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New Discoveries Reinforces District Potential at Joaquin

High-grade results from La Morocha, La Negra SE and La Morocha SE confirm Joaquin as a district-scale silver-gold system.

Unico Silver Limited (**USL** or the **Company**) is pleased to report assay results for 21 holes (3587m) as part of an ongoing drill program at the Company's 100%-owned Joaquin Project in Santa Cruz, Argentina. This includes **exceptional high-grade silver gold intercepts** at three prospects – **La Morocha, La Negra SE** and **La Morocha SE.**

HIGHLIGHTS

- Infill drilling at **La Morocha** defines the up-dip projection of high-grade mineralisation.

JDD064-25	**42.4m at 437gpt AgEq** (0gpt Au, 437gpt Ag) from 49.6m, including: • **1.85m at 8335gpt AgEq** (0.2gpt Au, 8313gpt Ag) from 52.7m

- At **La Negra SE**, drilling has **extended mineralisation a further 200m to the southeast**, as defined by exploration hole **JDD047-25** that returned **34.7m at 110gpt AgEq** (0.4gt Au, 69gpt Ag) from 121.5m.
- Significant silver gold assay results from extensional and infill drilling within **La Negra SE**, include:

JDD048-25	**43m at 256gpt AgEq** (1.8gpt Au, 74gpt Ag) from 75m, including: • **11m at 714pt AgEq** (6.5gpt Au, 84gpt Ag) from 97.5m
JDD052-25	**9m at 787gpt AgEq** (7.7gpt Au, 38gpt Ag) from 162m • **4.4m at 714pt AgEq** (15gpt Au, 31gpt Ag) from 166.6m
JDD056-25	**34m at 170gpt AgEq** (0.5gpt Au, 121gpt Ag) from 177m, including: • **14.3m at 341pt AgEq** (1.1gpt Au, 235gpt Ag) from 183m • **1.75m at 1621gpt AgEq** (6.8gpt Au, 959gpt Ag) from 189m
JDD061-25	**8.4m at 413gpt AgEq** (1.2gpt Au, 290gpt Ag) from 51.6m, including: • **0.9m at 3156pt AgEq** (8.8gpt Au, 2303gpt Ag) from 51.6m
JDD063-25	**71m at 131gpt AgEq** (0.7gpt Au, 62gpt Ag) from 7m, including: • **24m at 287pt AgEq** (1.9gpt Au, 99gpt Ag) from 49m

- Mineralisation is now defined over **725m of strike and 150m of vertical extent and remains open to the southeast and at depth**. True thickness of 10m to 75m and increases at structural intersections.

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- Significant follow up silver-gold assay results from the **La Morocha SE discovery** include**:**

JDD070-25	**20m at 160gpt AgEq** (0.6gpt Au, 120gpt Ag) from 175m, including: • **4m at 411gpt AgEq** (1.6gpt Au, 249gpt Ag) from 187m
JDD071-25	**36m at 130gpt AgEq** (0.5gpt Au, 84gpt Ag) from 127m, including: • **20.4m at 179gpt AgEq** (0.8gpt Au, 102gpt Ag) from 138.3m
JDD075-25	**17m at 200gpt AgEq** (1.2gpt Au, 79gpt Ag) from 215m, including: • **7m at 380gpt AgEq** (2.8gpt Au, 106gpt Ag) from 218m

- Mineralisation is currently defined over **400m strike and 175m vertical extent and is open to the southeast and at depth**. True thickness ranges from 15 to 60 metres.

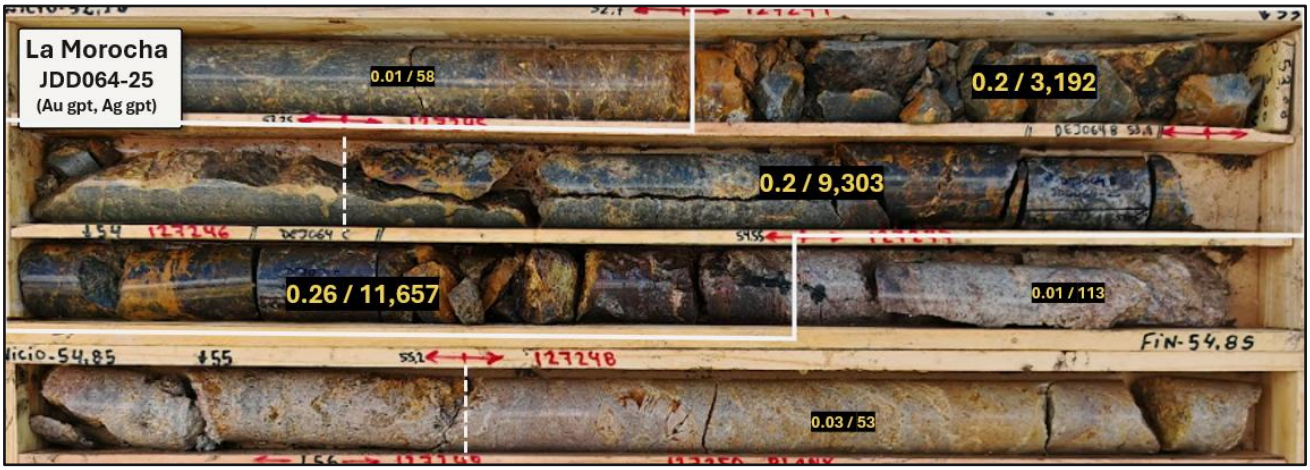

Figure 1: La Morocha hole JDD064-25, 42.4m at 437gpt AgEq from 49.6m, including 1.8m at 8313gpt AgEq

Managing Director Todd Williams states:

*"The Joaquin Project continues to deliver exceptional results. Infill drilling at **La Morocha** has confirmed that bonanza-grade silver mineralisation—typical of that previously mined underground by Pan American Silver—extends far closer to surface than previously understood. A standout intercept of **1.8 metres at 8,335gpt AgEq** from 52 metres demonstrates the potential for early, near-surface ounces and strengthens the case for open-pit development.*

*At **La Negra SE**, step-out drilling has extended mineralisation a **further 200 metres** to the southeast, with hole JDD047-25 returning **34.7 metres at 110 gpt AgEq**, while infill holes continue to intersect **broad zones of silver-gold mineralisation close to surface**, including **43 metres at 256 gpt AgEq** (JDD048-25) and **71 metres at 131** gpt AgEq (JDD063-25). Deeper drilling has successfully extended mineralisation to over 160 metres vertical, with **34 metres at 170 gpt AgEq** (JDD056-25), and the system remains **open in all directions**.*

*Early follow-up drilling at **La Morocha SE** has also confirmed a new discovery, with strong mineralisation returned across multiple holes, including **20 metres at 160 g/t AgEq** (JDD070-25). Visible gold continues to be observed in several recent holes with assays pending, highlighting the robust scale and continuity of this*

emerging district-wide system. With multiple discoveries and shallow, high-grade intercepts now defined across the Joaquin district, Unico is rapidly advancing the Company's PLUS 150 and BEYOND 300 development and exploration growth strategies.".

SUMMARY

Unico Silver reports assay results for a further 21 drill holes totalling 3587m. This brings total reported assays since drilling commenced September 2025 of 31 holes for 5113m.

This forms part of a 30,000m drill program focused on regional exploration and new discoveries, and the delineation of high-confidence, pit-constrained, free-milling silver ounces at Joaquin, with an updated JORC Mineral Resource Estimate on track for delivery this year following the receipt of outstanding drill assays.

