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September 2026 Quarterly Report

Unico Silver (**USL** or the **Company**) presents its quarterly report for the three months ended 30 September 2026.

The September quarter was one of de-risking the development of the 100%-owned Joaquin Silver-Gold Project. The Company completed the initial consideration for the purchase of the La Mata estancia, securing all of the surface rights required for mining infrastructure, and executed an option to acquire the Cerro La Mata exploration properties, which adjoin Joaquin to the east and captures the interpreted eastern extension of the Joaquin vein field.

The maiden Pre-Feasibility Study (PFS) was rescheduled to January 2027 to incorporate an updated Mineral Resource and additional metallurgical and process testwork. At quarter end, the Company completed an $60 million institutional placement, funding Joaquin through the PFS and Definitive Feasibility Study (DFS).

September Quarter Highlights

LA MATA ESTANCIA — LAND FOR JOAQUIN DEVELOPMENT SECURED

- Initial consideration for the La Mata estancia (approximately 10,172 hectares of strategic freehold land) completed in July 2026: US$3.5 million cash paid and 5,903,717 shares issued in satisfaction of the US$2.5 million equity consideration.
- **Unico now controls 100% surface rights** for the La Morocha and La Negra Mineral Resources and the preferred locations for the processing plant, Tailings Storage Facility and haul roads, a **major de-risking milestone** for Joaquin.

PRE-FEASIBILITY STUDY RESCHEDULED TO JANUARY 2027 TO CAPTURE RESOURCE UPSIDE

- Maiden integrated PFS for Joaquin and Cerro Leon rescheduled from September 2026 to January 2027 to incorporate an updated Mineral Resource Estimate and additional metallurgical and process testwork.
- The updated Mineral Resource will capture infill and extensional drilling at La Negra SE, La Morocha SE and Breccia Puntudo completed since March 2026, with further infill drilling completed during July and August to **maximise resource-to-reserve conversion**.
- All process trade-off studies complete; preliminary heap-leach column testwork on low-grade material points to improved recoveries that could **enhance resource scale, process design and the production profile**.
- **RIGI inclusion continues to be targeted by 2H 2027**.

DISTRICT CONSOLIDATION — CERRO LA MATA OPTION

- Exploration Agreement with **Option to Purchase** executed over **the Cerro La Mata project**, with 12 additional exploration properties covering approximately 17,287 hectares immediately east of Joaquin.
- Surface mapping has identified silicified ribs and silica mantos interpreted as the preserved shallow level of a low-sulphidation epithermal system on the eastern extension of the Joaquin vein field.
- Total consideration of US$1.1 million staged over four years plus a 1% NSR royalty, with the right to withdraw at any time on 30 days' notice.

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$60 MILLION PLACEMENT — FUNDED THROUGH PFS AND DFS

- Firm commitments received for an approximately $60 million (before costs) single-tranche institutional placement at $0.76 per share, strongly supported by new and existing domestic and global offshore institutional investors.
- Funds 20,000 metres of resource growth drilling, completion of the maiden PFS in January 2027 and advancement of the DFS to the end of 2027.
- Cash balance at September 2026 quarter end of $100.2m

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

> *"The September quarter positioned Unico for its next phase of growth. Completing the initial payments for the La Mata estancia secures the farming land on which Joaquin will be built, while the Cerro La Mata option extends our exploration footprint east along the Joaquin vein field and consolidates the district between Joaquin and Cerro Leon.*
>
> *We made a deliberate decision to move the PFS to January 2027 so that it captures the resource growth delivered since March and the improved processing options identified through our trade-off studies and testwork. The result will be a higher-confidence study that feeds directly into our RIGI application and environmental approvals.*
>
> *The $60 million placement leaves Unico in its strongest financial position yet, with $100 million in cash at the end of the September 2026 quarter, funding development through the PFS and DFS."*

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Operations Summary

Unico Silver holds a significant portfolio of exploration properties in Santa Cruz province, Argentina, a region well-known for its multi-million-ounce gold and silver epithermal vein deposits (Figure 1). The Joaquin and Cerro Leon projects are located near AngloGold Ashanti's Cerro Vanguardia mine connected by public Route 12.

Work during the September 2026 quarter focused on securing surface rights for the Joaquin development footprint, advancing PFS workstreams and positioning the Company for the 2026–27 summer field season. Following completion of the exploration drill program in the June quarter, infill drilling recommenced in key areas to support resource-to-reserve conversion for the PFS.

