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16 October 2026

Dear Shareholder

Re: Notice of General Meeting on Tuesday, 17 November at 12.00pm (Melbourne time)

Notice is hereby given that the Annual General Meeting of Shareholders of Unico Silver Limited ("**Company**") will be held virtually via a webinar conferencing facility at 12.00pm (Melbourne time) on Tuesday, 17 November 2026 **("Annual General Meeting", "AGM" or "Meeting").**

- You can access the Meeting Materials online at the Company's website https://unicosilver.com.au/ (Investor Dashboard > ASX Announcements tab) or at or at the Company's share registry's online voting site.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "USL".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at https://www.mpms.mufg.com/en/mufg-corporate-markets/. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, Link Market Services, on https://www.mpms.mufg.com/en/mufg-corporate-markets/ or by phone on 1300 554 474 (toll free within Australia) between 8.30am and 7.30pm Monday to Friday, to obtain a copy.

You are invited to register in advance for the Meeting through https://vistra.zoom.us/webinar/register/WN_rqOfJZarTYe0_fCTKp8uiA following which you will receive a confirmation email containing information about joining the Meeting. Even if you plan to participate online, we encourage all shareholders to cast proxy votes beforehand and to lodge questions in respect of the AGM resolutions ahead of the meeting at Cosec@unicosilver.com.au. Lodging questions and casting your proxy vote ahead of the Meeting will not prevent you from attending online.

Yours sincerely,



Rajeev Chandra
Company Secretary

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UNICO SILVER LIMITED
ACN 116 865 546

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Tuesday, 17 November 2026

Time of Meeting:
12.00pm (AEDT)

Place of Meeting:
Virtually (Online webcast)

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety.
If you are in doubt as to how you should vote, you should seek advice from your professional advisor(s).

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UNICO SILVER LIMITED

ACN 116 865 546
Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne VIC 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting ("Annual General Meeting", "AGM" or "Meeting") of Shareholders of Unico Silver Limited ACN 116 865 546 (USL or the Company) will be held virtually via a webinar conferencing facility on Tuesday, 17 November 2026 at 12.00pm (AEDT).

Participation at the Meeting

The technology used to hold the Meeting virtually will provide Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of a poll rather than a show of hands, each person entitled to vote is to be given the opportunity to vote in real time, and this Notice of Meeting includes information about how Shareholders can participate in the Meeting. Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the AGM online may register in advance for the meeting:
https://vistra.zoom.us/webinar/register/WN_rqOfJZarTYe0_fCTKp8uiA

When: Tuesday, 17 November 2026 at 12.00pm (AEDT)
Topic: Unico Silver Limited - 2026 Annual General Meeting

Further information & Questions

Shareholders are strongly encouraged to submit their proxies as early as possible. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by mail or email (depending on your specified communication preferences).

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

The Company invites questions submitted prior to the Meeting by email to cosec@unicosilver.com.au. Where a written question is raised in respect of the key management personnel of the Company or the Resolution(s) to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholder(s) who wish to attend the Meeting, should therefore monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX:USL) and on its website at unicosilver.com.au.

Communications with Shareholders

We encourage Shareholders to take advantage of electronic communications. By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact.

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. Unless you elect otherwise, we will provide our Annual Reports and AGM materials to you by making them available on our website, https://www.unicosilver.com.au/.

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AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, and the Proxy Form in their entirety.

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the glossary contained at the end of the Explanatory Memorandum.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.

Note: Except as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the year ended 30 June 2026."

Resolution 2: Election of Mr Peter Holmes as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, Mr. Peter Holmes, who was appointed as an additional Director since the last Annual General Meeting of the Company and who retires pursuant to clause 8.1(e) of the Company's Constitution and Listing Rule 14.4 and who, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 3: Re-election of Mr Jose Bordogna as a Director of the Company

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"That Mr Jose Bordogna, who retires by rotation in accordance with clause 8.1(f) of the Company's Constitution and Listing Rule 14.4, and who being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 4: Ratification of Prior Issue of Shares for La Mata Acquisition

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,903,717 fully paid ordinary shares issued to Mr Adrián Horacio Tejedor on 9 July 2026, as described in the Explanatory Statement."