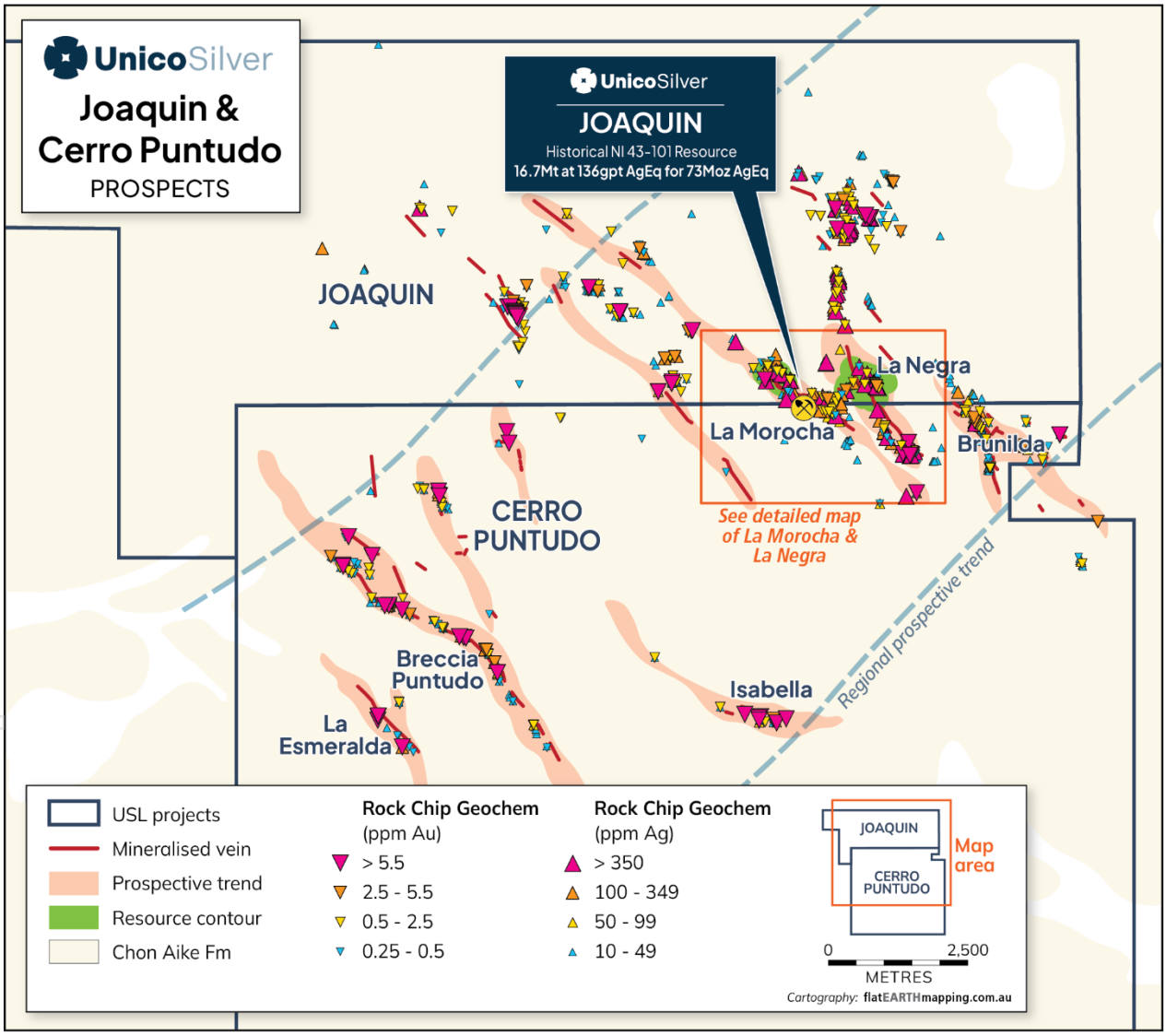

Figure 1: Joaquin regional prospects and focus of current drilling

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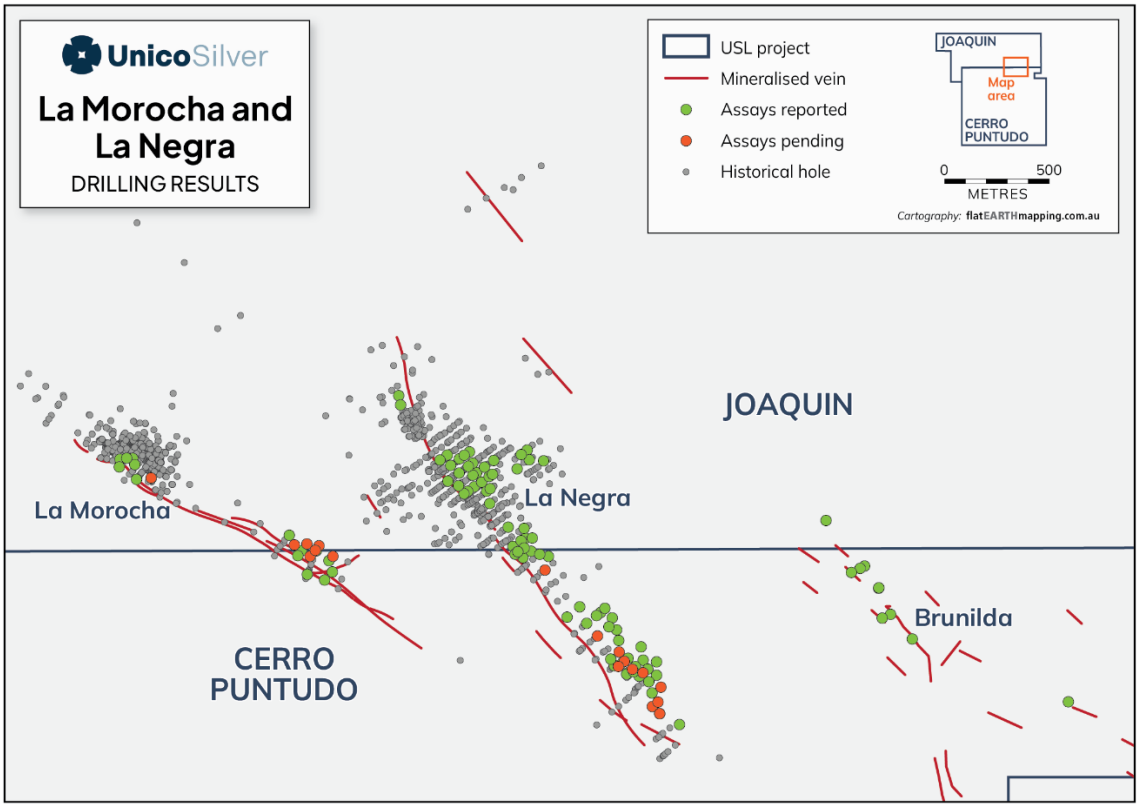

