Unico Silver

Unico Silver Limited
ASX: USL
ABN 34 116 865 546

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Annual Report

30 June 2026



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Our Vision

Our vision is to be a globally relevant silver development company and the preeminent silver company on the Australian Securities Exchange (ASX).



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Corporate Directory

Directors

Mr Peter Mullens
Non-Executive Chairman

Mr Todd Williams
Managing Director

Mr Peter Canterbury
Executive Director

Mr Peter Holmes
Executive Director

Mr José Bordogna
Non-Executive Director

Company Secretary

Mr Rajeev Chandra

Registered Office

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Share Register

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Docklands VIC 3008

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Auditor

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Melbourne VIC 3000

Stock Exchange Listing

Unico Silver Limited shares are listed on the Australian Securities Exchange (ASX: USL), (OTCQX: USLRF)

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CHAIRMAN'S LETTER
30 June 2026



Chairman's Letter

A year of scale, transition and opportunity

Dear fellow shareholders,

FY26 was a defining year for Unico Silver. The scale and confidence of our Mineral Resource base, our financial capacity and our development readiness all advanced materially, while the external environment for silver strengthened and Argentina began to attract renewed long-term mining investment. Unico enters FY27 with greater strategic relevance and a clearer pathway toward development than it held twelve months ago.

Silver prices closed approximately 63% above its level at the beginning of the financial year. Although the market remained volatile, the broader move reflected persistent supply deficits, tight physical inventories, renewed investment demand and silver's expanding role in power infrastructure, data centres, electrification and automotive applications. Higher prices strengthened margins and cash generation for established producers and coincided with further industry consolidation. This has highlighted the scarcity of independent silver developers that combine meaningful scale, a credible development pathway and exposure to a supportive mining jurisdiction.

Against this backdrop, Unico established a combined JORC Mineral Resource of approximately 330 million ounces of silver equivalent across Joaquin and Cerro Leon, providing the scale and confidence to move into a maiden feasibility study for the integrated development of both projects. The portfolio's quality was reinforced by continued exploration success at Joaquin, where assays were reported from 268 holes totalling 38,661 metres from the campaign commencing in September 2025.

The year also marked a deliberate transition from exploration-led growth toward development. Unico has made meaningful progress on all feasibility workstreams, while strengthening development capability at Board and management level. The Company is well funded, having raised approximately $75 million through two institutional placements and an upsized Share Purchase Plan, and ended FY26 with approximately $55 million in cash. This provides the capacity to progress feasibility, permitting and exploration from a position of strength.

FY26 should therefore be viewed not simply as a year of strong drilling or resource growth, but as the year in which Unico began converting geological success into a development platform. Our priorities for FY27 are clear: advance the maiden Pre-Feasibility Study, continue project and permitting de-risking, and continue to expand Mineral Resources and unlock the district-scale potential of the portfolio. On behalf of the Board, I thank our employees, contractors, advisers, local communities and shareholders for their contribution and continued support during a transformational year.



Peter Mullens
Non-Executive Chairman
Unico Silver Limited

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VALUE STATEMENT
30 June 2026

Our Values

At Unico Silver, we are building one of the most exciting new silver companies on the ASX. Our purpose is to create long-term value by discovering and developing world-class silver projects that support the global transition to clean energy and deliver benefits for our shareholders, our people and our communities in Argentina. Six values guide how we work and how we make decisions.

Safety & Sustainability

Everyone home safe, every day - and the environment protected for the long term.

The health, safety and wellbeing of our people come before all else, and we develop our projects in a way that safeguards the environment and the communities around them. We believe world-class silver can only be built on a foundation of responsible, sustainable practice.

Ownership

We think and act like owners - accountable and decisive.

We treat the Company's success as our own, taking personal accountability for our decisions and their outcomes. At every stage of the project lifecycle we act with the discipline, urgency and long-term perspective of true owners, because that is how enduring value is built.

Discovery

Exploration is the purest form of value creation.

We believe discovery is where the greatest value is created - new ounces in the ground that can redefine the scale, grade and economics of a project. We invest in exploration with conviction and skill, because every ounce we find is value delivered directly to our shareholders.

Integrity

We operate transparently and ethically. Trust is non-negotiable.

We hold ourselves to the highest standards of honesty and transparency with our people, our communities and our shareholders. Trust is non-negotiable - we say what we will do, do what we say, and report our progress fully and accurately, whether the news is good or bad.

VALUE STATEMENT
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Capital Discipline

Disciplined with capital, focused on returns.

Capital discipline is fundamental to how we protect and grow shareholder value. We raise capital thoughtfully and spend it deliberately, prioritising growth on a per-share basis and directing every dollar to the work that most advances our projects.

Partnership

Real partnerships, shared success.

We believe the best projects are built with people, not simply beside them. We engage our host communities, local suppliers and governments as genuine partners, listening carefully and sharing the benefits of our success so that everyone with a stake in our projects has a reason to see them succeed.



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Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Unico Silver Limited ('USL') (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Operational Summary

Overview

FY26 was a defining year for Unico Silver Limited ("Unico" or the "Company"), delivering material growth across exploration, Mineral Resources, development readiness and corporate funding. The Company entered the financial year with a JORC Mineral Resource of approximately 91 million ounces of silver equivalent at Cerro Leon and a historical foreign estimate of approximately 73 million ounces of silver equivalent at Joaquin. By year end, Unico had delivered updated JORC Mineral Resources of 162 million ounces at Cerro Leon and 167 million ounces at Joaquin, taking the combined portfolio to approximately 330 million ounces of silver equivalent. This represented a substantial increase in both the scale and confidence of the Company's resource base and provided the foundation for Unico's transition from exploration-led growth toward project development.

FY26 AT A GLANCE

Measure	FY26 outcome
Joaquin exploration campaign	Assays reported from 268 holes for 38,661 metres, from drilling commencing September 2025
Cerro Leon Mineral Resource	31Mt at 161g/t AgEq for 162Moz AgEq (announced September 2025)
Joaquin Mineral Resource	45.3Mt at 115g/t AgEq for 167Moz AgEq, 78% Indicated (announced March 2026)
Combined resource base	Approximately 330Moz AgEq across Joaquin and Cerro Leon
Equity capital raised	Approximately $75.3 million before costs, via two placements and an SPP
Cash and cash equivalents at 30 June 2026	Approximately $55.1 million
United States market access	Upgraded to the OTCQX Best Market in June 2026 (ticker USLRF)
Subsequent land transaction	Binding agreement to acquire approximately 10,172 hectares at La Mata

Mineral Resource growth

The September 2025 Cerro Leon Mineral Resource update incorporated growth across several prospects, including Karina, Savary, Kasia and MS Link. The resulting estimate of 162 million ounces of silver equivalent comprised 9.4 million tonnes in the Indicated category and 21.6 million tonnes in the Inferred category. Within the broader estimate, the pit-constrained oxide and transitional component comprised 8.1 million tonnes at 171 grams per tonne silver equivalent for 44.6 million ounces, providing an important foundation for early-stage mine planning and processing studies. The estimate was supported by additional drilling completed during the preceding 2024–2025 program.

The maiden Joaquin JORC Mineral Resource was announced in March 2026 and incorporated additional drilling across five prospects. The estimate of 45.3 million tonnes at 115 grams per tonne silver equivalent for 167 million ounces, including approximately 123 million ounces of silver and approximately 522,000 ounces of gold, replaced the historical foreign estimate and established Joaquin as the principal focus of the Company's initial development studies. Approximately 78% of the resource is classified as high-confidence Indicated category, allowing the Company to progress mine design, production scheduling and economic assessment at Pre-Feasibility Study level.

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DIRECTORS' REPORT
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Figure 1: Santa Cruz portfolio – Joaquin and Cerro Leon projects

Table 1: Cerro Leon Project – September 2025 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 information relating to the Cerro Leon Mineral Resource has been extracted from the ASX release "Cerro Leon MRE increases to 162 Moz AgEq" dated 23 September 2025.

Table 2: Joaquin Project – March 2026 Mineral Resource

Category	Tonnes	Ag	Au	AgEq	Ag (Moz)	Au (koz)	AgEq (Moz)
Indicated	34.5	93	0.30	118	103	334	131
Inferred	10.8	59	0.55	106	20	190	37
Total	**45.3**	**85**	**0.36**	**115**	**123**	**522**	**167**

The information relating to the Joaquin Mineral Resource has been extracted from the ASX release "Joaquin MRE increases to 167Moz AgEq" dated 17 March 2026.

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Exploration and resource-definition drilling

The FY26 Joaquin drilling campaign combined infill drilling intended to improve resource confidence with extensional drilling targeting growth beyond the established deposits. Importantly, results reported following the March 2026 Mineral Resource Estimate were located outside the current resource envelope, with mineralisation remaining open along strike and at depth.

LA NEGRA SE

Drilling confirmed broad, shallow oxide mineralisation and expanded the system along strike and at depth. Results reported during the year included:

JDD113–25: 107m at 165g/t AgEq from 18m.

JRC033–25: 93m at 137g/t AgEq from 15m.

JDD037–25: 81m at 148g/t AgEq from 39m.

JDD041–25: 44.9m at 259g/t AgEq from 81.1m, including 7.3m at approximately 888g/t AgEq.

JDD240–26: 78m at 137g/t AgEq from 91m, located beyond the March 2026 Mineral Resource.

LA MOROCHA SE

Extensional drilling confirmed a substantial parallel mineralised zone south of the historical La Morocha deposit. The strongest result reported during the year was JDD276–26, which intersected 52.3 metres at 378 grams per tonne silver equivalent from 184.8 metres, including 8.5 metres at 1,813 grams per tonne silver equivalent. The intersection was approximately 50 metres down-plunge from the discovery hole and demonstrated that grades strengthen at depth.

BRECCIA PUNTUDO

Drilling confirmed a high-grade, gold-rich structure over a broader 3.5-kilometre mineralised corridor. Results included:

JDD228–26: 11.25m at 1,301g/t AgEq, including 6.8m at 1,934g/t AgEq.

JDD235–26: 12.7m at 1,178g/t AgEq.

JDD256–26: 15.7m at 363g/t AgEq.

Drilling was directed both toward converting shallow Inferred material to the Indicated category and toward testing extensions beyond the current resource, confirming that meaningful exploration upside remains beyond the areas being considered in the maiden Pre-Feasibility Study.

Development studies and project de-risking

During FY26, work programs progressively shifted toward the technical inputs required for the Joaquin Pre-Feasibility Study. The principal workstreams comprised open-pit geotechnical drilling and interpretation, comminution and metallurgical test work, environmental baseline studies, water-exploration drilling and hydrological studies, mine planning, infrastructure layouts and preliminary Tailings Storage Facility evaluation.

This transition was supported by the scale and confidence of the March 2026 resource and by the completion of the main exploration campaign by the end of the June quarter. Exploration drilling is expected to remain an important source of future growth - particularly at La Negra SE, La Morocha SE and Breccia Puntudo - but these areas were not required to establish the resource base being assessed in the maiden Pre-Feasibility Study.

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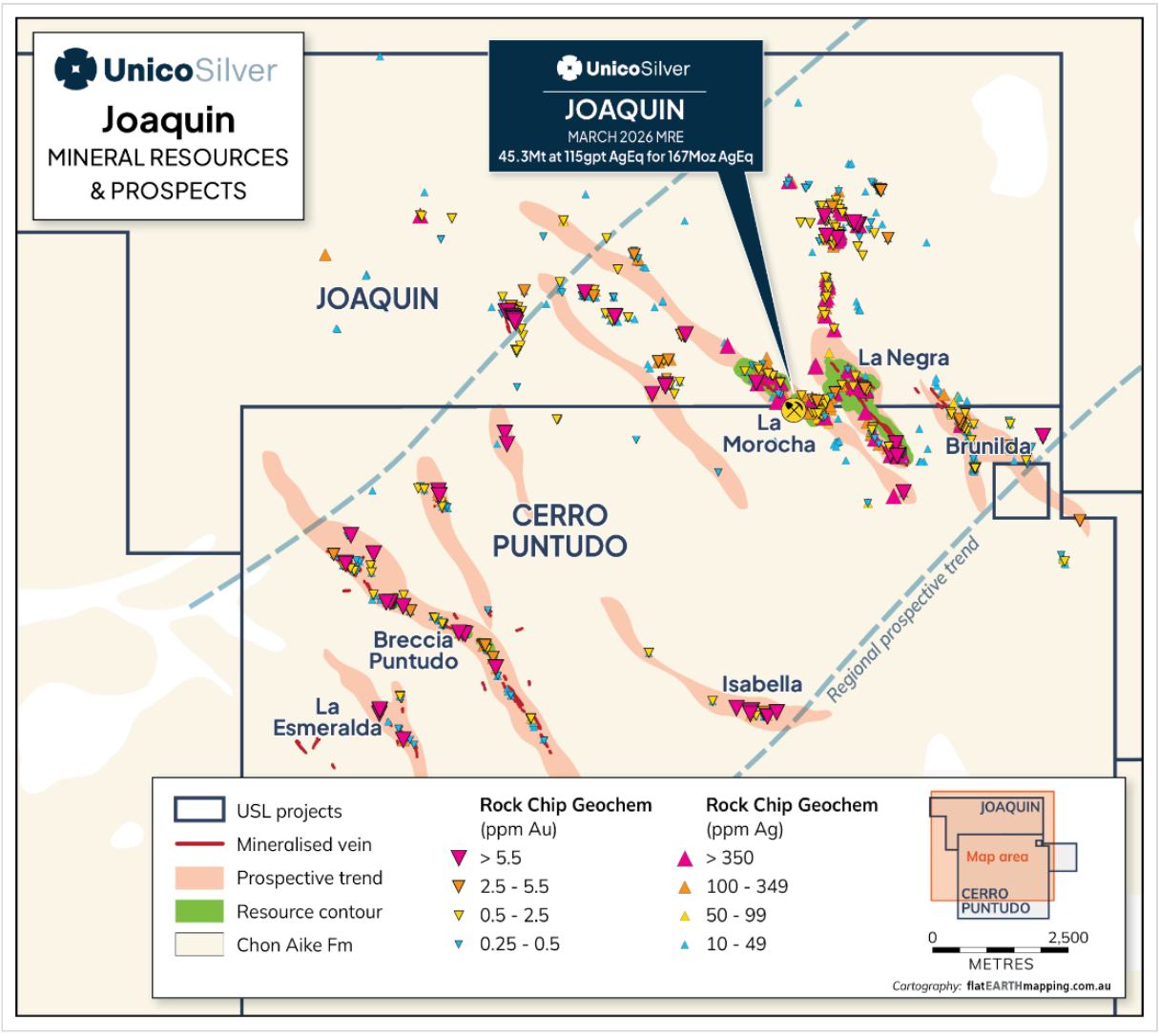


