

March 2025 Quarterly Report

Unico Silver (**USL** or **the Company**) presents its quarterly report for the three months ended 31 March 2025. This quarter marked significant progress, a period highlighted by drilling at Cerro Leon and the fast-tracked commencement of drilling at the Joaquin project in Santa Cruz, Argentina.

Highlights

CERRO LEON DRILL RESULTS

- Phase 2 diamond drilling (~10,000m) commenced January 2025 and is now complete.
- Assay results were reported for the remaining 10 holes (938m) of Phase 1 Reverse Circulation drilling, in addition to the first 9 holes (1187m) from Phase 2 diamond drilling.
- **High-grade continue at the Archen prospect (assay results reported 12 March 2025)**
 - (P020-25) **18m at 601gpt AgEq** from 127m, including **4m at 2,400gpt AgEq** from 136m.
 - **Extends mineralisation 50m below previously reported intercept (PR041-21) 17m at 429gpt AgEq** from 95m. Drilling at the prospect is ongoing.
- Drilling at Karina retuned **19.8m at 125gpt AgEq** from 101m and **1.7m at 785gpt AgEq** from 138.4m.
- Regional drilling at Silvia identified a **new mineralised structure** with **6m at 308gpt AgEq**, open along strike and at depth.
- Final assay results for Phase 2 diamond drilling are anticipated shortly.

MAIDEN DRILLING AT JOAQUIN COMMENCES

- Maiden 10,000m drill campaign underway.
- Drilling is designed to expand mineralisation and convert the Foreign Resource Estimate (Table 2) to JORC.
- First Joaquin assay results anticipated during the June Quarter 2025.

CORPORATE

- Cash balance at the end of 31 March 2025 is \$19.8m.

Managing Director Todd Williams states: *The March 2025 quarter saw significant progress in our exploration with three rigs operational across the Cerro Leon and Joaquin projects. Assay results for Phase 2 diamond drilling are anticipated shortly, advancing new discoveries outside the current mineral resource estimate, and we look forward to first assay results from the Joaquin project, where the initial focus is to expand the current Foreign Estimate and prepare a maiden JORC compliant resource.*



