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December 2025 Quarterly Report

Unico Silver (**USL** or the **Company**) presents its quarterly report for the three months ended 31 December 2025.

The December quarter marked a period of accelerated growth and project de-risking, underpinned by exceptional drill results at Joaquin, the transition to pre-feasibility-level studies (PFS), and a significantly strengthened balance sheet following a $40 million institutional placement and upsized Share Purchase Plan. The Company advanced its PLUS 150 and BEYOND 300 strategies[1] through rapid resource conversion, district-scale exploration success and the commencement of Pre-Feasibility Study (PFS) workstreams.

December Quarter Highlights

- **Exceptional infill and extensional drill results at Joaquin**[2-4] confirming wide, shallow oxide silver-gold mineralisation suitable for open pit development.
    - JDD113-25: **107m at 165gpt AgEq** (1gpt Au, 70gpt Ag) from 18m
    - JRC033-25: **93m at 137gpt AgEq** (0.8gpt Au, 61gpt Ag) from 15m
    - JDD065-25: **8.1m at 474gpt AgEq** (1.3gpt Au, 341gpt Ag) from 99m
- **La Negra SE mineralisation expanded to ~850m strike and ~175m vertical extent**, remaining open to the southeast and at depth.
- **La Morocha and La Morocha SE** delivered high-grade near-surface intercepts, confirming multiple parallel oxide zones and strong continuity.
- **Decision taken to proceed directly to a PFS** Mineral Resource Estimate covering La Negra, La Negra SE and La Morocha.
- **Four drill rigs operational (expanding to five)** to accelerate infill drilling and Indicated Resource conversion.
- **$40m institutional placement completed**[6], with strong support from domestic and offshore investors. Concurrent **Share Purchase Plan (SPP) upsized to $10.3m**[7], with combined Placement and SPP raising ~$50m before costs. After the December 2025 quarter, $1.5m was received from the exercise of options.
- **Geotechnical, metallurgical and environmental baseline studies commenced**, materially de-risking mine development pathways.
- **Cash balance at the end of December 2025 strengthened to ~$66 million**

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

> *"The December quarter represents a pivotal inflection point for Unico Silver. Exceptional infill drilling at La Negra SE and La Morocha has confirmed the scale, continuity and geometry required for conventional open-pit development, supporting our decision to move directly to a Pre-Feasibility Study-level Mineral Resource.*
>
> *With drilling capacity increased to five rigs, feasibility workstreams underway and a significantly strengthened balance sheet, Joaquin is rapidly transitioning from exploration to development. These advances position Unico to deliver high-confidence resources, progress RIGI qualification and accelerate our PLUS 150 and BEYOND 300 growth strategies."*

Joaquin Project – Operations Summary

During the December quarter, Unico Silver reported multiple high-grade drill results from infill and extensional drilling across La Negra SE, La Morocha and La Morocha SE, reinforcing Joaquin as a district-scale silver-gold system.

Key outcomes for the quarter included:

- **Completion of La Negra SE infill drilling on a 50m x 25m grid**, supporting conversion to Indicated Resources.
- Confirmation of **broad, shallow oxide mineralisation** with true thicknesses ranging from **15m to 75m**, amenable to open-pit mining.
- Extension of mineralisation beyond the limits of the historical Foreign Estimate, with multiple step-out holes returning strong grade-thickness.
- Commencement of **geotechnical drilling (9 holes)** and **comminution drilling (3 holes)**, with HQ core dispatched for metallurgical testing.
- Regional soil geochemistry identifying the **La Rubia silver anomaly** (Figure 6 and 7), highlighting further discovery upside along strike from La Morocha.
- These results underpin the Company's decision to deliver a **PFS-level Mineral Resource Estimate**, incorporating La Negra, La Negra SE and La Morocha, with La Morocha SE representing upside for subsequent updates.

Corporate

- Completed a **$40 million single-tranche institutional placement** at $0.55 per share.
- Upsized the **Share Purchase Plan to $10.3 million** following strong shareholder demand.
- Raised a **combined ~$50 million before costs**, materially strengthening the balance sheet.
- Funds raised will be applied to:
    - Accelerated drilling and resource conversion at Joaquin.
    - Metallurgical, geotechnical and environmental programs to support the PFS.
    - Advancement of RIGI qualification.
- Following these transactions, Unico Silver ended the quarter with a **strong pro-forma cash position sufficient to fund exploration and feasibility activities.**

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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).

