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Successful $40m Placement to Fast-Track Growth Strategy

Accelerate Drilling, Resource Conversion and RIGI Qualification

Unico Silver Limited ("**USL**" or the "**Company**") is pleased to announce the Company has received $40 million of firm commitments for a placement of new fully paid ordinary shares ("**New Shares**") from a number of high-quality existing and new domestic and offshore institutional investors.

HIGHLIGHTS

- Firm commitments received to raise $40 million (before costs) via a single-tranche placement at $0.55 per New Share ("**Placement**").
- Strong transaction support from a broad range of existing and new domestic and offshore institutions including key tier-1 cornerstone investors.
- Significant pro-forma cash of A$68.8m (A$28.8m at 30 September 2025) supports the Company's ability to accelerate the delivery of its BEYOND 300 and PLUS 150 strategies.
- USL to undertake a share purchase plan to existing eligible retail shareholders, targeting to raise up to $5.0 million ("**SPP**") on the same terms as the Placement.
- USL to immediately accelerate drilling across Joaquin increasing from three to five rigs, enabling completion of extensional and infill drill program and fast-tracked conversion of La Morocha SE and La Negra SE discoveries into Indicated Resources to support the maiden Feasibility Study.
- Capital flexibility enables USL to fast-track metallurgical and geotechnical programs, including 4,000m of drilling for PFS-long lead items.
- Key upcoming development milestones include two Mineral Resource Estimate updates (Dec-25 and Q1-26), and delivery of a maiden Pre-Feasibility Study (H1-26) following an internal Scoping Study.
- Parallel regional exploration including 20,000m of regional exploration targeting new discoveries.
- Strengthened balance sheet supports RIGI qualification — Argentina's new Investment Incentive Regime — a material fiscal catalyst with a corporate tax rate reduction and long-dated investment stability.

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

> *"This capital raise allows us to immediately increase drilling capacity at Joaquin from three rigs to five, scaling up the planned 30,000m infill and extensional program to convert the new La Morocha SE and La Negra SE discoveries into Indicated Resources for inclusion in the Company's maiden Feasibility Study in 1H 2026. Given the evolving nature of the La Negra SE and La Morocha SE mineral resources, the Company has elected to advance the Scoping Study workstreams internally and move straight to a PFS once a high-confidence resource is declared in Q1 2026. The revised work program includes a dedicated drill rig to fast-track metallurgical and geotechnical drilling required to support project design and development decisions, ensuring critical PFS inputs are delivered on schedule and allowing us to bring forward key study workstreams.*

In parallel, the capital raise is a major de-risking step for the qualification under Argentina's RIGI investment regime, which would materially improve future project economics and fiscal stability. With drilling, resource conversion and feasibility workstreams now fully funded for CY2026, we are well positioned to advance Joaquin on an accelerated schedule and deliver on the Company's BEYOND 300 and PLUS 150 exploration and development strategies.

Details of the Placement

Approximately 72.7 million New Shares will be issued under the Placement at an issue price of $0.55 per New Share ("**Offer Price**"). The Offer Price represents a 3.1% discount to the 10-day Volume Weighted Average Price (VWAP).

New Shares will be issued under the Company's existing capacity for new equity issuances under ASX Listing Rule 7.1 and 7.1A.

Settlement of the New Shares is expected to occur on or around Friday 21st of November 2025.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement, and SCP Resource Finance LP acted as Co-Manager to the Placement.

SPP Details

In addition to the Placement, the Company will offer eligible existing shareholders the opportunity to participate in a non-underwritten Share Purchase Plan (SPP) targeting to raise up to a further $5.0 million at the same price as the Placement of A$0.55 per New Share.

The SPP will provide eligible shareholders, being shareholders who had a registered address in Australia or New Zealand on USL's register at 7:00pm (AEDT) on Monday,17 November 2025, the opportunity to increase their h olding by the maximum allowed value of A$30,000, without incurring any brokerage, commission or transaction costs. The Company retains discretion over the allocation of shares per investor. Any proceeds raised under the SPP will provide the Company with additional working capital to support the advancement of the Project.

In the event the Company receives valid applications under the SPP in excess of the targeted amount, the Company may, in its absolute discretion, raise more than the target or may scale back the number of New Shares issued under the SPP.

An SPP Booklet containing further information in relation to the SPP, including the terms and conditions, is expected to be released on ASX and dispatched to eligible existing shareholders in the coming week.

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Indicative Timetable

Event	Date
Record Date for SPP	17 November 2025
Trading Halt lifted and announcement of Placement	18 November 2025
Settlement of New Shares under Placement	21 November 2025
Allotment of New Shares under Placement	24 November 2025
Dispatch of SPP offer booklet and SPP open date	24 November 2025
SPP closing date	17 December 2025
Announcement of SPP results (and notice of scale-backs, if any) and issue of SPP Shares and Appendix 2A Issued (before noon)	22 December 2025
SPP Shares commence trading on the ASX	23 December 2025

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable at any time before New Shares are issued, subject to regulatory requirements.

An Appendix 3B for the Placement and SPP will be lodged with the ASX today.

Any questions concerning the SPP should be directed to USL's share registry, MUFG Corporate Markets, on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) between 8:30am and 7:30pm (Sydney time), Monday to Friday.

For further information regarding the Company, please visit the ASX platform (ASX: USL) or the Company's website https://www.unicosilver.com.au/.

All dollar amounts are in Australian dollars.

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

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