Resolution 5: Ratification of Prior Issue of Placement Shares

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,307,070 fully paid ordinary shares to Professional and Sophisticated Investors on 1 October 2026, as described in the Explanatory Statement."

SPECIAL BUSINESS

Resolution 6: Renewal of Proportional Takeover Provisions in the Constitution

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, for the purpose of Section 648G(4) of the Corporations Act 2001(Cth) and for all other purposes the Shareholders of the Company approve the renewal of Rule 6 of the Company's Constitution."

By order of the Board



Rajeev Chandra
Company Secretary
16 October 2026

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Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. **Proxies**

   a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.

   b. Each shareholder has a right to appoint one or two proxies.

   c. A proxy need not be a shareholder of the Company.

   d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.

   e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

   f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.

   g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and the Corporations Act.

   h. To be effective, proxy forms must be received by the Company's share registry (MUFG Corporate Markets) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 12.00pm (AEDT) on Sunday, 15 November 2026. Any proxy received after that time will not be valid for the scheduled meeting.

4. **Corporate Representative**

   Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising that person to act as the company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting.

5. **Voting Exclusion Statement:**

   Resolution 1

   In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this Resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (KMP voter), unless the KMP voter is casting a vote on this Resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

   a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
   b) the KMP voter is the Chair of the Meeting and the appointment of the Chair as proxy:
      (i) does not specify the way the proxy is to vote on the Resolution; and
      (ii) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

   If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

   If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this Resolution. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

   If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

   Resolutions 2 and 3

   There are no voting exclusions on this Resolution.

   Resolutions 4 and 5

   The Company will disregard any votes cast in favour on Resolutions 4 and 5 by or on behalf of any person who participated in the issue of shares and any associates of those persons.

   However, this does not apply to a vote cast in favour of a resolution by:

   a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
   b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
   c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
      i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
      ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution 6

There are no voting exclusions on this Resolution. This Resolution is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of shares) must be in favour of the resolution.

6. Restrictions on KMPs voting undirected proxies:

A vote must not be cast as proxy on any of Resolution 1 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on behalf of a person who is not a Restricted Voter on any of Resolution 1 as a proxy if:

a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
b) the Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even though the Resolution is or are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1 the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair of the Meeting to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

7. Enquiries

Shareholders are invited to contact the Company Secretary via email: cosec@unicosilver.com.au if they have any queries in respect of the matters set out in these documents.

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EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2026 Annual General Meeting ("**Meeting**").

The Notice incorporates, and should be read together, with this Statement.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ended 30 June 2026 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is available on the Company's website https://unicosilver.com.au/ or via the Company's announcement platform on ASX. Alternatively, you may obtain a copy free of charge in hard copy form by contacting the Company at cosec@unicosilver.com.au or phone (03) 9692 7222, and you may request that this occurs on a standing basis for future years. There is no requirement for Shareholders to approve the Annual Report.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2026 Annual Report and the management of the Company. The auditor will be invited to attend and to answer questions about the audit of the Company's 2026 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2026 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty-five per cent (25%) or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this Resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this Resolution, the Directors unanimously recommend all eligible Shareholders cast their votes in favour of this Resolution to adopt the Remuneration Report.

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Resolution 2: Election of Mr Peter Holmes as a Director of the Company

Background

In accordance with ASX Listing Rule 14.4 and Rule 8.1(e) of the Company's Constitution, Peter Holmes will retire at the 2026 Annual General Meeting and, being eligible, will offer himself for election.

Mr Holmes was appointed as a Non-Executive Director on 27 January 2026 and is eligible for election.

Mr Holmes brings more than 35 years of global mining industry experience, with a career spanning mine construction, project execution, operations, and corporate leadership across gold and copper operations in Australia, the Americas, Africa and Asia.

His experience includes senior leadership roles with De Grey Mining as Project Director, responsible for the end-to-end delivery of the Hemi Gold Project; Barrick Gold Corporation as Senior Director, Project Execution, overseeing a US$9 billion capital projects portfolio, including the Pueblo Viejo mine in the Dominican Republic; SolGold as Director of Studies, leading multidisciplinary teams through feasibility phases for a large-scale copper-gold development project in Ecuador; and Beadell Resources as Chief Operating Officer.