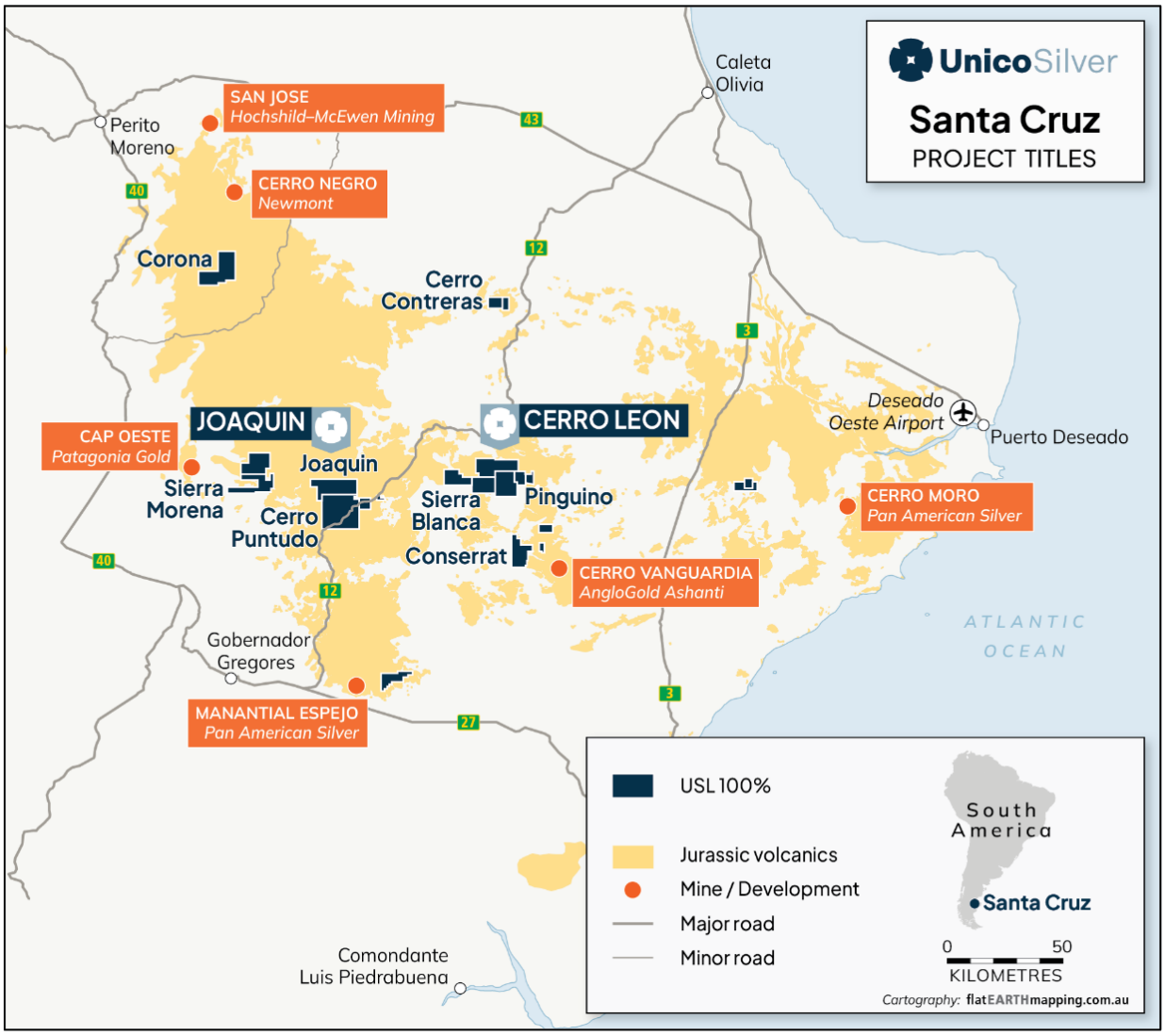


Figure 1: Santa Cruz regional mines and projects

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*).

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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.

Resource Highlights

- **Cerro Leon**: hosts a JORC-compliant Mineral Resource Estimate (MRE) of **162Moz AgEq** for 31Mt at 161gpt 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).

Table 1: Cerro Leon Project – September 2025 Global mineral resource

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	9.4	190	58	95	0.54	0.57	0.95	28.9	165	119	199
Inferred	21.6	154	104	48	0.55	0.54	1.3	33.1	398	245	580
Total	**31**	**161**	**162**	**62**	**0.55**	**0.54**	**1.1**	**62**	**548**	**364**	**778**

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 MRE increases to 162 Moz AgEq" dated 23 September 2025, 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. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = Ag (g/t) + 96.76 x Au (g/t) + 20.99 x Pb (%) + 32.48 x Zn (%), where: silver price is $30/oz and recovery is 90%, gold price is $2750/oz and recovery is 95%, lead price is $0.95/lb and recovery is 87% and zinc price is $1.39/lb and recovery is 92%.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

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 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 x Au (g/t) + 25.56 x Pb (%) + 39.41 x 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 3: Joaquin Project – Historical Production 2019 to 2021

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

Cerro Leon

Cerro Leon (Figure 2) 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.