Figure 2: Joaquin project location – focus of FY26 drilling

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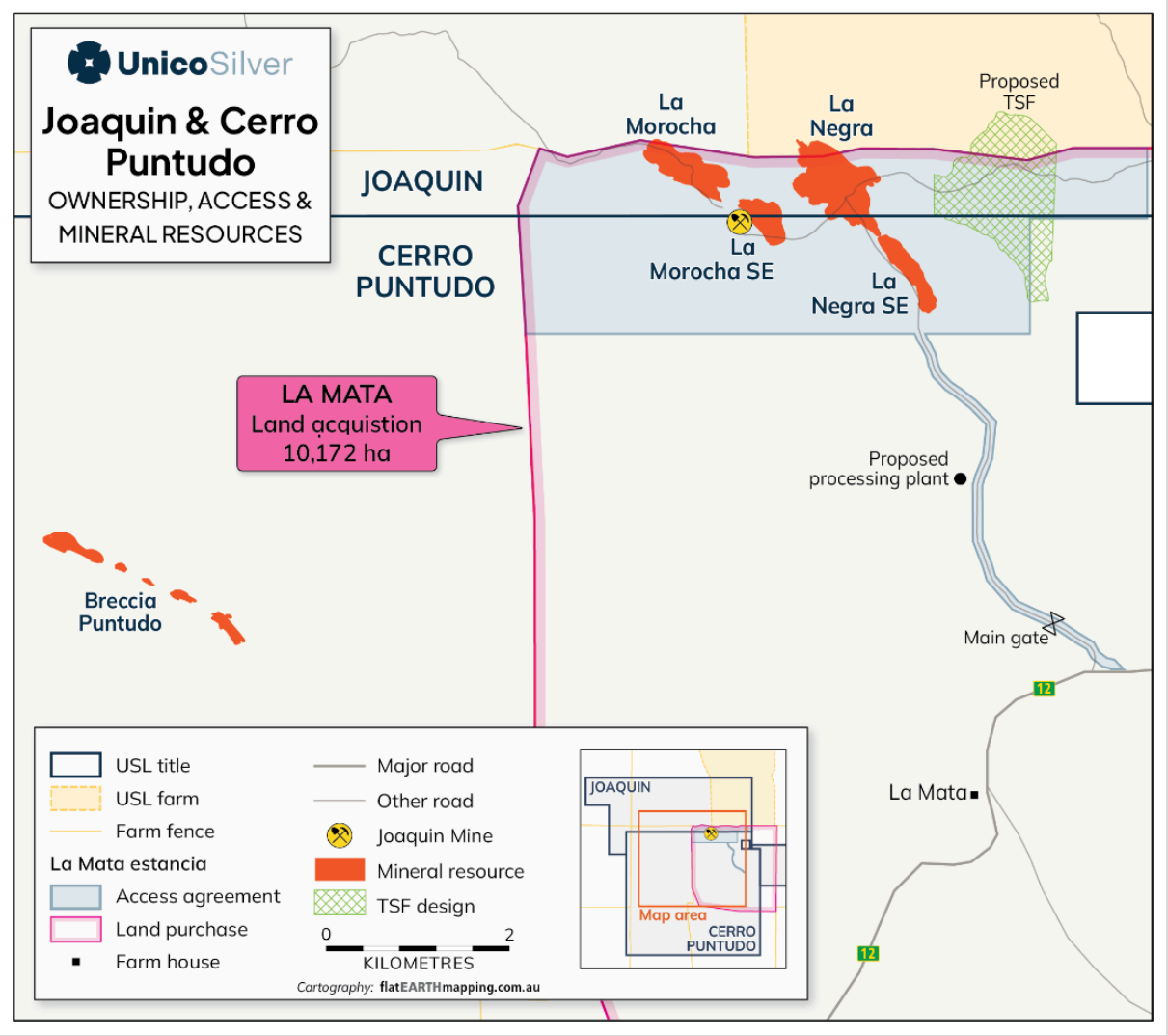


Figure 3: Joaquin Project – La Mata Land Acquisition and Proposed Infrastructure

Tenement Schedule and Commentary on Major Changes

As at the date of this report, Unico Silver held 46 mineral tenements in Argentina covering approximately 92,346 hectares, held through the Company's Argentine subsidiaries. The portfolio is concentrated in the Deseado Massif of Santa Cruz Province and is anchored by the Joaquin project. A further 19 applications and assignments, covering approximately 49,492 hectares, were pending and are expected to be added to the portfolio by July 2027. The full tenement-by-tenement table below summarises the Company's portfolio by project, legal status and registered holder, followed by commentary on the major changes recorded during the year.

Commentary on major changes

During FY26 the Company undertook a deliberate reshaping of its tenement portfolio, concentrating ground around the Santa Cruz silver province and divesting or relinquishing non-core exploration ground held in Río Negro Province. The principal movements recorded in the period were as follows:

CONSOLIDATION INTO THE SANTA CRUZ PORTFOLIO

Twelve tenements totalling approximately 20,533 hectares were consolidated into the Company's Santa Cruz holding entity (USASA). This included ground assigned on 17 November 2025 - Conserrat Oeste, Conserrat Norte, Felipe I, Van Norte I, Cañadon La Angostura and Conserrat - together with new applications lodged during 2026 over the Angostura, Quino (Joaquin) and Loma Blanca areas. These movements expanded and consolidated the Company's footprint around Joaquin and its satellite prospects in the Deseado Massif.

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ASSIGNMENT OF NON-CORE RÍO NEGRO GROUND
Ten tenements totalling approximately 43,591 hectares - the Rosillo, Ofelia and Efeil exploration and mine-survey ground in the Pilcaniyeu and Ingeniero Jacobacci districts of Río Negro Province - were assigned to Minera Los Domos S.A. on 17 November 2025. The assignment reflects the Company's decision to focus on its core Santa Cruz silver-gold projects.

RELINQUISHMENTS
Eleven non-core exploration cateos in Río Negro Province, covering approximately 92,274 hectares, were relinquished on 22 October 2025 as no exploration activities were carried on those tenements. These early-stage licences were surrendered as part of the rationalisation of the portfolio around the Company's core development ground, reducing ongoing holding and reporting obligations over ground that did not fit the silver-focused strategy.

PENDING APPLICATIONS AND ASSIGNMENTS
Nineteen new tenements covering approximately 49,492 hectares are pending and expected to be added by July 2027. These comprise the proposed assignment of the historical Santa Cruz portfolio ground (Pingüino, Tranquilo, Plata Leon, Ciro, Cerro Contreras, Condor and Diamante) into the Company's Argentine subsidiaries, together with new mine-survey applications over areas released around Joaquin (Quino), Conserrat, Loma Blanca and Cañadon Largo. On completion, these will further consolidate the Company's position across its priority silver-gold districts in Santa Cruz.

Full Tenement Schedule
Complete schedule of the 46 tenements held by Unico Silver's Argentine subsidiaries, covering approximately 92,346 hectares.

#	File No.	Name	Type	Project	Holder	Ha
1	421.564/M/12	Diamante	MD	Joaquin	USASA	300.00
2	426.126/M/11	Soledad XII	MD	Joaquin	USASA	558.37
3	426.127/M/11	Soledad XIII	MD	Joaquin	USASA	2,380.68
4	410449-CV-03	Esmeralda	MD	Joaquin	USASA	3,197.75
5	426742-ER-09	Isaias	MD	Joaquin	USASA	2,700.00
6	424981-ER-10	Isaias II	MD	Joaquin	USASA	1,320.00
7	426617-ER-11	Isaias III	MD	Joaquin	USASA	3,258.00
8	426744-ER-09	Jacobito	MD	Joaquin	USASA	2,790.00
9	424982-ER-10	Jacobito II	MD	Joaquin	USASA	1,391.80
10	426620-ER-11	Jacobito III	MD	Joaquin	USASA	3,335.20
11	426743-ER-09	Lazarito	MD	Joaquin	USASA	1,668.50
12	423174-ER-10	Lazarillo	MD	Joaquin	USASA	3,622.42
13	413.854-Mirasol-2006	Quino I	MD	Joaquin	MJSRL	420.00
14	413.855-Mirasol-2006	Quino II	MD	Joaquin	MJSRL	420.00
15	428.242/MA/14	Quino II-2	MD	Joaquin	MJSRL	817.53
16	400.272/2007	Quino III	MD	Joaquin	MJSRL	2,325.00
17	403.093/2007	Quino IV	MD	Joaquin	MJSRL	3,000.00
18	409.303/2006	Vetas Joaquin	MD	Joaquin	MJSRL	997.00
19	437.962/MJ/17	Joaco IV	MD	Joaquin	MJSRL	3,998.25
20	946.361/USA/26	Quino II- III	MD	Joaquin	MJSRL	294.00
21	946.360/USA/26	Quino IV - II	MD	Joaquin	MJSRL	70.50
22	946.359/USA/26	Quino IV- III	MD	Joaquin	MJSRL	120.72
23	946.424/USA/26	Quino I - 2	MD	Joaquin	MJSRL	207.10
24	405.336/2005	Cañadon	MD	Pingüino	SCRN	1,827.00
25	414.409/CID/00	Pingüino	MD	Pingüino	SCRN	1,500.10
26	405.334/SCRN/05	Tranquilo I	MD	Pingüino	SCRN	3,486.00

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#	File No.	Name	Type	Project	Holder	Ha
27	405.335/SCRN/05	Tranquilo II	MD	Pingüino	SCRN	3,182.00
28	432.542/SCRN/15	Plata Leon I	MD	Plata Leon	SCRN	3,500.00
29	445.249/SCRN/21	Plata Leon II	MD	Plata Leon	SCRN	3,000.00
30	421.850/SCRN/22	Plata Leon III	MD	Plata Leon	SCRN	5,000.00
31	425.588/IA/09	Sierra Blanca I	MD	Sierra Blanca	USASA	840.00
32	422.899/MMA/10	Sierra Blanca II	MD	Sierra Blanca	USASA	2,250.00
33	422.900/MMA/10	Sierra Blanca III	MD	Sierra Blanca	USASA	2,250.00
34	441.504/SB/19	Sierra Blanca IV	MD	Sierra Blanca	USASA	1,660.00
35	424.273/SB/23	Sierra Blanca V	MD	Sierra Blanca	USASA	414.00
36	404.119/IA/07	Cruz del Sur	MD	Cañadon Largo	USASA	252.00
37	421.978/IA/08	Cruz del Sur II	MD	Cañadon Largo	USASA	1,507.00
38	944.478/MLD/24	Conserrat Oeste	MD	Conserrat	USASA	3,036.76
39	944.870/MLD/25	Felipe I	MD	Felipe	USASA	880.26
40	945.320/MLD/25	Van Norte I	MD	Van Norte	USASA	2,177.39
41	954.863/MLD/25	Conserrat Norte	MD	Conserrat	USASA	2,073.51
42	946.631/USA/2026	Angostura I	MD	Cañadon La Angostura	USASA	2,277.00
43	946301/USA/26	Loma Blanca	Cateo	Loma Blanca	USASA	1,975.33
44	994.615/IM/24	Cañadon Este	Cateo	Cañadon Largo	USASA	2,644.94
45	437.502/BVG/17	Cañadón la Angostura	Cateo	Cañadon La Angostura	USASA	4,277.99
46	437.471/BVG/17	Conserrat	Cateo	Conserrat	USASA	3,142.00
						92,346.10

Note:
MJSRL: Minera Joaquin S.A, a wholly owned subsidiary of Unico Silver Limited
USASA: Unico Silver S.A (Previously Ivael Mining S.A), a wholly owned subsidiary of Unico Silver Limited
SCRN: SCRN Properties Ltd is a wholly owned subsidiary of Unico Silver Limited

Corporate

Capital management and corporate development

The Company's balance sheet was transformed during FY26. In August 2025, Unico completed a $25 million institutional placement at $0.35 per share. This was followed in November by a $40 million institutional placement at $0.55 per share and an upsized $10.3 million Share Purchase Plan. Together, these transactions raised approximately $75.3 million before costs, excluding additional proceeds received from the exercise of options. The combined proceeds enabled the Company to expand drilling, complete the Joaquin resource-conversion program and fund the major technical workstreams supporting the Pre-Feasibility Study.

Unico closed the financial year with cash and cash equivalents of $55.06 million.

The Company also strengthened its development and governance capability. Peter Holmes was appointed Executive Director and Chair of the Technical Committee, while Peter Canterbury transitioned to an Executive Director role. A revised equity incentive framework was introduced for executive directors and key employees, linked to material development milestones including delivery of a maiden Ore Reserve, admission to Argentina's RIGI investment regime and completion of a Definitive Feasibility Study. Unico brought forward the final US$1 million deferred payment relating to the acquisition of the Pingüino properties, completing the outstanding cash consideration and simplifying the ownership structure ahead of the proposed RIGI restructuring.

Unico's access to North American investors was expanded during the year. The Company commenced trading on the OTCQB Venture Market under the ticker USLRF and subsequently upgraded its United States quotation to the OTCQX Best Market in June 2026. The upgrade increased the Company's visibility and accessibility in one of the world's largest markets for precious-metals investment without changing Unico's primary ASX listing or requiring the issue of new shares.

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Risks

Unico Silver Limited's operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond Unico Silver Limited's reasonable control. Set out below are matters which the Group has assessed as having the potential to have a material impact on its operating and/or financial results and performance:

1. Feasibility studies and project development

The Company is advancing its maiden Pre-Feasibility Study (PFS), with Joaquin the principal focus of its initial development studies. Completion of the PFS and subsequent studies does not guarantee an economically viable project, financing or a decision to develop. Study outcomes, project configuration, capital and operating costs, schedules and potential production are subject to change as technical work progresses. If development proceeds, construction, commissioning and ramp-up may take longer or cost more than estimated. The geotechnical, metallurgical, hydrological, environmental and engineering workstreams described in the Operational Summary are intended to assess these uncertainties.

2. Mineral Resources and conversion to Ore Reserves

The Company has reported Mineral Resources at Joaquin and Cerro Leon but is progressing toward a maiden Ore Reserve. Resource estimates depend on geological interpretation, sampling and assumptions about grade and continuity, and may change as new information becomes available. Not all Mineral Resources will necessarily convert to Ore Reserves or be mined economically. Conversion requires sufficient geological confidence and assessment of mining, processing, economic, legal, environmental and other modifying factors. Silver-equivalent estimates depend on assumed metal prices and recoveries and do not represent recoverable or payable silver ounces. Further exploration may also fail to identify additional economic mineralisation.

3. Metallurgical, processing and mining assumptions

Project economics depend on achievable metal recoveries, an appropriate processing route and reliable mining assumptions. Metallurgical response may vary between deposits and mineralisation types, and testwork results may not be reproduced throughout the resource or at commercial scale. Differences in recovery, throughput, ore hardness, reagent use, dilution, ore loss, geotechnical conditions or dewatering requirements could change the mine plan, processing design, costs and potential production. The Company is undertaking metallurgical and comminution testwork, geotechnical assessment and mine-planning studies to inform its development options.

4. Water, power, infrastructure and logistics

Any development will require adequate water of suitable quality, reliable power, site access, transport capacity and supporting infrastructure at an acceptable cost. The availability and sustainable yield of water sources, necessary access rights and supply arrangements remain important study inputs. Inadequate supplies, more costly infrastructure, transport constraints or delays in obtaining equipment, fuel and consumables could alter the preferred development configuration or delay a project. The Company is progressing water-exploration and hydrological studies and infrastructure layouts as part of its PFS workstreams.

