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# Form 604

**Corporations Act 2001**
**Section 671B**

## Notice of change of interests of substantial holder

To Company Name/Scheme **Unico Silver Limited (USL)**

ACN/ARSN **116 865 546**

**1. Details of substantial holder (1)**

Name Austral Gold Limited and the persons set out in item 6

ACN/ARSN (if applicable) 075 860 472

There was a change in the interests of the substantial holder on **24 December 2025**

The previous notice was given to the company on **15 October 2025**

The previous notice was dated **15 October 2025**

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|---|---|---|---|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully Paid Ordinary Shares (FPOs) | 41,257,516 | 8.08% | 38,879,167 | 6.41% |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| *See Annex A | **Austral Gold Canada Limited (AGCL)** | **Sale of Shares on market** | **A$2,592,967** | **3,332,895 FPO's** | **3,332,895** |
| * See Annex A | Austral Gold Limited (AGD) | Reduction in interest as a result of sale of shares from AGCL | As above | As above | As above |
| * See Annex A | Eduardo Elsztain | Reduction in interest as a result of sale of shares from AGCL | As above | As above | As above |
| **23/12/2025** | **All of the holders identified in section 4 below** | **Dilution as a result of a share purchase plan that AGD and persons set out in section 4 below didn't participate in** | - | - | - |
| **21/12/2025** | **Eduardo Elsztain** | **Participation in private placement as announced on 21 December 2025 by Unico Silver Limited** | **A$212,500** | **386,364 FPO's** | **386,364** |
| **21/12/2025** | **Saul Zang** | **Participation in private placement as announced on 21 December 2025 by Unico Silver** | **A$37,500** | **68,182 FPO's** | **68,182** |

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| | | | | | |
|---|---|---|---|---|---|
| | | **Limited** | | | |
| **21/12/2025** | **All of the holders identified in section 4 below** | **Dilution as a result of a private placement that AGD didn't participate in** | - | - | - |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| **Holder of relevant interest** | **Registered holder of securities** | **Person entitled to be registered as holder (8)** | **Nature of relevant interest (6)** | **Class and number of securities** | **Person's votes** |
|---|---|---|---|---|---|
| Austral Gold Argentina SA (AGASA) | AGASA | AGASA | Registered Holder of Securities | 2,734,500 FPO's | 2,734,500 FPO's |
| Austral Gold Canada Limited (AGCL) | AGCL | AGCL | Registered Holder of Securities | 5,898,537 FPO's | 5,898,537 FPO's |
| Austral Gold Limited (AGD) | AGASA, AGCL | AGASA, AGCL | By virtue of s 608(3) of the *Corporations Act 200*1 (Cth) as owner of 100% of shares issued in AGASA and AGCL | 8,633,037 FPO's | 8,633,037 FPO's |
| Dolphin Real Assets Fund SPC LTD - Golden Juniors Segregated Portfolio (DRA) | DRA | DRA | Registered Holder of Securities | 6,428,572 FPO's | 6,428,572 FPO's |
| Inversiones Financieras del Sur SA (IFISA) | IFISA | IFISA | Registered Holder of Securities | 16,057,003 FPO's | 16,057,003 FPO's |
| Eduardo Elsztain | Eduardo Elsztain, AGCL, AGASA, IFISA, DRA | Eduardo Elsztain, AGCL, AGASA, IFISA, DRA | By virtue of s 608(3) of the *Corporations Act 200*1 (Cth) through control of shares issued in AGD, DRA, IFISA, and direct holding of 6,596,472 FPO's | 37,715,084 FPO's | 37,715,084 FPO's |
| Saúl Zang | Saúl Zang | Saúl Zang | Registered Holder of Securities | 1,164,083 FPO's | 1,164,083 FPO's |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|---|
| Not applicable | Not applicable |

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**6. Addresses**

The addresses of persons named in this form are as follows:

| Name | Address |
|---|---|
| Austral Gold Limited | Level 5, 137-139 Bathurst Street, Sydney, 2000, NSW 2000 |
| AGCL | Suite 170-422 Richards St., Vancouver, BC, Canada |
| AGASA | 108 Bolivar Street, City of Buenos Aires (1066), Argentina |
| IFISA | Ruta 8 KM 17,500 Building @1 Office 106, Montevideo, 91600, Republic of Uruguay |
| Eduardo Elsztain | 108 Bolivar Street, City of Buenos Aires (1066), Argentina |
| Mr. Saul Zang | 108 Bolivar Street, City of Buenos Aires (1066), Argentina |
| Dolphin Real Assets Fund SPC LTD | Casablanca House, Luck Hill, P.O. Box 3133. Road Town, Tortola. British Virgin Islands. |

## Signature

| | | | |
|---|---|---|---|
| **print name** | Stabro Kasaneva | **capacity** | Director |
| **sign here** | DocuSigned by: Stabro Kasaneva 4B5DCD792E77440... | **date** | 24-12-2025 |

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**DIRECTIONS**

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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**Annex A**

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| **24/12/2025** | **Austral Gold Canada Limited (AGCL)** | **Sale of Shares on market** | **A$635,319** | **694,411 FPO's** | **694,411** |
| 24/12/2025 | Austral Gold Limited (AGD) | Reduction in interest as a result of sale of shares from AGCL | As above | As above | As above |
| 24/12/2025 | Eduardo Elsztain | Reduction in interest as a result of sale of shares from AGCL | As above | As above | As above |
| **23/12/2025** | **Austral Gold Canada Limited (AGCL)** | **Sale of Shares on market** | **A$895,100** | **1,000,000 FPO's** | **1,000,000** |
| 23/12/2025 | Austral Gold Limited (AGD) | Reduction in interest as a result of sale of shares from AGCL | As above | As above | As above |
| 23/12/2025 | Eduardo Elsztain | Reduction in interest as a result of sale of shares from AGCL | As above | As above | As above |
| **15/10/2025** | **Austral Gold Canada Limited (AGCL)** | **Sale of Shares on market** | **A$480,906** | **754,126 FPO's** | **754,126** |
| 15/10/2025 | Austral Gold Limited (AGD) | Reduction in interest as a result of sale of shares from AGCL | As above | As above | As above |
| 15/10/2025 | Eduardo Elsztain | Reduction in interest as a result of sale of shares from AGCL | As above | As above | As above |
| **14/10/2025** | **Austral Gold Canada Limited (AGCL)** | **Sale of Shares on market** | **A$581,642** | **884,358 FPO's** | **884,358** |
| 14/10/2025 | Austral Gold Limited (AGD) | Reduction in interest as a result of sale of shares from AGCL | As above | As above | As above |
| 14/10/2025 | Eduardo Elsztain | Reduction in interest as a result of sale of shares from AGCL | As above | As above | As above |

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