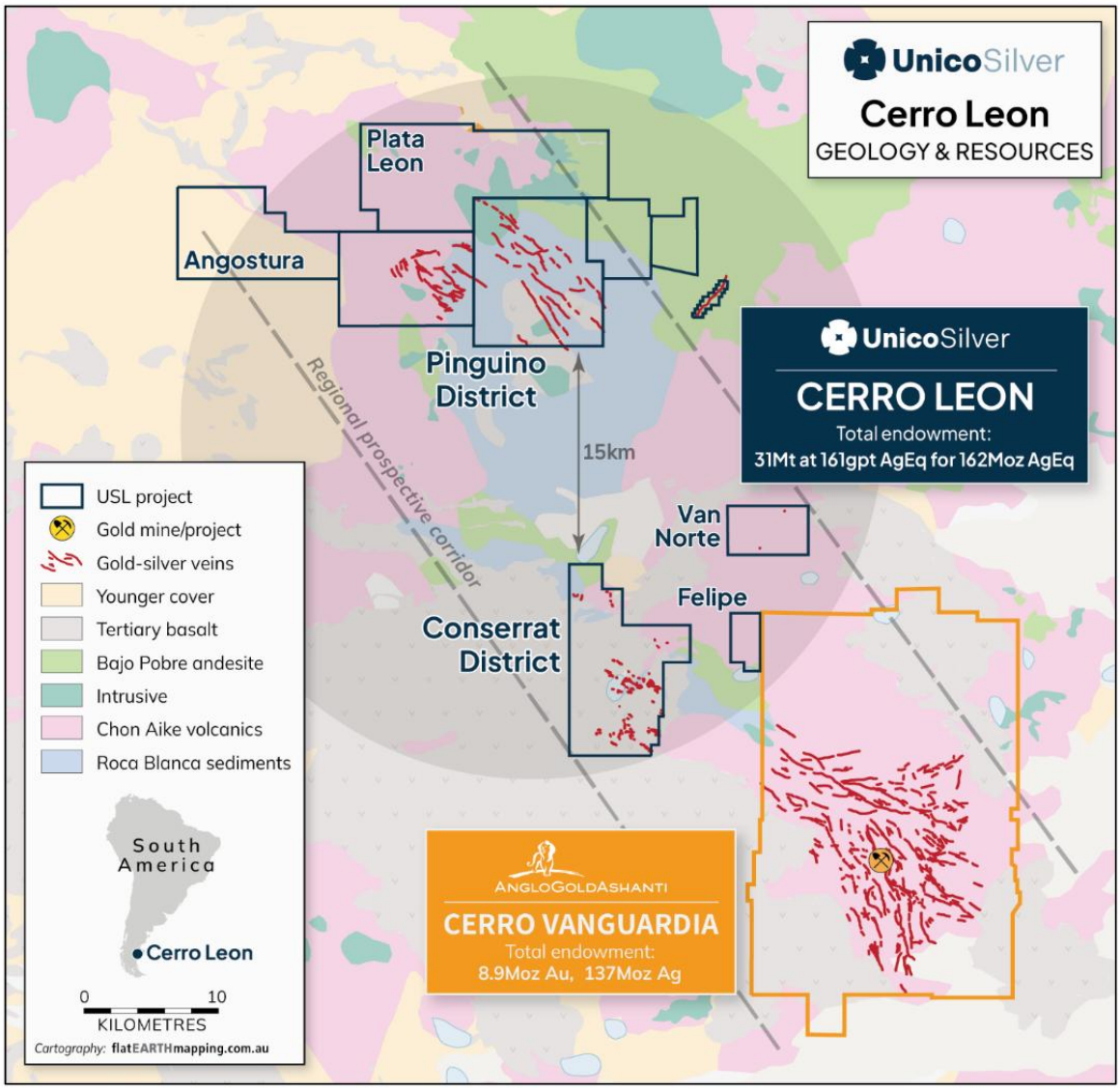


Figure 2. Cerro Leon Project

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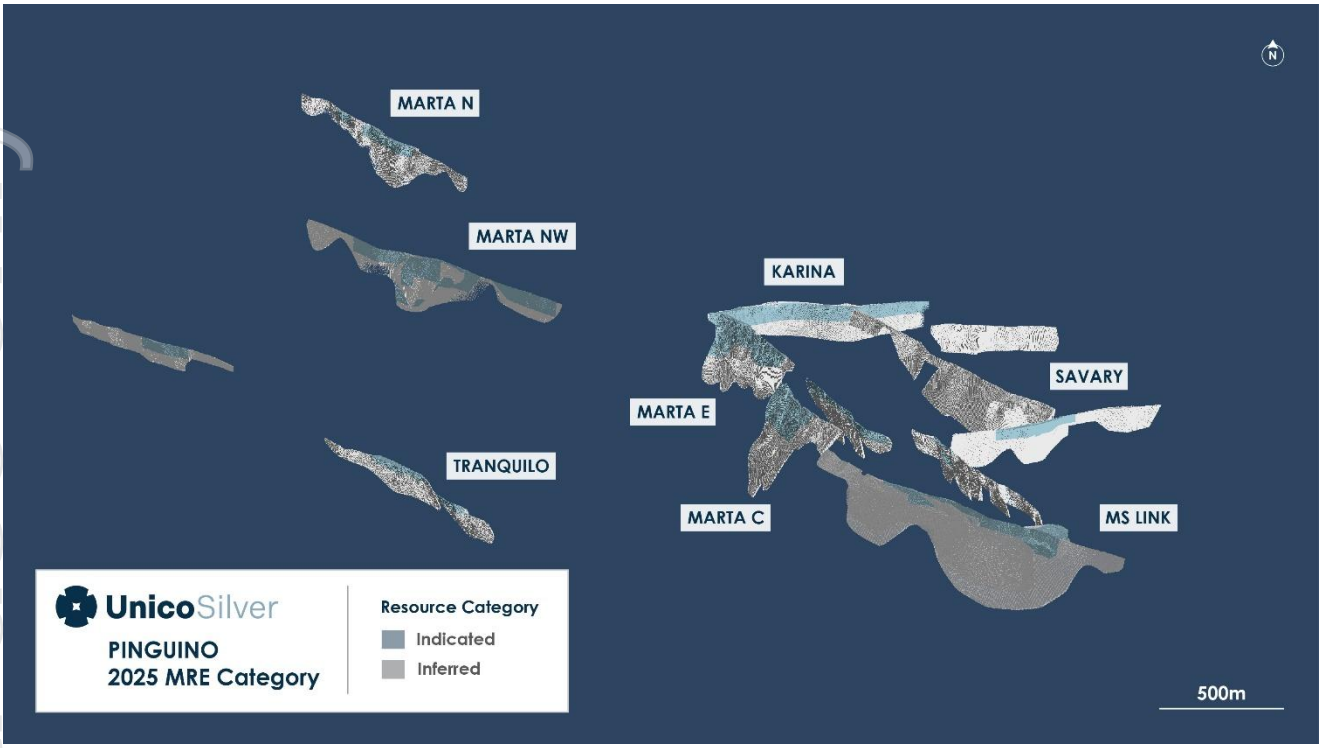


Figure 3: September 2025 MRE Resource Category

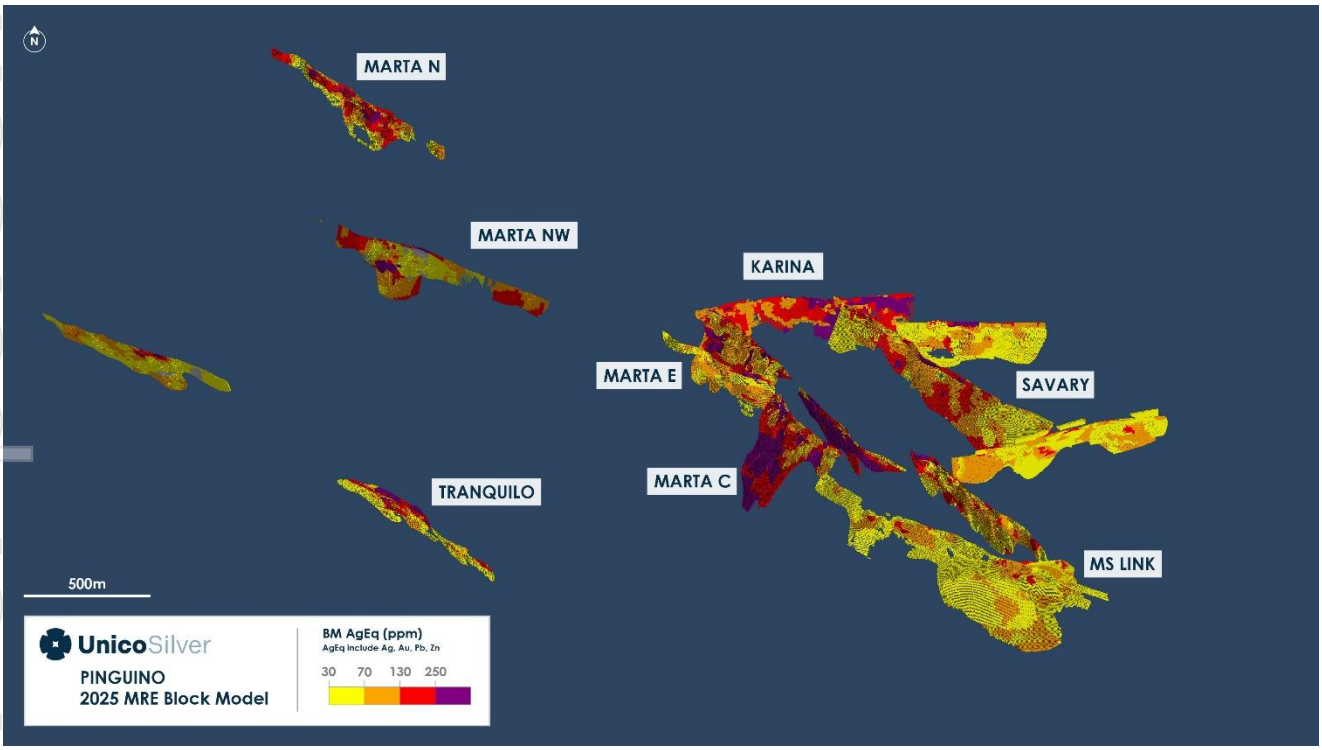


Figure 4: September 2025 MRE silver equivalent block model

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Joaquin

The Joaquin Project is a 35,000-hectare silver-gold property located in the central Deseado Massif, approximately 60 kilometres west of Unico's Cerro Leon Project and connected by public Routes 12 and 75. Together with the adjacent Cerro Puntudo tenements, Joaquin forms a key part of Unico's consolidated silver district in Santa Cruz Province — an emerging camp-scale portfolio of precious metal assets formerly held by major mining companies. The project is strategically positioned to provide development and processing synergies with Cerro Leon, enhancing Unico's flexibility and scale across the region.

Joaquin and Cerro Puntudo collectively cover a single epithermal vein system extending over 10 kilometres north–south and 12 kilometres east–west. The project hosts a historical Foreign Estimate of 16.7 million tonnes at 136 g/t AgEq for 73 million ounces AgEq, defined mainly within the La Morocha and La Negra deposits in the northern portion of the system. Significant exploration potential remains along strike to the south within the Cerro Puntudo tenements, where limited drilling to date suggests continuity of mineralisation and further upside for resource growth.

Since September, the Company has reported assay results for 91 holes totalling 14,594m. This forms part of a 30,000m drill program focused on regional exploration and new discoveries, and the delineation of high-confidence, pit-constrained, free-milling silver ounces at Joaquin, with an updated JORC Mineral Resource Estimate on track for delivery following the receipt of outstanding drill assays.