5. Funding, liquidity and contractual commitments

The Company does not currently generate mining revenue and has funded its activities principally through equity capital. Its cash balance supports the advancement of studies, permitting and exploration but does not establish that a future mine development is fully financed. Additional funding may be required for development and other commitments, including land payments, acquisition milestones and working capital. Funding may be unavailable, delayed or subject to dilution, security, covenants or other conditions. The timing of expenditure and contractual payments may also differ from forecasts. The Company monitors actual and forecast cash flows and maintains cash reserves to manage liquidity.

6. Metal prices, exchange rates and cost inflation

The value and potential economic viability of the Company's projects are exposed principally to silver and gold prices, together with exchange-rate movements and input-cost inflation. Funding, expenditure and contractual commitments may be denominated in Australian dollars, US dollars or Argentine pesos. Movements between these currencies and changes in wages, fuel, power, transport and other costs may adversely affect purchasing power, study economics, future financing requirements and reported financial results. Lower metal prices or higher costs could reduce the quantity of mineralisation that can be developed economically.

7. Argentina sovereign, regulatory and capital-control risks

The Company's mineral interests are located in Argentina, with its core development portfolio concentrated in Santa Cruz Province. Changes in political or economic conditions, national or provincial laws, taxation, royalties, import and export arrangements or the administration of those

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requirements could affect project costs, access to equipment, financing and development. Foreign-exchange and capital-control rules may affect currency conversion, funding transfers, payments to overseas suppliers and any future repatriation of funds. Securities-based funding transactions, where used, introduce market, settlement and counterparty exposure. Regulatory changes may improve or constrain these arrangements, and their application to the Group requires ongoing assessment.

8. RIGI qualification and anticipated benefits

The Company is progressing the restructuring and approvals required to seek admission to Argentina's RIGI investment regime. Admission and anticipated benefits are not assured. Eligibility, approval, investment commitments and continuing compliance may affect access to those benefits. Delayed admission, non-qualification or loss of future benefits could adversely affect project economics or financing. RIGI admission would not replace the separate approvals required to develop and operate a mine.

9. Mineral tenure, land access and acquisition completion

Project advancement depends on maintaining valid mineral rights, completing relevant registrations and assignments, and securing the surface access required for mining and infrastructure. Failure to meet applicable obligations, adverse title decisions or disputes could restrict or prevent planned activities. The La Mata agreement, executed in the subsequent event period, is intended to reduce surface-access risk at Joaquin, but the extent and timing of that reduction depend on completion of the relevant contractual and legal steps. Surface ownership does not itself confer all mining, water or environmental approvals. Remaining access arrangements, including those required for infrastructure or transport corridors, may need to be negotiated or maintained.

10. Permitting, environment, communities and closure

The proposed development requires applicable environmental and other approvals, including those relevant to water use, waste and tailings management, and rehabilitation. Approvals may be delayed, refused or subject to conditions requiring additional studies, redesign or expenditure. Inadequate environmental performance, heritage impacts or failure to maintain constructive relationships with affected communities and landholders could cause disruption, liability or reputational harm. Environmental incidents, severe weather and climate-related changes could also affect water availability, infrastructure and costs. The Company is progressing environmental baseline studies and preliminary tailings assessments; these do not constitute approval for mine development. Rehabilitation and closure requirements must be incorporated into project planning.

11. Personnel, contractors and health and safety

The transition toward development requires experienced technical, project-delivery, permitting and financial personnel, supported by capable contractors and suppliers. Loss of key people, skills shortages, contractor underperformance or industrial disputes could delay studies and any future construction or operations, or increase costs. Exploration, transport and any future mining and construction activities also expose personnel and contractors to health and safety hazards. Serious incidents may cause injury, interruption, regulatory action and financial or reputational loss. The Company has strengthened its development capability through Board appointments, but continued access to appropriate skills and services remains important.

12. Recoverability of exploration and evaluation assets

The Group carries capitalised exploration and evaluation expenditure whose recovery depends on successful development and commercial exploitation, or the sale of the relevant areas of interest. Adverse technical results, lower metal prices, increased costs, loss of tenure, inability to obtain approvals or funding, or a decision to discontinue an area of interest could require an impairment or write-off, reducing reported assets and earnings. The Group reviewed its projects and related licences at 30 June 2026 and reported no impairment indicators; this does not remove the risk of a future impairment.

13. Information technology, cyber security and fraud

The Group relies on information systems and external service providers to manage technical data, communications, financial records and payments. System failures, cyber attacks, data loss, unauthorised access or payment fraud could disrupt activities or cause financial and reputational loss. The Group uses an outsourced IT service provider and maintains cyber insurance. These arrangements reduce aspects of the exposure but do not eliminate the risk, and insurance may not cover all losses.

Subsequent event - La Mata land acquisition and other events

On 9 July 2026, the Company announced that its wholly owned Argentine subsidiary had entered into a binding agreement to acquire the La Mata estancia, comprising approximately 10,172 hectares

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of strategically located freehold land. Total consideration is US$12 million, comprising US$3.5 million in initial cash, US$2.5 million in Unico Silver shares and three deferred cash payments of US$2 million payable after 12, 24 and 36 months. The Company paid USD3.5 million on 8 July 2026 and issued 5,903,717 ordinary shares equivalent to US$2.5 million on 9 July 2026. Upon completion of the initial cash payment and issue of the equity consideration, under the purchase agreement, Unico Silver Argentina received exclusive possession of the property. On the settlement of deferred cash payments totalling US$6.0 million, the title to land will be transferred to Unico Silver Argentina SA.

The acquisition area hosts the La Morocha and La Negra Mineral Resources, prospective extensions to those deposits and the preferred locations for key infrastructure, including the processing plant, Tailings Storage Facility and haul roads. Subject to completion, it will replace a historical mining easement and usufruct arrangement over approximately 1,250 hectares, due to expire in June 2034, with permanent ownership of the broader strategic development area - an important step in reducing surface-access and infrastructure risk for a standalone development of Joaquin.

On 21 September 2026, the Group's wholly owned subsidiary, Unico Silver Argentina S.A., entered into an Exploration Agreement with Victory Gold S.A and obtained exclusive exploration rights over 12 mining concessions and an option to acquire a 100% interest in the project. To maintain the option, the Group is required to make staged payments totalling US$1.1 million over a four-year period. Upon satisfaction of the option terms, the Group may acquire a 100% interest in the project with no additional purchase consideration payable.

On 24 September 2026, the Company received firm commitments to raise A$60 million (before costs) via a single-tranche placement to institutional and sophisticated investors.

Outlook

FY27 will be a year of execution for Unico Silver, as the Company converts a globally significant resource base into a defined development pathway. With approximately $55.06 million in cash and cash equivalents, a combined JORC Mineral Resource of approximately 330 million ounces of silver equivalent, and an increasingly de-risked land position, Unico is well placed to advance its priorities from a position of strength.

The Company's principal priorities for FY27 are to:

- **Deliver the maiden Joaquin Pre-Feasibility Study:** completing the geotechnical, metallurgical, mine-planning, infrastructure and Tailings Storage Facility workstreams that advanced through FY26, and defining the economics of a standalone development.
- **Advance permitting and RIGI qualification:** progressing the corporate restructuring and approvals required to pre-qualify under Argentina's RIGI investment regime, which offers fiscal and foreign-exchange stability for large-scale projects.
- **Complete the La Mata land acquisition:** securing permanent freehold ownership of the ground hosting the La Negra and La Morocha Mineral Resources and preferred infrastructure locations.
- **Continue to expand and upgrade Mineral Resources:** through selective exploration at La Negra SE, La Morocha SE and Breccia Puntudo, where mineralisation remains open, and across the broader pipeline.
- **Progress the pathway to a maiden Ore Reserve:** the foundation for the Company's longer-term transition toward a Definitive Feasibility Study and development decision.

With strong institutional support, district-scale silver-gold resources and the benefit of Argentina's new RIGI regime, Unico offers investors exposure to one of the most compelling silver growth stories in the global market today. The Company enters FY27 with the scale, funding and development readiness to take the next step toward establishing itself as a development-ready silver company on the ASX.

Directors

The following persons were Directors of Unico Silver Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Todd Williams
Managing Director

Mr Peter Canterbury
appointed Non-Executive Director effective 1 August 2025 until 26 January 2026; Executive Director from 27 January 2026

Mr Peter Holmes
Executive Director and Chair of Technical Committee; Appointment effective 27 January 2026

Mr José Bordogna
Non-Executive Director

Ms Melanie Leydin
Non-Executive Director; Resigned effective 12 August 2026

Principal activities

During the financial year the principal continuing activities of the Consolidated entity consisted of the exploration and evaluation of mineral deposits in Argentina, along with reviewing other asset opportunities.

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DIRECTORS' REPORT

30 June 2026

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Operating and financial review

The consolidated entity reported a loss after income tax of $6,014,335 for the year ended 30 June 2026, compared with a loss of $1,205,764 in the prior year. The increased loss was primarily attributable to a $1.2 million (44%) decline in investment and other income, together with a $3.6 million (91%) increase in total expenses. The growth in expenses was mainly driven by higher employment costs, corporate expenses, share-based payment expenses, and foreign exchange losses.

For information on the operating and financial performance and position of the consolidated entity refer to the Operational Summary in the preceding section.

Significant changes in the state of affairs

On 29 July 2025, the Company announced the appointment of Mr Peter Canterbury as an Independent Non-Executive Director effective 1 August 2025.

On 27 August 2025, the Company raised $25 million (before related costs) through placement of 71,428,572 shares at $0.35 per share to institutional and sophisticated investors.

On 10 September 2025, 941,176 options issued to Lead Managers were exercised and converted to shares at $0.255 per share.

On 31 October 2025, 2,000,000 options and 2,000,000 performance rights issued to Managing Director were exercised and converted to shares at $0.1361 per share.

On 07 November 2025, 50,000 options issued to Peter Mullens were exercised and converted to shares at $0.2074 per share.

On 24 November 2025, the Company raised $40.0 million (before costs) from institutional placement of 72,727,273 ordinary shares at $0.55 per share, with strong participation from domestic and offshore institutional investors. Further, through a Share Purchase Plan the Company raised $10.3 million (before costs) from the issue of 18,779,299 ordinary shares at the issue price of $0.55 per share.

On 04 December 2025, a total of 5,000,000 options, expiring within 3 years from the date of grant and exercise price of $0.812 per option, were granted to Peter Mullens, José Bordogna, Melanie Leydin and Peter Canterbury the Non-executive Directors of the company.

On 04 December 2025, a total of 8,000,000 unlisted Performance rights, expiring within 3 years from the date of grant at Nil exercise price was granted to the Managing Director Todd Williams.

During January and February 2026, upon exercise of 23,050,000 share options the Company received $6,278,220 (before costs) for 23,050,000 shares issued.

On 27 January 2026, Mr Peter Canterbury transitioned from Non-Executive Director to Executive Director and Mr. Peter Holmes was appointed as the Executive Director of the Company and Chair of the Board's Technical Committee.

On 8 April 2026, the Company granted 9,800,000 unlisted Performance Rights to Executive Directors Mr Peter Canterbury and Mr Peter Holmes, as well as certain employees of the Company. The Performance Rights have a nil exercise price and expire five years from the date of grant.

During April 2026, 3,200,000 share options were exercised, resulting in the issue of 3,200,000 ordinary shares and cash proceeds of $854,000 being received by the Company.

On 22 May 2026, 400,000 performance rights issued to an employee were converted to shares at $0.33 per share.

On 11 June 2026, 941,176 options were exercised, resulting in the issue of 941,176 ordinary shares and cash proceeds of $239,990 being received by the Company.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 9 July 2026, the Company, through its wholly owned Argentine subsidiary Unico Silver Argentina SA, entered into a binding agreement to acquire a 100% interest in the La Mata estancia. The acquisition secures approximately 10,172 hectares of strategically located freehold land underpinning the Company's long-term development strategy at Joaquin. The total purchase consideration is US$12 million, comprising:

- US$3.5 million payable in cash within ten business days of execution of the agreement;
- US$2.5 million satisfied through the issue of fully paid ordinary shares in Unico Silver Limited; and
- Three deferred cash payments of US$2.0 million, payable at 12, 24 and 36 months following execution of the agreement.

The Company paid USD3.5 million on 8 July 2026 and issued 5,903,717 ordinary shares equivalent to US$2.5 million on 9 July 2026. Upon completion of

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the initial cash payment and issue of the equity consideration, under the purchase agreement, Unico Silver Argentina received exclusive possession of the property. On the settlement of deferred cash payments totalling US$6.0 million, the title to land will be transferred to Unico Silver Argentina SA.

On 28 July 2026, 1,000,000 options issued to Jose Bordogna were exercised and converted into shares at $0.27 per share.

On 12 August 2026, Melanie Leydin resigned as Non-Executive Director of the Company.

On 24 August 2026, 941,746 options issued were exercised and converted to shares at $0.255 per share by the Lead Managers.

On 21 September 2026, the Group's wholly owned subsidiary, Unico Silver Argentina S.A., entered into an Exploration Agreement with Victory Gold S.A with an option to purchase the Cerro La Mata Project, located in Santa Cruz Province, Argentina. Under the agreement, the Group obtained exclusive exploration rights over 12 mining concessions and an option to acquire a 100% interest in the project. To maintain the option, the Group is required to make staged payments totalling US$1.1 million over a four-year period, comprising an initial payment of US$200,000 on execution and subsequent payments of US$200,000, US$200,000, US$200,000 and US$300,000 on each anniversary of the agreement. Upon satisfaction of the option terms, the Group may acquire a 100% interest in the project with no additional purchase consideration payable. Following exercise of the option, Victory Gold S.A. will retain a 1% Net Smelter Return (NSR) royalty over future production from the project.

On 24 September 2026, the Company received firm commitments to raise A$60 million (before costs) via a single-tranche placement to institutional and sophisticated investors.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The likely developments of the consolidated entity will be to exploit its current exploration areas of interest in Argentina. The consolidated entity continues to seek suitable opportunities for acquisition or farm-in, while progressing the company's operations.

Environmental regulation

The consolidated entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the consolidated entity has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

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DIRECTORS' REPORT

30 June 2026

Information on Directors

The details of Directors as at the date of this report are set out below:

Mr Peter Mullens

Non-Executive Chairman

Qualifications:

BSc

Experience and expertise:

Mr Mullens is a geologist with a Bachelor of Science degree from Monash University in Melbourne. Peter has over 30 years' experience in the minerals industry, including grass roots exploration to project development in 20 countries across 5 continents. He held senior roles with Mount Isa Mines (MIM) and moved to Argentina in 1994 following the purchase of the Alumbrera Copper Project. During this time, he was responsible for their entry into the Cerro Negro project (Newmont), staking the claims that now host the multi-million-ounce Vein Zone, Bajo Negro and Silica Cap deposits. He was also a co-founder of the Ironbark Group of companies including Aquiline Resources which held the world-class Navidad silver deposit prior to the 2009 takeover by Pan American Silver. He has participated in several large gold discoveries globally, including the Chang Shan Hoe gold deposit in China, and the Amulsar gold deposit in Armenia where he was the co-founder and financier of Lydian Resources.