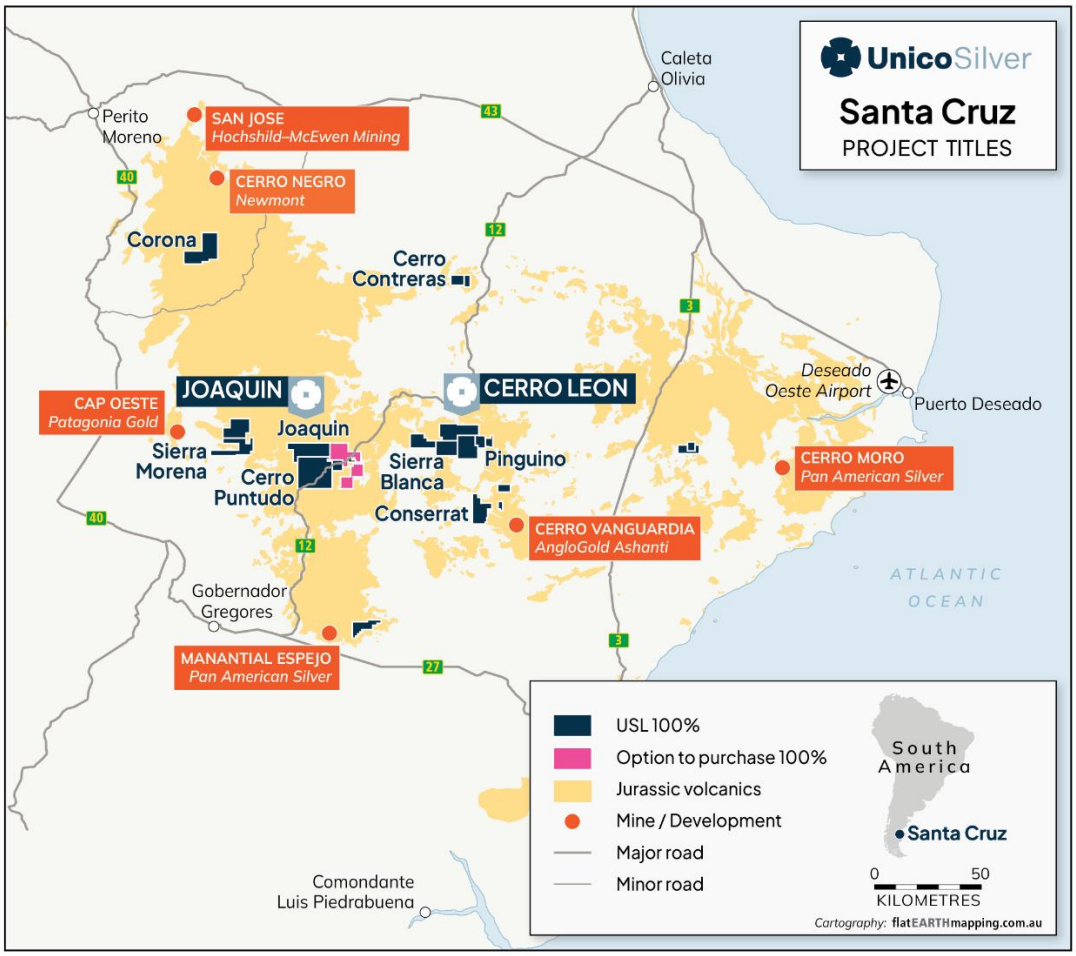


Figure 1: Santa Cruz regional mines and projects

Key outcomes for the quarter included:

1. La Mata Land Acquisition — initial consideration completed

As foreshadowed in the June 2026 quarterly report, the Company completed the initial consideration for the acquisition of a 100% interest in the La Mata estancia, announced on 9 July 2026. The acquisition secures approximately 10,172 hectares of strategically located freehold land hosting the La Morocha and La Negra Mineral Resources, prospective extensions and the preferred locations for major infrastructure (processing plant, Tailings Storage Facility and haul roads).

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The initial cash payment of US$3.5 million was made on 8 July 2026, funded from existing cash reserves, and 5,903,717 fully paid ordinary shares were issued on 9 July 2026 in satisfaction of the US$2.5 million equity consideration. Following completion of the initial consideration, Unico Silver Argentina S.A. received exclusive possession of the property. Under the agreement, the existing 2017 usufruct and surface rights agreements are assigned from Minera Joaquin S.R.L. to Unico Silver Argentina S.A. and extended to 16 June 2044, ensuring uninterrupted access while the staged acquisition is completed. Legal title will transfer following payment of the deferred consideration and registration of the cadastral subdivision.