Building a World-Class Silver Portfolio in Santa Cruz

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

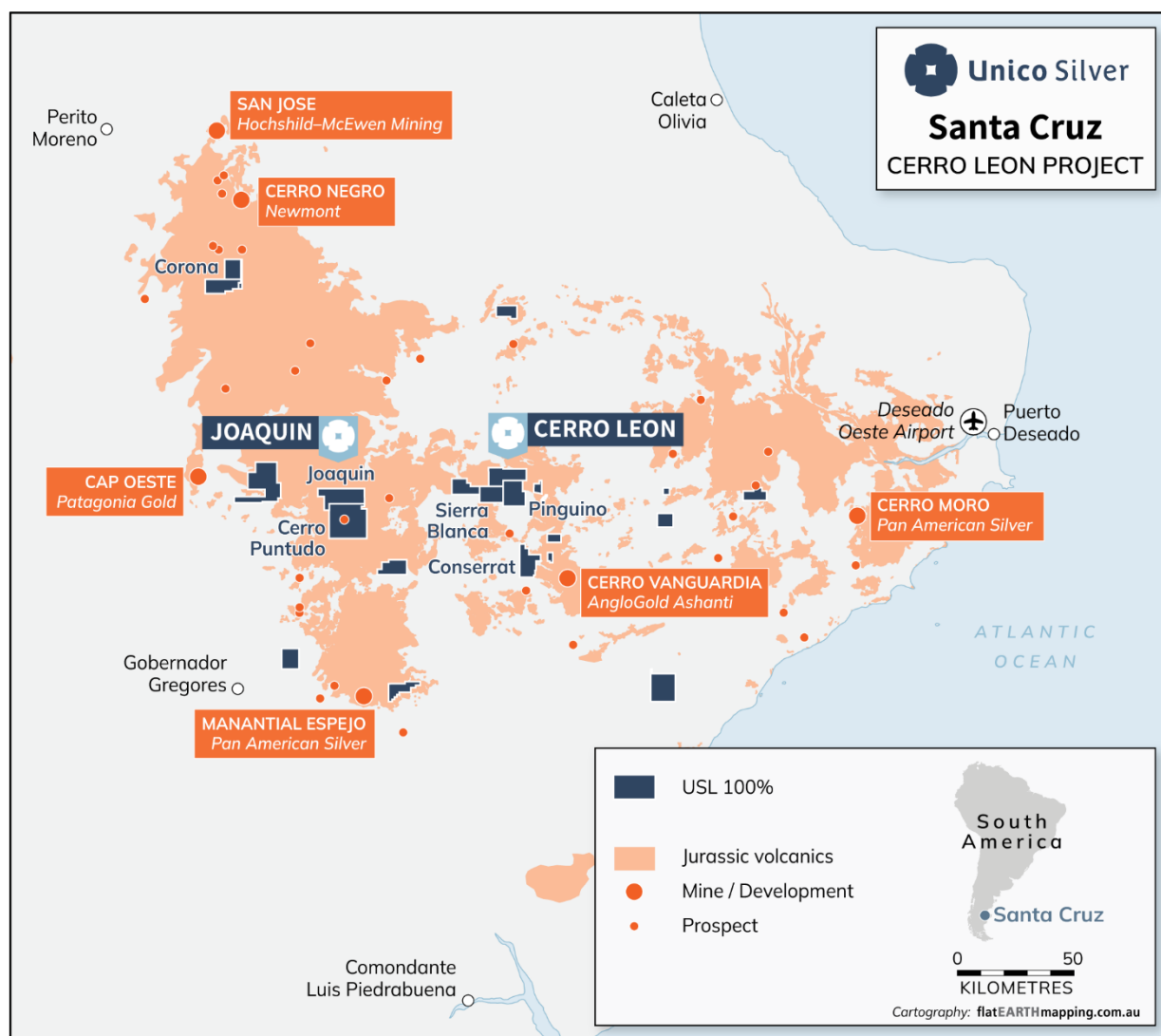


Figure 1. Santa Cruz portfolio

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

Strategic Consolidation

The Joaquin acquisition is part of Unico Silver's broader consolidation strategy, which has secured 100% ownership of five projects previously held by major miners (PAAS and Yamana) and three junior companies. This



positions the Company with a consolidated, camp-scale portfolio in Santa Cruz, offering significant future development potential (Figure 2).

Resource Highlights

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

The proximity of Joaquin and Cerro Leon is strategic and adds optionality and robustness to possible future development options.