Peter is an experienced director having served on a number of public company boards including Laramide Resources, Lydian Resources, Royal Road Minerals, Tethyan Resources and G2 Gold. He is currently the Executive Chairman of GBM Resources (ASX: GBZ), who have development-stage gold projects in the Drummond Basin Queensland.

Other current directorships:

Mogotes Metals (TSX:MOG)

Former directorships (last 3 years):

None

Special responsibilities:

None

Interests in shares:

2,018,586 fully paid ordinary shares

Interests in options:

2,000,000 unlisted options exercisable at $0.812 each and expiring on 4 December 2028

Mr Todd Williams

Managing Director

Qualifications:

BSc

Experience and expertise:

Mr Williams is an exploration geologist with a Bachelor of Science graduating from the University of Adelaide in 2011. From 2015 to his appointment as Managing Director of Unico Silver Limited (previously E2 Metals Limited), Todd was the founder and principal of Circum Pacific Pty Ltd, a private Australian-based but South American focused gold explorer. During this time, he managed the development of greenfields projects in Colombia and Argentina, including the Company's Santa Cruz and Rio Negro projects.

Other current directorships:

Mount Hope Mining Ltd (ASX:MHM), Orpheus Uranium (ASX: ORP)

Former directorships (last 3 years):

None

Interests in shares:

8,935,185 fully paid ordinary shares

Interests in options:

1,500,000 unlisted options exercisable at $0.13613 each and expiring on 28 November 2026

Interests in rights:

8,000,000 performance rights expiring 4 December 2028

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José Bordogna

Non-Executive Director

Qualifications:

BAcc, MBA, CFA

Experience and expertise:

Mr Bordogna is an experienced finance executive and currently serves as CFO of Austral Gold Limited. Jose's previous roles include Investment Analyst with the International Finance Corporation (IFC), covering Latin America, and Auditor with Deloitte & Touche. He has over 15 years' experience in accounting, finance and investment banking. Mr. Bordogna is an Argentine Certified Public Accountant and holds a Global Executive MBA (IE Business School, Spain) and a Master of International Business (The University of Sydney). He is also CFA charterholder.

Other current directorships:

None

Former directorships (last 3 years):

None

Interests in shares:

500,000 fully paid ordinary shares

Interests in options:

1,000,000 unlisted options exercisable at $0.812 each and expiring on 4 December 2028

Mr Peter Canterbury

Executive Director (appointed Non-Executive Director 1 August 2025; Executive Director from 27 January 2026)

Qualifications:

MSc (Geology) (Hons), Grad Dip App Fin & Inv, GAICD, MAIG

Experience and expertise:

Mr Canterbury is an accomplished mining executive with over 30 years of financial, corporate, and development experience across the international mining sector. Peter most recently served as Chief Financial Officer of De Grey Mining (ASX: DEG), where he played a pivotal role in raising more than A$1.2 billion in equity and securing A$1.13 billion in project finance. His leadership was instrumental in advancing the Tier One Hemi gold discovery through Pre-Feasibility and Definitive Feasibility Studies, culminating in a $6 billion acquisition by Northern Star Resources in 2025. Mr Canterbury brings proven expertise in project development, financing and corporate strategy.

Other current directorships:

Bellavista Resource (ASX: BVR)

Former directorships (last 3 years):

None

Interests in shares:

96,364 fully paid ordinary shares

Interests in options:

1,000,000 unlisted options exercisable at $0.812 each and expiring on 4 December 2028

Interests in rights:

2,250,000 performance rights expiring on 8 April 2031

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Peter Holmes

Executive Director and Chair of Technical Committee (appointment effective 27 January 2026)

Qualifications:

He holds tertiary qualifications in Mining Engineering and Mineral Technology and is a member of the Canadian Institute of Mining (CIM), the Project Management Institute (PMI), and AACE International (formerly the Association for the Advancement of Cost Engineering).

Experience and expertise:

Mr Holmes is a highly experienced project development, operational readiness, mine operations and corporate mining executive with over 35 years' experience in the mining industry including with Barrick Gold Corporation and prior to that with Placer Dome. Peter has worked across various jurisdictions including Australia, Canada, United States, Africa, Middle East and South America. He most recently served as Project Director of De Grey Mining, where he played a key role in developing the Hemi project through DFS towards project execution until the takeover from Northern Star. Previous roles include Senior Director of Project Execution for Barrick where he oversaw approximately $9 billion in construction projects. Other previous roles include Senior Director - Construction and Corporate Manager – Projects for Barrick and Corporate Manager - Project Management for Placer. Mr Holmes has more recently worked as Studies Director for SolGold on its Cascabel project in Ecuador.

Other current directorships:

None

Former directorships (last 3 years):

None

Interests in shares:

None

Interests in options:

None

Interests in rights:

2,250,000 performance rights expiring on 8 April 2031

Mr Rajeev Chandra

Company Secretary

Qualifications:

B.Com, MBA, CA, CPA, FCG, FGIA

Experience and expertise:

Rajeev has over 20 years of commercial experience in small cap to multinational organisations including roles at C-suite and Board level. He has worked in multiple industries spanning energy, education, healthcare, mining and resources. Rajeev holds a Bachelor of Commerce degree from Auckland University, an MBA from Deakin University and a post Graduate Diploma in Corporate Governance from the Governance Institute in Australia. He holds membership of the Institute of Chartered Accountants of Australia & New Zealand, Institute of Chartered Management Accountants (UK) and is a Fellow of the Governance Institute of Australia.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

Held: represents the number of meetings held during the time the Director held office.

	Full Board	
Name	Attended	Held
Peter Mullens	7	8
Todd Williams	8	8
Melanie Leydin	8	8
José Bordogna	8	8
Peter Canterbury *	6	7
Peter Holmes **	3	3

* *Mr Canterbury was appointed Non-Executive Director effective 1 August 2025 until 26 January 2026; Executive Director from 27 January 2026*

** *Mr Holmes was appointed Executive Director and Chair of Technical Committee effective 27 January 2026*

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

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Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation and additional disclosures relating to Key Management Personnel
- Additional information

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

NON-EXECUTIVE DIRECTORS REMUNERATION

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairperson's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairperson is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors remuneration be determined periodically by a general meeting. The most recent determination was at the General Meeting held on 14 August 2025, where the shareholders approved an aggregate remuneration of $400,000 (an increase from $300,000 previously approved in the Annual General Meeting held on 12 November 2018).

EXECUTIVE REMUNERATION

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has the following components:

- base pay and non-monetary benefits;
- long-term performance incentives; and
- other remuneration such as superannuation and long service leave.

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The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Short term incentives are payable to Executives based upon the attainment of agreed corporate and individual milestones and are reviewed and approved by the Board of Directors.

During the year ended 30 June 2026, an amount of $84,000 was paid as bonus (30 June 2025: $55,900) to the CEO in respect of achieving FY26 agreed corporate and individual milestones.

Executives are issued with equity instruments as Long Term Incentives (LTI) in a manner that aligns this element of remuneration with the creation of shareholder wealth. LTI grants are made to Executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the creation of shareholder wealth.

At the start of FY2026, Mr Todd Williams, Managing Director, held 2,000,000 unvested performance rights with an expiry date of 26 November 2026. These performance rights were granted in FY2024 and were subject to various performance-based vesting conditions. On 31 October 2025, the 2,000,000 performance rights vested and were converted into ordinary shares following satisfaction of the applicable vesting conditions.

During FY2026, following shareholder approval at the Annual General Meeting held on 12 November 2025, 8,000,000 performance rights were granted to Mr Todd Williams, Managing Director, over 3 tranches with various performance hurdles, as below:

Tranche	Performance Rights	Vesting conditions
Tranche 1	2,666,667	Duration of employment (3 years)
Tranche 2	2,666,667	Maiden Reserve exceeding 100 million silver equivalent ounces
Tranche 3	2,666,666	Definitive Feasibility Study

Following shareholder approval at the Extraordinary General Meeting held on 27 March 2026, on 8 April 2026, 4,500,000 performance rights were issued to Executive Directors Mr Peter Canterbury and Mr Peter Holmes, with each director receiving 2,250,000 performance rights with various performance hurdles as below:

Tranche	Performance Rights	Vesting conditions
Tranche 1	1,500,000	Maiden Ore Reserve Exceeding 100Moz Silver
Tranche 2	1,500,000	Admission to Argentina's RIGI investment regime
Tranche 3	1,500,000	Completion of Definitive Feasibility Study

On 4 December 2025 a total of 5,000,000 options were issued to Mr Peter Mullens, Mr José Bordogna, Ms Melanie Leydin and Mr Peter Canterbury. The options expire three years from the date of grant, have an exercise price of $0.812 per option and vested immediately upon grant.

CONSOLIDATED ENTITY PERFORMANCE AND LINK TO REMUNERATION

Remuneration for certain individuals is directly linked to the exploration findings of the consolidated entity. The performance rights issued to Managing Director, Mr Todd Williams, as noted above, are subject to performance hurdles relating to the consolidated entity achieving Mineral Resources Estimates detailed in the performance conditions. On 31 October 2025, 2,000,000 Tranche-2 Performance Shares held by Mr Todd Williams, Managing Director of the Company were converted into shares upon meeting its vesting conditions.

USE OF REMUNERATION CONSULTANTS

During the financial year ended 30 June 2026, the consolidated entity did not engage any remuneration consultants.

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Details of remuneration

AMOUNTS OF REMUNERATION

Details of the remuneration of key management personnel ('KMP') of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following Directors of Unico Silver Limited:

- Mr Peter Mullens (Non-Executive Chairman)
- Mr Todd Williams (Managing Director)
- Ms Melanie Leydin (Non-Executive Director) (Resigned on 12 August 2026)
- Mr José Bordogna (Non-Executive Director)
- Mr Peter Canterbury (Appointment effective 1 August 2025; Non-Executive Director until 26 January 2026; Executive Director from 27 January 2026)
- Mr Peter Holmes (Executive Director and Chair of Technical Committee) (Appointment effective 27 January 2026)

Key management personnel are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and the Group.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2026	Salary and fees $	Cash bonus $	Annual leave $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Peter Mullens	107,143	-	-	12,857	-	640,260	760,260
Melanie Leydin*	60,000	-	-	-	-	320,130	380,130
José Bordogna	53,571	-	-	6,429	-	320,130	380,130
Executive Directors:							
Todd Williams**	350,000	84,000	16,198	42,000	(8,379)	1,240,753	1,724,572
Peter Canterbury	68,636	-	-	4,636	-	390,187	463,459
Peter Holmes	69,545	-	-	8,345	-	70,057	147,947
	708,895	**84,000**	**16,198**	**74,267**	**(8,379)**	**2,981,517**	**3,856,498**

* *In addition to the Director fee as above to Ms Leydin, $202,795 was charged by Vistra Australia, an entity associated to Ms Leydin, for company secretarial and CFO services provided to the consolidated entity during the financial year ended 30 June 2026.*

** *The negative movement in long service leave reflects a reassessment of the provision following the application of the correct 10-year qualifying period in FY2026.*

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2025	Salary and fees $	Cash bonus $	Annual leave $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Peter Mullens	78,475	-	-	9,025	-	125,400	212,900
Melanie Leydin*	51,000	-	-	-	-	-	51,000
José Bordogna	44,096	-	-	5,071	-	62,700	111,867
Executive Director:							
Todd Williams	281,866	55,900	46,079	36,515	52,537	268,502	741,399
	455,437	**55,900**	**46,079**	**50,611**	**52,537**	**456,602**	**1,117,166**

* *In addition to the Director fee as above to Ms Leydin, $195,932 was charged by Vistra Australia, an entity associated to Ms Leydin, for company secretarial and CFO services provided to the consolidated entity during the financial year ended 30 June 2025.*

Equity-settled share-based payments in the tables above represents the valuation of the options and/or performance rights granted to the relevant KMP, as required by Accounting Standard AASB 2– Share-based Payment to be accounted as the cost to the Company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the Company during the year and does not represent cash remuneration to the KMP.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Non-Executive Directors:						
Peter Mullens	16%	41%	-	-	84%	59%
José Bordogna	16%	44%	-	-	84%	56%
Melanie Leydin	16%	100%	-	-	84%	-
Executive Directors:						
Todd Williams	24%	49%	5%	8%	71%	43%
Peter Canterbury	16%	-	-	-	84%	-
Peter Holmes	53%	-	-	-	47%	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Todd Williams
Title: Managing Director
Agreement commenced: 20 December 2018
Term of agreement: Six months' notice in writing
Details: Annual salary of $350,000 plus statutory superannuation and annual bonus upon achievement of agreed annual KPIs as established by the Board.

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DIRECTORS' REPORT
30 June 2026

Name:	Peter Canterbury
Title:	Non-Executive Director (1 August 2025 to 26 January 2026); Executive Director effective 27 January 2026
Agreement commenced:	1 August 2025
Term of agreement:	No fixed term.
Details:	Annual salary of $60,000 per annum from 01 August 2025 to 26 January 2026. Annual salary of $100,000 per annum plus statutory superannuation, effective from 27 January 2026.
Name:	Peter Holmes
Title:	Executive Director and Chair of Technical Committee
Agreement commenced:	27 January 2026
Term of agreement:	Six months' written notice by the Company or three months' written notice by the Executive.
Details:	Annual salary of $180,000 plus statutory superannuation.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation and additional disclosures relating to Key Management Personnel

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Name	Balance at the start of the year	Received as part of remuneration	Additions	Others	Balance at the end of the year
Ordinary shares					
Todd Williams*	4,935,185	-	5,500,000	(1,500,000)	8,935,185
Melanie Leydin	976,800	-	-	-	976,800
Peter Canterbury**	-	-	96,364	-	96,364
Peter Mullens***	1,172,222	-	2,096,364	(1,250,000)	2,018,586
	7,084,207	**-**	**7,692,728**	**(2,750,000)**	**12,026,935**

* *Additions during the year from vesting and exercise of 2,000,000 performance rights and shares issues from exercise of 3,500,000 options. Other represents on-market sale of shares.*

** *Additions during the year comprise of on-market purchase of 50,000 shares and 46,364 shares acquired from participation in Share Purchase Plan.*

*** *Additions during the year comprise 46,364 shares acquired from participation in Share Purchase Plan and shares issues from exercise of 2,050,000 options. Other represents on-market sale of shares.*

Options

Options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026 as below:

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Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Todd Williams	1,500,000	28/11/2023	28/11/2025	28/11/2026	$0.136	$0.049
Jose Bordogna	1,000,000	09/07/2024	30/07/2024	30/07/2026	$0.270	$0.063
Jose Bordogna	1,000,000	12/11/2025	12/11/2025	04/12/2028	$0.812	$0.320
Melanie Leydin	1,000,000	12/11/2025	12/11/2025	04/12/2028	$0.812	$0.320
Peter Canterbury	1,000,000	12/11/2025	12/11/2025	04/12/2028	$0.812	$0.320
Peter Mullens	2,000,000	12/11/2025	12/11/2025	04/12/2028	$0.812	$0.320