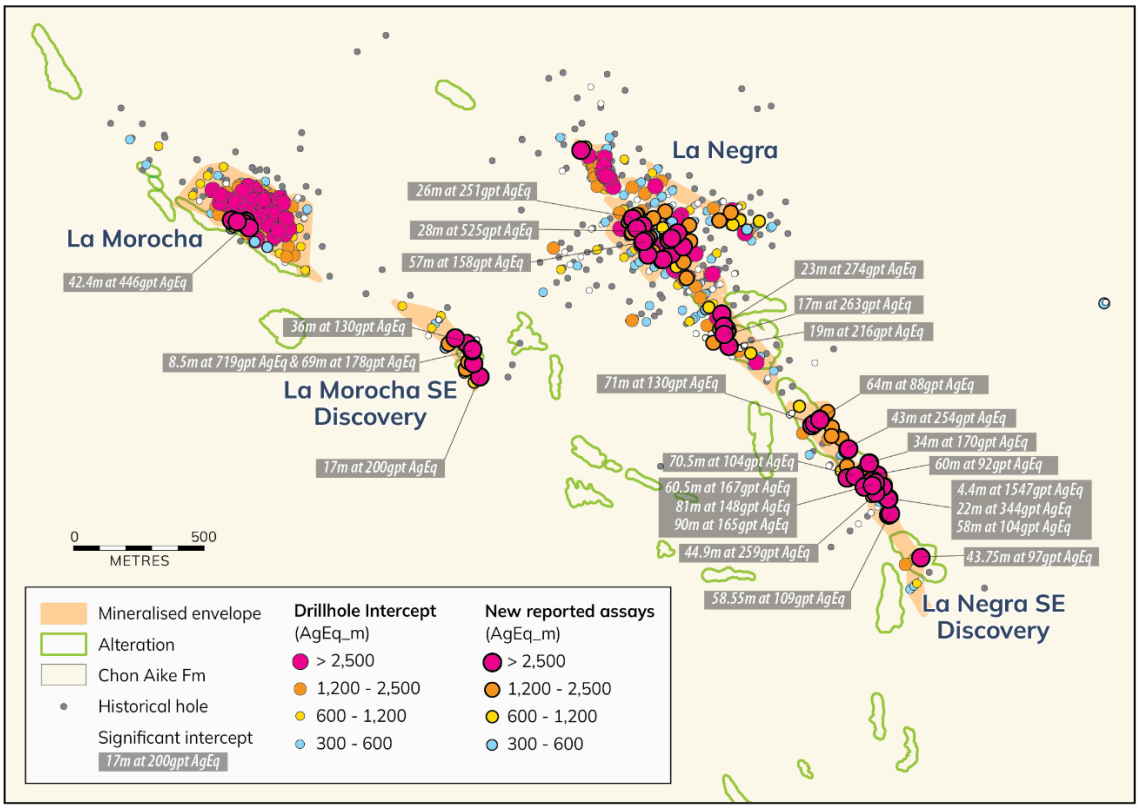

Figure 2: La Morocha and La Negra vein prospects, drill holes and assay results

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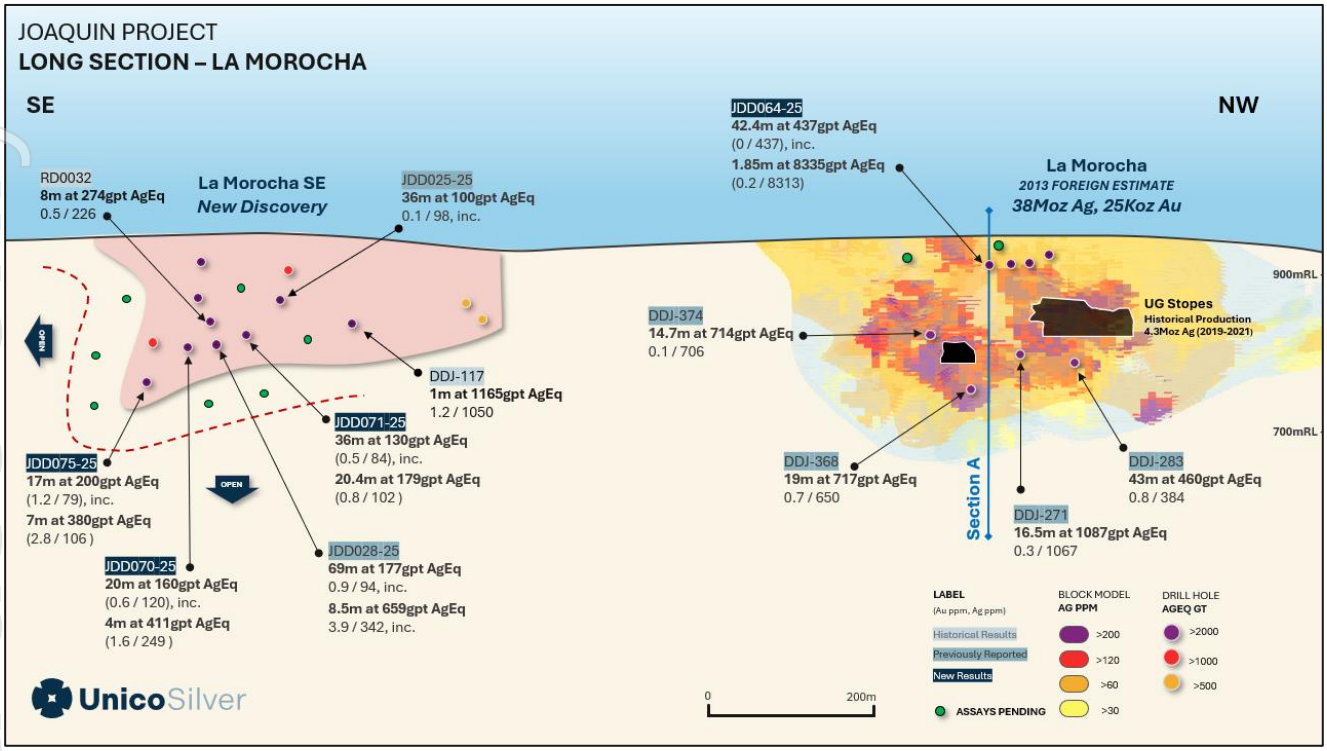