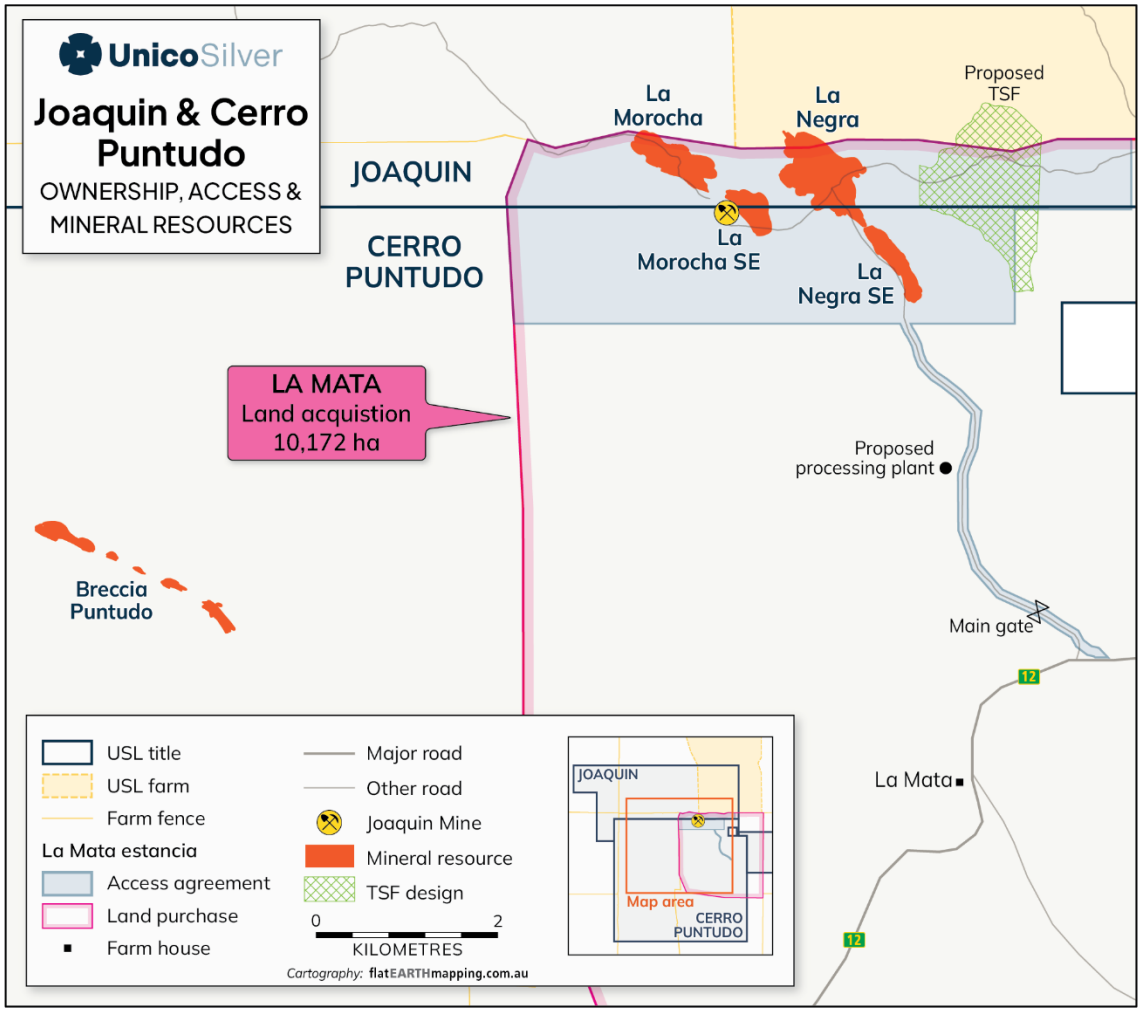


Figure 2: La Mata land acquisition

Table 1: La Mata estancia consideration – status at 30 September 2026

Consideration component	Status at 30 September 2026
Initial cash payment – US$3.5m	Paid 8 July 2026
Equity consideration – US$2.5m (5,903,717 shares)	Issued 9 July 2026
Deferred cash payment – US$2.0m	Payable 12 months after execution (July 2027)
Deferred cash payment – US$2.0m	Payable 24 months after execution (July 2028)
Deferred cash payment – US$2.0m	Payable 36 months after execution (July 2029)

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2. Pre-Feasibility Study rescheduled to January 2027

On 18 August 2026, the Company advised that the maiden integrated PFS for the Joaquin and Cerro Leon projects, previously scheduled for late Q3 2026, had been rescheduled to January 2027. The revised timing allows the PFS to incorporate:

- an updated Mineral Resource Estimate incorporating the infill and extensional drilling completed at La Negra SE, La Morocha SE and Breccia Puntudo since the March 2026 Mineral Resource;
- further infill drilling, currently underway in select areas, to convert Inferred pit-constrained ounces to the Indicated category and maximise resource-to-reserve conversion; and
- additional metallurgical and process design testwork, including heap-leach column testwork assessing a secondary processing route for low-grade material.