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Name	Balance at the start of the year	Granted[1]	Exercised[2]	Others[3]	Balance at the end of the year
Options over ordinary shares					
Todd Williams	5,000,000	-	(3,500,000)	-	1,500,000
Peter Mullens	2,000,000	2,000,000	(2,050,000)	50,000	2,000,000
Melanie Leydin	-	1,000,000	-	-	1,000,000
José Bordogna	1,000,000	1,000,000	-	-	2,000,000
Peter Canterbury	-	1,000,000	-	-	1,000,000
	8,000,000	**5,000,000**	**(5,550,000)**	**50,000**	**7,500,000**

1 *Options, expiring on 4 December 2028 and exercise price of $0.812 per option, granted following Shareholder approval at the AGM held 12th November 2025.*

2 *Represents exercise of options to convert into shares during the year.*

3 *Others represent options acquired through an off-market transfer.*

Performance rights

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Name	Balance at the start of the year	Granted	Expired/ forfeited/ other	Vested and exercised	Balance at the end of the year
Performance rights over ordinary shares					
Todd Williams+	2,000,000	8,000,000	-	(2,000,000)	8,000,000
Peter Canterbury++	-	2,250,000	-	-	2,250,000
Peter Holmes++	-	2,250,000	-	-	2,250,000
	2,000,000	**12,500,000**	**-**	**(2,000,000)**	**12,500,000**

\+ *At the start of FY2026, Mr Todd Williams, Managing Director, held 2,000,000 unvested performance rights with an expiry date of 26 November 2026. These performance rights were granted in FY2024 and were subject to various performance-based vesting conditions. On 31 October 2025, the 2,000,000 performance rights vested and were converted into ordinary shares following satisfaction of the applicable vesting conditions. During the year, following shareholder approval at the Annual General Meeting held on 12 November 2025, a further 8,000,000 performance rights were granted to Mr Todd Williams. These performance rights are subject to various vesting conditions linked to the achievement of the performance hurdles detailed in the Executive Remuneration section above.*

++ *Following shareholder approval at the Extraordinary General Meeting held on 27 March 2026, 2,250,000 performance rights were issued to each of Executive Directors Mr Peter Canterbury and Mr Peter Holmes. Vesting of these rights is subject to the performance hurdles detailed in the Executive Remuneration section above.*

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DIRECTORS' REPORT
30 June 2026

Details of performance rights over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Grant date	Expiry date	Number of rights granted	Value of rights granted $	Value of rights vested $	Number of rights cancelled $	Value of rights cancelled $
Todd Williams	01/11/2023	28/11/2026	-	-	200,000	-	-
Todd Williams	12/11/2025	04/12/2028	8,000,000	4,840,000	-	-	-
Peter Canterbury	08/04/2026	08/04/2031	2,250,000	1,541,250	-	-	-
Peter Holmes	08/04/2026	08/04/2031	2,250,000	1,541,250	-	-	-

Performance rights granted carry no dividend or voting rights. 12,500,000 performance rights were outstanding as at 30 June 2026.

Other transactions with key management personnel and their related parties

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

Name	2026 $	2025 (Restated) $	2024 $	2023 $	2022 $
Other income	1,536,826	2,747,043	950,762	1,303,522	5,397,891
Loss after income tax	(6,014,335)	(1,205,764)	(2,877,995)	(17,948,199)	(10,356,202)
Total comprehensive income	(6,137,619)	(1,164,276)	(3,005,806)	(17,818,898)	(10,324,493)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

Name	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.57	0.27	0.15	0.10	0.13
Basic earnings per share (cents per share)	(1.06)	(0.38)	(0.95)	(7.93)	(5.56)
Diluted earnings per share (cents per share)	(1.06)	(0.38)	(0.95)	(7.93)	(5.56)

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED.

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DIRECTORS' REPORT

30 June 2026

SHARES UNDER OPTION

Unissued ordinary shares of Unico Silver Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
28/11/2023	28/11/2026	$0.136	1,500,000
26/06/2024	26/06/2027	$0.220	2,400,000
12/11/2025	04/12/2028	$0.812	5,000,000
			8,900,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

SHARES UNDER PERFORMANCE RIGHTS

Unissued ordinary shares of Unico Silver Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
21/10/2024	21/10/2027	$0.000	400,000
12/11/2025	04/11/2028	$0.000	8,000,000
08/04/2026	08/04/2031	$0.000	9,800,000
			18,200,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS AND OPTIONS

Date options / performance rights granted	Exercise price	Number of shares issued
01/03/2023*	$0.260	15,000,000
02/03/2023*	$0.207	1,600,000
28/04/2023*	$0.270	3,000,000
28/11/2023*	$0.136	3,500,000
26/06/2024*	$0.220	200,000
09/07/2024*	$0.270	3,000,000
27/08/2024*	$0.255	2,823,529
12/02/2025*	$0.380	4,000,000
01/11/2023**	$0.000	2,000,000
21/10/2024**	$0.000	400,000
		35,523,529

* *Options*

** *Performance rights*

Apart from the above, there were no ordinary shares of Unico Silver Limited issued from the exercise of options and performance rights during the year ended 30 June 2026 and up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

DIRECTORS' REPORT
30 June 2026

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES
There were no non-audit services provided during the financial year by the auditor.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF WILLIAM BUCK AUDIT (VIC) PTY LTD
There are no officers of the Company who are former partners of William Buck Audit (Vic) Pty Ltd.

AUDITOR'S INDEPENDENCE DECLARATION
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

AUDITOR
William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Todd Williams
Managing Director
Unico Silver Limited
29 September 2026

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AUDITOR'S INDEPENDENCE DECLARATION

30 June 2026

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Unico Silver Limited

As lead auditor for the audit of the financial report of Unico Silver Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Unico Silver Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 29 September 2026

Level 20, 181 William Street, Melbourne VIC 3000 +61 3 9824 8555 vic.info@williambuck.com
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FINANCIAL REPORT
30 June 2026

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UNICO SILVER LIMITED ANNUAL REPORT 2026

Unico Silver Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 Restated* $
Interest income		1,352,025	593,071
Investment income	6	184,801	1,183,972
Other income		-	970,000
Expenses			
Administrative expenses		(810,773)	(668,977)
Corporate expenses		(1,883,176)	(1,277,777)
Employment expenses		(934,171)	(614,517)
Share based payments	27	(3,146,541)	(1,182,828)
Finance income/(expense)		(776,500)	(208,708)
Loss before income tax expense		(6,014,335)	(1,205,764)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Unico Silver Limited		(6,014,335)	(1,205,764)
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	7	(100,000)	(300,000)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(23,284)	341,488
Other comprehensive income/(loss) for the year, net of tax		(123,284)	41,488
Total comprehensive loss for the year attributable to the owners of Unico Silver Limited		(6,137,619)	(1,164,276)
		Cents	**Cents**
Basic loss per share	26	(1.06)	(0.38)
Diluted loss per share	26	(1.06)	(0.38)

*Refer to note 3 for detailed information on Change in accounting policy - Exploration and Evaluation costs and restatement of comparatives.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Unico Silver Limited
Statement of financial position
As at 30 June 2026

	Note	30 June 2026 $	Consolidated 30 June 2025 Restated* $	1 July 2024 Restated* $
Assets				
Current assets				
Cash and cash equivalents		55,067,016	12,498,974	5,051,917
GST, VAT and other receivables		421,494	198,949	112,511
Prepayments		184,755	98,242	87,625
Total current assets		55,673,265	12,796,165	5,252,053
Non-current assets				
Financial assets at fair value through other comprehensive income	7	600,000	700,000	-
Property, plant and equipment		1,411,179	1,504,227	1,440,758
Capitalised exploration and evaluation assets	8	98,734,629	67,155,657	44,357,100
Security deposits		20,000	20,000	30,000
Total non-current assets		100,765,808	69,379,884	45,827,858
Total assets		156,439,073	82,176,049	51,079,911
Liabilities				
Current liabilities				
Trade and other payables	9	2,049,045	2,635,050	190,463
Employee benefits		204,903	197,023	66,408
Deferred consideration	10	-	1,429,345	1,071,920
Total current liabilities		2,253,948	4,261,418	1,328,791
Non-current liabilities				
Employee benefits		-	-	31,999
Deferred consideration	10	-	-	1,298,941
Total non-current liabilities		-	-	1,330,940
Total liabilities		2,253,948	4,261,418	2,659,731
Net assets		154,185,125	77,914,631	48,420,180
Equity				
Issued capital	11	161,243,225	79,631,664	50,160,755
Reserves	12	3,390,980	2,732,672	1,935,914
Accumulated losses		(10,449,080)	(4,449,705)	(3,676,489)
Total equity		154,185,125	77,914,631	48,420,180

*Refer to note 3 for detailed information on Change in accounting policy - Exploration and Evaluation costs and restatement of comparatives.

The above statement of financial position should be read in conjunction with the accompanying notes

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UNICO SILVER LIMITED ANNUAL REPORT 2026

Unico Silver Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Share based payment reserve $	Foreign currency translation reserve $	Financial Asset revaluation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	50,160,755	2,031,983	(96,069)	-	(48,033,589)	4,063,080
Adjustment for change in accounting policy (note 3)	-	-	-	-	44,357,100	44,357,100
Balance at 1 July 2024 - restated	50,160,755	2,031,983	(96,069)	-	(3,676,489)	48,420,180
Loss after income tax expense for the year (restated)	-	-	-	-	(1,205,764)	(1,205,764)
Other comprehensive income/(loss) for the year, net of tax	-	-	341,488	(300,000)	-	41,488
Total comprehensive income/(loss) for the year	-	-	341,488	(300,000)	(1,205,764)	(1,164,276)
Expiry of options	-	(432,548)	-	-	432,548	-
Share based payment expense	-	1,182,828	-	-	-	1,182,828
Issue of shares on acquisition of Sierra Blanca	755,000	-	-	-	-	755,000
Shares issued in-lieu Joaquin transaction cost	285,000	-	-	-	-	285,000
Exercise of performance rights	200,000	(200,000)	-	-	-	-
Issue of share capital (note 11)	30,500,000	-	-	-	-	30,500,000
Cost of raising equity (note 11)	(2,269,091)	204,990	-	-	-	(2,064,101)
Balance at 30 June 2025- restated	79,631,664	2,787,253	245,419	(300,000)	(4,449,705)	77,914,631

Refer to note 3 for detailed information on Change in accounting policy - Exploration and Evaluation costs and restatement of comparatives.

The above statement of changes in equity should be read in conjunction with the accompanying notes

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FINANCIAL REPORT
30 June 2026

Unico Silver Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Share based payment reserve $	Foreign currency translation reserve $	Financial Asset revaluation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025- restated	79,631,664	2,787,253	245,419	(300,000)	(4,449,705)	77,914,631
Loss after income tax expense for the year	-	-	-	-	(6,014,335)	(6,014,335)
Other comprehensive loss for the year, net of tax	-	-	(23,284)	(100,000)	-	(123,284)
Total comprehensive loss for the year	-	-	(23,284)	(100,000)	(6,014,335)	(6,137,619)
Issue of shares	83,430,770	-	-	-	-	83,430,770
Share based payments (note 27)	-	3,146,541	-	-	-	3,146,541
Transfer upon exercise of options and performance rights	2,349,989	(2,349,989)	-	-	-	-
Transfer upon lapse of options	-	(14,960)	-	-	14,960	-
Cost of share issue	(4,169,198)	-	-	-	-	(4,169,198)
Balance at 30 June 2026	161,243,225	3,568,845	222,135	(400,000)	(10,449,080)	154,185,125

The above statement of changes in equity should be read in conjunction with the accompanying notes

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UNICO SILVER LIMITED ANNUAL REPORT 2026

Unico Silver Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 Restated* $
Cash flows from operating activities			
Payments to suppliers and employees for corporate and administrative activities (inclusive of GST)		(3,435,319)	(2,391,292)
Interest received		1,120,838	506,556
Net cash used in operating activities	25	(2,314,481)	(1,884,736)
Cash flows from investing activities			
Payments for property, plant and equipment		(25,466)	(83,615)
Payments for exploration and evaluation		(32,990,315)	(15,407,231)
Payments for security deposits		-	(20,000)
Refund of security deposits		12,500	32,604
Investments, net of cash acquired		-	(4,825,535)
Payment for deferred consideration		(1,529,141)	-
Net proceeds from the sales of bonds		184,801	1,183,972
Net cash used in investing activities		(34,347,621)	(19,119,805)
Cash flows from financing activities			
Proceeds from issue of shares		75,328,580	30,500,000
Share issue transaction costs		(4,166,324)	(2,064,101)
Proceeds from issue of options		8,102,180	-
Net cash from financing activities		79,264,436	28,435,899
Net increase in cash and cash equivalents		42,602,334	7,431,358
Cash and cash equivalents at the beginning of the financial year		12,498,974	5,051,917
Effects of exchange rate changes on cash and cash equivalents		(34,292)	15,699
Cash and cash equivalents at the end of the financial year		55,067,016	12,498,974

Refer to note 3 for detailed information on the restatement of comparatives.

The above statement of cash flows should be read in conjunction with the accompanying notes

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Unico Silver Limited
Notes to the financial statements
30 June 2026

Note 1. General information

The financial statements cover Unico Silver Limited as a consolidated entity consisting of Unico Silver Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Unico Silver Limited's functional and presentation currency.

Unico Silver Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact of these standards did not have a material impact on the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. This includes AASB 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Although the adoption of AASB 18 will have no impact on the group's net profit or loss, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit or loss is calculated and reported. The Consolidated Entity is assessing the impact of AASB 18 and expects any impact to be primarily related to the presentation and disclosure of information within the financial statements.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about the transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Unico Silver Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Unico Silver Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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UNICO SILVER LIMITED ANNUAL REPORT 2026

Note 2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Specifically, the consolidated entity controls an investee if and only if the consolidated entity has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the consolidated entity has less than a majority of the voting or similar rights of an investee, the consolidated entity considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The consolidated entity's voting rights and potential voting rights

Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Unico Silver Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Revenue recognition
The consolidated entity recognises revenue as follows:

Interest and other income
Other income
Other income is recognised when it is received or when the right to receive payment is established.

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Note 2. Material accounting policy information (continued)

Investment income
Investment income was recognised for gains realised on the sale of Argentine CCL bonds which were acquired for the purpose of selling in the short term. The CCL bonds were classified as financial assets at fair value through profit or loss that were acquired for the purpose of selling in short term, with movement in the value recognised in the statement of profit and loss and other comprehensive income.

Interest income
Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All interest revenue is stated net of the amount of goods and services tax (GST).

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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Note 2. Material accounting policy information (continued)

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Exploration and evaluation assets
Effective 1 July 2025, the group has capitalised exploration and evaluation expenditure. Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale, or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Refer to note 3 for the change in the accounting policy.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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Note 3. Change in accounting policy - Exploration and Evaluation costs and restatement of comparatives

Change in accounting policy
AASB 6 Exploration for and Evaluation of Mineral Resources allows to either capitalise or expense the exploration and evaluation expenditure incurred by the Consolidated Entity.

