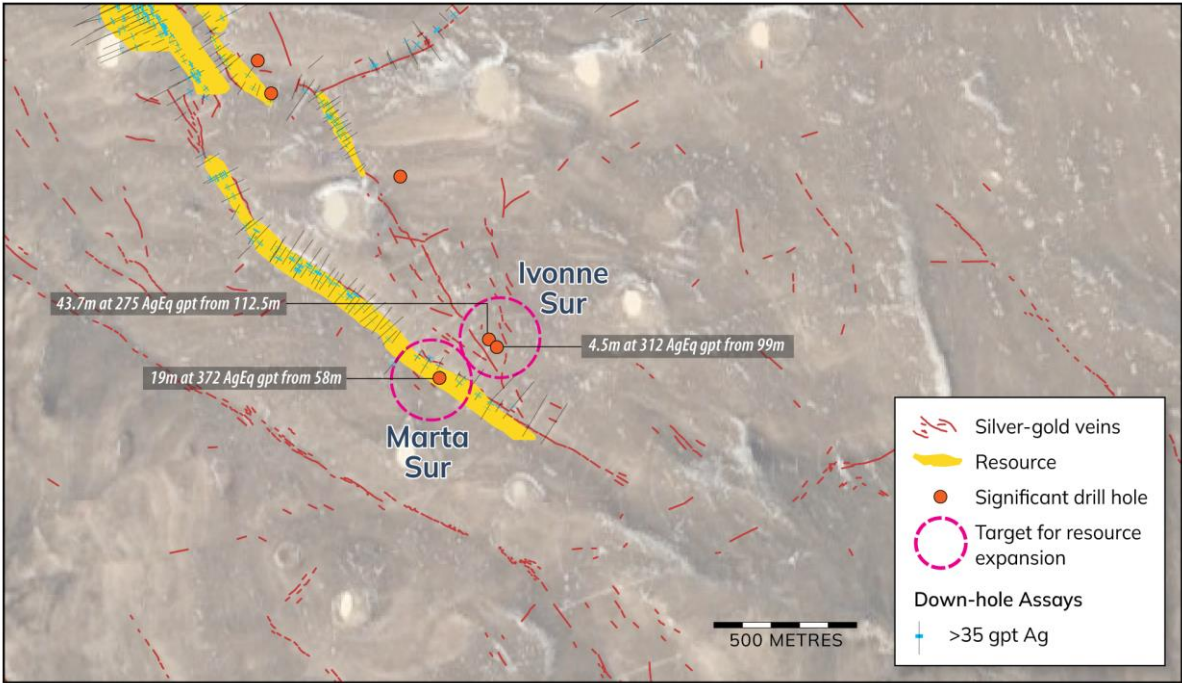
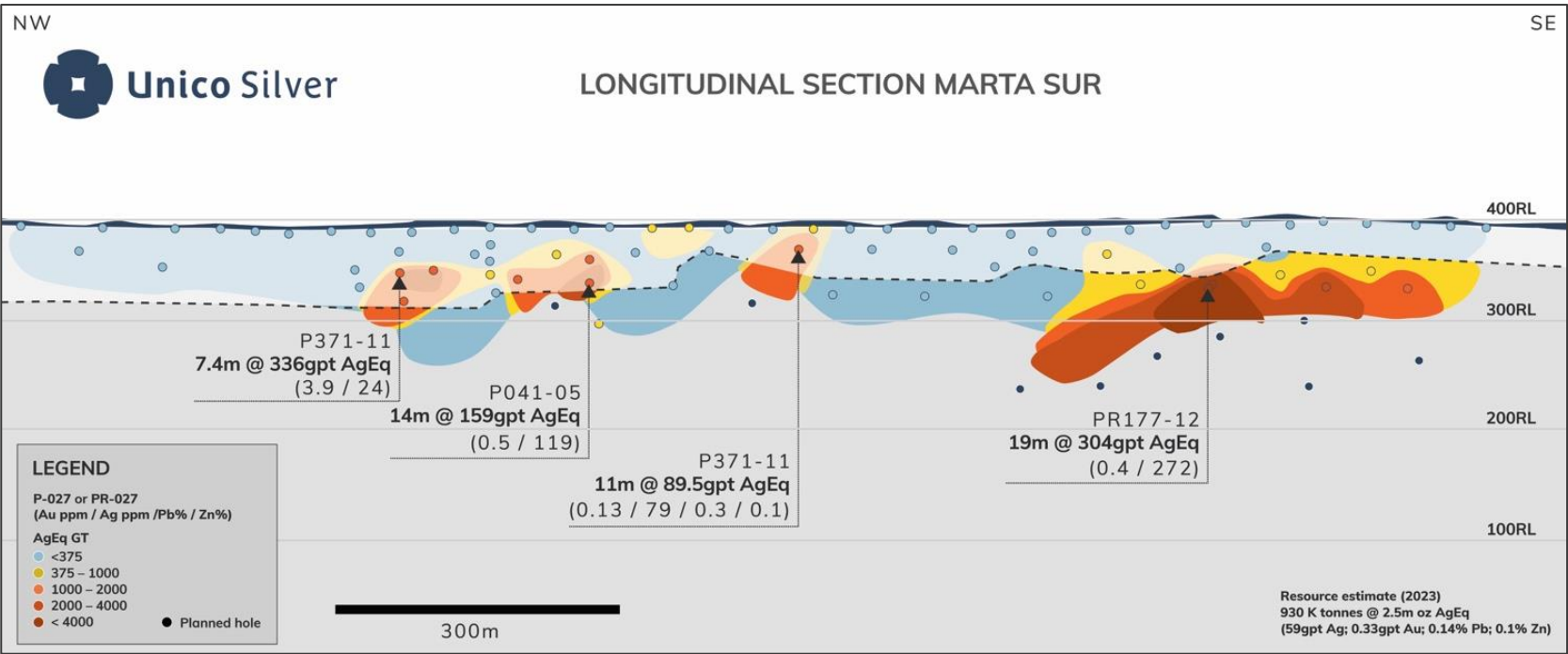
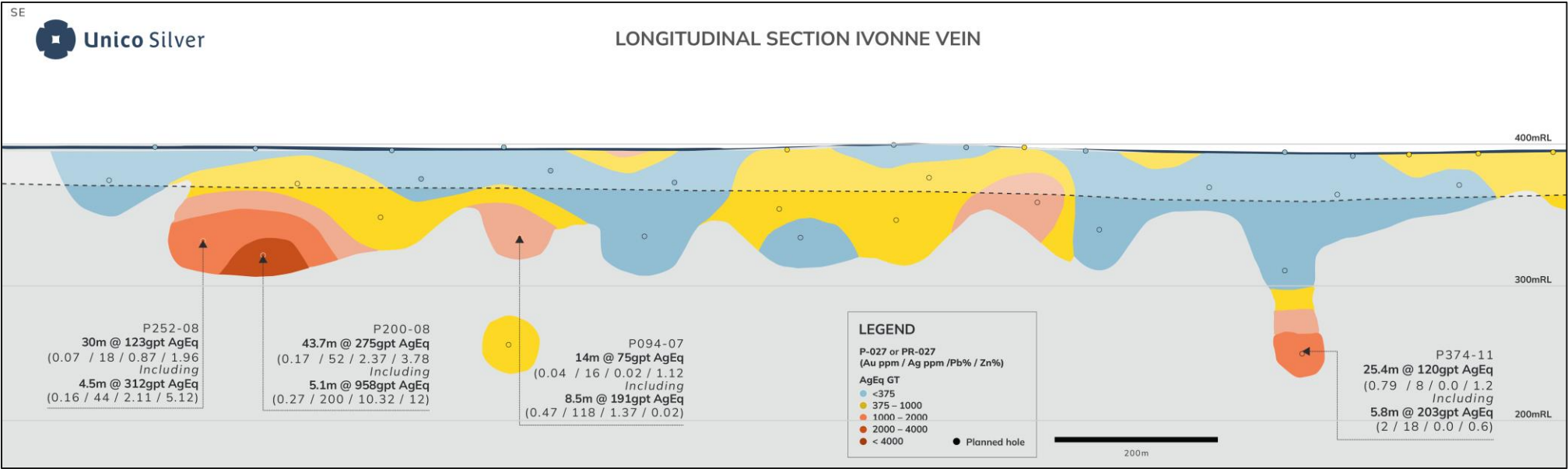
BARREN VEINS PASSING DOWN INTO WIDE MINERALISED ZONES. TARGETING INTERSECTION OF MARTA SUR AND IVONNE SUR VEINS