Figure 3: La Morocha cross section

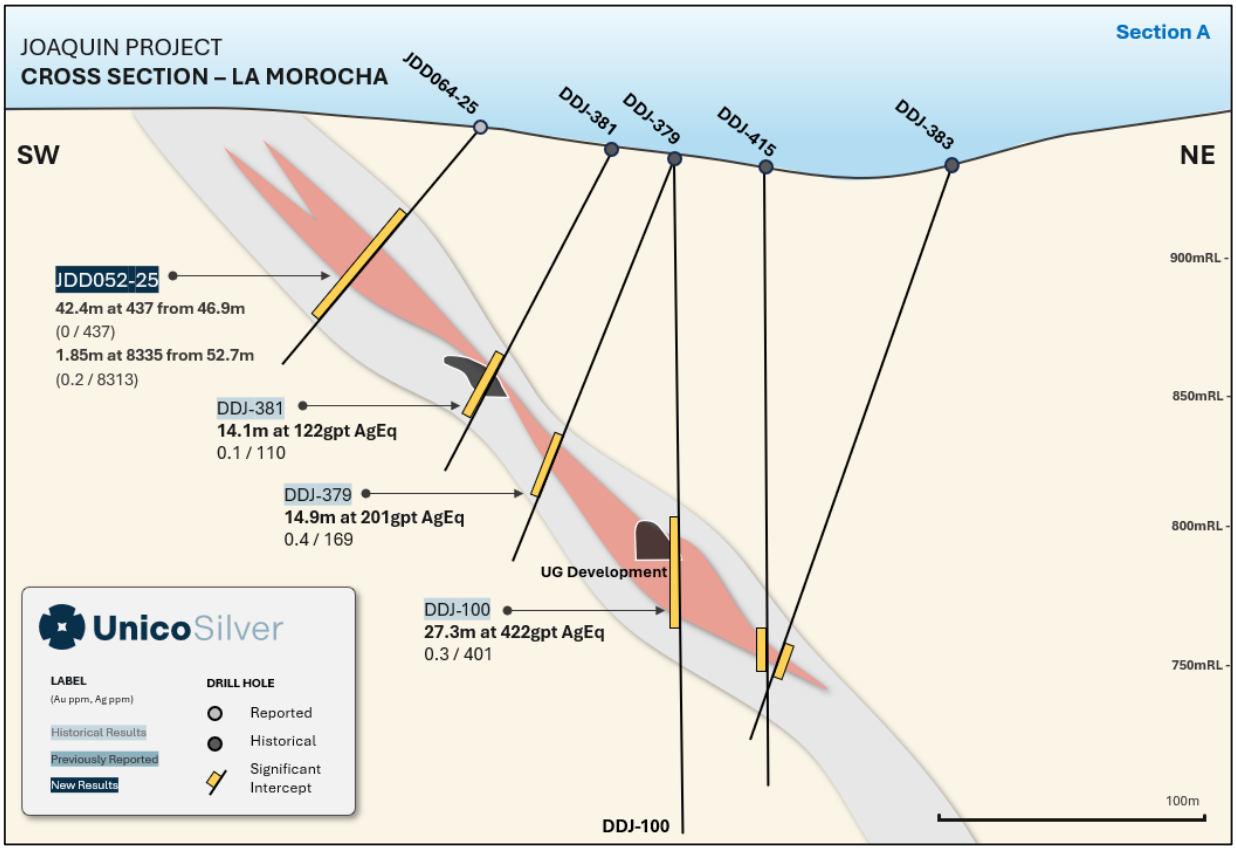

Figure 4: La Morocha cross section JDD064-25

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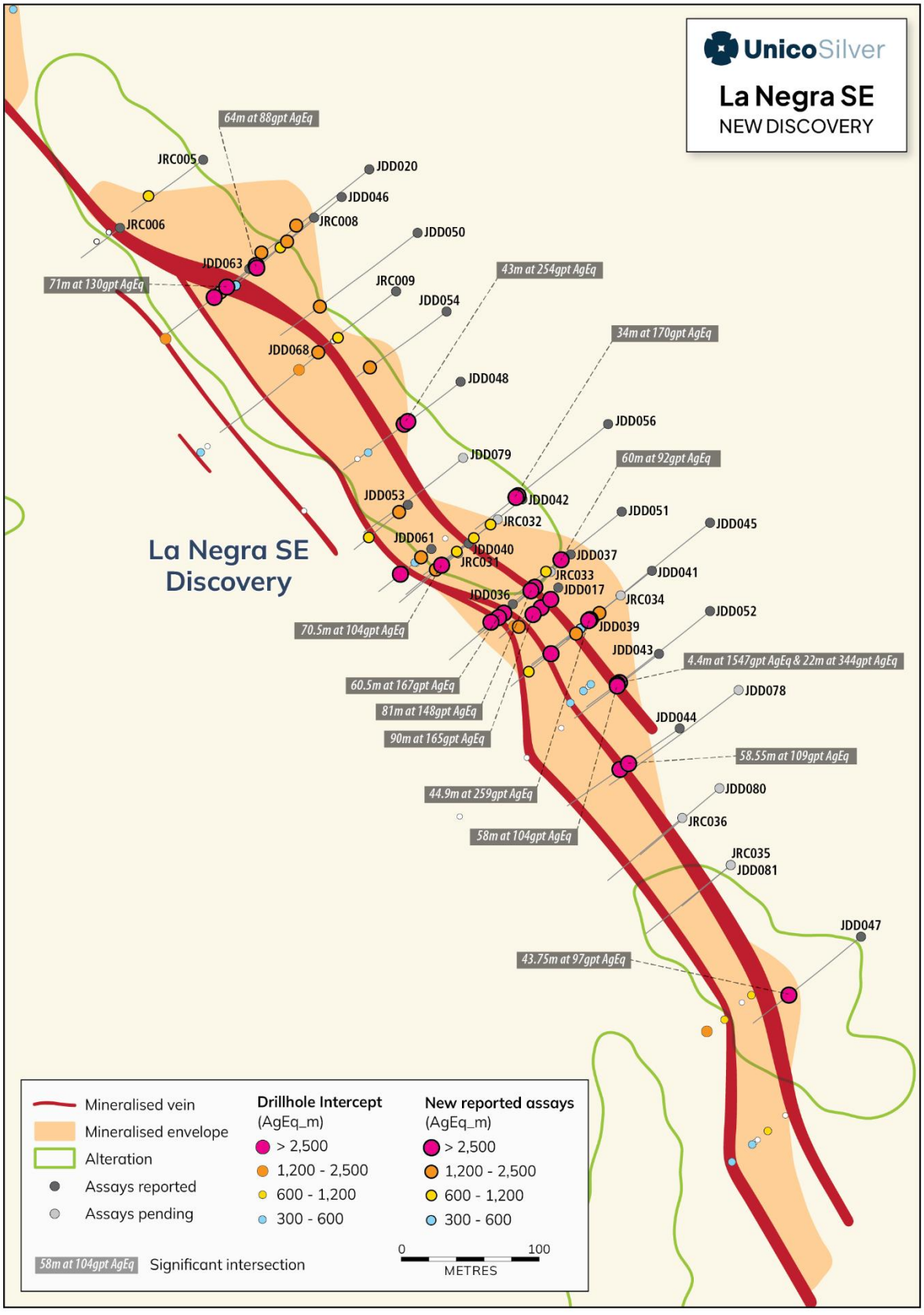

Figure 5: La Negra SE geology, drill holes and assay results

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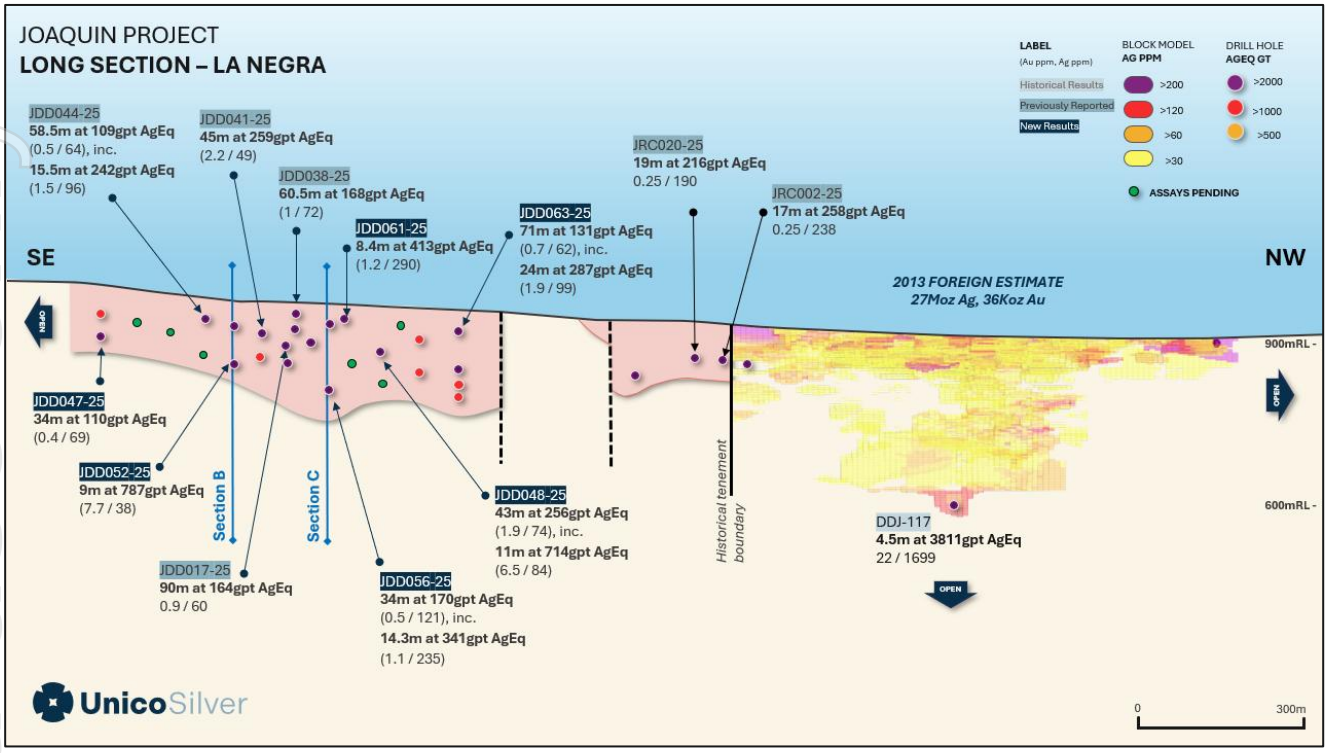