As at 1 July 2025, the consolidated entity concluded that given the early stage of the development of its projects in Argentina, in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, it is more appropriate to capitalise all costs associated with the exploration and evaluation activities undertaken. Accordingly, from 1 July 2025, the group has capitalised exploration and evaluation expenditure. This is line with its stated objective to develop the Joaquin and Cerro Leon silver projects with a maiden Feasibility Study planned for FY2027.

The Company believes that capitalising its exploration and evaluation assets better reflects its activity to date in relation to exploration and evaluation activity. The Company has heavily invested and has committed to heavily invest in exploration and evaluation projects in Argentina through acquisition of licenses, staking activities, drilling and other exploration activities. This is and will continue to be a material investment and one that the Company strongly believes can be recouped through successful development and exploitation or alternatively by its sale. The Company believes that to continue treating these investments as an expense greatly undervalues the strategic importance of these assets which is reflected in the company's market price and recent successful capital raise and is common practice among exploration companies subject to Australian Accounting Standards.

Further to this, all assets capitalised to date have right to tenure. With exploration and evaluation activities to date, the Company has not reached a stage which would permit a reasonable assessment of the existence or otherwise of economically recoverable reserves. The Company has planned and continuing its exploration activities at some stage in all Area of interest.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the consolidated entity has retrospectively applied the aforementioned change in accounting policy and therefore comparative information presented herein has been restated.

The impact on the consolidated statement of cash flows is a movement from operating activities to a movement in investing activities. This amendment to the accounting policy has had a significant effect on the consolidated financial performance and consolidated financial position of the Consolidated Entity because it previously expensed exploration expenditure in the period it was incurred.

Reclassification
There were changes in the presentation of the comparative balances in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025, due to the presentation of Share based payment expense as a separate line item in the statement of profit or loss and other comprehensive income for the year ended 30 June 2026. The tables below summarises the impact of change in the presentation of Share based payment expense

	30 June 2025 Reported	Reclass	30 June 2025 Restated
Corporate expenses	1,539,274	(284,000)	1,255,274
Employment expenses	1,513,345	(898,828)	614,517
Share based payments	-	1,182,828	1,182,828
	3,052,619	-	3,052,619
	3,052,619	-	3,052,619

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Note 3. Change in accounting policy - Exploration and Evaluation costs and restatement of comparatives (continued)

The following tables summarises the net impact of the change in the accounting policy on exploration and evaluation costs and change in the presentation of Share based payment expense, on the comparative information:

Statement of profit or loss and other comprehensive income for the year ended 30 June 2025

		Consolidated	
	30 June 2025 $ Reported	**$ Adjustment**	**30 June 2025 $ Restated**
Interest income	593,071	-	593,071
Investment income	1,183,972	-	1,183,972
Other income	970,000	-	970,000
Expenses			
Administrative expenses	(668,977)	-	(668,977)
Corporate expenses	(1,539,274)	261,497	(1,277,777)
Employment expenses	(1,513,345)	898,828	(614,517)
Share based payments	-	(1,182,828)	(1,182,828)
Exploration expenses	(22,821,060)	22,821,060	-
Finance income/(expense)	(208,708)	-	(208,708)
Loss before income tax expense	(24,004,321)	22,798,557	(1,205,764)
Income tax expense	-	-	-
Loss after income tax expense for the year attributable to the owners of Unico Silver Limited	(24,004,321)	22,798,557	(1,205,764)
Other comprehensive income			
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	(300,000)	-	(300,000)
Foreign currency translation	341,488	-	341,488
Other comprehensive income for the year, net of tax	41,488	-	41,488
Total comprehensive loss for the year attributable to the owners of Unico Silver Limited	(23,962,833)	22,798,557	(1,164,276)
	Cents Reported	**Cents Adjustment**	**Cents Restated**
Basic loss per share	(7.48)	7.10	(0.38)
Diluted loss per share	(7.48)	7.10	(0.38)

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Note 3. Change in accounting policy - Exploration and Evaluation costs and restatement of comparatives (continued)

Statement of financial position at the beginning of the earliest comparative period

	Consolidated		
	1 July 2024 $ Reported	$ Adjustment	1 July 2024 $ Restated
Assets			
Current assets			
Cash and cash equivalents	5,051,917	-	5,051,917
GST, VAT and other receivables	112,511	-	112,511
Prepayments	87,625	-	87,625
Total current assets	5,252,053	-	5,252,053
Non-current assets			
Property, plant and equipment	1,440,758	-	1,440,758
Capitalised exploration and evaluation assets	-	44,357,100	44,357,100
Security deposits	30,000	-	30,000
Total non-current assets	1,470,758	44,357,100	45,827,858
Total assets	6,722,811	44,357,100	51,079,911
Liabilities			
Current liabilities			
Trade and other payables	190,463	-	190,463
Employee benefits	66,408	-	66,408
Deferred consideration	1,071,920	-	1,071,920
Total current liabilities	1,328,791	-	1,328,791
Non-current liabilities			
Employee benefits	31,999	-	31,999
Deferred consideration	1,298,941	-	1,298,941
Total non-current liabilities	1,330,940	-	1,330,940
Total liabilities	2,659,731	-	2,659,731
Net assets	4,063,080	44,357,100	48,420,180
Equity			
Issued capital	50,160,755	-	50,160,755
Reserves	1,935,914	-	1,935,914
Accumulated losses	(48,033,589)	44,357,100	(3,676,489)
Total equity	4,063,080	44,357,100	48,420,180

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Note 3. Change in accounting policy - Exploration and Evaluation costs and restatement of comparatives (continued)

Statement of financial position at the end of the earliest comparative period

	Consolidated		
	30 June 2025 $ Reported	$ Adjustment	30 June 2025 $ Restated
Assets			
Current assets			
Cash and cash equivalents	12,498,974	-	12,498,974
GST, VAT and other receivables	198,949	-	198,949
Prepayments	98,242	-	98,242
Total current assets	12,796,165	-	12,796,165
Non-current assets			
Financial assets at fair value through other comprehensive income	700,000	-	700,000
Property, plant and equipment	1,504,227	-	1,504,227
Capitalised exploration and evaluation assets	-	67,155,657	67,155,657
Security deposits	20,000	-	20,000
Total non-current assets	2,224,227	67,155,657	69,379,884
Total assets	15,020,392	67,155,657	82,176,049
Liabilities			
Current liabilities			
Trade and other payables	2,635,050	-	2,635,050
Employee benefits	197,023	-	197,023
Deferred consideration	1,429,345	-	1,429,345
Total current liabilities	4,261,418	-	4,261,418
Total liabilities	4,261,418	-	4,261,418
Net assets	10,758,974	67,155,657	77,914,631
Equity			
Issued capital	79,631,664	-	79,631,664
Reserves	2,732,672	-	2,732,672
Accumulated losses	(71,605,362)	67,155,657	(4,449,705)
Total equity	10,758,974	67,155,657	77,914,631

Note 4. Critical accounting judgements, estimates and assumptions

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

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Note 4. Critical accounting judgements, estimates and assumptions (continued)

Share based payment transactions
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 27.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Based on the latest management assessment no deferred tax assets is recognised as at 30 June 2026. As at 30 June 2026, the Group had carried forward tax losses of $43.2 million.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 5. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into two operating segments: Australia projects and Argentina projects. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews financial management accounts on a monthly basis. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The reportable segments are Australia and Argentina

Intersegment transactions
There were no material intersegment transactions during the reporting period.

Intersegment receivables, payables and loans
There were no material intersegment receivables, payables and loans during the reporting period.

Major customers
The consolidated entity does not have any customers.

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Note 5. Operating segments (continued)

Operating segment information

Consolidated - 30 June 2026	**Australia $**	**Argentina $**	**Total $**
Investment income	-	184,801	184,801
Interest and other income	1,226,755	125,270	1,352,025
Administrative expenses	(463,476)	(347,297)	(810,773)
Finance costs	(497,538)	(278,962)	(776,500)
Corporate expenses	(957,525)	(925,651)	(1,883,176)
Employment expenses	(828,060)	(106,111)	(934,171)
Share based payment expense	(3,146,541)	-	(3,146,541)
Loss before income tax expense	(4,666,385)	(1,347,950)	(6,014,335)
Income tax expense			-
Loss after income tax expense			(6,014,335)
Assets			
Unallocated assets:			
Cash and cash equivalents			55,067,016
GST, VAT and other receivables			421,494
Other current assets			184,755
Other non-current assets			100,765,808
Total assets			156,439,073
Liabilities			
Unallocated liabilities:			
Trade and other payables			2,049,045
Employee Benefits			204,903
Total liabilities			2,253,948

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Note 5. Operating segments (continued)

Consolidated - 30 June 2025- Restated	**Australia $**	**Argentina $**	**Total $**
Investment income	-	1,183,972	1,183,972
Interest and other income	1,507,487	55,584	1,563,071
Administrative expenses	(344,613)	(324,364)	(668,977)
Finance costs	(157,377)	(51,331)	(208,708)
Corporate expenses	(687,887)	(589,890)	(1,277,777)
Employment expenses	(503,440)	(111,077)	(614,517)
Share based payment expense	(1,182,828)	-	(1,182,828)
Profit/(loss) before income tax expense	(1,368,658)	162,894	(1,205,764)
Income tax expense			-
Loss after income tax expense			(1,205,764)
Assets			
Unallocated assets:			
Cash and cash equivalents			12,498,974
GST, VAT and other receivables			198,949
Other current assets			98,242
Other non-current assets			69,379,884
Total assets			82,176,049
Liabilities			
Unallocated liabilities:			
Trade and other payables			2,635,050
Employee Benefits			197,023
Purchase consideration liability			1,429,345
Total liabilities			4,261,418

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Note 6. Investment income

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Gain from bonds	184,801	1,183,972

The gain from bonds relates to gain from the sale of Argentine sovereign bonds. The bonds were acquired in US Dollars and sold in Argentine Pesos as part of transferring the operating working capital to the Group's Argentine subsidiary for exploration activities. There were no bonds on hand as at 30 June 2026 (30 June 2025: $nil)

Note 7. Financial assets at fair value through other comprehensive income

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Non-current assets		
Investment in Mount Hope Mining Limited	600,000	700,000

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	700,000	-
Additions*	-	1,000,000
Revaluation decrements**	(100,000)	(300,000)
Closing fair value	600,000	700,000

Refer to note 15 for further information on fair value measurement.

* in FY2025, the consolidated entity sold 100% of the issued capital in Fisher Resources Pty Ltd to Mount Hope Mining Limited (ASX:MHM) for 5 million fully paid ordinary shares in the capital of MHM at $0.20 per share.

** Revaluation decrement is based on share price of $0.12 per share as at 30 June 2026 (30 June 2025: $0.14 per share).

Accounting policy
Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading and for which the group has irrevocably elected at initial recognition to present changes in fair value in OCI. These are strategic investment and the group considers this classification to be more relevant.

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Note 8. Capitalised exploration and evaluation assets

	Consolidated	
	30 June 2026	30 June 2025 (Restated)
	$	$
Non-current assets		
Exploration and evaluation	98,734,629	67,155,657

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	30 June 2026	30 June 2025
Consolidated	$	$
Balance as at beginning of the year	67,155,657	44,357,100
Additions during the year	31,578,972	22,798,557
Balance as at end of the year	98,734,629	67,155,657

Additions to exploration and evaluation assets during the year ended 30 June 2026, mainly relates to exploration activities on Joaquin and Pinguino projects. The recoverability of the carrying amount of evaluation and exploration assets is dependent upon successful development and commercial exploitation, or alternatively the sale of the respective areas of interest. A review of the consolidated entity's projects and related exploration licenses was undertaken as at 30 June 2026 with no impairment indicators noted.

Management assessed the carrying value of exploration and evaluation assets for impairment indicators in accordance with AASB 6. Based on the assessment, no impairment indicators were identified that would require the recognition of an impairment loss as at 30 June 2026.

Note 9. Trade and other payables

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Current liabilities		
Trade payables	714,946	1,978,194
Accrued expenses	1,188,117	580,841
Other payables	145,982	76,015
	2,049,045	2,635,050

Refer to note 14 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30-90 days of recognition.

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Note 10. Deferred consideration

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current liabilities		
Deferred cash consideration payable	-	1,429,345

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year end are set out below:

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Deferred cash consideration payable- current		
Carrying balance at the start of the period	1,429,345	1,071,920
Payment of deferred consideration	(1,529,141)	(1,150,627)
Unwinding of discount	56,540	172,897
Realised exchange loss	43,256	36,214
Transfer from non-current liabilities	-	1,298,941
Total deferred cash consideration payable- current	-	1,429,345
Deferred cash consideration payable- non-current		
Carrying balance at the start of the period	-	1,298,941
Transfer to current liabilities	-	(1,298,941)
	-	-
	-	1,429,345

Deferred consideration liabilities relate to the acquisition of SCRN Properties Ltd completed in FY23.

The closing balance as at prior year ended 30 June 2025 represents discounted value of US$ 1 million payable under the Agreement on the third anniversary of signing the Agreement (total equivalent to $1,572,280 of undiscounted contractual liability or discounted liability of $1,429,345 as at 30 June 2025). An incremental borrowing rate of 10% was used to determine the discounted liabilities. On 03 September 2025, the Company paid US$1 million towards the full and final settlement of the deferred consideration and accordingly the balance as at 30 June 2026 in nil.

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Note 11. Issued capital

	Consolidated			
	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
Ordinary shares - fully paid	634,461,251	437,943,755	161,243,225	79,631,664

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	299,051,591		50,160,755
Shares issued to Sierra Blanca towards 100% ownership	24 July 2024	5,000,000	$0.150	755,000
Placement of Shares	27 August 2024	47,058,830	$0.170	8,000,000
Exercise of performance rights	15 October 2024	2,000,000	$0.100	200,000
Placement of shares	12 November 2024	83,333,334	$0.270	22,500,000
Shares issued towards completion of Joaquin acquisition	22 November 2024	1,500,000	$0.190	285,000
Capital raising cost		-	$0.000	(2,269,091)
Balance	1 July 2025	437,943,755		79,631,664
Placement of shares	27 August 2025	71,428,572	$0.350	25,000,000
Exercise of options	10 September 2025	941,176	$0.255	302,494
Exercise of performance rights	31 October 2025	2,000,000	$0.000	200,000
Exercise of options	31 October 2025	2,000,000	$0.136	372,000
Exercise of options	7 November 2025	50,000	$0.207	13,505
Placement of shares	24 November 2025	72,727,273	$0.550	40,000,000
Exercise of options	15 December 2025	750,000	$0.207	211,650
Exercise of options	15 December 2025	250,000	$0.207	70,550
Shares issued under share purchase plan	22 December 2025	18,779,299	$0.550	10,328,580
Exercise of options	15 January 2026	4,000,000	$0.380	1,804,000
Exercise of options	23 January 2026	4,070,000	$0.260	1,319,901
Exercise of options	23 January 2026	2,000,000	$0.270	665,400
Exercise of options	23 January 2026	200,000	$0.207	57,045
Exercise of options	23 January 2026	1,500,000	$0.136	279,000
Exercise of options	2 February 2026	10,930,000	$0.260	3,544,599
Exercise of options	24 February 2026	350,000	$0.207	98,770
Exercise of options	15 April 2026	200,000	$0.220	57,900
Exercise of options	28 April 2026	3,000,000	$0.270	1,009,200
Exercise of performance rights	22 May 2026	400,000	$0.000	132,000
Exercise of options	11 June 2026	941,176	$0.255	314,165
Capital raising costs		-	$0.000	(4,169,198)
Balance	30 June 2026	634,461,251		161,243,225

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

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Note 11. Issued capital (continued)

Capital risk management
The Group's policy is to maintain and develop a strong a flexible capital base to maintain investor and creditor confidence as well as sustain the future development.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the statement of financial position. The Group operates globally, primarily through subsidiary companies established in the markets in which the consolidated entity trades. None of the consolidated entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand the consolidated entity's assets. The Consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues its activity in mineral exploration.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Accounting policy for issued capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 12. Reserves

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Financial asset revaluation reserve	(400,000)	(300,000)
Foreign currency translation reserve	222,135	245,419
Share based payment reserve	3,568,845	2,787,253
	3,390,980	2,732,672

Financial asset revaluation reserve

The reserve is used to recognise change in the fair value of Investment in Mount Hope Mining Limited which are not held for trading and for which the group has irrevocably elected at initial recognition to present changes in fair value in OCI. Refer to note 7 for further details.