MARTA SUR

19m at 304 gpt AgEq from 58m (open at depth)

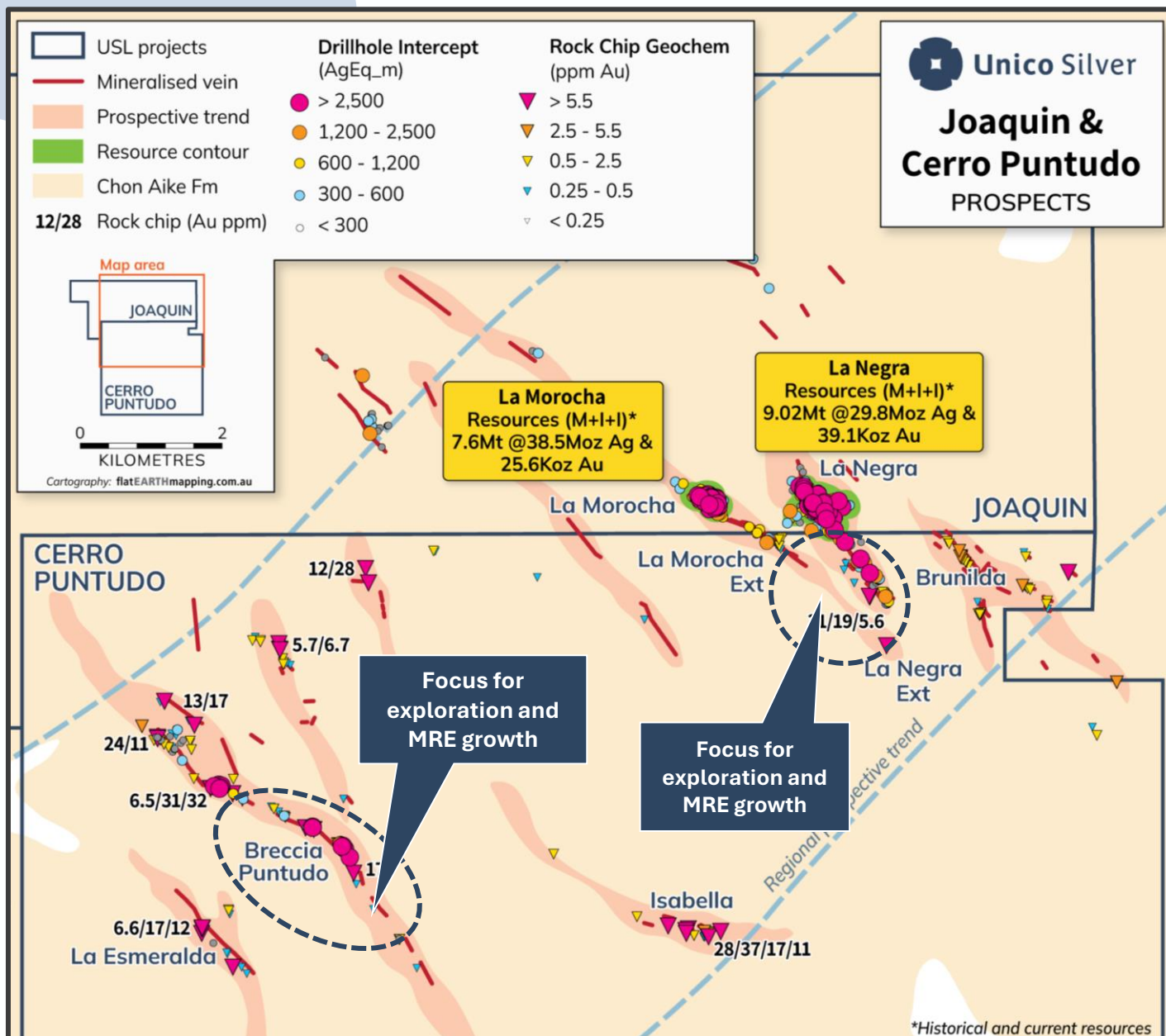
IVONNE SUR

43.7m at 275gpt AgEq from 112m (outside of MRE)



Source:
ASX Announcement, 9 October 2024, Priority Targets Outlined at Cerro Leon

Joaquin Project - Consolidation of a Silver District Historically Divided by a Tenement Boundary



JOAQUIN AND CERRO PUNTUDO PROPERTIES

- Formerly held by Pan American Silver and Yamana prior to the merger of the two companies in March 2023.
- Underexplored epithermal vein system 10km by 12 km in dimension.
- 81,085m of historical drilling across both projects.