Figure 6: La Negra Long Section

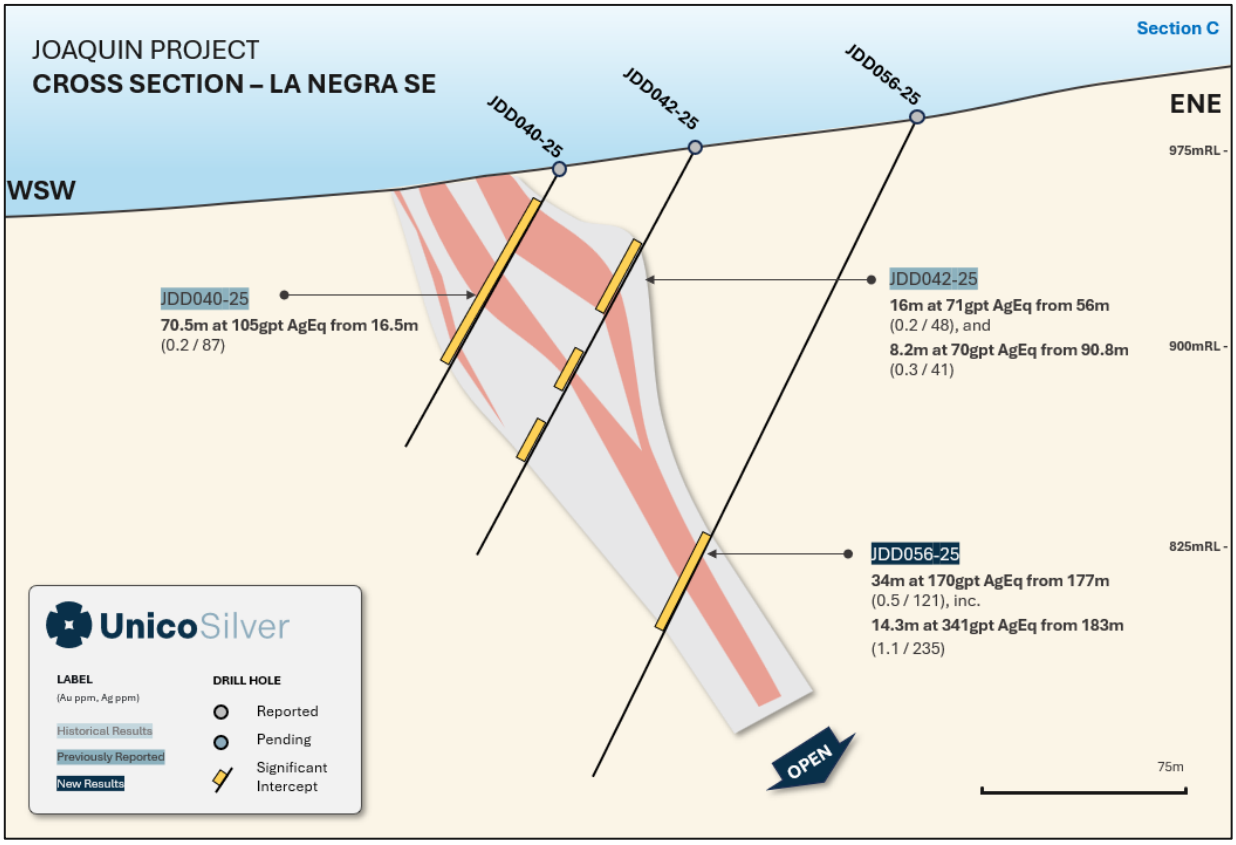

Figure 7: La Negra SE, JDD056-25 Cross Section

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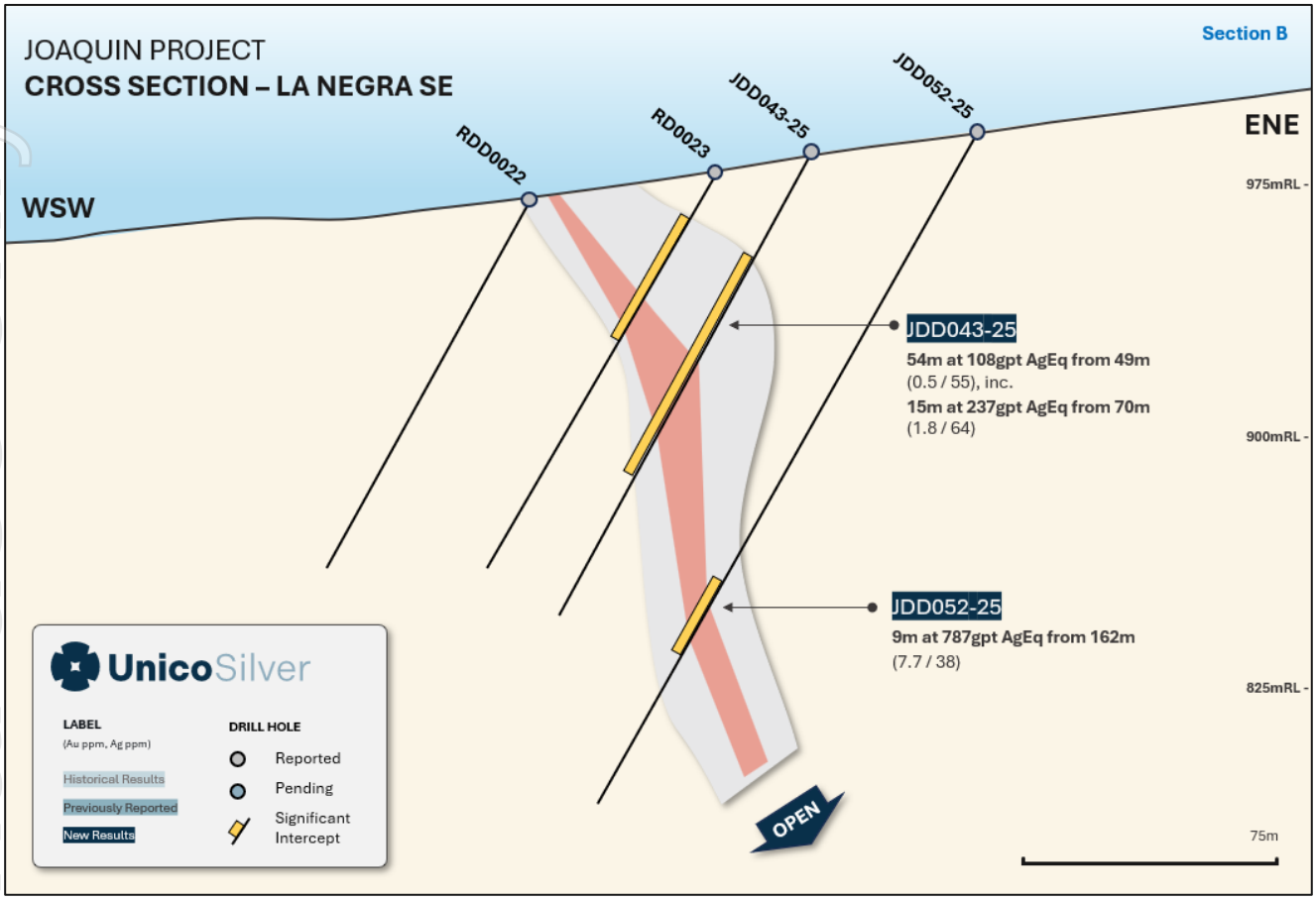

Figure 8: La Negra SE, JDD052-25 Cross Section

Table 1: Significant drill hole assay results

AgEq GT = Silver equivalent grade multiplied by downhole mineralised interval (Grade Thickness)

In accordance with Clause 50 of the JORC Code, Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: AgEq = Ag (g/t) + 96 x Au (g/t) where: silver price is $30oz and recovery is 90%, gold price is $2750/oz and recovery is 95%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	AgEq	AgEq GT
La Negra SE	JDD046-25	94	110	16	0.14	69	83	1321
La Negra SE	and	151	169	18	0.45	49	93	1666
La Negra SE	JDD047-25	121.5	156.25	34.75	0.42	69	110	3810
La Negra SE	inc	138.5	147	8.5	1.44	67	206	1754
La Negra SE	JDD048-25	75	118	43	1.88	74	256	11004
La Negra SE	inc	97.5	108.5	11	6.51	84	714	7853
La Negra	JDD049-25	63	71.5	8.5	0.14	130	144	1220
La Negra SE	JDD050-25	162	190.5	28.5	0.26	48	73	2085
La Negra SE	JDD051-25	87	113	26	0.44	56	99	2563
La Negra SE	and	120	143	23	0.43	67	109	2498

