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Pre-Feasibility Update

Unico Silver Limited (ASX: USL | OTCQX: USLRF) (**Unico** or the **Company**) provides an update on the timing and scope of its maiden integrated Pre-Feasibility Study (PFS) for the 100%-owned Joaquin and Cerro Leon silver-gold projects in Santa Cruz Province, Argentina.

Overview

REVISED PFS TIMING TO CAPTURE RESOURCE UPSIDE AND ENHANCED PROCESSING OPTIONS

- PFS rescheduled from September to January 2027 to incorporate an updated Mineral Resource and additional metallurgical process work.
- The revised timing allows the Company to feed into the PFS the updated Mineral Resource Estimate that incorporates infill and extensional drilling at La Negra SE, La Morocha SE and Breccia Puntudo completed since March 2026, and
- Complete further infill (currently underway) in select areas to maximise resource-to-reserve conversion.
- With all process trade-off studies now complete, additional metallurgical and process design testwork is nearing completion, including heap-leach column testwork to assess a secondary processing route for low-grade material, with preliminary results pointing to improved recoveries that could enhance resource scale, process design and the production profile.
- The Company continues to target RIGI inclusion by 2H 2027.

Managing Director Todd Williams *commented:*

"The Company continues to make strong progress on the PFS, with all trade-off studies now complete. These have identified a series of alternative process options that will improve the scale and capital intensity of the project. Rescheduling the PFS to incorporate further detailed metallurgical and process design testwork will underpin a higher-confidence study, one that feeds directly into our RIGI application and environmental approvals, with far less risk of later change. The revised timing has also enabled additional infill drilling, now underway in key areas, to convert Inferred pit-constrained ounces to the Indicated category, maximising our maiden Ore Reserve and project value."

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