All process trade-off studies are complete and have identified a series of alternative process options that are expected to improve the scale and capital intensity of the project. Preliminary heap-leach column results point to improved recoveries that could enhance resource scale, process design and the production profile. The revised timing is intended to deliver a higher-confidence study that feeds directly into the Company's RIGI application and environmental approvals, with less risk of later change. The Company continues to target RIGI inclusion by 2H 2027.

3. Infill drilling and summer field season

Following completion of the exploration drill program in the June quarter (268 holes for 38,661m reported since drilling commenced in September 2025), drilling during the September quarter focused on infill in key areas to support the updated Mineral Resource and PFS, together with development drilling for geotechnical, metallurgical and water studies. No new exploration results were reported during the quarter.

With the 2026–27 summer drill season underway, the Company plans 20,000 metres of resource growth and extensional drilling across the Joaquin and Cerro Leon projects, funded from the September placement (see Corporate). La Negra SE and La Morocha SE remain open at depth and along strike.

4. Cerro La Mata Option Agreement

On 24 September 2026, the Company announced that its wholly owned subsidiary Unico Silver Argentina S.A. had executed an Exploration Agreement with Option to Purchase with Victory Gold S.A. over the Cerro La Mata project, located east of Joaquin and Cerro Puntudo (Figure 3). The agreement grants Unico exclusive tenure, access and exploration rights for four years, together with the option to acquire 100% of the 12 mining properties that comprise Cerro La Mata, covering approximately 17,287 hectares in two blocks. Cerro La Mata is a mineral tenure transaction and is separate from the La Mata estancia surface-rights acquisition.

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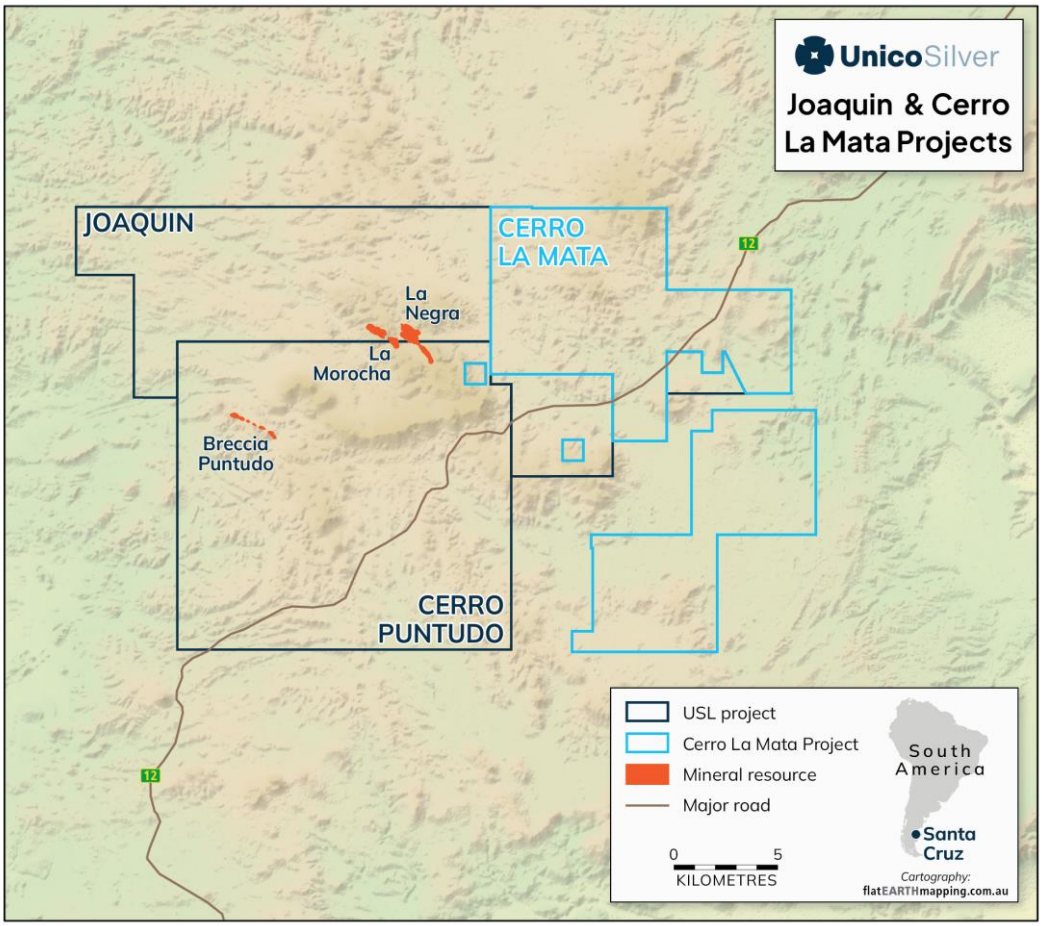