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Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	AgEq	AgEq GT
La Negra SE	inc.	133	142	9	0.87	58	142	1280
La Negra SE	JDD052-25	162	171	9	7.74	38	787	7082
La Negra SE	inc.	166.6	171	4.4	15.6	31	1558	6858
La Negra SE	JDD053-25	8.7	25	16.3	0.02	121	123	2004
La Negra SE	and	71.4	81	9.6	0.45	47	91	869
La Negra SE	JDD054-25	162	176.2	14.2	0.51	64	113	1610
La Negra SE	inc.	166	172	6	0.98	91	186	1115
Brunilda	JDD055-25	70	76	6	0.02	107	109	654
Brunilda	and	80	93	13	0.09	56	65	841
La Negra SE	JDD056-25	177	211	34	0.5	121	170	5791
La Negra SE	inc.	183	197.3	14.3	1.1	235	341	4883
La Negra SE	and	189	190.8	1.75	6.8	959	1621	2838
Brunilda	JDD057-25	64.45	77	12.55	0.16	54	69	872
La Morocha SE	JDD058-25	163.1	169.5	6.4	0.41	85	125	798
La Morocha (infill)	JDD059-25	38.00	82.00	44.00	0.04	102	105.9	4658
La Morocha (infill)	inc.	57.35	67.4	10.05	0.06	205	211	2119
La Morocha (infill)	JDD060-25	5.4	9	3.6	0.05	123	128	460
La Negra SE	JDD061-25	7	32.3	25.3	0.19	48	66	1680
La Negra SE	and	51.6	60	8.4	1.27	290	413	3468
La Negra SE	inc.	51.6	52.5	0.9	8.82	2303	3156	2841
La Morocha (infill)	JDD062-25	30.5	45	14.5	0.04	131	135	1956
La Morocha (infill)	and	51.8	71.2	19.4	0.1	84	94	1817
La Negra SE	JDD063-25	7	78	71	0.71	62	131	9280
La Negra SE	inc.	49	73	24	1.94	99	287	6881
La Negra SE	and.	64	68.6	4.6	7.29	93	798	3673
La Morocha (infill)	JDD064-25	49.6	92	42.4	0.09	437	446	18898
La Morocha (infill)	inc.	52.7	54.55	1.85	0.23	8313	8335	15420
La Morocha (infill)	JDD066-25	31	59	28	0.06	111	117	3271
La Morocha (infill)	inc	31	37	6	0.13	257	270	1617
La Morocha (infill)	JDD067-25	7	13	6	0.03	62	65	389
La Morocha SE	JDD070-25	175	195	20	0.6	102	160	3201
La Morocha SE	inc	187	191	4	1.67	249	411	1642
La Morocha SE	JDD071-25	127	163	36	0.48	84	130	4696
La Morocha SE	inc.	138.3	158.7	20.4	0.8	102	179	3660

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Next Steps

Focus of the current 30,000m fully funded drill program will include:

- La Negra SE and La Morocha SE extensional drilling focusing on expanding the mineralised footprint to the SE and at depth, in addition to infill drilling shallow high-grade zones to Indicated resources status.
- Regional scout drilling targeting the covered extensions of both vein trends, exploring for repetitions of the high-grade mineralised shoots.
- Interim Mineral Resource Estimate is anticipated 3 weeks following the receipt of the final assays from the currently completed drill holes at La Negra SE and La Morocha SE.
- Geotechnical drilling to support open pit mine design input parameters.
- Ongoing mapping, soil and rock chip sampling expanding the current area of interest to adjacent untested vein trends (see Figure 1).

[1]*USL ASX Announcement, 13 June 2025, Unico Outlines Growth Strategy*
[2]*USL ASX Announcement, 28 July 2025, Drilling Confirms New La Morocha Discovery*
[3]*USL ASX Announcement, 1 October 2025, Drilling Strengthens La Negra Ahead of MRE*
[4]*USL ASX Announcement, 13 October 2025, Step-out Drilling Expands La Negra SE*

Table 2: Drill hole location

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
La Negra SE	JDD047-25	Diamond	459624	4676170	1008	200	65	230	Received
La Negra SE	JDD048-25	Diamond	459334	4676572	976	215	65	230	Received
La Negra	JDD049-25	Diamond	458621	4677474	906	377	60	230	Received
La Negra SE	JDD050-25	Diamond	459303	4676680	975	248	60	230	Received
La Negra SE	JDD051-25	Diamond	459451	4676478	985	200	60	230	Received
La Negra SE	JDD052-25	Diamond	459515	4676406	990	230	60	230	Received
La Negra SE	JDD053-25	Diamond	459296	4676483	965	106	60	230	Received
La Negra SE	JDD054-25	Diamond	459324	4676623	978	200	65	230	Received
Brunilda	JDD055-25	Diamond	460576	4676822	903	175	65	245	Received
La Negra SE	JDD056-25	Diamond	459441	4676541	989	278	65	230	Received
Brunilda	JDD057-25	Diamond	460509	4676928	896	149	60	245	Received
La Morocha	JDD058-25	Diamond	457929	4676861	955	185	50	215.93	Received
La Morocha	JDD059-25	Diamond	456983	4677444	944	100	50	216	Received
La Morocha	JDD060-25	Diamond	456948	4677402	948	68	50	216	Received
La Negra SE	JDD061-25	Diamond	459313	4676451	968	101	60	230	Received

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
La Morocha	JDD062-25	Diamond	457022	4677413	948	90	55	216	Received
La Negra SE	JDD063-25	Diamond	459181	4676654	960	166	60	30	Received
La Morocha	JDD064-25	Diamond	457012	4677443	946	110	50	215	Received
La Negra SE	JDD065-25	Diamond	458982	4676909	938	161	60	230	Pending
La Morocha	JDD066-25	Diamond	456951	4677439	947	104	50	215	Received
La Morocha	JDD067-25	Diamond	457030	4677343	952	45	45	212	Received
La Negra SE	JDD068-25	Diamond	459233	4676594	961	180	60	230	Pending
La Morocha	JDD069-25	Diamond	457100	4677349	950	77	55	215.9	Pending
La Negra SE	JRC031-25	RC	459332	4676448	967	75	45	230	Received
La Morocha SE	JDD070-25	Diamond	457949	4676954	957	240	50	224	Received
La Morocha SE	JDD071-25	Diamond	457884	4677003	952	225	60	218	Pending
La Negra SE	JRC032-25	RC	459361	4676472	975	130	60	230	Pending
La Morocha SE	JDD072-25	Diamond	457859	4676974	954	190	55	218	Pending
La Morocha SE	JDD073-25	Diamond	457844	4677034	949	205	65	220	Pending
La Morocha SE	JDD074-25	Diamond	457785	4677029	945	165	55	217	Pending
La Negra SE	JRC033-25	RC	459399	4676434	975	120	58	230	Pending
La Morocha SE	JDD075-25	Diamond	457966	4676900	955	250	60	224	Pending
La Morocha SE	JDD076-25	Diamond	457969	4676974	956	290	57	224	Pending
La Morocha SE	JDD077-25	Diamond	457902	4677025	949	270	66	220	Pending
La Negra SE	JRC034-25	RC	459450	4676417	981	150	55	230	Pending
La Negra SE	JRC035-25	RC	459530	4676222	992	120	50	230	Pending
La Negra SE	JDD078-25	Diamond	459536	4676349	992	200	55	235	Pending
La Negra SE	JDD079-25	Diamond	459336	4676517	974	175	60	230	Pending
La Negra SE	JDD080-25	Diamond	459522	4676278	991	150	60	230	Pending
La Negra SE	JDD081-25	Diamond	459530	4676222	992	135	70	230	Pending
La Negra SE	JRC036-25	RC	459495	4676256	986	110	50	230	Pending

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About the Santa Cruz Portfolio

Unico Silver holds 100% of the Cerro Leon and Joaquin silver gold districts located in the central Deseado Massif geological province, Santa Cruz Argentina (Figure 9).

Cerro Leon is strategically located within the same structural corridor that is host to AngloGold Ashanti's world-class Cerro Vanguardia mine. The Project hosts a JORC compliant Mineral Resource Estimate (MRE) of **162Moz AgEq for 31Mt at 161gpt AgEq** (Table 3).

During August 2024, the Company announced the acquisition of the Joaquin project from Pan American Silver Corp (PAAS). Joaquin is host to a Foreign Estimate of **73Moz AgEq for 16.7Mt at 136gpt AgEq** (Table 4). Historical production by PAAS from 2019 to 2022 totals **4.3Moz Ag** (Table 5).