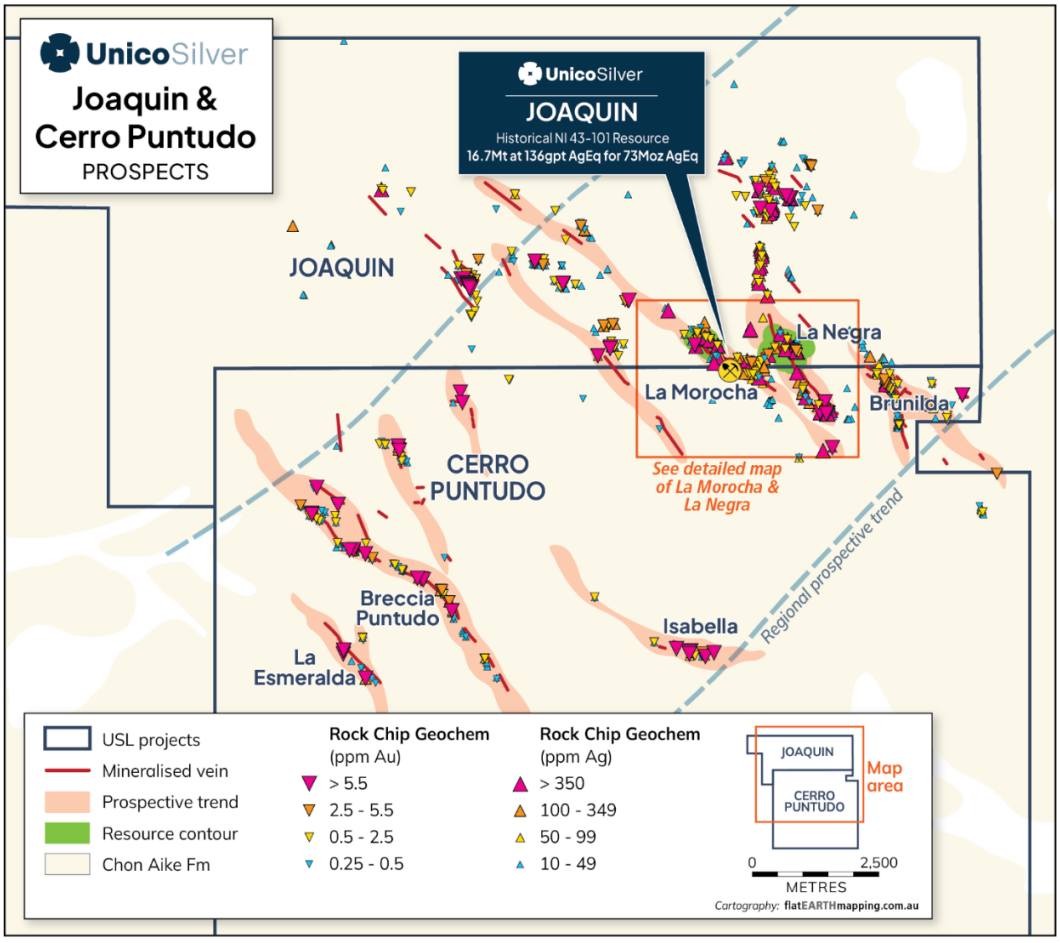


Figure 5: Joaquin regional prospects and focus of current drilling

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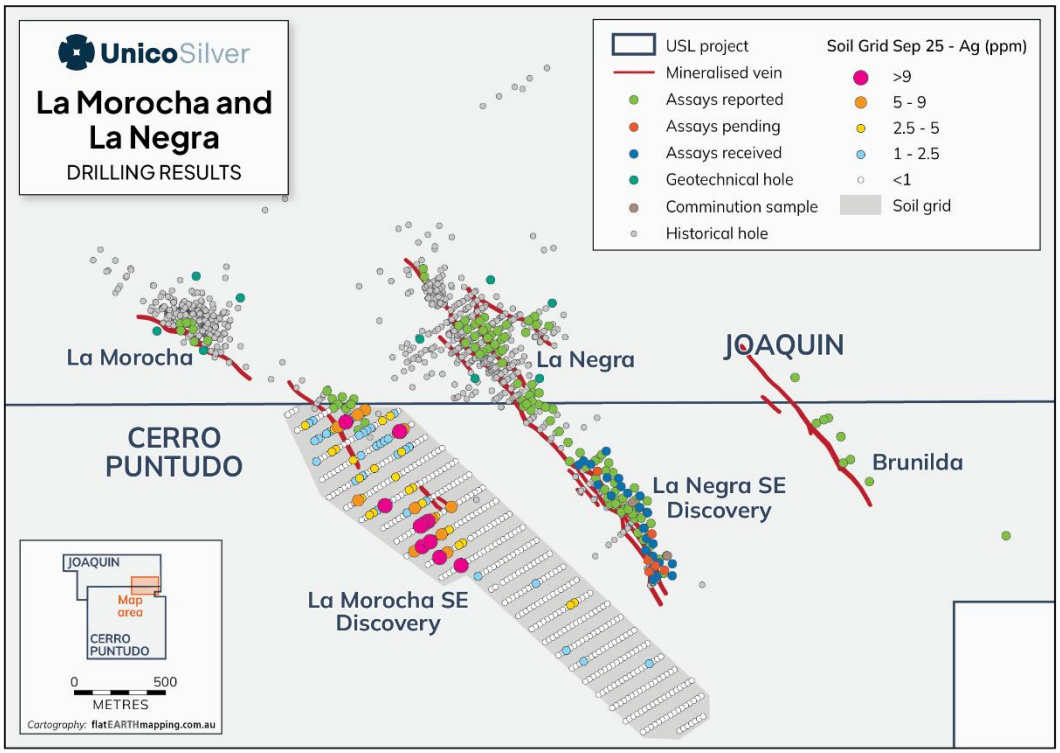


Figure 6: Joaquin regional prospects and focus of current drilling and soil sampling