Figure 3: Joaquin and Cerro La Mata project areas

Cerro La Mata covers the same Jurassic Chon Aike Formation felsic volcanic sequence that hosts the Joaquin vein system. Mapping by Unico and previous operators has defined prominent NNE-trending silicified ribs at dome–tuff contacts, together with sub-horizontal silica mantos interpreted as silica caps — textures characteristic of the shallow, upper levels of a low-sulphidation epithermal system. As the exposed level of the system is interpreted to be shallow, any higher-grade mineralisation associated with the mapped structures is likely to lie at depth. Field work planned for the coming season comprises detailed mapping, rock chip and soil sampling and reprocessing of regional magnetics to define drill targets along the untested NW-trending corridors.

Table 2: Cerro La Mata – material terms

Term	Detail
Parties	Unico Silver Argentina S.A. and Victory Gold S.A. (registered holder)
Property	12 mining properties, ~17,287 ha, Deseado Department, Santa Cruz
Structure	Four years of exclusive exploration rights, tenure and access; option to acquire 100% exercisable once all option payments are made
Consideration	US$200k on signing; US$200k on each of the first three anniversaries; US$300k on the fourth anniversary (total US$1.1m)
Royalty	1% NSR retained by the owner
Withdrawal	At any time on 30 days' notice, without penalty

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Mineral Resources

There was no change to the Company's Mineral Resource estimates during the September 2026 quarter. The combined Joaquin and Cerro Leon Mineral Resource stands at approximately 330Moz AgEq. An updated Mineral Resource Estimate incorporating drilling completed since March 2026 is in preparation to underpin the maiden PFS in January 2027.

Table 3: 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 preceding statement of Mineral Resources conforms to the JORC Code (2012 Edition). 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. Unico Silver confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. AgEq = Ag (g/t) + 96.76 x Au (g/t) + 20.99 x Pb (%) + 32.48 x Zn (%); silver US$30/oz (90% recovery), gold US$2,750/oz (95%), lead US$0.95/lb (87%), zinc US$1.39/lb (92%). Due to rounding, minor discrepancies may occur.

Table 4: 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 preceding statement of Mineral Resources conforms to the JORC Code (2012 Edition). 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. Unico Silver confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. AgEq = Ag (g/t) + 84.9 x Au (g/t); silver US$40/oz (82% recovery), gold US$3,200/oz (87%). Due to rounding, minor discrepancies may occur.

Next Steps

The Company's near-term focus is on delivering the updated Mineral Resource and the maiden integrated PFS in January 2027, while commencing the summer field season. Key activities include:

- Completion of infill drilling and delivery of an updated Mineral Resource Estimate for Joaquin to underpin the PFS.
- Advancement of PFS workstreams:
  - Completion of metallurgical and process design testwork, including heap-leach column testwork on low-grade material.
  - Geotechnical drilling and interpretation to define open-pit slope and design parameters.
  - Phase 2 baseline environmental studies to support the Environmental Impact Assessment for mining approvals.
  - Water-exploration drilling to support hydrological studies.
- Delivery of the maiden integrated Joaquin – Cerro Leon PFS in January 2027, feeding into the Company's RIGI application and environmental approvals.

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- Commencement of the 20,000-metre resource growth and extensional drilling program across Joaquin and Cerro Leon.
- Field work at Cerro La Mata — detailed mapping, rock chip and soil sampling and reprocessing of regional magnetics to define drill targets.
- Advancement of long-lead DFS workstreams, with the DFS targeted for the end of 2027.

Corporate

$60 Million Placement

On 24 September 2026, the Company announced it had received firm commitments to raise approximately $60 million (before costs) through a single-tranche placement of approximately 78.9 million fully paid ordinary shares (New Shares) at $0.76 per New Share to domestic and global offshore institutional and sophisticated investors, including well-regarded precious metals funds (Placement). The issue price represented a 10.1% discount to the last closing price of $0.845 on 21 September 2026 and a 10.4% discount to the 5-day volume weighted average price of $0.848.

The New Shares were issued under the Company's existing placement capacity under ASX Listing Rules 7.1A (approximately 63.6 million New Shares) and 7.1 (approximately 15.4 million New Shares). Settlement occurred on 30 September 2026, with allotment and quotation of the New Shares on 1 October 2026. Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as Joint Lead Managers and Bookrunners. Following completion, Unico has approximately 721 million ordinary shares on issue.