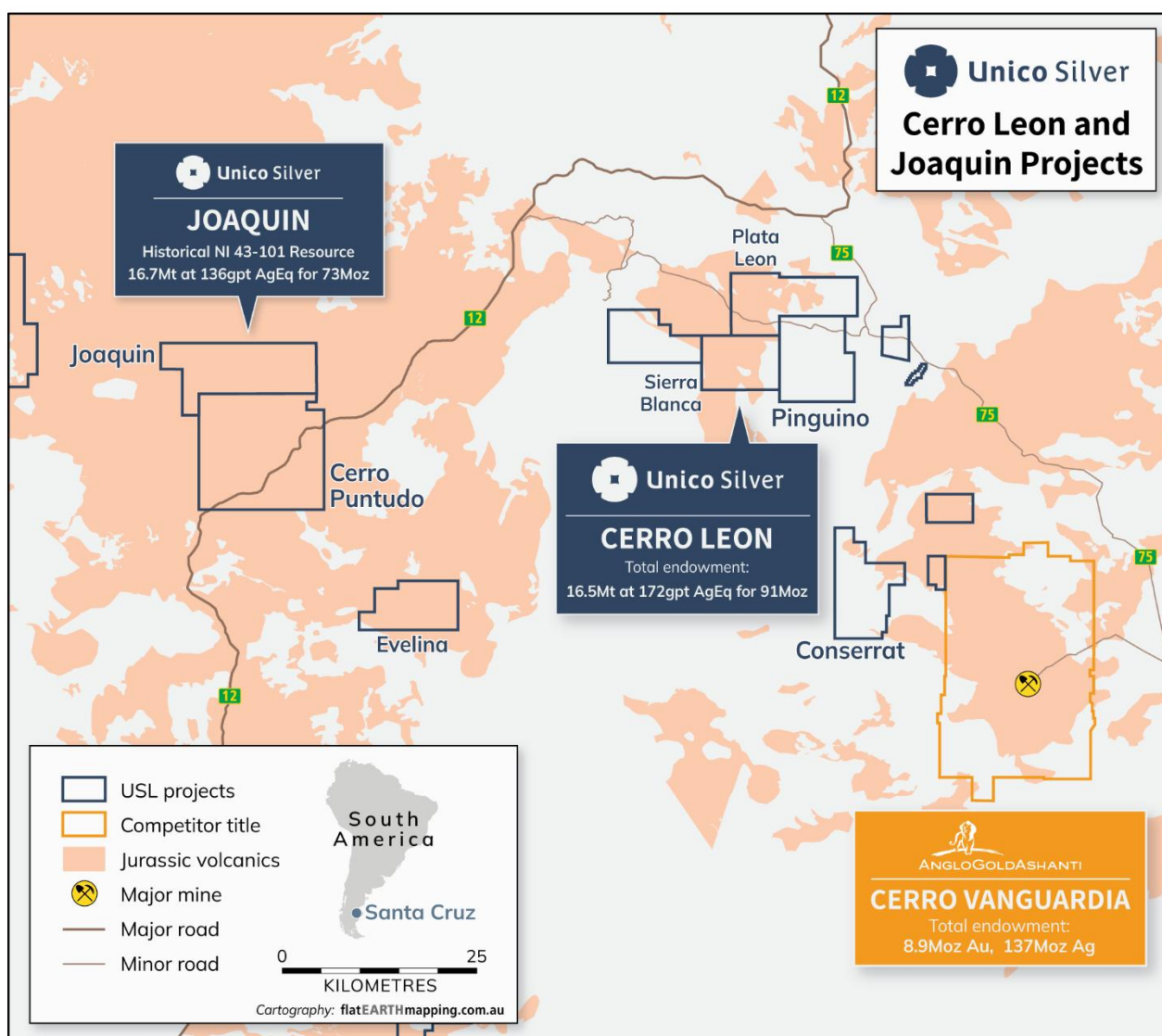


Figure 2. Joaquin and Cerro Leon projects

Cautionary Statement

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

Table 1: Cerro Leon Project - Mineral Resource Estimate

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

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

Table 2: Joaquin Project – Historical Foreign Estimate as of February 2013

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

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Foreign Estimate and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: $AgEq = Ag (g/t) + 79.18 \times Au (g/t)$ 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 3: Joaquin Project – Historical Production 2019 to 2022