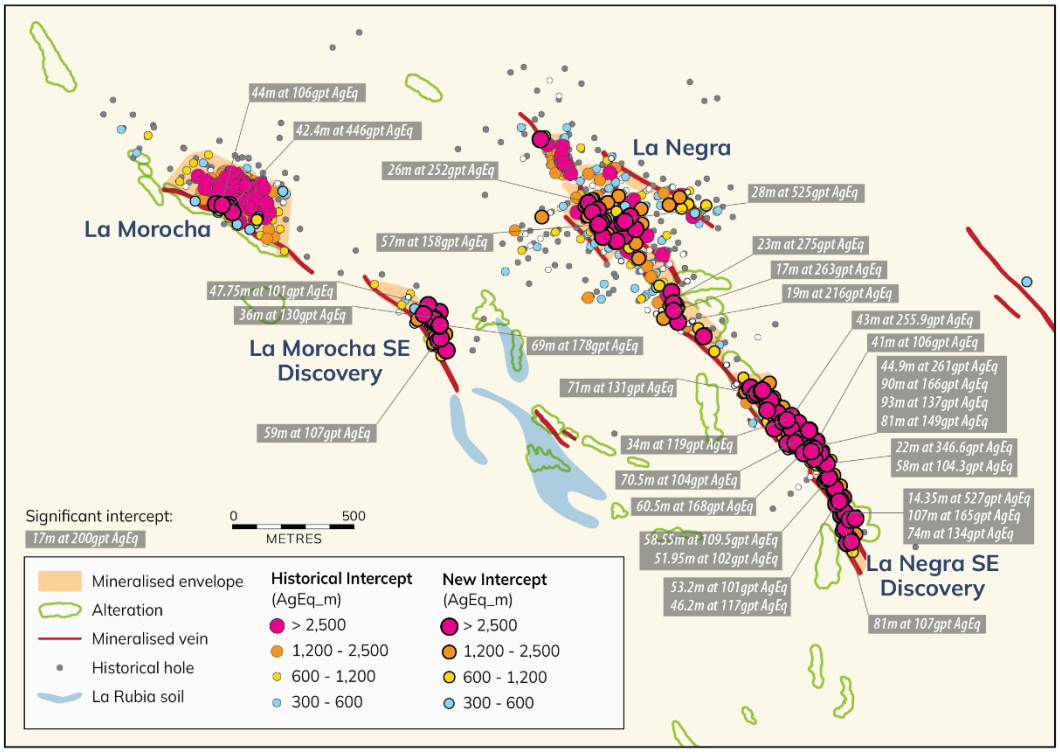


Figure 7: Joaquin drill hole and soil results

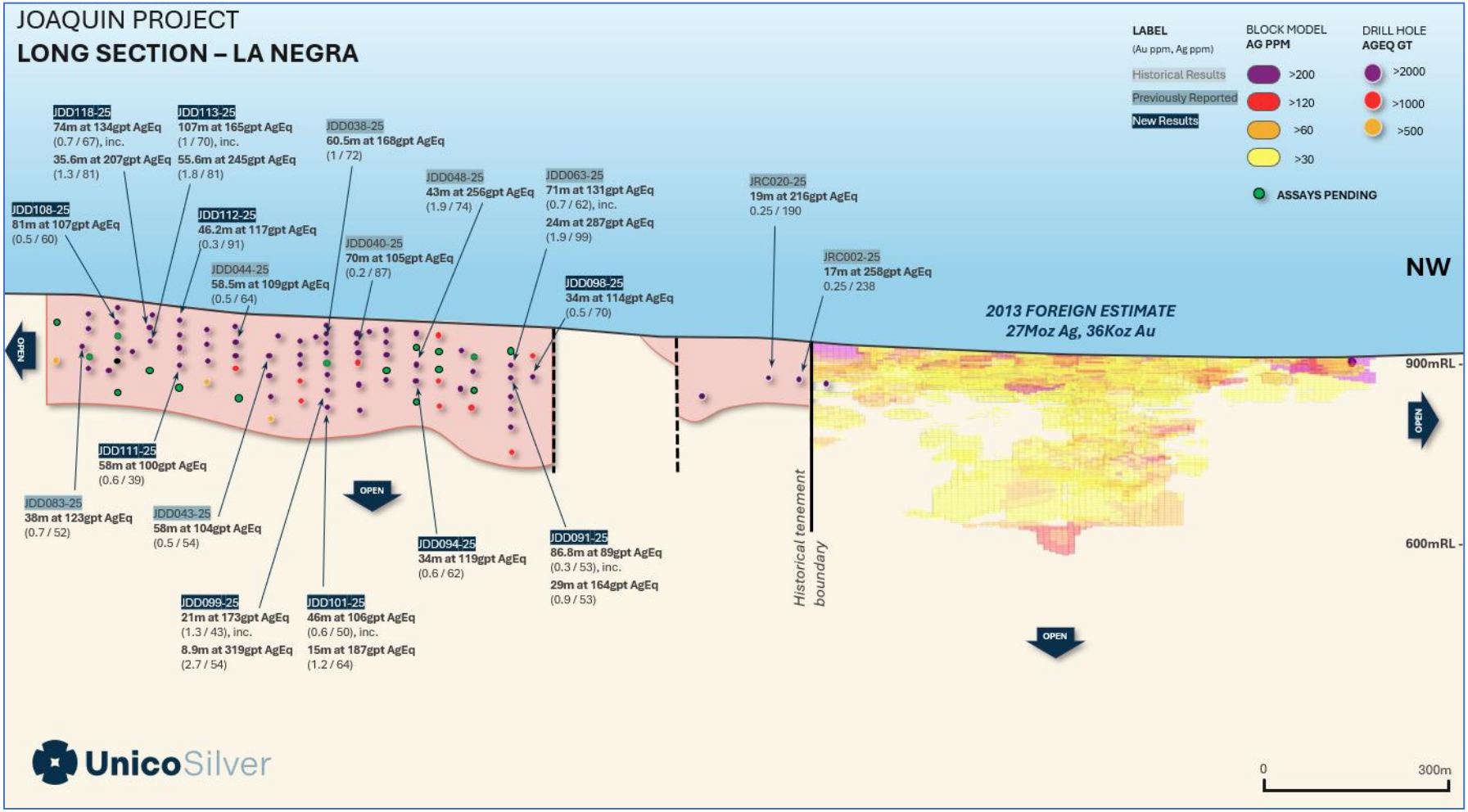


Figure 8: La Negra SE Long Section

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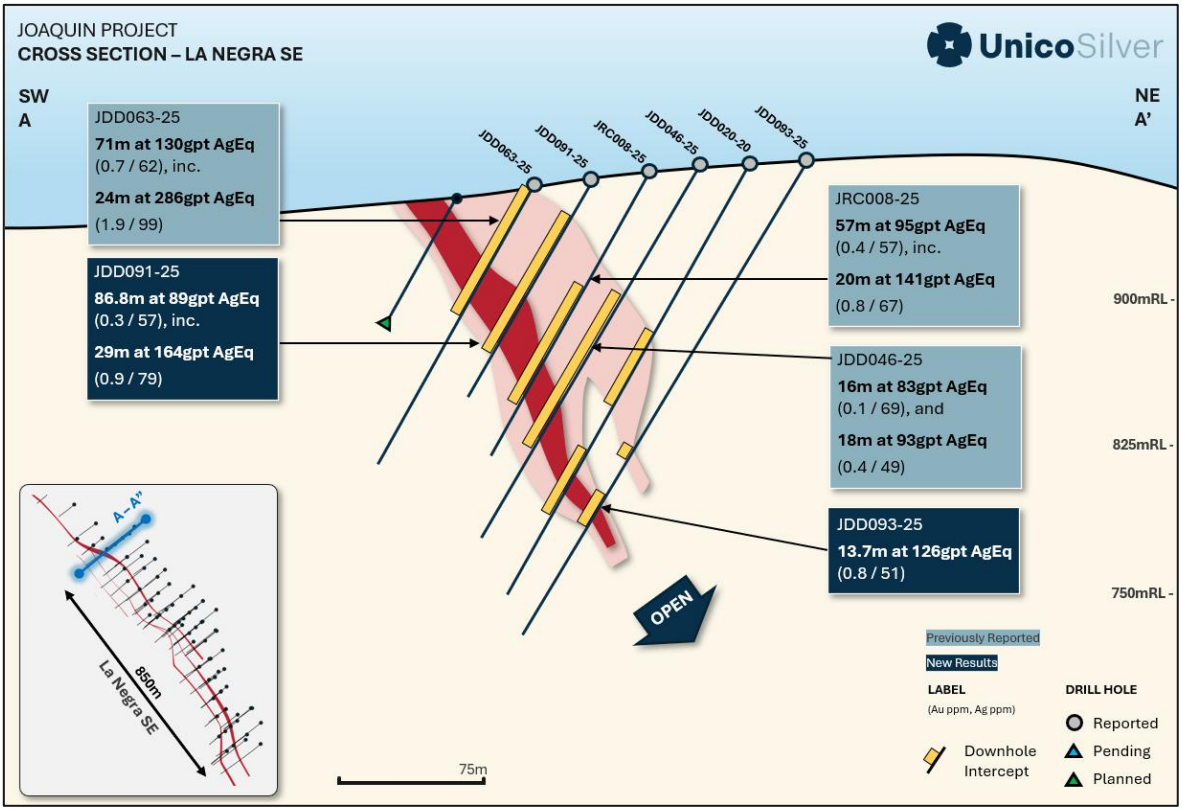