Across these roles, Mr Holmes has led multiple greenfield and brownfield mine builds, feasibility studies, EPCM execution strategies, operational readiness programs, and major capital expansions, with hands-on experience in both open pit and underground mining environments. Mr Holmes is a Queensland First Class Mine Manager, holds postgraduate qualifications in mining engineering, and has deep expertise across project governance, capital allocation, risk management, and technical assurance.

Voting Exclusions

There are no voting exclusions on this Resolution.

Board Recommendation

The Board (with Mr Holmes abstaining) recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of Mr Holmes's election.

Resolution 3: Re-election of Mr Jose Bordogna as a Director of the Company

Background

In accordance with ASX Listing Rule 14.4 and clause 8.1(f)(2) of the Company's Constitution, Directors must retire from office at the third Annual General Meeting (AGM) following their last election. Additionally, under the Constitution, at the close of each AGM, one-third of the Directors (excluding the Managing Director), or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, must retire by rotation. The Directors to retire are those who have been longest in office since their last election. Accordingly, Mr Jose Bordogna, being eligible, offers himself for re-election as a Director of the Company.

Mr Bordogna is an experienced finance executive and currently serves as CFO of Austral Gold Limited. His 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 a CFA charter holder.

Voting Exclusions

There are no voting exclusions on this Resolution.

Board Recommendation

The Board (with Mr Bordogna abstaining) recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of Mr Bordogna's re-election.

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Resolution 4: Ratification of Prior Issue of Shares for La Mata Acquisition

Background

On 9 July 2026 (**Issue Date**), the Company issued 5,903,717 fully paid ordinary shares at an issue price of A$0.61 (61 cents) per share (**Issue**), to Mr Adrián Horacio Tejedor for the acquisition of the La Mata Project. The Shares were issued as partial non-cash consideration under the acquisition agreement, with the total consideration for the acquisition being US$12 million, as announced by the Company on 9 July 2026.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses as part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, the Resolution seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

a) the Shares were issued and allotted to Mr Adrián Horacio Tejedor.

b) the number and class of securities issued were 5,903,717 fully paid ordinary shares in the Company.

c) the Shares were issued on 9 July 2026;

d) the Shares were issued at $0.61 (61 cents) each.

e) the purpose of the issue was to provide partial non-cash consideration for the acquisition of the La Mata Project.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chair of the meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 5: Ratification of Prior Issue of Placement Shares

Background

On 1 October 2026 (**Issue Date**), the Company issued 15,307,070 fully paid ordinary shares at an issue price of A$0.76 (76 cents) per share (**Issue**), to institutional and sophisticated investors (**Placement Shares**).

The Shares were issued without Shareholder approval from the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses as part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, the Resolution seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

f) the Shares were issued and allotted to institutional and sophisticated investors.

g) the number and class of securities issued were 15,307,070 fully paid ordinary shares in the Company.

h) the Shares were issued on 1 October 2026;

i) the Shares were issued at $0.76 (76 cents) each.

j) the purpose of the issue was to fund resource growth drilling, the completion of the maiden Pre-Feasibility Study and advancement of the Definitive Feasibility Study, acquisition obligations, and general working capital purposes.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

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Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chair of the meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 6: Renewal of Proportional Takeover Provisions in the Constitution

Background

Rule 6 of the Constitution contains provisions dealing with shareholder approval requirements if there was to be any partial takeover bids for the Company's securities (Proportional Takeover Provisions).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all Shareholders of that class, only part of the securities each shareholder holds.

Section 648G(1) of the Corporations Act provides that these Proportional Takeover Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the Shareholders. The Board believes it is appropriate that the Proportional Takeover Provisions of the Constitution (Rule 6) be renewed.

The Proportional Takeover Provisions set out in Rule 6 of the Constitution were adopted by Shareholders of the Company at the 28 November 2023 Annual General Meeting for a period of 3 years. As provided by Rule 6 of the Constitution, the provisions cease to have effect after 3 years unless renewed. In seeking shareholder approval for the renewal of the Proportional Takeover Provisions, the Corporations Act requires the below information to be provided to Shareholders.