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

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



Drilling Continues at Cerro Leon

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

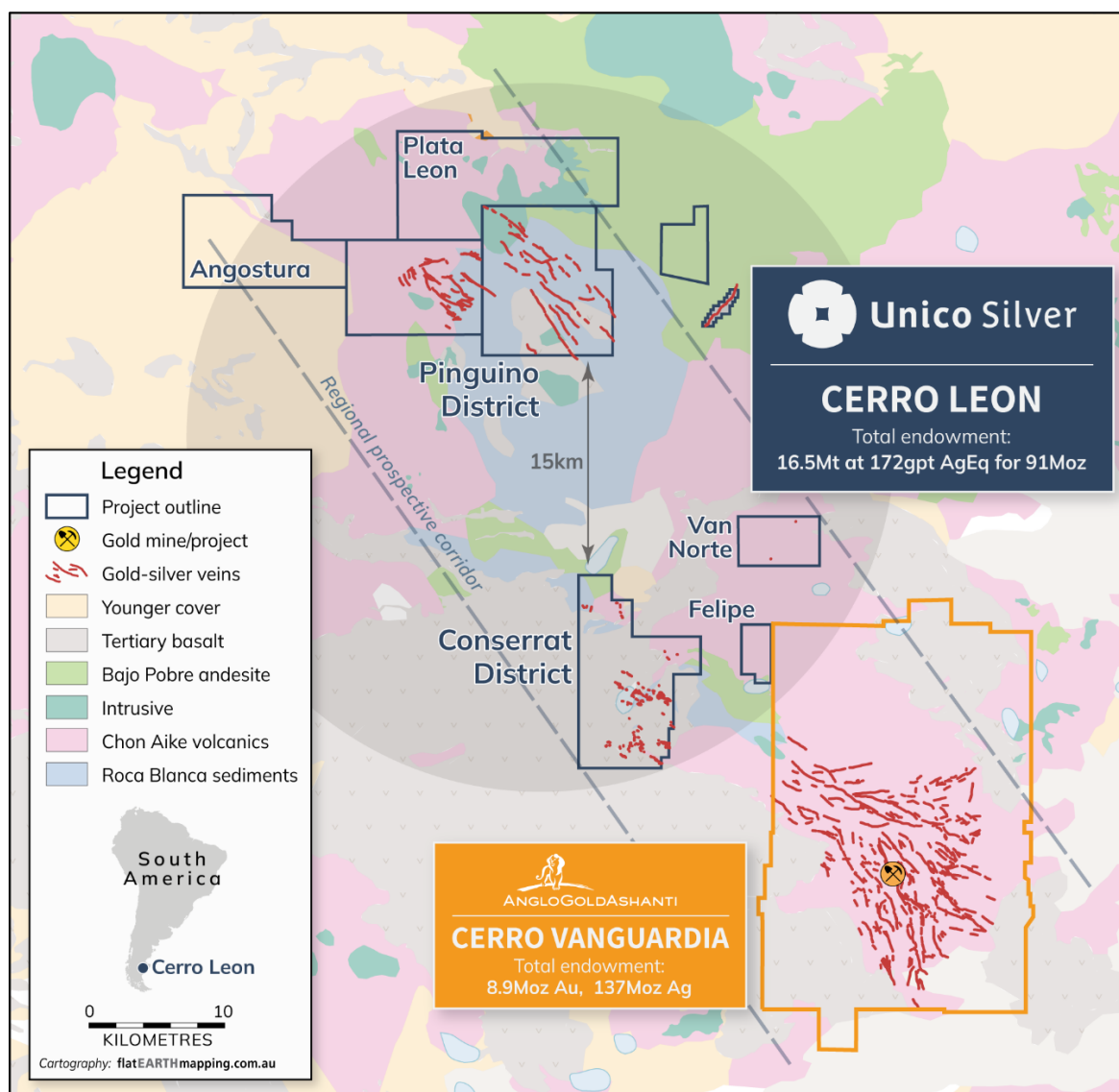


Figure 3. Cerro Leon Project

During the March quarter, the Company announced the commencement of the Phase 2 diamond drill program, which is now completed. The program comprised 70 holes for 9,909m. Assay results for the final 10 holes (938m) were reported for the Phase 2 RC drill program completed December 2024, in addition to the first 9 holes (1187m) from Phase 2 diamond program (see ASX announcement, 12 March 2025). Assay results for a further 61 holes for 8,722m remain outstanding and will be reported shortly.



Significant assay results reported 12 March 2025 are shown in Table 4 and Figure 4.

The results included a standout drill hole at the Archen prospect (Figure 5 and 6) where drill hole P020-25 intersected **18m at 601 g/t AgEq** from 127m, including **4m at 2,400 g/t AgEq**. This spectacular intercept lies about 50m below a previously reported high-grade zone (**17m @ 429 g/t AgEq**) and confirms a vertical extension of the Archen mineralised shoot, which remains open at depth.

Similarly, at Karina, step-out drilling extended the mineralisation roughly 50m deeper, with one hole yielding **19.8m at 125 g/t AgEq** from 101m, including a high-grade core of **1.7m @ 785 g/t AgEq**.

Drilling at both Archen and Karina is ongoing.

In addition to extending known mineralisation, the company's exploration has also uncovered new structures. A regional RC traverse to the west of the main vein field identified a previously untested vein, Silvia, which returned an intercept of **6m at 308 g/t AgEq** from 48m. This new discovery highlights the broader district-scale potential at Cerro León, as several parallel structures remain unexamined. Importantly, all the significant intercepts reported during the quarter lie outside the bounds of the current resource model, representing entirely incremental mineralisation, strengthening the case for a substantial resource upgrade pending further drilling and assay data.