Figure 9: La Negra SE drill hole section

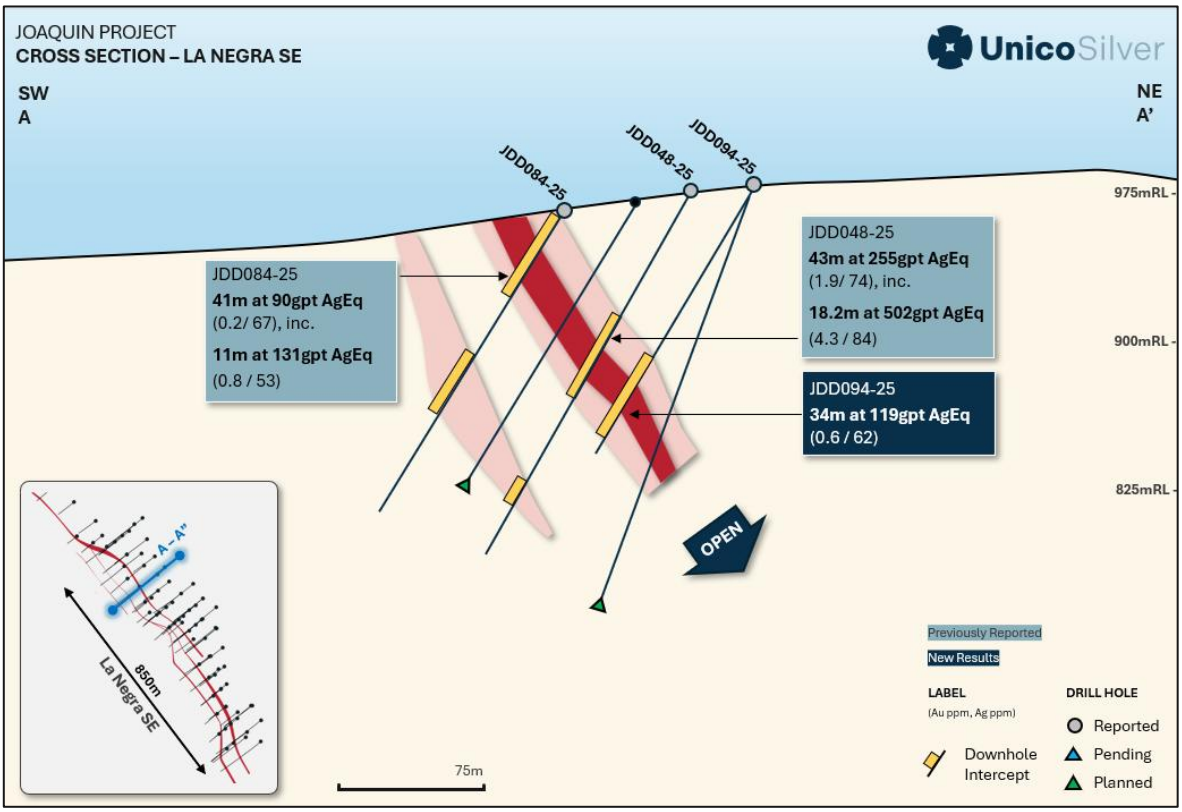


Figure 10: La Negra SE drill hole section

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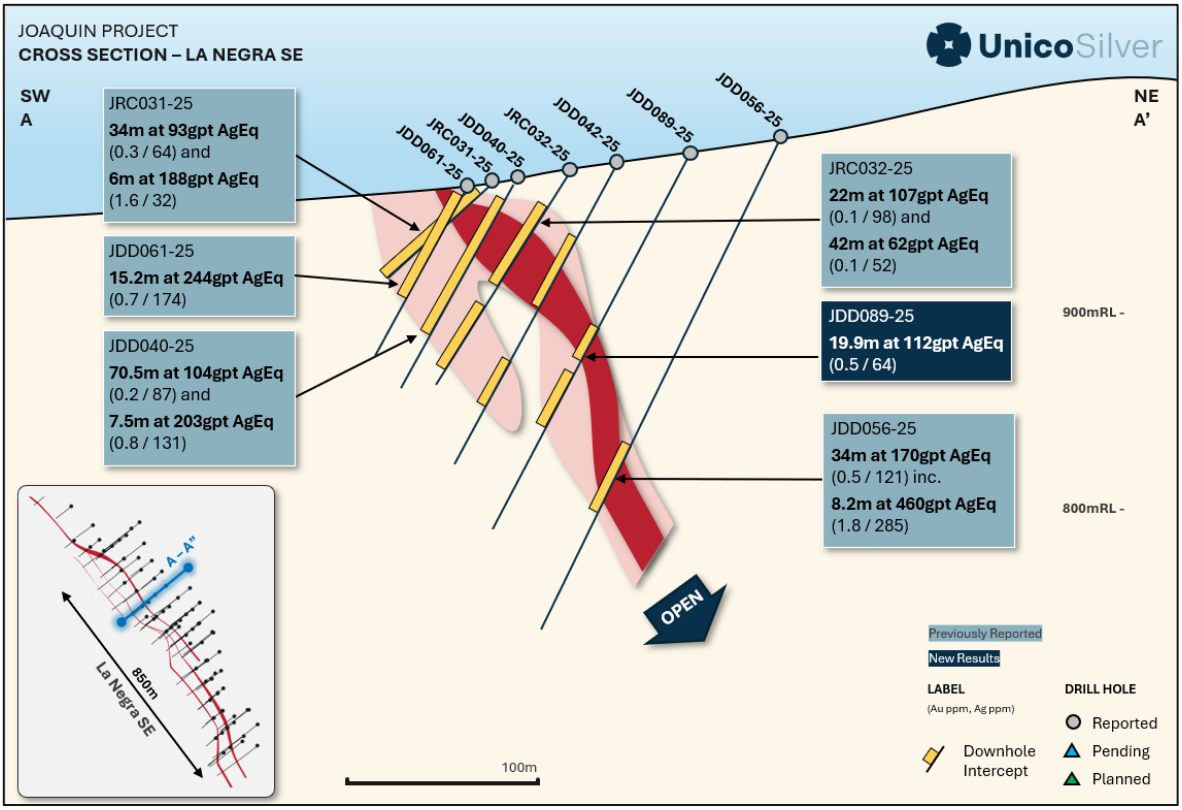