Proceeds from the Placement, together with existing cash reserves, will fund:

- **Resource growth** – 20,000 metres of resource growth and extensional drilling across the Joaquin and Cerro Leon projects, and an updated Mineral Resource Estimate to underpin the maiden PFS;
- **Studies and development** – finalisation of the maiden PFS by January 2027 and advancement of the DFS to the end of 2027, including long-lead items such as metallurgical drilling, detailed engineering and baseline environmental studies; and
- **Acquisition and corporate** – the contingent acquisition payment to Pan American Silver payable on release of the maiden Feasibility Study under the 2025 share sale agreement, working capital, corporate costs and the costs of the Placement.

Board

Following the resignation of Ms Leydin, the Board has commenced a search for additional independent Non-Executive Directors to broaden its skills and experience as the Company advances towards development. The Board will continue to review its composition and governance arrangements as the Company grows.

Investor Engagement

On 17 September 2026, the Company presented at the Metals Investor Forum in Vancouver.

Cash

The cash balance of the Group as at 30 September 2026 was $100.2m

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Options and Performance Rights

During the quarter, 1,941,746 options were exercised raising a total of $0.51M before costs, comprising 1,000,000 options exercised at $0.27 on 28 July 2026 and 941,746 Lead Manager options exercised at $0.255 on 24 August 2026. In addition, 5,903,717 fully paid ordinary shares were issued on 9 July 2026 as equity consideration for the La Mata estancia acquisition.

Summary of Expenses

For the quarter ended 30 September 2026, the Company paid $6.34M towards exploration and evaluation activities, $0.32M in staff costs, and $1.04M in administrative and corporate costs. Exploration and evaluation costs relate to infill drilling at Joaquin and PFS workstreams, including metallurgical, geotechnical, environmental and hydrological studies. No substantive mining production and development activities were undertaken during the quarter. Payments to acquire property include La Mata initial cash payment of US$3.5M and the Cerro La Mata signing payment of US$0.2M.

Payments to related parties

The related party payments disclosed in Section 6 of the Appendix 5B are as follows:

- $321K for directors' fees for the quarter; and
- $15K paid to Vistra Australia, an associated entity of Ms Melanie Leydin, for CFO and company secretarial services provided during the September 2026 quarter. The amount of $15K relates to the payments made up to 12 August 2026, being the date on which Ms Leydin resigned as a Non-Executive Director of the Company.

Schedule of Tenements

Description	Tenement number	Holder	Interest owned by USL %
Sierra Morena I, Argentina	430.269/MS/14	Minera	100
Sierra Morena II, Argentina	430.270/MS/14	Minera	100
Corona Este, Argentina	423.084/MLD/23	Minera	100
Corona Oeste, Argentina	423.085/MLD/23	Minera	100
Corona Norte 1, Argentina	944.273/MLD/24	Minera	100
Corona Norte 2, Argentina	944.275/MLD/24	Minera	100
Corona Sur 1, Argentina	944.274/MLD/24	Minera	100
Corona Sur 2, Argentina	944.788/MLD/25	Minera	100
Corona Sur 3, Argentina	994.767/MLD/25	Minera	100
Corona Este (Cateo), Argentina	422.315/MLD/23	Minera	100
Paredes Este, Argentina	45.248/M/2020	Minera	100
Paredes Norte, Argentina	46.387-M-2021	Minera	100
Paredes Sur, Argentina	47.465-M-2022	Minera	100
Ofelia, Argentina	45.044-M-2020	Minera	100
Ofelia Norte, Argentina	46.110/M/2021	Minera	100