The Company has commenced regional exploration program within the Sierra Blanca) property. This initiative will include mapping, geochemical sampling, and target generation on satellite prospects, with the aim of building a pipeline of new drill targets.

Table 4: Significant drill hole assay results reported during the March 2025 quarter.

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

| Prospect | Hole ID | From | To | Interval | Au (gpt) | Ag (gpt) | Pb (%) | Zn (%) | AgEq | AgEq GT |
|-----------------|----------|--------|--------|----------|----------|----------|--------|--------|------|---------|
| Silvia | PR049-24 | 78 | 81 | 3 | 0.14 | 29 | 0.6 | 0.6 | 79 | 238 |
| | PR050-24 | 54 | 60 | 6 | 0.26 | 121 | 2.5 | 2.6 | 308 | 1849 |
| Tranquilo Norte | PR053-24 | 48 | 51 | 3 | 1.01 | 18 | 0 | 0 | 99 | 296 |
| | PR054-24 | 66 | 78 | 12 | 0.26 | 34 | 0 | 0 | 55 | 658 |
| CSV | PR056-24 | 27 | 32 | 5 | 0.2 | 40 | 0.1 | 0 | 59 | 293 |
| | PR056-24 | 55 | 59 | 4 | 0.2 | 62 | 0.1 | 0.2 | 88 | 354 |
| Karina | PR056-24 | 75 | 79 | 4 | 0.32 | 77 | 0.6 | 0.9 | 153 | 614 |
| | P001-25 | 105.55 | 111.5 | 5.95 | 0.08 | 29 | 0.5 | 0.4 | 64 | 380 |
| | P002-25 | 112.23 | 119 | 6.77 | 0.19 | 29 | 1.9 | 3.7 | 239 | 1615 |
| | inc. | 113 | 114.73 | 1.73 | 0.38 | 52 | 2.1 | 6.9 | 408 | 706 |
| | P003-25 | 101 | 120.86 | 19.86 | 0.2 | 13 | 0.5 | 2.1 | 125 | 2473 |
| Archen | inc. | 107.7 | 109.4 | 1.7 | 0.7 | 68 | 1 | 5 | 347 | 589 |
| | P003-25 | 138.4 | 140.1 | 1.7 | 0 | 773 | 0 | 0.3 | 785 | 1334 |
| | P020-25 | 119 | 122.2 | 3.2 | 2.76 | 44 | 0 | 0 | 265 | 847 |
| | P020-25 | 127 | 145 | 18 | 7.33 | 15 | 0 | 0 | 601 | 10825 |
| | P020-25 | 136 | 140 | 4 | 29.53 | 38 | 0 | 0 | 2400 | 9602 |
| Chala Splay | P022-25 | 45.15 | 48.5 | 3.35 | 0.59 | 89 | 0 | 0 | 136 | 456 |
| | P023-25 | 44 | 47 | 3 | 1.04 | 182 | 0 | 0 | 265 | 796 |
| | P023-25 | 71.9 | 76 | 4.1 | 0.83 | 128 | 0 | 0 | 194 | 797 |