Foreign currency translation reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations of Minera Los Domos S.A, Unico Silver S.A and SCRN Properties Ltd with its functional currency being US dollars to Australian dollars.

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Share based payment reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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Note 14. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange and ageing analysis for credit risk analysis in respect of investment portfolios to determine market risk.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Generally, the consolidated entity's main exposure to exchange rate risk relates primarily to trade payables and cash denominated in US dollars, arising in relation to its activities in Argentina. The Consolidated entity did not seek to hedge its exposure but where a payable is significant, US dollars may be purchased on incurring the liability or commitment.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Consolidated	**$**	**$**	**$**	**$**
US dollars	17,517,641	3,597,649	36,912	1,446,368
Argentine Peso	341,804	127,809	1,703,604	811,625
	17,859,445	3,725,458	1,740,516	2,257,993

The consolidated entity had net assets denominated in foreign currencies of $16,118,929 as at 30 June 2026 (30 June 2025: net assets of $1,467,465). Based on this exposure, had the Australian dollars weakened by 1%/strengthened by 1% (30 June 2025: weakened by 1%/strengthened by 1%) against these foreign currencies with all other variables held constant, the consolidated entity's loss before tax for the year would have been $190,191 higher/$186,695 lower/(30 June 2025: $28,568 lower/$28,138 higher) and equity would have been $190,191 lower/$186,695 higher (30 June 2025: $28,568 higher/$28,138 lower).

Although this does not meet the accounting definition of a financial asset, the consolidated entity has a foreign exchange risk relating to its VAT receivable asset on the balance sheet, which is denominated in Argentinian pesos. The value of this receivable is $nil as at 30 June 2026 (30 June 2025: $nil).

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

The consolidated entity has no credit risk from trade receivables due no trading activity during the year. Other receivables includes VAT and other local tax on expenditure incurred by Argentinian subsidiaries. Due to significant delays in assessment by the Argentine tax authorities, the Consolidated entity has expensed the VAT and other local tax receivables in Argentina considering credit risk in it.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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Note 14. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows based on the earliest date on which the financial liabilities are required to be paid.

Consolidated - 30 June 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	(2,049,045)	-	-	-	(2,049,045)
Total non-derivatives		(2,049,045)	-	-	-	(2,049,045)

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	(2,635,050)	-	-	-	(2,635,050)
Deferred consideration liability (note 10)	-	(1,572,280)	-	-	-	(1,572,280)
Total non-derivatives		(4,207,330)	-	-	-	(4,207,330)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 15. Fair value measurement

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment in Mount Hope Mining Ltd	600,000	-	-	600,000
Total assets	600,000	-	-	600,000

Consolidated - 30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment in Mount Hope Mining Ltd	700,000	-	-	700,000
Total assets	700,000	-	-	700,000

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Note 15. Fair value measurement (continued)

There were no transfers between levels during the financial year.

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 16. Key management personnel disclosures

Directors
The following persons were Directors of Unico Silver Limited during the financial year:

Mr Peter Mullens (Non-Executive Chairman)
Mr Todd Williams (Managing Director)
Mr Peter Canterbury (Appointment effective 1 August 2025; Non-Executive Director until 26 January 2026; Executive Director from 27 January 2026)
Mr Peter Holmes (Executive Director and Chair of Technical Committee) (Appointment effective 27 January 2026)
Mr José Bordogna (Non-Executive Director)
Ms Melanie Leydin (Non-Executive Director) (Resigned on 12 August 2026)

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 June 2026 $	30 June 2025 $
Short-term employee benefits	792,895	511,337
Post-employment benefits	74,267	50,611
Long-term benefits	(8,379)	52,537
Leave entitlements	16,198	46,079
Share-based payments	2,981,517	456,602
	3,856,498	1,117,166

Share-based payment represents:
- the vesting charge of $1,365,406 relating to performance rights granted to Mr Todd Williams, Mr Peter Holmes and Mr Peter Canterbury;
- the vesting charge of $1,616,111 relating to options issued to Mr Todd Williams, Mr Peter Mullens, Mr Peter Canterbury, Mr Jose Bordogna and Ms Melanie Leydin.

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Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the Company:

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Audit services - William Buck Audit (Vic) Pty Ltd		
Audit or review of the financial statements	69,185	53,020

Note 18. Contingent assets

As at 30 June 2026, the Consolidated entity has ARS 816,080,025 (equivalent to $795,632) (2025: NIL) of VAT and other local tax receivables. Due to significant delays in assessment by the Argentine tax authorities, the Consolidated entity has expensed the VAT and other local tax receivables in Argentina considering credit risk in it. These receivables are contingent on assessment decisions by the Argentinian tax authorities. No amounts were received for the year to 30 June 2026 from the Argentinian tax authorities.

Note 19. Contingent liabilities

The group had the following material contingent liabilities as at 30 June 2026 and 30 June 2025:

(i) Royalty payments equal to 1.5% of Net Smelter Returns to RN Gold Pty Ltd from the sale of products from Santa Cruz and Rio Negro tenements from the commencement date on which the extraction and recovery of any product commences from the mining area.
(ii) There is a residual 2% net smelter return royalty payable in relation to the Pingüino Project (Pingüino Royalty) and a 1% net smelter return royalty payable in relation to the Condor Project.
(iii) Sierra Blanca SA is subject a 2% royalty payable to Sandstorm Gold Limited (Standstorm) and a 1.5% royalty payable to Triple Flag Precious Metals Corp (Triple Flag). Under the royalty agreements, Sierra Blanca SA can acquire one-half of Triple Flag's 1.5% NSR on the Sierra Blanca property for CAD $750,000 and one-half of Sandstorms 2% NSR for CAD $1 million at any time before commercial production is achieved. During the year ended 30 June 2026, Unico Silver SA assumed the above contingent liabilities and rights, after the reassignment of Sierra Blanca tenements to Unico Silver SA.
(iv) Following contingent payments to Pan American Silver Corp (PAAS):

- USD $2million to be paid within 10 calendar days after the earlier of the date of a Feasibility Study on the Joaquin mining properties or the commencement of commercial production on the Joaquin mining properties and USD $4 million to be paid within 10 calendar days after the commencement of first production.
- Payments equal to 1.0% net smelter returns on all mineral produced from the Cerro Puntudo mining properties (excludes Joaquin) and USD $4million paid within 10 calendar days after the commencement of commercial production from the Cerro Puntudo mining properties in exchange for transfer of 100% of the Cerro Puntudo mining properties by PAAS to the Consolidated entity.

There were no other contingent liabilities as at 30 June 2026 (30 June 2025: nil).

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Note 20. Commitments

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Planned exploration expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	17,865
One to five years	-	71,460
	-	89,325

Exploration Expenditure Commitments

The Consolidated entity no longer holds tenements in Australia and as at the reporting date, all tenement interests are located in Argentina. Under the terms of mineral tenement licences held by the Group in Argentina, there are no minimum annual expenditure obligations required to be expended during the forthcoming financial year in order for the tenements to maintain a status of good standing. Work programs are submitted on application and renewal which may be subject to variation from time to time in accordance with the relevant state department's regulations. The Group may at any time relinquish tenements, and avoid expenditure required on work programs, or may seek exemptions from the relevant authority.

Note 21. Related party transactions

Parent entity
Unico Silver Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the Directors' report.

Transactions with related parties
The following transactions occurred with related parties (amounts are exclusive of GST):

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Sale of goods and services:		
Payments to Vistra Australia, an associated entity of Ms Melanie Leydin[(i)]	202,795	195,932

(i) The amounts paid to Vistra Australia relate to company secretarial and CFO services provided to the consolidated entity during the financial year.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current payables:		
Trade payables to Vistra Australia, an entity associated to Ms Melanie Leydin	-	31,952

On 12 August 2026, Ms Melanie Leydin resigned as Non-Executive Director of the Company.

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Note 21. Related party transactions (continued)

All related party transactions occurred on commercial arms-length terms.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2026 $	30 June 2025 $
Loss after income tax	(4,679,971)	(1,962,589)
Total comprehensive loss	(4,679,971)	(1,962,589)

Statement of financial position

	Parent	
	30 June 2026 $	30 June 2025 $
Total current assets	54,693,336	12,221,964
Total assets	148,983,145	73,360,511
Total current liabilities	512,263	3,431,596
Total liabilities	512,263	3,431,596
Net assets	148,470,882	69,928,915
Equity		
Issued capital	161,243,227	78,717,841
Financial asset revaluation reserve	(400,000)	(300,000)
Share based payment reserve	3,568,845	2,787,253
Accumulated losses	(15,941,190)	(11,276,179)
Total equity	148,470,882	69,928,915

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

The parent entity information above reflects Unico Silver Limited as it remains the legal parent entity of the Group.

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Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2026 %	Ownership interest 30 June 2025 %
Land & Mineral Pty Limited [(i)]	Australia	-	100.00%
Los Domos Pty Ltd	Australia	100.00%	100.00%
Minera Los Domos S.A	Argentina	100.00%	100.00%
Unico Silver S.A (Previously Ivael Mining S.A)	Argentina	100.00%	100.00%
SCRN Properties Limited	Canada	100.00%	100.00%
Minera Joaquin S.A	Argentina	100.00%	100.00%
Sierra Blanca S.A [(ii)]	Argentina	-	100.00%

(i) Land & Mineral Pty Limited was deregistered on 06 April 2026.
(ii) Sierra Blanca S.A was deregistered on 30 November 2025.

Note 24. Events after the reporting period

On 9 July 2026, the Company, through its wholly owned Argentine subsidiary Unico Silver Argentina SA, has entered into a binding agreement to acquire a 100% interest in the La Mata estancia. The acquisition secures approximately 10,172 hectares of strategically located freehold land underpinning the Company's long-term development strategy at Joaquin. The total purchase consideration is US$12 million, comprising:

- US$3.5 million payable in cash within ten business days of execution of the agreement;
- US$2.5 million satisfied through the issue of fully paid ordinary shares in Unico Silver Limited; and
- Three deferred cash payments of US$2.0 million, payable at 12, 24 and 36 months following execution of the agreement.

The company paid USD3.5 million on 8 July 2026 and issued 5,903,717 ordinary shares equivalent to US$2.5 million on 9 July 2026. Upon completion of the initial cash payment and issue of the equity consideration, under the purchase agreement, Unico Silver Argentina received exclusive possession of the property. On the settlement of deferred cash payments totalling US$6.0 million, the title to land will be transferred to Unico Silver Argentina SA.

On 28 July 2026, 1,000,000 options issued to Jose Bordogna were exercised and converted into shares at $0.27 per share.

On 12 August 2026, Ms Melanie Leydin resigned as Non-Executive Director of the Company.

On 24 August 2026, 941,746 options issued were exercised and converted to shares at $0.255 per share by the Lead Managers.

On 21 September 2026, the Group's wholly owned subsidiary, Unico Silver Argentina S.A., entered into an Exploration Agreement with Option to Purchase with Victory Gold S.A. in respect of the Cerro La Mata Project, located in Santa Cruz Province, Argentina. Under the agreement, the Group obtained exclusive exploration rights over 12 mining concessions and an option to acquire a 100% interest in the project. To maintain the option, the Group is required to make staged payments totalling US$1.1 million over a four-year period, comprising an initial payment of US$200,000 on execution and subsequent payments of US$200,000, US$200,000, US$200,000 and US$300,000 on each anniversary of the agreement. Upon satisfaction of the option terms, the Group may acquire a 100% interest in the project with no additional purchase consideration payable. Following exercise of the option, Victory Gold S.A. will retain a 1% Net Smelter Return (NSR) royalty over future production from the project.

On 24 September 2026, the Company received firm commitments to raise A$60 million (before costs) via a single-tranche placement to institutional and sophisticated investors.

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Note 24. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2026	30 June 2025 Restated
	$	$
Loss after income tax expense for the year	(6,014,335)	(1,205,764)
Adjustments for:		
Depreciation and amortisation	41,595	44,235
Share-based payments	3,146,541	898,827
Foreign exchange differences	714,073	60,970
Unwinding of the discount on liability	56,540	172,900
Non-cash professional fees	-	284,000
Other income - sale of Fisher Resources Pty Ltd	-	(970,000)
Investment income classified as cashflow from investing activity	(184,801)	(1,183,972)
Change in operating assets and liabilities:		
Decrease/(increase) in prepayments and other assets	(317,700)	(10,694)
Decrease/(increase) in GST, VAT and other receivables	(3,857)	(86,438)
Increase in trade and other payables	239,584	12,585
Increase in employee benefits	7,879	98,615
Net cash used in operating activities	(2,314,481)	(1,884,736)

Note 26. Loss per share

	Consolidated	
	30 June 2026	30 June 2025 Restated
	$	$
Loss after income tax attributable to the owners of Unico Silver Limited	(6,014,335)	(1,205,764)
	Cents	Cents
Basic loss per share	(1.06)	(0.38)
Diluted loss per share	(1.06)	(0.38)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	566,099,787	321,003,763
Weighted average number of ordinary shares used in calculating diluted earnings per share	566,099,787	321,003,763

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Unico Silver Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

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Note 26. Loss per share (continued)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The rights to options are non-dilutive as the consolidated entity has generated a loss for the year. As at 30 June 2026, there were 29,041,177 (2025: 40,023,529) (potential ordinary shares not considered dilutive).

Note 27. Share-based payments

Share based payments expense during the period is $3,146,541 (30 June 2025: $1,182,828) which relates to performance rights and options issued to KMP, employees and other consultants of the Company.