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Description	Tenement number	Holder	Interest owned by USL %
Ofelia Este, Argentina	46.181-M-2021	Minera	100
Efeil, Argentina	46.002-M-2021	Minera	100
Rosillo Sur, Argentina	46154-M-2021	Minera	100
Rosillo Oeste, Argentina	46226-M-2021	Minera	100
Nuevo Rosillo, Argentina	46.185-M-2021	Minera	100
Rosillo Este, Argentina	48.045-M-2023	Minera	100
Rosillo Occidental, Argentina	48.149-M-2023	Minera	100
Main Rosillo, Argentina	48.150-M-2023	Minera	100
Cañadón La Angostura, Argentina	437.502/BVG/17	Unico Silver Argentina	100
Van Norte I, Argentina	945.320/MLD/25	Unico Silver Argentina	100
Conserrat, Argentina	437.471/BVG/17	Unico Silver Argentina	100
Conserrat Oeste, Argentina	944.478/MLD/24	Unico Silver Argentina	100
Conserrat Norte, Argentina	954.863/MLD/25	Unico Silver Argentina	100
Felipe I, Argentina	944.870/MLD/25	Unico Silver Argentina	100
Cañadon Este, Argentina	994.615/IM/24	Unico Silver Argentina	100
Sierra Blanca I, Argentina	425.588/IAM/09	Unico Silver Argentina	100
Sierra Blanca II, Argentina	422.899/MMA/10	Unico Silver Argentina	100
Sierra Blanca III, Argentina	442.900/MMA/10	Unico Silver Argentina	100
Sierra Blanca IV, Argentina	441.504/SB/19	Unico Silver Argentina	100
Sierra Blanca V, Argentina	423.273/SB/23	Unico Silver Argentina	100
Cruz del Sur, Argentina	404.119/IA/07	Unico Silver Argentina	100
Cruz del Sur II, Argentina	410.747/IA/04	Unico Silver Argentina	100
Jacobito, Argentina	426744-ER-09	Unico Silver Argentina	100
Lazarito, Argentina	426743-ER-09	Unico Silver Argentina	100
Jacobito II, Argentina	424982-ER-10	Unico Silver Argentina	100
Lazarillo, Argentina	423174-ER-10	Unico Silver Argentina	100
Isaias III, Argentina	426617-ER-11	Unico Silver Argentina	100
Jacobito III, Argentina	426620-ER-11	Unico Silver Argentina	100
Isaias, Argentina	426742-ER-09	Unico Silver Argentina	100
Esmeralda, Argentina	410449-CV-03	Unico Silver Argentina	100
Isaias II, Argentina	424981-ER-10	Unico Silver Argentina	100
Diamante, Argentina	421.564/M/12	Unico Silver Argentina	100
Soledad XII, Argentina	426.126/M/11	Unico Silver Argentina	100
Soledad XIII, Argentina	426.127/M/11	Unico Silver Argentina	100
Loma Blanca, Argentina	946.301/USA/26	Unico Silver Argentina	100
Pingüino, Argentina	414.409/CID/00	SCRN Properties Ltd	100
Tranquilo 1, Argentina	405.334/SCRN/05	SCRN Properties Ltd	100
Tranquilo 2, Argentina	405.335/SCRN/05	SCRN Properties Ltd	100
Cañadón, Argentina	405.336/SCRN/05	SCRN Properties Ltd	100

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Description	Tenement number	Holder	Interest owned by USL %
Cóndor, Argentina	414.085/CID/00	SCRN Properties Ltd	100
Alto Condor, Argentina	400.720/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Oeste, Argentina	424.987/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Este, Argentina	424.988/SCRN/10	SCRN Properties Ltd	100
Diamante 1, Argentina	407.929/CID/03	SCRN Properties Ltd	100
Diamante 2, Argentina	407.928/CID/03	SCRN Properties Ltd	100
Plata Leon II, Argentina	445.249/SCRN/21	SCRN Properties Ltd	100
Plata Leon III, Argentina	421.850/SCRN/22	SCRN Properties Ltd	100
Plata Leon I, Argentina	432.542/SCRN/15	SCRN Properties Ltd	100
Menucos 6, Argentina	28.036-M-03	SCRN Properties Ltd	100
Menucos 7, Argentina	28.037-M-03	SCRN Properties Ltd	100
Menucos 8, Argentina	28.038-M-03	SCRN Properties Ltd	100
Menucos 9, Argentina	28.039-M-03	SCRN Properties Ltd	100
Menucos 10, Argentina	28.040-M-03	SCRN Properties Ltd	100
Menucos 11, Argentina	28.041-M-03	SCRN Properties Ltd	100
Menucos 12, Argentina	28.042-M-03	SCRN Properties Ltd	100
Menucos 13, Argentina	28.043-M-03	SCRN Properties Ltd	100
Vetas Joaquin, Argentina	409.303/Mirasol/06	Minera Joaquin SRL	100
Quino I, Argentina	413.854/Mirasol/06	Minera Joaquin SRL	100
Quino II, Argentina	413.855/Mirasol/06	Minera Joaquin SRL	100
Quino II-2, Argentina	428.242/MA/14	Minera Joaquin SRL	100
Quino III, Argentina	400.272/MA/07	Minera Joaquin SRL	100
Quino IV, Argentina	403.093/Mirasol/07	Minera Joaquin SRL	100
Joaco IV, Argentina	437.962/MJ/17	Minera Joaquin SRL	100
Quino II-III, Argentina	946.361/USA/26	Minera Joaquin SRL	100
Quino IV-II, Argentina	946.360/USA/26	Minera Joaquin SRL	100
Quino IV- III, Argentina	946.359/USA/26	Minera Joaquin SRL	100
Quino I- 2, Argentina	946.424/USA/26	Minera Joaquin SRL	100
Cerro La Mata I, Argentina	438.387-VG-2018	Victory Gold S.A.	0
Cerro La Mata I-1, Argentina	420.150/VG/2022	Victory Gold S.A.	0
Cerro La Mata I-2, Argentina	420.152/VG/2022	Victory Gold S.A.	0
Cerro La Mata I-3, Argentina	420.151/VG/2022	Victory Gold S.A.	0
Cerro La Mata III, Argentina	420.222/VG/2019	Victory Gold S.A.	0
La Victoria, Argentina	406.428/M/1998	Victory Gold S.A.	0
La Victoria V, Argentina	407.825/M/1998	Victory Gold S.A.	0
La Victoria Oeste, Argentina	410.589/M/1999	Victory Gold S.A.	0
La Victoria VI, Argentina	403.304/M/2002	Victory Gold S.A.	0
Soledad VI, Argentina	408.894/M/2003	Victory Gold S.A.	0
Soledad VII, Argentina	408.895/M/2003	Victory Gold S.A.	0