Figure 11: La Negra SE drill hole section

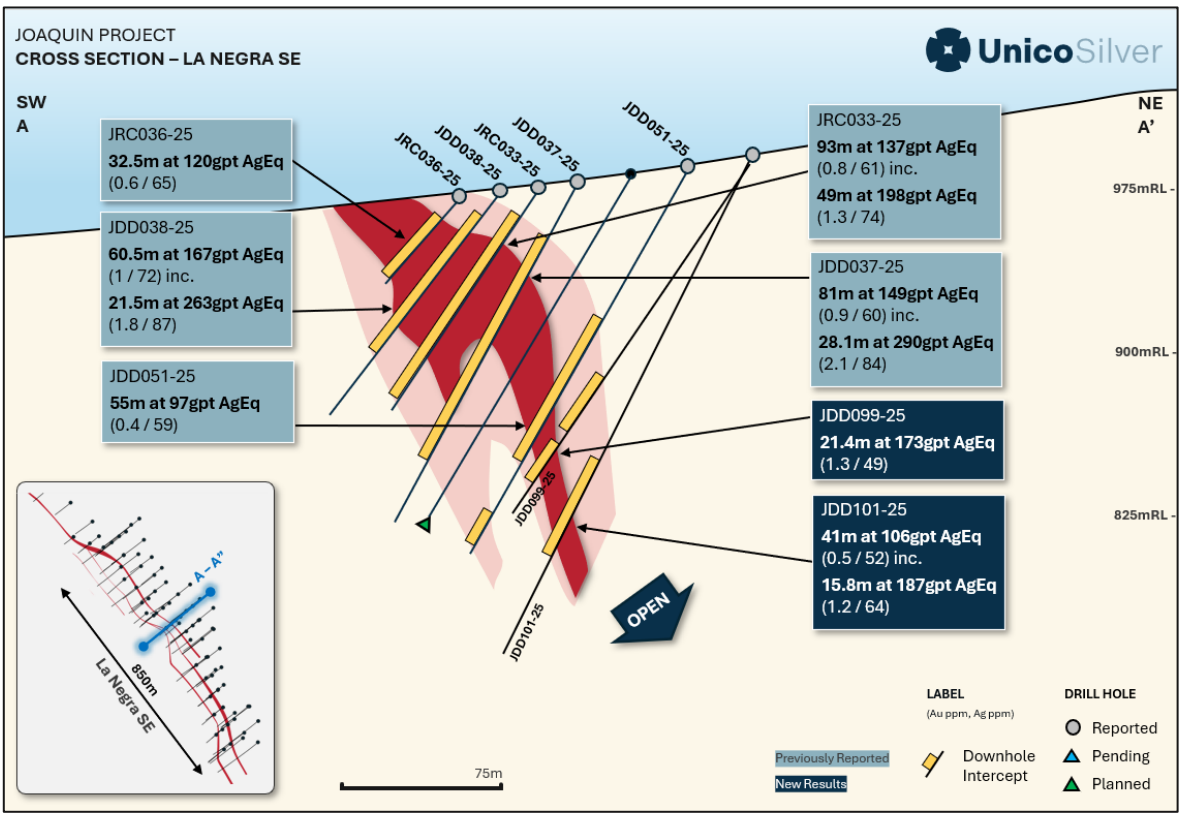


Figure 12: La Negra SE drill hole section

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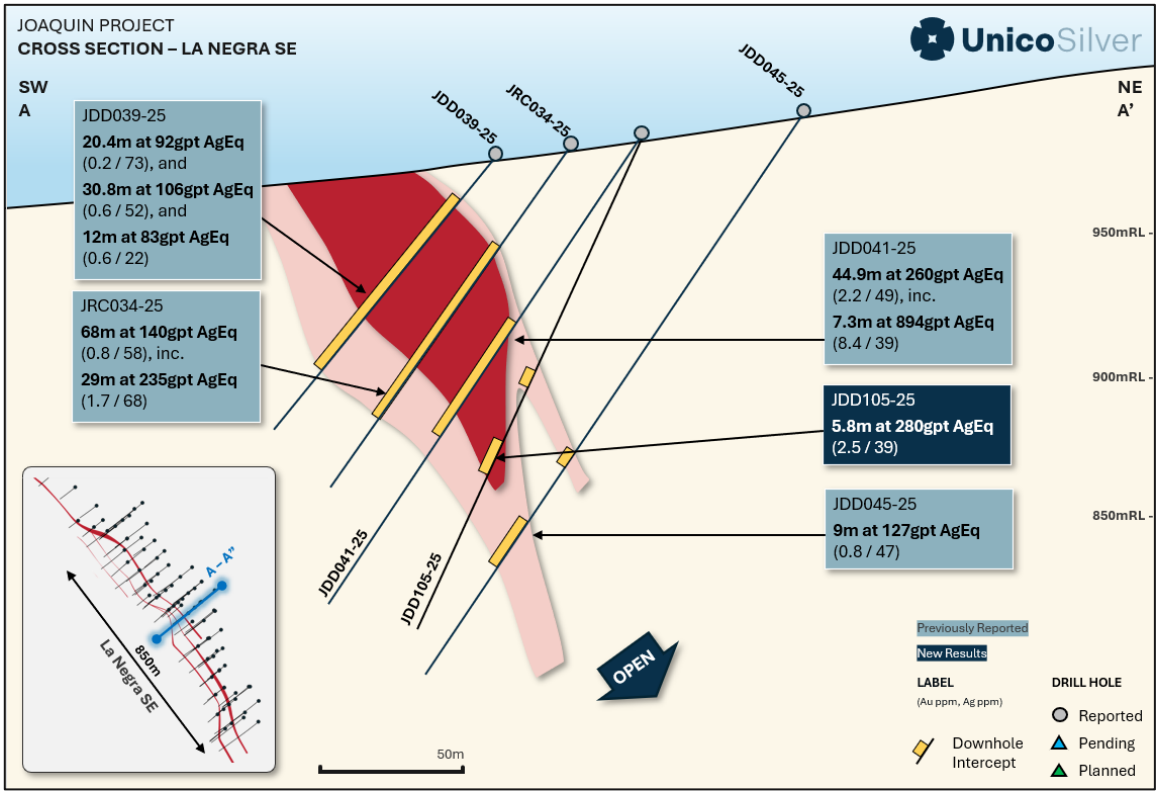