Cautionary Statement

The Foreign Estimate of mineralisation included in this announcement is not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". An independent resource consulting group NCL Ingenieria y Construccion Ltda. was commissioned by Coeur D'Alene Mines Corporation to prepare an independent Technical Report on the Joaquin Project suitable for reporting purpose under the standards of NI 43-101. A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

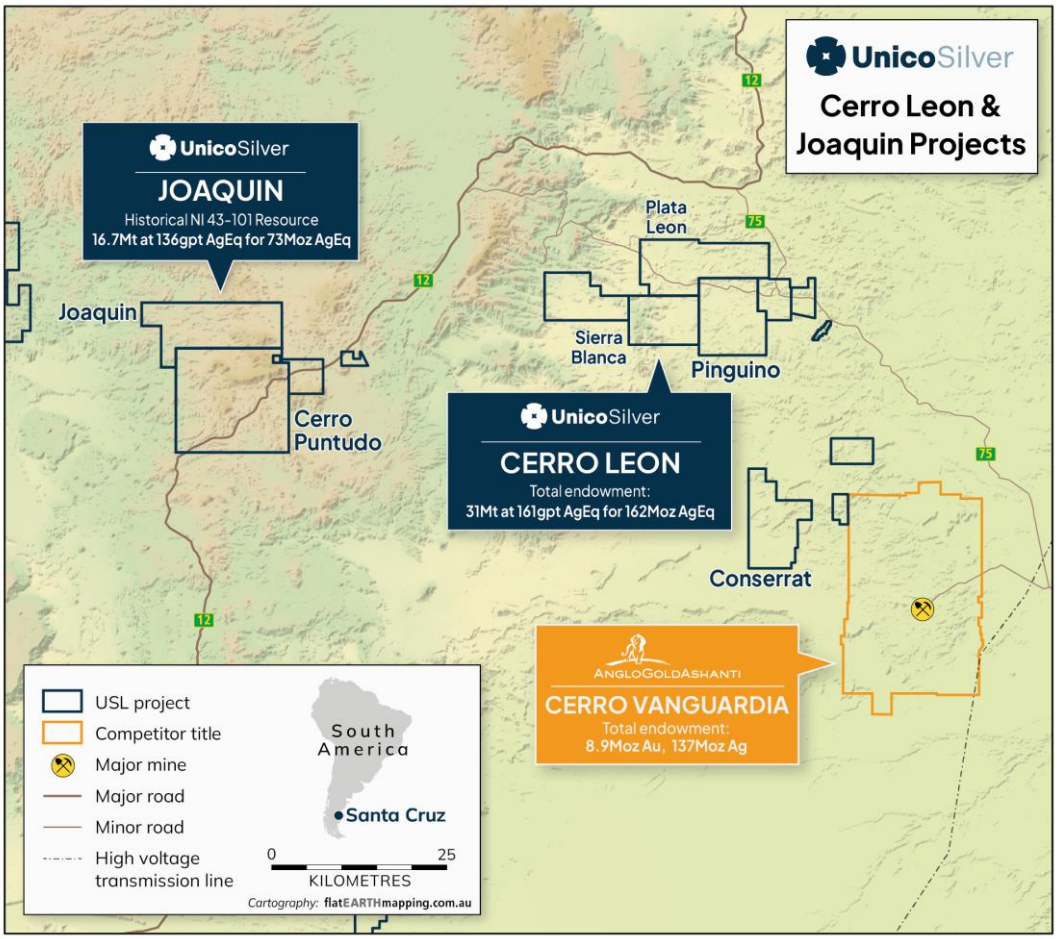

Figure 9: Joaquin and Cerro Leon project location

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Table 3: Cerro Leon Project - Mineral Resource Estimate

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	9.4	190	57.8	95	0.54	0.57	0.95	28.9	165	119	199
Inferred	21.3	154	104	48	0.55	0.54	1.3	34	398	245	580
Total	**31**	**161**	**162**	**62**	**0.55**	**0.54**	**1.1**	**62**	**548**	**364**	**778**

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Cerro Leon has been extracted from the ASX release by Unico Silver entitled "Cerro Leon MRE increases to 162 Moz AgEq" dated 23 September 2025, available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement").Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = Ag (g/t) + 96.76 x Au (g/t) + 20.99 x Pb (%) + 32.48 x Zn (%), where: silver price is $30/oz and recovery is 90%, gold price is $2750/oz and recovery is 95%, lead price is $0.95/lb and recovery is 87% and zinc price is $1.39/lb and recovery is 92%.In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 4: Joaquin Project – Historical Foreign Estimate as of February 2013

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
M&I	15.7	128	0.12	65.2	61.1	139	70.4
Inferred	1	100	0.12	3.1	3.7	111	3.6
Total	**16.7**	**126**	**0.12**	**68.3**	**64.2**	**137**	**73.8**

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". This Foreign Estimate has been extracted from information contained in the Company's ASX announcement of 20 August 2024. Unico Silver confirms that it is not aware of any new information or data relating to the Foreign Estimate that materially impacts on the reliability of the estimates or Unico's ability to verify the foreign estimates a mineral resources or ore reserves in accordance with Appendix 5A (JORC Code). Unico confirms that the supporting information provided in the initial market announcement of 20 August 2024 continues to apply and has not materially changed. A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: AgEq = Ag (g/t) + 96 x Au (g/t) where: silver price is $30oz and recovery is 90%, gold price is $2750/oz and recovery is 95%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 5: Joaquin Project – Historical Production 2019 to 2022

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
Depletion	0.33	410	0.14	4.3	1.5	421	4.5
Total	**0.33**	**410**	**0.14**	**4.3**	**1.5**	**421**	**4.5**

Historical production figures from Pan American Silver Corp. internal reconciliation reports

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

CONTACT

For more information, please contact:

TODD WILLIAMS
Managing Director
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COMPETENT PERSON'S STATEMENT

Exploration Results and Exploration Target

The information in this announcement that relates to the Exploration Results and PLUS 150 Exploration Target is based on, and fairly reflects, information compiled by Mr Todd Williams, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Williams is the Managing Director of Unico Silver Limited, a full-time employee and shareholder of the Company. Mr Williams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Williams consents to the inclusion of the Exploration Target information in the form and context in which it appears.

The PLUS 150 Exploration Target is conceptual in nature and is based on a combination of historical drilling, recent drill results, geological mapping, and metallurgical testwork. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).

The PLUS 150 Exploration Target estimates the potential for approximately 31.5 million tonnes grading ~120 g/t AgEq, for a contained silver equivalent range of approximately 123 to 176 million ounces. The target includes free-milling oxide and transitional silver-gold mineralisation at the Joaquin and Cerro Leon projects in Santa Cruz, Argentina. The target is based on the 2023 JORC Mineral Resource for Cerro Leon and the 2013 Foreign Estimate for Joaquin (net of historical production), together with new drilling completed by Unico Silver from 2024 to 2025 across 205 holes totalling 23,595 metres.

Tonnage and grade ranges for each prospect are shown in Table 1 of this announcement. Metal equivalency (AgEq) has been calculated using commodity prices and recoveries disclosed on page 12 and are believed to represent reasonable prospects for eventual economic extraction based on comparable silver-gold oxide projects in the Deseado Massif.

The geological assumptions, specific gravity factors, continuity of mineralised domains, and underlying drilling data supporting the Exploration Target are described in the announcement dated 13 June 2025, titled "Unico Outlines Growth Strategy: Advancing Towards Development".

Cerro Leon Mineral Resource

Information in this announcement that relates to the estimate of Mineral Resource for the Cerro Leon Project (geological interpretation and resource estimates) is based upon, and fairly represents, information and supporting documentation compiled by Mr. Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Unico Silver's Cerro Leon Project, located in the Santa Cruz province of Argentina. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken to quantify as a Competent Person as defined in the 2012 Edition of the "Australasian Code For Reporting of Exploration Results, Mineral resources and Ore Reserves" (The JORC Code). Mr Taylor consents to the inclusion in this announcement of the matters based upon this information in the form and context in which it appears.