Description	Tenement number	Holder	Interest owned by USL %
Soledad VIII, Argentina	408.896/M/2003	Victory Gold S.A.	0

Interests in mining tenements acquired during the quarter under farm-in or option agreements: Cerro La Mata project – 12 mining properties (~17,287 ha) listed above, Deseado Department, Santa Cruz, registered to Victory Gold S.A.; Unico Silver Argentina S.A. holds exclusive exploration rights and an option to acquire 100% (current interest 0%). No tenements were disposed of during the quarter.

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF DIRECTORS OF UNICO SILVER LIMITED

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Competent Person's Statement

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX Announcements

29 September 2026, Annual Report
24 September 2026, Unico Raises A$60 Million to Accelerate Development
24 September 2026, Cerro La Mata Option Agreement
18 August 2026, Pre-Feasibility Update
12 August 2026, Non-Executive Director Resignation
22 July 2026, June 2026 Quarterly Activities & Cashflow Reports
9 July 2026, USL Secures Strategic Land Position for Joaquin Development
22 June 2026, Further High-Grade Results Outside of Joaquin MRE
17 March 2026, Joaquin MRE increases to 167 Moz AgEq
23 September 2025, Cerro Leon MRE increases to 162 Moz AgEq
20 August 2024, Acquisition of Joaquin silver district
25 November 2022, Transformative 100% Acquisition of Advanced Pinguino Silver Gold Project

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Forward Looking Statement

Certain statements in this announcement constitute “forward-looking statements” or “forward looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by USL’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.

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Appendix 5B

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

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Name of entity	
Unico Silver Limited	
ABN	**Quarter ended ("current quarter")**
34 116 865 546	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation[1]	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(321)	(321)
	(e) administration and corporate costs	(1,035)	(1,035)
1.3	Dividends received	-	-
1.4	Interest received	707	707
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
52	**Net cash from / (used in) operating activities**	**(649)**	**(649)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(5,228)	(5,238)
	(d) exploration & evaluation[1]	(6,337)	(6,337)
	(e) investments, net of cash acquired	-	-
	(f) other non-current assets	-	-

+ See chapter 19 of the ASX Listing Rules for defined terms.

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (net gains received from the sale of Bonds)	88	88
2.6	**Net cash from / (used in) investing activities**	**(11,487)**	**(11,487)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities[2] (excluding convertible debt securities)	60,000	60,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options[2]	510	510
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,099)	(3,099)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**57,411**	**57,411**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	55,067	55,067
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(649)	(649)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,487)	(11,487)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	57,411	57,411

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(77)	(77)
4.6	**Cash and cash equivalents at end of period**	**100,265**	**100,265**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	91,265	21,068
5.2	Call deposits	9000	34,000
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**100,265**	**55,068**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	240
6.2	Aggregate amount of payments to related parties and their associates included in item 2	96

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

1 Payments for exploration and evaluation were previously disclosed under item 1.2(a) of Appendix 5B up to the quarter ended 31 December 2025. Following the change in accounting policy and cash flow presentation disclosed in the half-year financial report for the period ended 31 December 2025, payments for exploration and evaluation for the quarter and year-to-date ended 31 March 2026 are now reported under item 2.1(d).

2 Proceeds from exercise of options were previously disclosed under item 3.1 of Appendix 5B up to the quarter ended 31 December 2025. Following the cash flow presentation disclosed in the half-year financial report for the period ended 31 December 2025, proceeds from exercise of options for the quarter and year-to-date ended 31 March 2026 are now reported under item 3.3.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(649)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,337)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,986)
8.4	Cash and cash equivalents at quarter end (item 4.6)	100,265
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	100,265
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.35

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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