

Successful \$8m placement

Paving the way for the next phase of exploration and resource growth

Unico Silver Limited ("**USL**" or the "**Company**") is pleased to announce the Company has received \$8 million of firm commitments for a placement ("Placement") of new fully paid ordinary shares ("New Shares") to institutional and sophisticated investors. Strong support was shown for the Placement from a broad range of high quality, domestic and international institutional investors.

HIGHLIGHTS

- Firm commitments from institutional and sophisticated investors for a placement to raise \$8 million (before costs).
- Strong support for the Placement from a number of high-quality, new and existing institutional investors based domestically and offshore.
- The Placement price of \$0.17 per New Share represents a 1.8% premium to the 15-day volume weighted average price (VWAP) of \$0.167.
- Proceeds of the placement will be used for the following:
 - Close the Joaquin transaction.
 - Exploration Target and work program priorities for Joaquin.
 - Drill approvals (Joaquin and Cerro Puntudo properties).
 - Commence drilling at Cerro Leon (Q4 2024).

Taylor Collison Limited and SCP Resource Finance LP acted as Joint Lead Managers ("Joint Lead Managers") and Whistler Wealth Management Pty Ltd acted as Co-Manager in respect of the Placement.

Managing Director, Todd Williams said: "Unico Silver thanks its existing shareholders for the continued support and welcomes new shareholders to the register. This placement provides important funds to close the transformative Joaquin acquisition and to complete a maiden drill program at Cerro Leon. We look forward to updating shareholders on upcoming plans and timing once the Joaquin transaction closes prior to the end of next month"



Details of the Placement

47.05 million New Shares will be issued under the Placement at an issue price of \$0.17 per New Share.

New Shares will be issued under the Company's existing capacity for new equity issuances under ASX Listing Rules 7.1 and 7.1A and accordingly no shareholder approval will be required. The Lead Manager fees includes a Management and Selling Fees of 6% of the proceeds raised and 2.82 million unlisted Options, expiring after two years from the date of issue and exercisable at 50% premium to the offer price.

The settlement of the New Shares is expected to occur on or around Tuesday 27th of August 2024.

Indicative Timetable

Event	Date
Trading Halt lifted and announcement of Placement	22 August 2024
Settlement of New Shares	27 August 2024
Allotment of New Shares	28 August 2024

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable at any time before New Shares are issued, subject to regulatory requirements.

For further information regarding the Company, please visit the ASX platform (ASX: USL) or the Company's website <https://www.unicosilver.com.au/>.

All dollar amounts are in Australian dollars.

About Joaquin Silver District Acquisition

The Joaquin Silver District, strategically located in the central Deseado Massif geological province, encompasses 35,000 hectares across 16 titles. USL's recent acquisition of Minera Joaquin SA from Pan American Silver Corp. and Cerro Puntudo from Yamana Argentina Servicios SA consolidates a historically divided silver district into a unified project. This marks the first time a junior company has gained 100% ownership of this underexplored area, which includes a single epithermal vein system with significant silver mineralisation, historically estimated at 73 Moz AgEq. The acquisition enhances USL's robust portfolio within the world-class Santa Cruz precious metal province, providing increased optionality for future development.

For more information, please see the "Acquisition of Joaquín Silver District" announcement released 20 August 2024.



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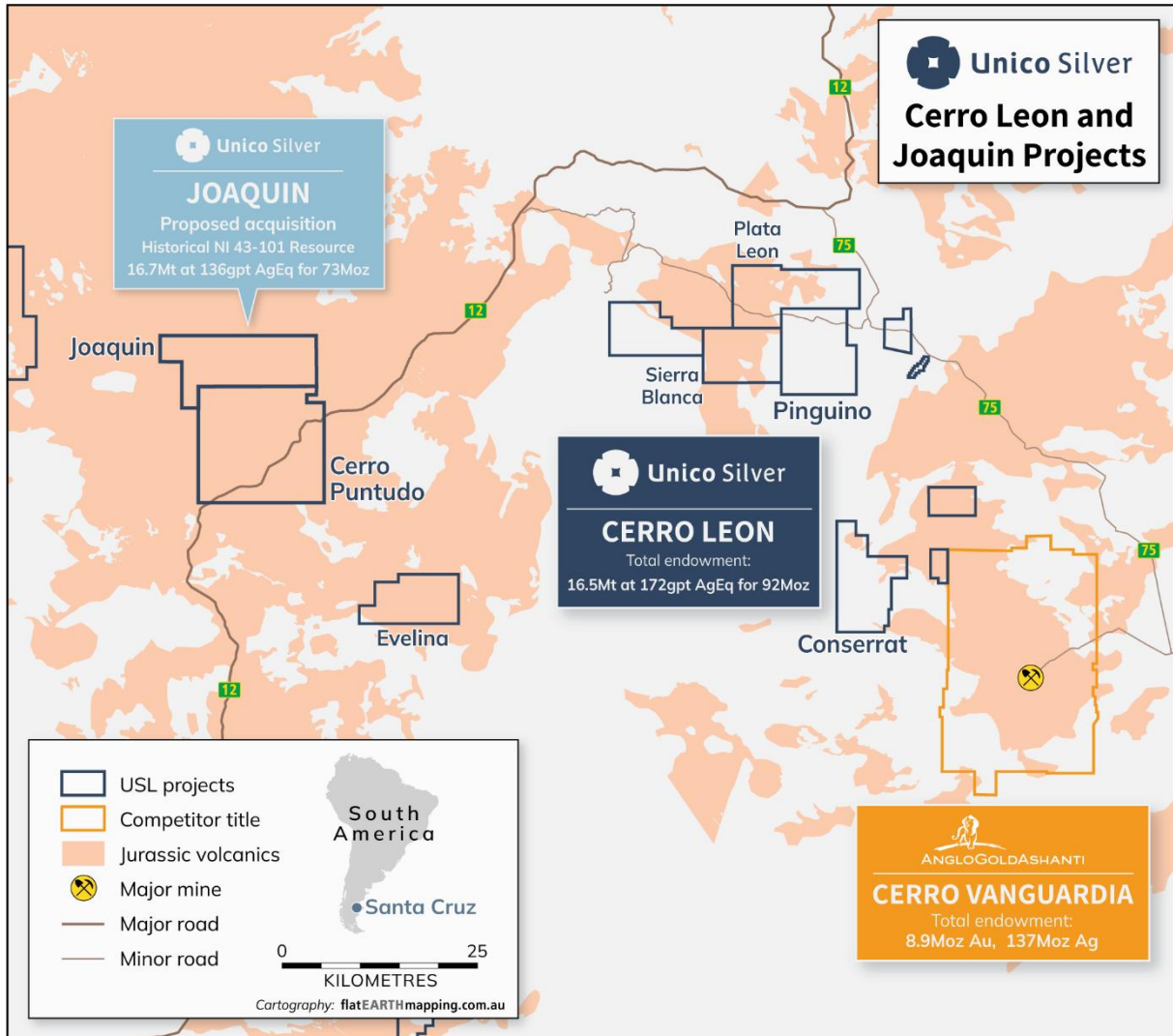


Figure 1: Joaquin project location

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

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