Options

Set out below are summaries of options granted under the plan:

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Lapsed / Expired	Balance at the end of the year
01/03/2023	01/03/2026	$0.260	15,000,000	-	(15,000,000)	-	-
02/03/2023	02/03/2026	$0.207	1,800,000	-	(1,600,000)	(200,000)	-
28/04/2023	28/04/2026	$0.270	3,000,000	-	(3,000,000)	-	-
28/11/2023	28/11/2026	$0.136	5,000,000	-	(3,500,000)	-	1,500,000
26/06/2024	26/06/2027	$0.220	2,600,000	-	(200,000)	-	2,400,000
09/07/2024	30/07/2026	$0.270	3,000,000	-	(2,000,000)	-	1,000,000
27/08/2024	27/08/2026	$0.255	2,823,529	-	(1,882,352)	-	941,177
12/02/2025	24/02/2027	$0.380	4,000,000	-	(4,000,000)	-	-
12/11/2025	04/12/2028	$0.812	-	5,000,000	-	-	5,000,000
			37,223,529	5,000,000	(31,182,352)	(200,000)	10,841,177
Weighted average exercise price			$0.252	$0.812	$0.260	$0.207	$0.489

During the year ended 30 June 2026, a total of 5,000,000 options were granted on 12 November 2025 to Mr Peter Mullens, Mr José Bordogna, Ms Melanie Leydin and Mr Peter Canterbury. These options vested immediately upon grant with an exercise price of $0.812 per option and expiring on 4 December 2028.

The above 5,000,000 options were fair valued using the Black Scholes option pricing model using the following inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
12/11/2025	04/12/2028	$0.605	$0.812	90.00%	-	3.69%	$0.320

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Note 27. Share-based payments (continued)

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
01/11/2021	01/11/2024	$0.369	2,000,000	-	-	(2,000,000)	-
21/02/2022	21/02/2025	$0.343	1,300,000	-	-	(1,300,000)	-
01/06/2022	01/06/2024	$0.383	250,000	-	-	(250,000)	-
01/03/2023	01/06/2026	$0.260	15,000,000	-	-	-	15,000,000
02/03/2023	02/03/2026	$0.207	1,800,000	-	-	-	1,800,000
28/04/2023	28/04/2026	$0.270	3,000,000	-	-	-	3,000,000
28/11/2023	28/11/2026	$0.136	5,000,000	-	-	-	5,000,000
26/06/2024	26/06/2027	$0.220	2,600,000	-	-	-	2,600,000
09/07/2024	30/07/2026	$0.270	-	3,000,000	-	-	3,000,000
27/08/2024	27/08/2026	$0.255	-	2,823,529	-	-	2,823,529
12/02/2025	24/02/2027	$0.380	-	4,000,000	-	-	4,000,000
			30,950,000	9,823,529	-	(3,550,000)	37,223,529
Weighted average exercise price			$0.246	$0.310	$0.000	$0.360	$0.252

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	30 June 2026 Number	30 June 2025 Number
01/03/2023	01/03/2026	-	15,000,000
02/03/2023	02/03/2026	-	1,800,000
28/04/2023	28/04/2026	-	3,000,000
28/11/2023	28/11/2026	1,500,000	3,500,000
26/06/2024	26/06/2027	2,400,000	2,600,000
09/07/2024	30/07/2026	1,000,000	3,000,000
27/08/2024	27/08/2026	941,177	2,823,529
12/02/2025	24/02/2027	-	4,000,000
12/11/2025	04/12/2028	5,000,000	-
		10,841,177	35,723,529

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.42 years (30 June 2025: 1.15 years).

Performance rights

The number of performance rights over ordinary shares in the Company held during the financial year, issued under the Company's share option plan, is set out below:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/11/2023[i]	28/11/2026	-	2,000,000	-	(2,000,000)	-	-
21/10/2024[ii]	21/10/2027	-	800,000	-	(400,000)	-	400,000
12/11/2025[iii]	04/12/2028	-	-	8,000,000	-	-	8,000,000
08/04/2026[iv]	08/04/2031	-	-	9,800,000	-	-	9,800,000
		-	2,800,000	17,800,000	(2,400,000)	-	18,200,000

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Unico Silver Limited
Notes to the financial statements
30 June 2026

Unico Silver

Note 27. Share-based payments (continued)

(i) At the start of FY2026, Mr Todd Williams, Managing Director, held 2,000,000 unvested performance rights with an expiry date of 26 November 2026. These performance rights were granted in FY2024 and were subject to various performance-based vesting conditions. On 31 October 2025, the 2,000,000 performance rights vested and were converted into ordinary shares following satisfaction of the applicable vesting conditions.
(ii) On 22 May 2026, 400,000 performance rights issued to an employee were converted to shares.
(iii) Following shareholder approval at the Annual General Meeting held on 12 November 2025, 8,000,000 performance rights were granted to Mr Todd Williams, Managing Director, over 3 tranches with various performance hurdles.
(iv) Following shareholder approval at the Extraordinary General Meeting held on 27 March 2026, the Company issued 4,500,000 performance rights to Executive Directors Mr Peter Canterbury and Mr Peter Holmes, with each director receiving 2,250,000 performance rights. During the year, the Company also issued 5,300,000 performance rights to employees. Each performance right has vesting conditions subject to continuous employment and achievement of various performance hurdles.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 3.67 years (30 June 2025: 1.67 years).

The fair value of the performance rights was determined using the Black Scholes option pricing model using the following inputs:

No. of performance rights	Grant date	Expiry date	Vesting conditions	Share price at grant date	Weighted average volatility %	Weighted average risk-free interest rate %	Probability of non-market condition occurring %	Fair value per right $	Total fair value $
8,000,000	12/11/2025	04/12/2028	Note 1	$0.605	90.00%	3.69%	100.00%	$0.605	4,840,000
9,800,000	08/04/2026	08/04/2031	Note 2	$0.685	94.65%	4.59%	100.00%	$0.685	6,713,000

Note 1:

Tranche	Vesting conditions	No. of rights
Tranche 1	Duration of employment (3 years)	2,666,667
Tranche 2	Maiden Reserve exceeding 100 million silver equivalent ounces	2,666,667
Tranche 3	Definitive Feasibility Study	2,666,666

Note 2:

Tranche	Vesting conditions	No. of rights
Tranche 1	Maiden Ore Reserve Exceeding 100Moz Silver	3,266,667
Tranche 2	Admission to Argentina's RIGI investment regime	3,266,667
Tranche 3	Completion of Definitive Feasibility Study	3,266,666

For the above performance rights, a vesting charge of $1,463,515 was recognised in the share-based payment expense for year ended 30 June 2026.

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees and advisors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Share based payments are delivered in the form of rights over shares which vest over a period of three to five years subject to meeting performance measures, with no opportunity to retest. The vesting of the performance rights is to take place in three tranches, which were subject to performance hurdles relating to the consolidated entity achieving JORC resource targets.

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Note 27. Share-based payments (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

30 June 2026

Unico Silver Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Unico Silver Limited	Body Corporate	Australia	-	Australia
Los Domos Pty Ltd	Body Corporate	Australia	100.00%	Australia
Minera Los Domos S.A	Body Corporate	Argentina	100.00%	Argentina
Unico Silver S.A (Previously Ivael Mining S.A)	Body Corporate	Argentina	100.00%	Argentina
SCRN Properties Limited	Body Corporate	Canada	100.00%	Canada
Minera Joaquin S.A	Body Corporate	Argentina	100.00%	Argentina

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the Group.

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DIRECTORS' DECLARATION

30 June 2026

Unico Silver Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Todd Williams
Managing Director

29 September 2026

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INDEPENDENT AUDITOR'S REPORT

30 June 2026

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Unico Silver Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Unico Silver Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT

30 June 2026

William Buck
ACCOUNTANTS & ADVISORS

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	Area of focus (refer also to notes 2, 3 & 8)	How our audit addressed the key audit matter
Change in Accounting Policy for Exploration and Evaluation Expenditure	During the year, the Group changed its accounting policy for exploration and evaluation expenditure from expensing such expenditure as incurred to capitalising qualifying exploration and evaluation expenditure in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*. The change in accounting policy was assessed by management with reference to the relevance and reliability criteria contained in *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*. The change in accounting policy has been applied retrospectively, resulting in the comparative exploration and evaluation assets at 30 June 2025 being restated to $67,155,657. At 30 June 2026, exploration and evaluation assets of $98,734,629 were recognised. Qualifying expenditure capitalised under the revised policy includes costs directly attributable to obtaining and maintaining exploration rights and undertaking exploration and evaluation activities within areas of interest where the recognition criteria of AASB 6 are met. Judgement is involved in determining whether there are other facts and circumstances that may suggest the carrying amount of the exploration and evaluation asset may exceed its recoverable amount. We considered this to be a key audit matter due to the significance of the exploration and evaluation assets to the financial statements, the judgement involved in assessing whether the revised accounting policy is appropriate under AASB 6 and AASB 108 and the retrospective restatement of comparative information and related disclosures, further to judgements involved in assessing recoverability	Our audit procedures included: — Assessed the appropriateness of the change in accounting policy against the requirements of AASB 6 and AASB 108, including the basis for retrospective application; — Assessed the accuracy of the retrospective restatement of the comparative information and the current-year exploration and evaluation asset balance; — Assessed the Group's rights to explore the relevant areas and tested, on a sample basis, capitalised exploration and evaluation expenditure to supporting documentation; — Evaluated whether capitalised expenditure met the recognition requirements of AASB 6 and assessed management's consideration of impairment indicators, including the status of exploration licences, committed future exploration activities, exploration results obtained, budgeted expenditure and whether the carrying value of the exploration and evaluation assets remained supportable — Performing sample tests of project spend to each area of interest to ensure that it is directly attributable to that area of

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	of capitalised exploration and evaluation assets and the determination of qualifying expenditure for capitalisation.	interest and recognised in accordance with AASB 6; and — Reviewed and assessed the appropriateness of the related disclosures in the financial statements, including those relating to the change in accounting policy, retrospective restatement and exploration and evaluation assets

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT

30 June 2026

William Buck
ACCOUNTANTS & ADVISORS

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Unico Silver Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 29 September 2026

SHAREHOLDER INFORMATION
30 June 2026

Unico Silver Limited
Shareholder information
30 June 2026

SHAREHOLDER INFORMATION
30 June 2026

The shareholder information set out below was applicable as at 21 September 2026:

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding for holders of ordinary shares:

Range	Total holders	Units	% Units
1 - 1,000	629	379,480	0.06%
1,001 - 5,000	1,215	3,400,301	0.53%
5,001 - 10,000	873	6,301,158	0.98%
10,001 - 100,000	1,435	49,675,252	7.73%
100,001 Over	430	582,550,523	90.70%
Total	4,582	642,306,714	100.00%
Holdings less than Marketable parcel	258	65,746	0.01%

Analysis of number of equitable security holders by size of holding for holders of unlisted options:

Range	Total holders	No. of Options	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	8	8,900,000	100
Total	8	8,900,000	100
Holdings less than Marketable parcel	-	-	-

Analysis of number of equitable security holders by size of holding for holders of unlisted performance rights:

Range	Total holders	No. of PR	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	13	18,200,000	100
Total	**13**	**18,200,000**	**100**
Holdings less than Marketable parcel	-	-	-

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SHAREHOLDER INFORMATION

30 June 2026

Unico Silver Limited
Shareholder information
30 June 2026

EQUITY SECURITY HOLDERS

The names of the twenty largest security holders of listed equity securities are listed below:

Twenty Largest Shareholders

Name	No. of Shares	%
CITICORP NOMINEES PTY LIMITED	103,878,287	16.17
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	67,108,649	10.45
INSTANT EXPERT PTY LIMITED	24,678,597	3.84
BNP PARIBAS NOMS PTY LTD	19,404,006	3.02
BNP PARIBAS NOMINEES PTY LTD	19,193,546	2.99
AUSTRAL GOLD CANADA LIMITED	15,404,495	2.40
MR PHILLIP RICHARD PERRY	15,377,728	2.39
INVERSIONES FINANCIERAS DEL SUR SA	12,657,003	1.97
RATATAT INVESTMENTS PTY LTD	10,000,000	1.56
DELLTA PTY LTD	9,000,000	1.40
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,278,842	1.13
PURESTEEL HOLDINGS PTY LTD	6,850,400	1.07
LOKTOR HOLDINGS PTY LTD	6,775,686	1.05
MR EDUARDO SERGIO ELSZTAIN	6,596,472	1.03
DOLPHIN REAL ASSETS FUND SPC LTD	6,428,572	1.00
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,121,818	0.95
ADRIAN HORACIO TEJEDOR	5,903,717	0.92
MR TODD WILLIAMS	5,529,635	0.86
EQUITY TRUSTEES LIMITED	4,835,000	0.75
BONZA VIEW SUPERANNUATION FUND PTY LTD	4,659,049	0.73
	357,681,502	**55.69**

SUBSTANTIAL SHAREHOLDERS

Substantial shareholders as disclosed in the last substantial holder notices given to the Company under the Corporations Act.

Under ASX rules large investors and investment funds must disclose when they own more than a 5% stake in Unico Silver Limited (USL). However, you won't necessarily see their names in the company's annual report, as many trade under nominee names. These shareholders are obliged to provide ongoing substantial notices relating to any change of 1% or more.

Substantial Shareholder	No. of shares	%
Austral Gold Limited	38,879,167	6.41%

VOTING RIGHTS

The voting rights attached to ordinary shares are set out below:

At meeting of members or classes of members:

(a) each member entitled to vote may vote in person or by proxy, attorney or respective;

(b) on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and

(c) on a poll, every person present who is a member or a proxy, attorney or representative of a member has:

(i) for each fully paid share held by person, or in respect of which he/she is appointed a proxy, attorney or representative, one vote for the share;

(ii) or each partly paid share, only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited).

SHAREHOLDER INFORMATION
30 June 2026

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Unico Silver Limited
Shareholder information
30 June 2026

Subject to any rights or restrictions attached to any shares or class of shares.

The voting rights attached to performance rights are set out below:
There are currently 18,200,000 performance rights on issue. Holders of performance rights have no voting rights.

The voting rights attached to unlisted options are set out below:
There are 8,900,000 unlisted options on issue. Holders of unlisted options have no voting rights.

ON MARKET BUY-BACK

There is no current on-market buy-back.

ANNUAL GENERAL MEETING AND DIRECTOR NOMINATIONS CLOSING DATE

The 2026 Annual General Meeting will be held on Tuesday, 17 November 2026 at 12.00pm (Melbourne time). Further details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon dispatch.

In accordance with rule 8.1(m)(4) of the Company's constitution, the closing date for Nomination of Director is Tuesday, 13 October 2026. Any nomination must be received in writing no later than 5.00pm (Melbourne time) on Tuesday, 13 October 2026 at the Company's Registered Office.

CORPORATE GOVERNANCE STATEMENT

The Company's 2026 Corporate Governance Statement has been released to the ASX on this day and is available on the Company's website at https://unicosilver.com.au/corporate-governance/

REGISTERED OFFICE

Suite 2, Level 11, 385 Bourke Street
Melbourne VIC 3000
+61 3 9692 7222
https://unicosilver.com.au/contact/

COMPANY SECRETARY

Rajeev Chandra

SHARE REGISTRY

Shareholder information in relation to shareholding or share transfer can be obtained by contacting the Company's share registry:

MUFG Corporate Markets
Tower 4, Level 10, 727 Collins Street
Docklands VIC 3008
1300 554 474

For all correspondence to the share registry, please provide your Security-holder Reference Number (SRN) or Holder Identification Number (HIN).

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