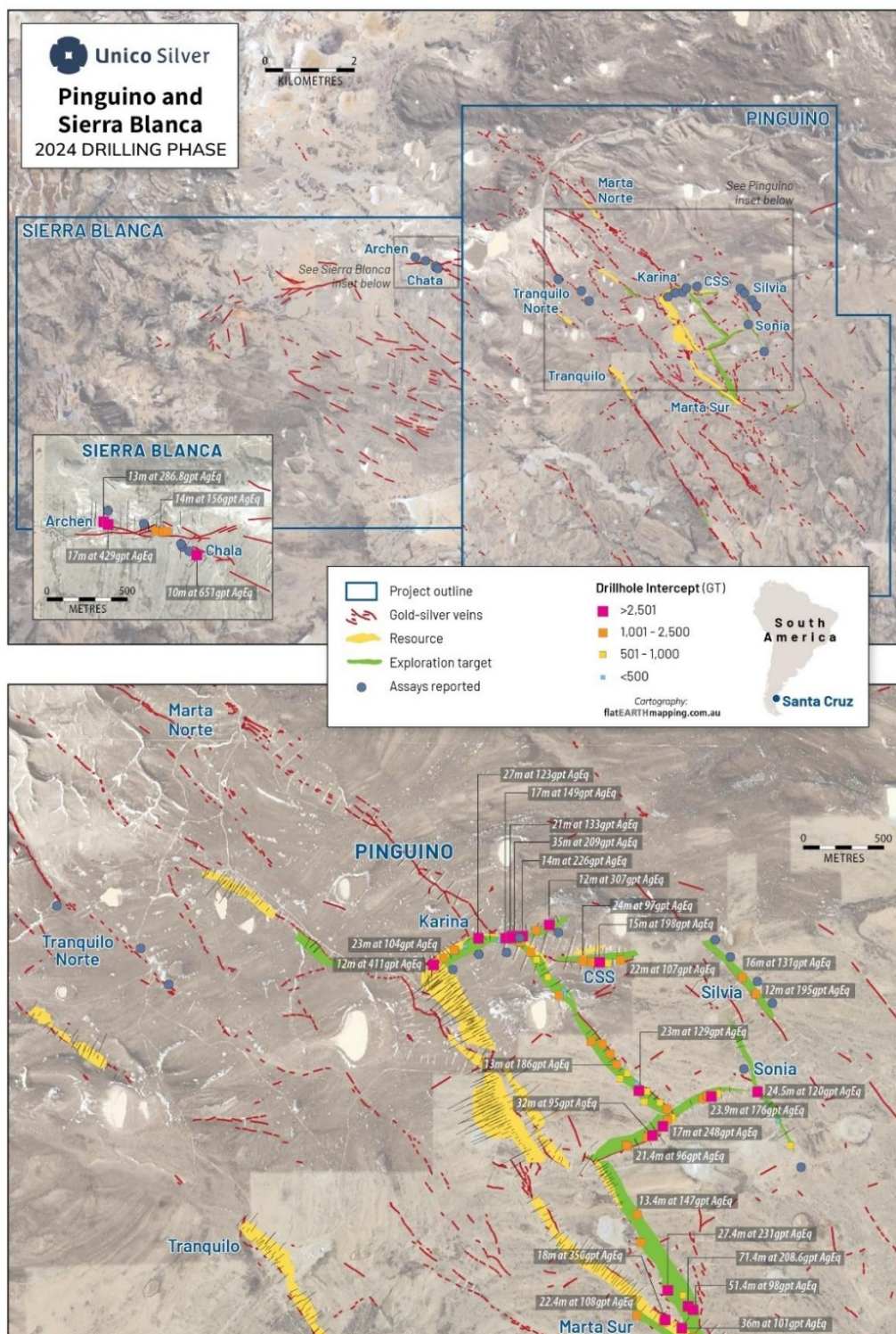


Figure 4: Cerro Leon – Sierra Blanca and Pinguino properties – Drill locations and results

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012).