- Focus on northern Joaquin block. **Foreign Estimate of 73Moz AgEq** (Coeur d'Alene) and underground mine operated 2019-2022 (PAAS).

EXPLORATION HISTORICALLY LIMITED BY THE TENEMENT BOUNDARY. OPPORTUNITIES FOR RESOURCE EXPANSION:

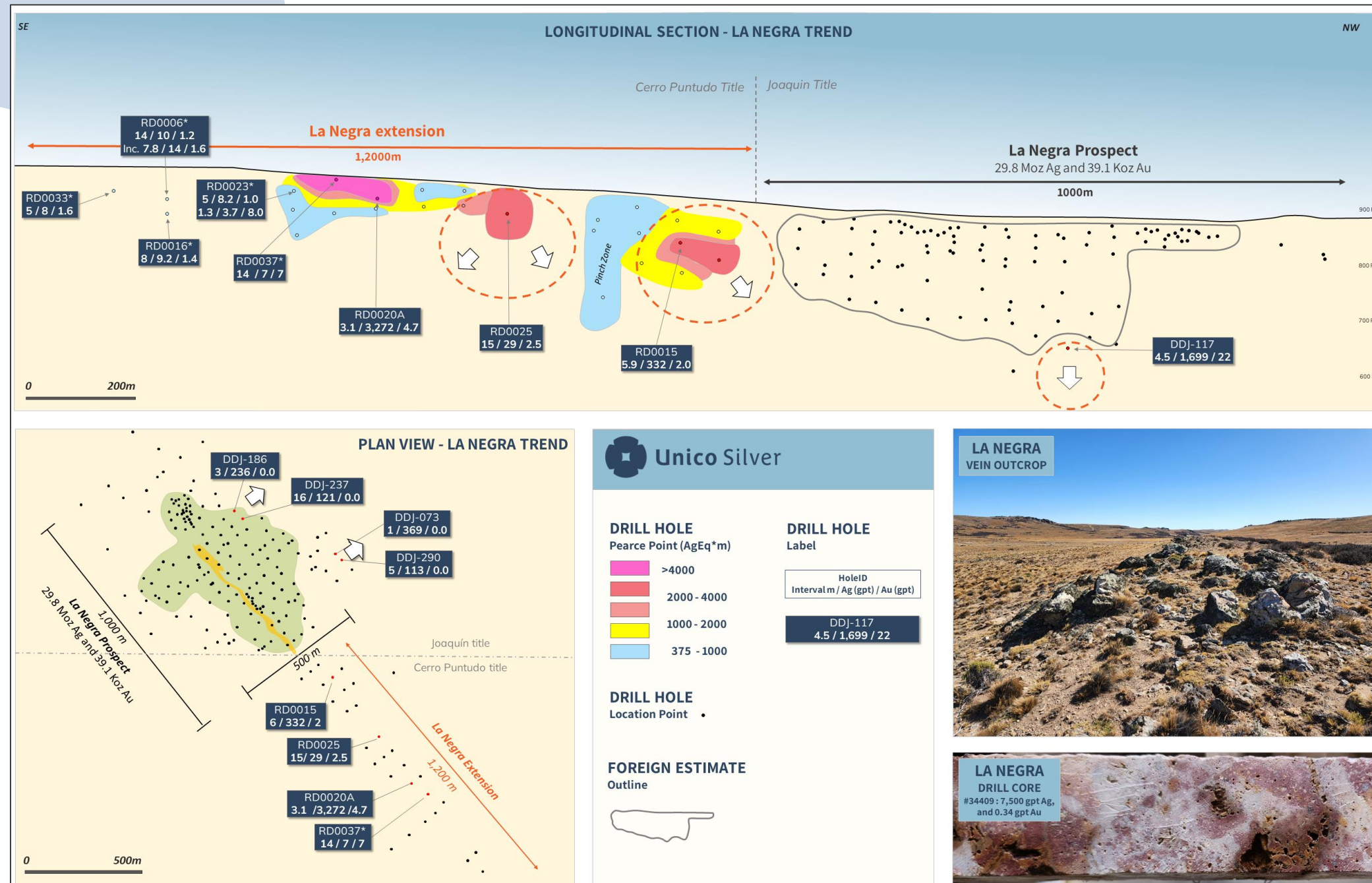
- La Negra Feeder: **4.5m at 1699gpt Ag, 22gpt Au** from 272m.
- La Negra Extension: **3m at 2723gpt Ag, 4.1gpt Au** from 54m.
- La Morocha Extension: **8m at 226gpt Ag, 0.5gpt Au** from 189m.
- Breccia Puntudo: **31m at 28gpt Ag, 3.3gpt Au** from 66m.
- Numerous undrilled vein targets with high gold values at surface (Brunilda, La Esmeralda, Isabella).