Figure 13: La Negra SE drill hole section

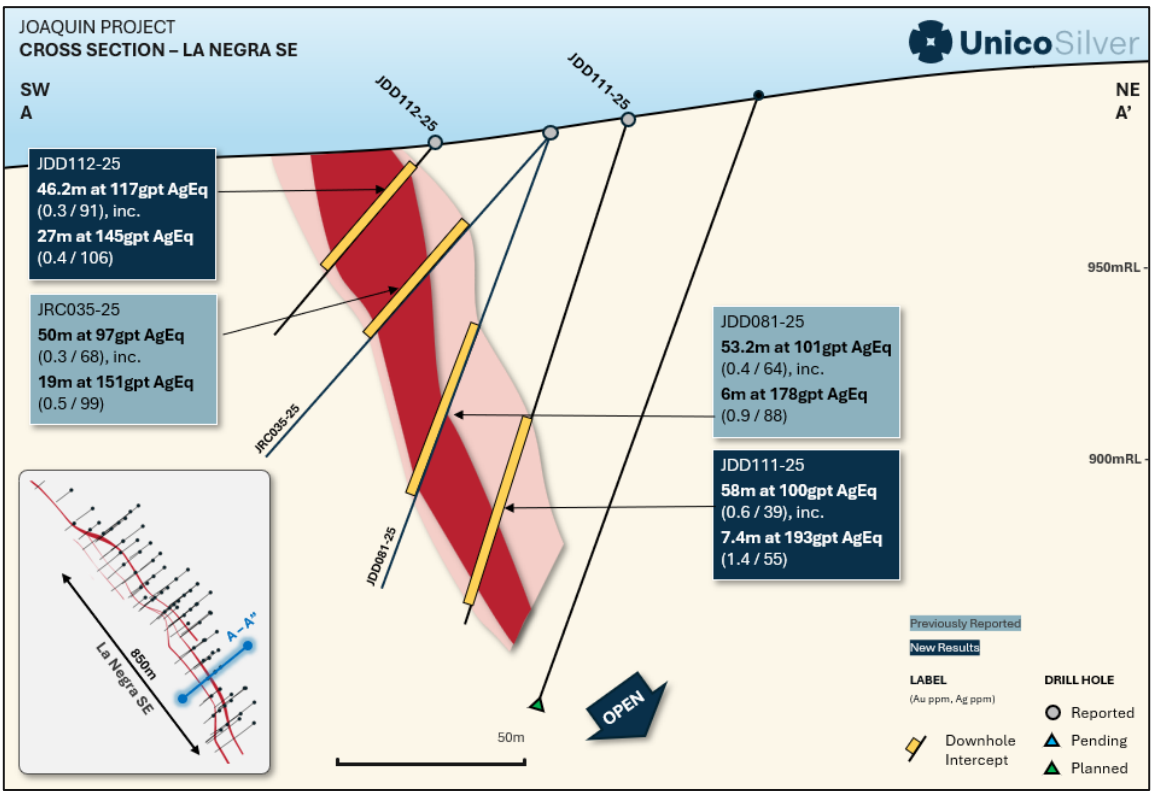


Figure 14: La Negra SE drill hole section

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Next Steps

BEYOND 300 exploration priorities:

The PLUS 150 strategy is focused on converting high-confidence, near-surface, free-milling silver-gold mineralisation into Indicated Resources to underpin feasibility studies

Key activities for the coming quarters include:

- **Completion of infill drilling at La Negra SE**
    - Finalise the remaining holes on a 50m x 25m grid to support conversion of shallow mineralisation into the Indicated category.
    - Prioritise zones demonstrating strong continuity, thickness and grade suitable for open-pit development.
- **Delivery of a PFS-level Mineral Resource Estimate for Joaquin**
    - Incorporating La Negra, La Negra SE and La Morocha.
    - Designed to support mine design, production scheduling and economic evaluation at Pre-Feasibility Study level.
- **Advancement of PFS workstreams**
    - Ongoing geotechnical drilling and interpretation to define open-pit slope and design parameters.
    - Completion of comminution and metallurgical testwork to confirm processing assumptions and recovery pathways.
    - Progression of mine planning, infrastructure layouts and capital/operating cost estimation.
- **Environmental and permitting de-risking**
    - Detailed baseline environmental studies underway to support future permitting requirements.
    - Early engagement to streamline approvals and align with Argentina's RIGI investment framework.
- **Feasibility readiness and scheduling**
    - Integration of geology, metallurgy, mining and environmental inputs to maintain delivery of a maiden PFS in H1 2026.

BEYOND 300 – District Scale Exploration and Growth

The BEYOND 300 strategy targets long-term resource growth through new discoveries, extensions of known systems and consolidation of a camp-scale silver district in Santa Cruz.

Key initiatives include:

- **Extensional drilling at Joaquin**

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  - Continued step-out drilling at La Negra SE to the southeast and at depth, where mineralisation remains open.
  - Follow-up drilling along the La Morocha trend to test strike and depth extensions beyond the current resource footprint.

- **Regional exploration programs**
  - Expansion of soil geochemical grids, including follow-up of the La Rubia silver anomaly south-east of La Morocha.
  - Targeting partially concealed vein extensions and parallel structures beneath shallow cover.

- **Cerro Leon exploration upside**
  - Reconnaissance exploration across underexplored vein trends within the Sierra Blanca and western extensions of the Cerro Leon district.
  - Generation of new drill targets to complement the existing mineral resources.

- **Long-term portfolio growth**
  - Continued evaluation of regional opportunities consistent with Unico Silver's consolidation strategy.

Summary of Expenses

For the quarter ended 30 December 2025, the Company recognised $9.6 million in expenses related to exploration and evaluation activities, $193k in staff costs, and $630k in administrative and corporate expenses. Increased exploration expenses is due to an expanded work program at the Joaquin project with 5 drill rigs operational during the quarter. Cash flows from financing activities included $50.8m less broker fees of $2.5m. A further $1.5m was received due to the exercise of options.

Payments to related parties

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

- Payment of $245k for Director's fees for the quarter, and
- Payment of $66k to Vistra Australia, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during the December 2025 quarter.

Cash balance at the end of the December 2025 quarter was $66.6 million.

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Schedule of Tenements

Description	Tenement number	Holder	Interest owned by USL %
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

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Description	Tenement number	Holder	Interest owned by USL %
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

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Description	Tenement number	Holder	Interest owned by USL %
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

For more information, please contact:

TODD WILLIAMS
Managing Director
todd@unicosilver.com.au

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

[1] 13 June 2025, Unico Outlines Growth Strategy

[2] 7 November 2025, New Discoveries Reinforces District Potential at Joaquin

[3] January 2026, La Negra SE Delivers Exceptional Drill Results

[4] 2 December 2025, High-Grade Results from Infill Drilling at Joaquin

[5] 18 November 2025, Successful $40m Placement to Fast-Track Growth Strategy

[6] 22 December 2025, Results of Share Purchase Plan

[7] 23 September 2025, Cerro Leon MRE increases to162 Moz AgEq

[8] 20 August 2024, Acquisition of Joaquin silver district

[9] 25 November 2022, Transformative 100% Acquisition of Advanced Pinguino Silver Gold Project

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.

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Appendix 5B

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

Name of entity

Unico Silver Limited

ABN	Quarter ended ("current quarter")
34 116 865 546	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(9,622)	(14,404)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(193)	(483)
	(e) administration and corporate costs	(630)	(1,443)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	138
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)	-	13
1.9	**Net cash from / (used in) operating activities**	**(10,415)**	**(16,179)**

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	-	(1,529)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	-	-
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(1,529)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50,819	76,059
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	(2,546)	(4,093)
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**	**48,273**	**71,966**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	28,879	12,499
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,415)	(16,179)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1,529)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	48,273	71,966

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(8)	(28)
4.6	**Cash and cash equivalents at end of period**	**66,729**	**66,729**

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	19,229	28,879
5.2	Call deposits	47,500	-
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)**	**66,729**	**28,879**

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	240
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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7.	**Financing facilities** *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.*	**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)	(10,415)
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)	(10,415)
8.4	Cash and cash equivalents at quarter end (item 4.6)	66,729
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	66,729
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.41

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.

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

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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: 19 January 2026

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.

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