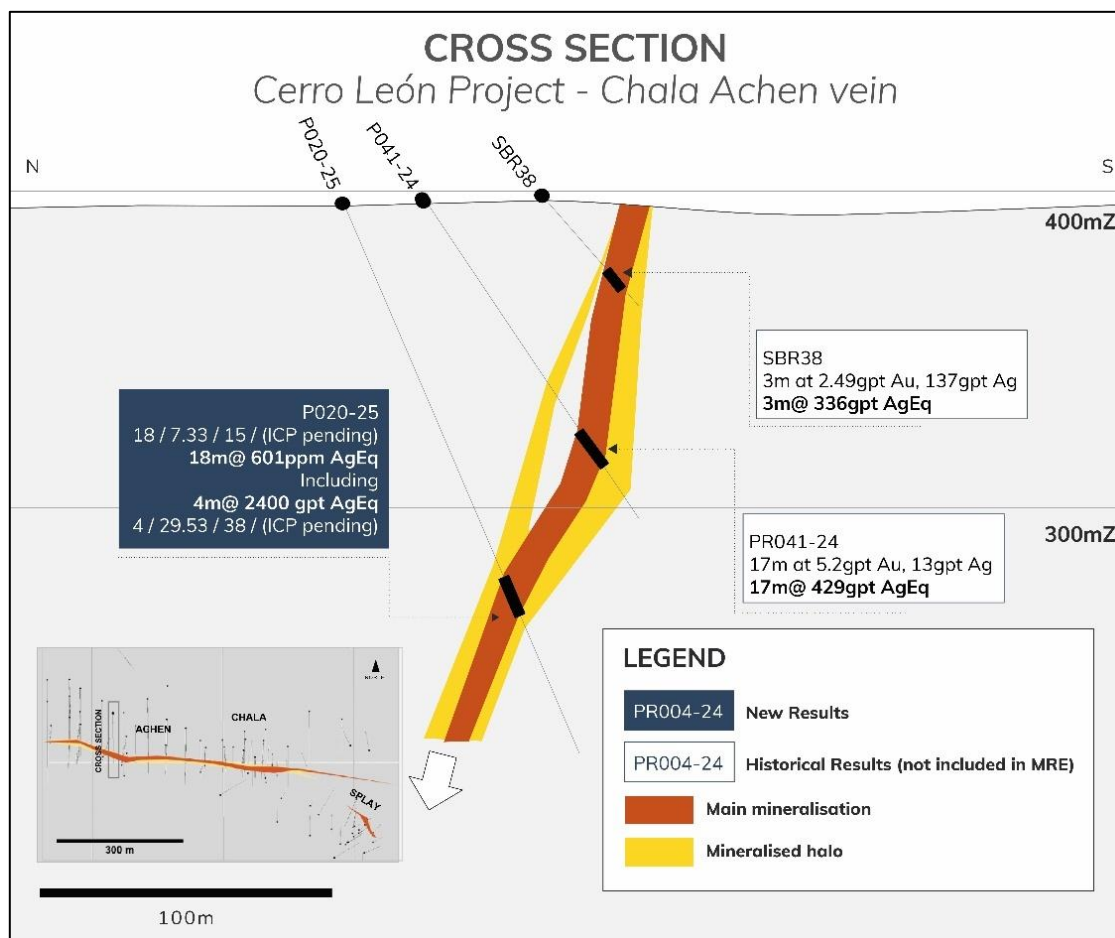


Figure 5: Archen cross section

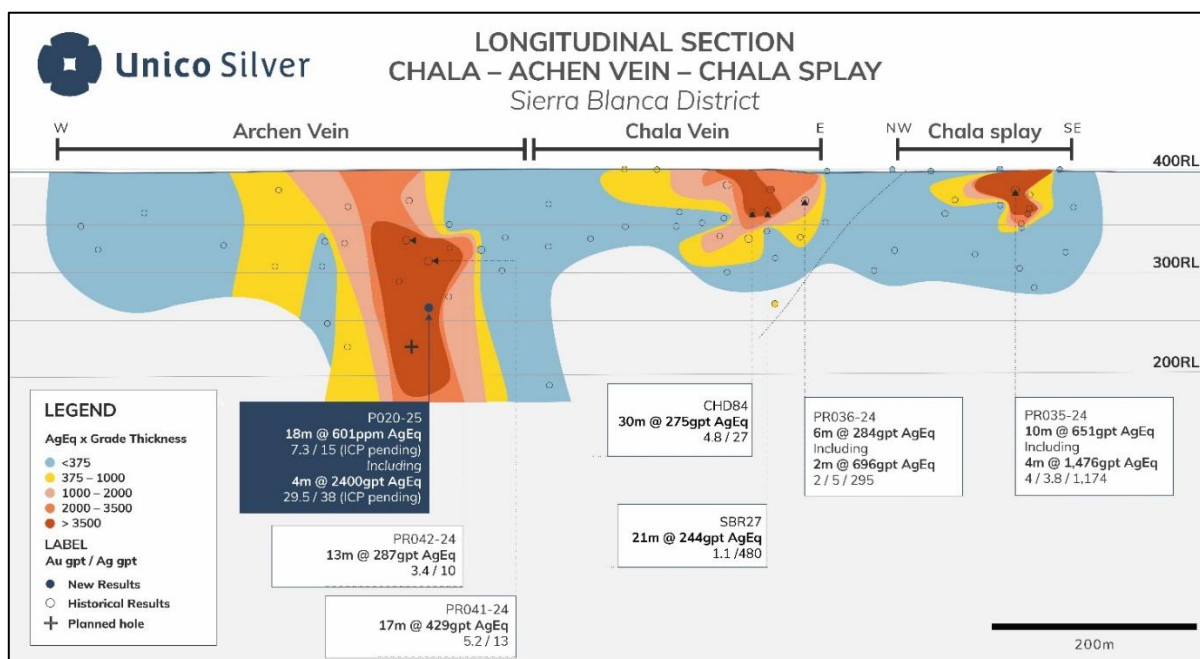


Figure 6: Archen long section



Drilling Commences at Joaquín

During the March 2025 quarter, Unico advanced exploration at Joaquín, initiating a maiden drill program ahead of schedule. Originally planned for the June quarter, drilling was accelerated into late Q1 2025, reflecting the Company's strong commitment to fast-track resource growth at Joaquín and the supportive authorities in Santa Cruz.

The Phase 1 drill program at Joaquín comprises approximately 10,000m of drilling, including both RC and diamond drilling. Drilling commenced in March with one RC rig, which was operated on a 24-hour schedule to maximise productivity. By quarter-end, several RC holes had been completed, and a second diamond rig was planned to be added to the program.