Source:

ASX Announcement, 20 August 2024, Acquisition of Joaquin Silver District

Joaquin district – Options for immediate resource growth

La Negra Extensions and Feeder Structure



Potential for high-grade mineralisation beneath existing resource.

Hole DDJ-117 intercepted a strongly oxidised structure 225m below the surface that returned:

LA NEGRA FEEDER:

4.5m at 1699g/t Ag, 22g/t Au from 272m.

Significant potential to expand resources along strike and SE of La Negra.

LA NEGRA EXTENSION:

- **13m at 338gpt Ag from 55.5m.**
- **3m at 695gpt Ag, 0.6gpt Au from 136m.**
- **30m at 37gpt Ag, 1.7gpt Au from 51m.**
- **4m at 7gpt Ag, 7gpt Au from 16m.**
(possible parallel vein).

Source:

ASX Announcement, 20 August 2024, Acquisition of Joaquin Silver District

Investment Highlights

On our way to 300Moz in Santa Cruz, Argentina



Significant Resource Base
Acquired Cost-effectively



160Moz AgEq resource base*
and growing

Upcoming Catalysts



Fully funded 50,000m drill program

Silver Price Tailwinds



Rising industrial and renewables
demand, supply constraints.

Mineralisation



Potential to be ASX's most silver
dominant resource

Infrastructure-
advantaged Region



Surrounded by major miners
(Newmont, Pan American Silver,
AngloGold Ashanti)

Argentina's Improved
Political Environment



Pro-mining policies and streamlined
regulations, encouraging mining
investment and development

*See Appendix A and Appendix B

Appendix A: Disclosure of Foreign Estimate

Table 1: Joaquin Project – Foreign Estimate as of February 2013

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

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a “Foreign Estimate”. Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Foreign Estimate and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the announcement. A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Joaquin’s reported silver equivalent (AgEq) is based on the following assumptions: $AgEq = Ag (g/t) + 79.18 \times Au (g/t)$ where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz and recovery is 90%. In the Company’s opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 2: Joaquin Project – Historical Production 2019 to 2022

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

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

Appendix B: Cerro Leon Mineral Resource Statement

Table 3: Cerro Leon Resources – Classification

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

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