Effect of provisions proposed to be renewed

Rule 6 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proportional takeover bid has been approved by Shareholders at a general meeting of the Company (Approving Resolution). The person making the offer for the securities (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than one half of Shareholders who are entitled to vote at that meeting.

Reason for the resolution

Rule 6 of the Constitution is required to be renewed as nearly 3 years have passed since the last renewal of the Constitution. Section 648G(1) of the Corporations Act provides that Proportional Takeover Provisions such as provided in Rule 6 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648G(4) enables the Company's Shareholders to approve a renewal of Proportional Takeover Provisions.

The Directors believe that the Shareholders should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the Shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, Rule 6 needs to be renewed. If Rule 6 is renewed and any proportional takeover bid (if any) is subsequently approved by Shareholders, each shareholder will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

Awareness of current acquisition proposals

As at the date of these Explanatory Notes, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

Advantages and disadvantages of the Proportional Bid Provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the last renewal of the Proportional Takeover Provisions, there has been no application of Rule 6. It may be argued that the potential advantages and disadvantages described below have also applied for the period since the adoption of Rule 6.

Potential advantages and disadvantages of the proposed resolution for both directors and shareholders

An advantage to the directors of renewing the Proportional Bid Provisions is that the Board will be able to assess the shareholder's acceptance or otherwise of a proportional takeover bid should one be made.

As stated above, renewing Rule 6 provides the Shareholders with the choice of considering whether to accept a bid for what might become control of the Company without the Shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). If Rule 6 is not renewed, Shareholders will not have this opportunity.

On the other hand, it may be argued that the renewal of Rule 6 may make proportional takeover bids more difficult to succeed and therefore effectively discourage proportional takeover bids being made and reduce the freedom for Shareholders to sell some of their securities.

Special Resolution

The renewal of the Proportional Bid Provisions in the Constitution is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented and eligible to vote.

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

Balancing the above advantages and disadvantages, the Board is of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal. Accordingly, Shareholder approval is sought pursuant to this resolution. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

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GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars;

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026;

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**Auditor's Report**" means the auditor's report on the Financial Report;

"**AEDT**" means Australian Eastern Daylight Time;

"**Board**" means the Directors acting as the board of Directors of the Company;

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**Closely Related Party**" means:

(a) a spouse or child of the member; or
(b) has the meaning given in section 9 of the Corporations Act.

"**Company**" means Unico Silver Limited ACN 116 865 546;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a Director of the Company;

"**Directors Report**" means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice;

"**Financial Report**" means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"**Key Management Personnel**" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Meeting**" has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"Ordinary Resolution" means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.;

"Proportional Takeover Bid" has the meaning defined in the Explanatory Statement for Resolution 6;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Remuneration Report**" means the remuneration report which forms part of the Directors' Report of Unico Silver Limited for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report;

"**Resolution**" means a resolution referred to in the Notice;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means a shareholder of the Company;

"**Share Registry**" means MUFG Corporate Services Limited (ABN 54 083 214 537).

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Unico Silver

ABN 34 116 865 546

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Unico Silver Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

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PROXY FORM

I/We being a member(s) of Unico Silver Limited and entitled to participate in and vote hereby appoint:

STEP 1 APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:00pm (AEDT) on Tuesday, 17 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in via Zoom at:
https://vistra.zoom.us/webinar/register/WN_rq0fJZarTYe0_fCTKp8uiA

Important for Resolution 1: If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2 VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

		For	Against	Abstain*
1	Adoption of the Remuneration Report	☐	☐	☐
2	Election of Mr Peter Holmes as a Director of the Company	☐	☐	☐
3	Re-election of Mr Jose Bordogna as a Director of the Company	☐	☐	☐
4	Ratification of Prior Issue Shares for La Mata Acquisition	☐	☐	☐
5	Ratification of Prior Issue of Placement Shares	☐	☐	☐
6	Renewal of Proportional Takeover Provisions in the Constitution	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at https://au.investorcentre.mpms.mufg.com.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12:00pm (AEDT) on Sunday, 15 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Unico Silver Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

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