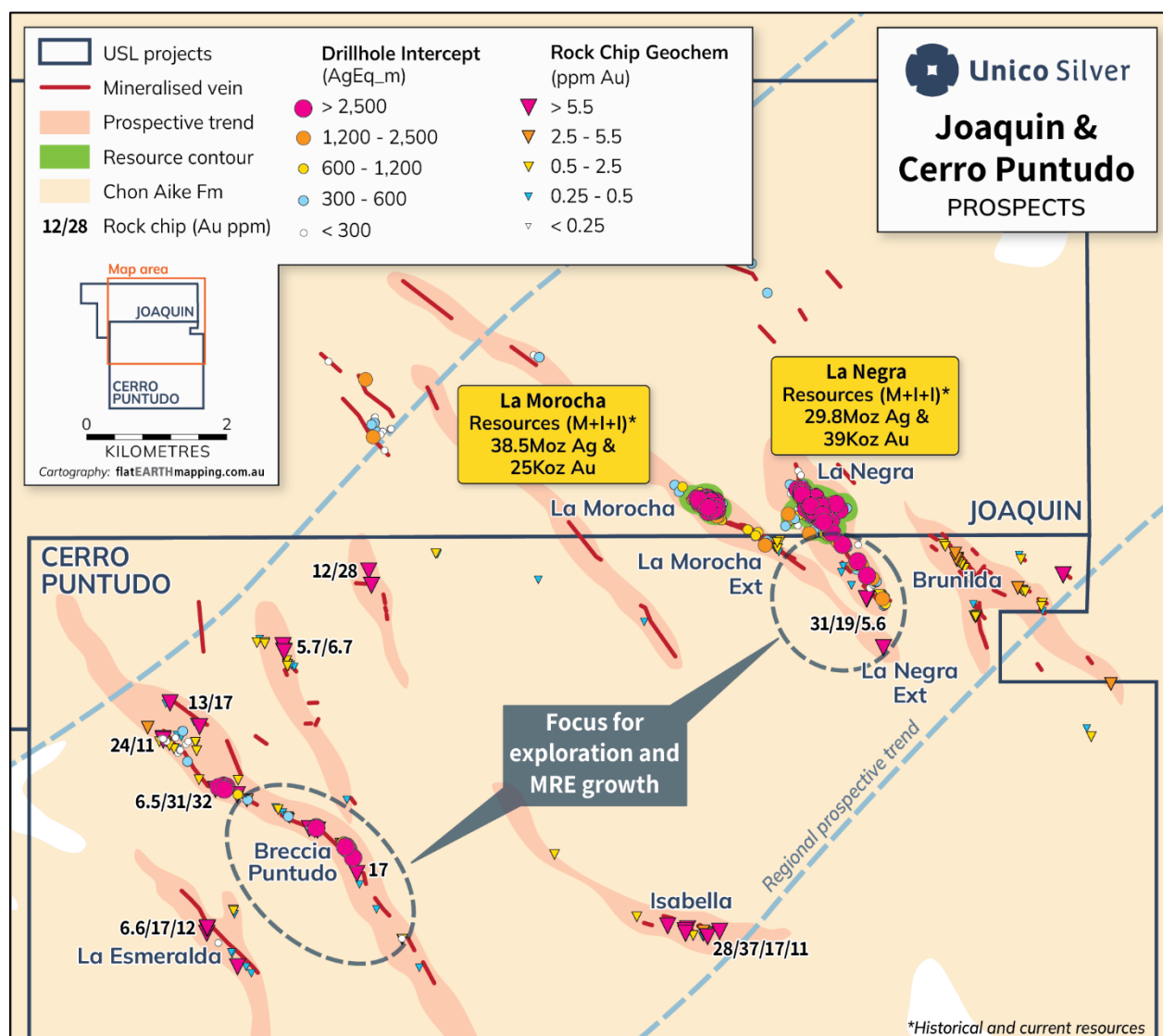


Figure 7: Joaquín Project – Regional prospects

The focus of this campaign is twofold: first, to test the along-strike and down-dip extensions of the known high-grade shoots at La Morocha and La Negra; and second, to explore new target areas on the adjacent Cerro Puntudo property that have seen little to no modern drilling.

High-priority targets include the southeast extension of the La Morocha vein (into Cerro Puntudo), the La Negra vein system extensions, and the Breccia Puntudo zone – a prominent breccia structure identified through surface mapping that is thought to host gold-silver mineralisation. These targets were selected based on historical data and recent field reconnaissance, which have indicated the presence of strong mineralisation open beyond the previously defined resource.

Historic drilling in the La Negra area returned **4.5m at 1,699 g/t Ag with 22 g/t Au** (La Negra “feeder” structure) and **3m at 2,723 g/t Ag with 4.1 g/t Au** along a possible La Negra extension, highlighting untested high-grade potential at relatively shallow depths. Similarly, the Breccia Puntudo target has reported **9m at 10.3 g/t Au** in past drilling. These outstanding historical intercepts lie outside of the current resource.

In addition to step-out drilling, Unico Silver is also undertaking infill drilling at Joaquín as part of this program, with the goal of converting the foreign estimate into a JORC compliant resource.

The entire Joaquín drill initiative is being executed as a component of the Company’s fully funded 50,000m exploration program for 2024–2025.

Corporate

Summary of Expenses

For the quarter ended 31 March 2025, the Company recognised \$5.9 million in expenses related to exploration and evaluation activities, \$178k in staff costs, and \$327k in administrative and corporate expenses, which included realized foreign exchange losses. In addition, the Company realised a gain of \$706k from sales of Argentine sovereign bonds which were acquired for the purpose of selling in the short term. The bonds were acquired in US Dollars and liquidated in Argentine Pesos as part of transferring the operating working capital to the Group’s Argentine subsidiary for exploration activities.

Payments to related parties

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

- Payment of \$127k for Director’s fees for the quarter, and
- Payment of \$31k to Vistra Australia, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during the March 2025 quarter.

Cash balance at the end of the March 2025 quarter was \$19.8 million.



Schedule of Tenements

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



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



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

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

CONTACT

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Streamline Competent Person's Statement

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

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



ASX Announcements

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

13 May 2024, Cerro Leon Exploration Target

20 May 2024, Acquisition of Sierra Blanca project

22 July 2024, Drill permits received for Cerro Leon

20 August 2024, Acquisition of Joaquin silver district

11 December 2024, Cerro Leon Drill Results

13 January 2025, Cerro Leon Drill Results

12 March 2025, Cerro Leon Drill Results

Forward Looking Statement

Certain statements in this announcement constitute “forward-looking statements” or “forward looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by USL’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.



Appendix 5B

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

Name of entity

Unico Silver Limited

ABN

34 116 865 546

Quarter ended ("current quarter")

31 March 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (5,918) | (8,440) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (178) | (489) |
| | (e) administration and corporate costs | (327) | (1,484) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 75 | 231 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 52 | Net cash from / (used in) operating activities | (6,348) | (10,182) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | - | - |
| | (a) entities | | |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | 33 | 33 |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (net gains received from the sale of Bonds) | 706 | 1,174 |
| 2.6 | Net cash from / (used in) investing activities | 739 | (3,606) |

| | | | |
|-------------|---|----------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 30,500 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (2,012) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | 28,488 |

| | | | |
|-----------|--|---------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 25,451 | 5,052 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (6,348) | (10,182) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 739 | (3,606) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 28,488 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (15) | 75 |
| 4.6 | Cash and cash equivalents at end of period | 19,827 | 19,827 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 3,807 | 2,831 |
| 5.2 | Call deposits | 16,020 | 22,620 |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (Short term bonds) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 19,827 | 25,451 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 158 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

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

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| | | |
|---|--|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | 6,348 |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | 6,348 |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 19,827 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 19,827 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.12 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | | |

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.