Joaquin Foreign Estimate

The information in this announcement relating to Mineral Resources estimates for Joaquin is based on the technical report titled "Joaquin Project, Santa Cruz, Argentina, Technical Report" with an effective date of 15 February 2013 which was prepared in accordance with NI 43-101 and is available on www.sedarplus.ca. The technical information for the Joaquin mineral resource has been prepared by NCL Ingenieria y Construction Ltda. in accordance with Canadian regulatory requirements set out in NI 43-101. Luis Oviedo H is the Independent Qualified Person responsible for the preparation of the Report, as defined in CIM Code and the NI 43-101. In his 37 years of industry experience Mr. Oviedo accumulated relevant expertise in the exploration and evaluation of silver deposits of similar geology as Joaquin project. The author visited the property from 17 to 21 January 2012.

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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JORC Code Reporting Criteria

SECTION 1 SAMPLING TECHNIQUES AND DATA

	JORC Code Explanation	Comments

SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
	• Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.
	• Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. "RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information
		Diamond Drilling
		• Drillholes were orientated to intersect mineralisation as close to perpendicular as possible.
		• Drill core was placed in wood trays and meterage blocks were inserted at the end of each run. This was reviewed by a geologist.
		• Core was measured for recovery and RQD, the geologist logged the core and marked sample intervals, with the sample cut plan marked as normal to the structural trend.
		• Each sample was then 'half-cored', with one half going into sample bags for each interval. The remaining half of the sawn core was returned to the original box and retained for archival purposes.
		• These sample bags were stored in a closed room at the camp until they were sent to the lab in rice bags sealed with tamper-proof closure straps.
		• Core was logged and sampled on site at the Company's logging facilities by employees trained by the company.
		• The core is cleaned, realigned and pieced back together before being measured for recovery and RQD information. RQD measurements have not identified any effects on sample quality.
		QAQC
		• QAQC samples are inserted at the following frequency of primary samples:
		  • Blanks: 1 in 50
		  • Duplicates: 1 in 20
		  • Standards: 1 in 25
		• Appropriate certified reference materials were supplied by OREAS Ptd Ltd and Blank material used is basalt.
		• Analysis of QAQC material is undertaken to verify laboratory results.
		• Alex Stewart Laboratories also performed internal checks including insertion of pulp duplicate, standard and repeat samples as required.

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	JORC Code Explanation	Comments
DRILLING TECHNIQUES	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Diamond Drilling** • The diamond drilling has a HQ diameter and HQ3 diameter for mineralized zones.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Diamond Drilling** • Diamond drill core recoveries were assessed using the standard industry best practice which involves: - Measuring core lengths with a tape measure. - Removing the core from the split inner tube and placing it carefully in the core box. - Assessing recovery against core block depth measurements. - Measuring RQD, recording any measured core loss for each core run. • All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area were logging and photography could be completed.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the	• Systematic geological logging was undertaken using a hand lens and electronic lens to closely examine the chips and cores. Data collected includes: • Host rock lithologies and determination of formational units • Relationship between lithologies. • Alteration extent, nature, and intensity. • Oxidation extent, mineralogy, and intensity. • Sulphide types and visually estimated percentage.

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	JORC Code Explanation	Comments
	relevant intersections logged.	• Quartz vein, veinlets, breccia types and visually estimated percentage. • Structure's occurrence and attitude. • Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above. • All holes are logged from start to finish and were conducted on drill site. During 2024 the RC holes were logged in 1 metre interval, hole complete. • Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics. • Cores and rock chips are photographed after logging, with sample marked in the boxes. • Cores are photographed after logging, with sample numbers marked in the boxes, before and after being cut and sampled.
SUBSAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	**Diamond Drilling** • All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area were logging and photography is completed by geologists. • The core intervals were marked, and the core was split with a wet cut bench saw. • Half core samples were placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored. **Laboratory Method** • Samples are transported by courier from camp to laboratory Alex Stewart, located in Perito Moreno City. • Laboratory confirm the correct reception of bags immediately are received and then the laboratory store the samples in specific facilities, previous to be analysed. • Samples are analysed under Au4-50+Ag4-50 and ICP-MA39 in Alex Stewart Laboratory facilities. • In the Alex Stewart preparation laboratory facilities samples were dried and crushed until more than 80% is finer than 10 mesh size, then a 600g split obtained by riffle splitting is pulverized until 95% is finer than 106 microns.

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	JORC Code Explanation	Comments
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• Four acid digest and ICP-MS is the most robust analytical method for full digestion and quantitative analyses of multi-element concentrations. • Analysis of 39 elements, dissolution of 0.2g in 4 acids: hydrofluoric, perchloric, nitric and hydrochloric (total digestion with partial loss by volatilization of As, Cr, Sb and Hg). Determination in ICP-OES. • Assays are reported by the laboratory, as csv files and pdf certificates.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• No geophysical tools were used in the determination of the assay results. All assay results were generated by Alex Stewart laboratory as described above. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are stored at the Pingüino core shed and offices on site. Digital forms are saved into a secure database. • Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration. • Standards were purchased in foil lines packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade and low grader ranges of gold and silver. • The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • In batches where all of the samples are from un-mineralised rock, if one standard fails and additional standards, blanks and duplicate data are all within limits, the batch is not rerun. • Failure limit is three times the standard deviation. • Results of standards were reviewed separately. • Blanks are fresh basalt material collected from the field. Results and reviewed separately.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry	**Significant Intersections** • Assay results for significant intercepts are prepared by site geologists and checked by Unico Silver's Certified Person and Exploration Manager. • Samples that make up the significant intercept are checked in the field.

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	JORC Code Explanation	Comments
	procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**Documentation and data entry** • Samples logs are recorded on paper log sheets in the field and uploaded into the database. • Geological log data is verified in 3D software (Micromine and Leapfrog) • Field data is backed up and stored in the Company database and hosted on a server. • Laboratory data is provided electronically and validated then uploaded to the Company database.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars are located using Garmin hand-held GPS accurate to ±5m. • All coordinates are based on UTM Zone 19S using a WGS84 datum. • Topographic control to date has used GPS data, which is adequate considering the small relief (<50m) in the area. • Prior to incorporating any holes into a Mineral Resource, a differential GPS will be used by a qualified surveyor to increase accuracy of the collar locations.

DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.
	• Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
	• Whether sample compositing has been applied.
		• Drilling is complete on the following drill section spacing:
		  ○ Reconnaissance: 400m to 200m spaced sections
		  ○ Exploration: 150m spaced sections
		  ○ Infill: 75m spaced sections
		  ○ Mineral Resource: 25 to 75m spaced sections
		• This drill spacing is considered appropriate for the deposit style

ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key	• Drill sections are orientated perpendicular to the structures and varies locally quite considerably. Drill sections are commonly orientated perpendicular to the main mineralised lodes. • No known bias has been introduced into the drilling orientation.

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	JORC Code Explanation	Comments
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Sample bags were shipped by truck from camp to Laboratory in Perito Moreno. For samples analysed under ICP-39 elements analysis the pulps are shipped to the Alex Stewart laboratory in Mendoza from the Alex Stewart Laboratory of Perito Moreno city.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• An audit is planned on completion of the drill program prior to calculating and independently verified Mineral Resource.

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SECTION 2 REPORTING OF EXPLORATION

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Comment</th></tr>
<tr>
<td>MINERAL TENEMENT AND LAND TENURE STATUS</td>
<td>

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.

</td>
<td>
Unico Silver has 100% ownership in the following exploration titles that make up the Joaquin project:
<table>
<tr><th>Property</th><th>Name</th><th>Title ID</th><th>Area (Ha)</th></tr>
<tr><td>Joaquin</td><td>Joaco IV</td><td>437.962/2017</td><td>3,998</td></tr>
<tr><td></td><td>Quino I</td><td>413.854/Mirasol/06</td><td>627</td></tr>
<tr><td></td><td>Mina Quino II</td><td>413.855/Mirasol/06</td><td>714</td></tr>
<tr><td></td><td>Quino II-2</td><td>428.242/Mirasol/14</td><td>817</td></tr>
<tr><td></td><td>Mina Quino III</td><td>400.272/Mirasol/07</td><td>2,321</td></tr>
<tr><td></td><td>Quino IV</td><td>403.093/MA/07</td><td>3,191</td></tr>
<tr><td></td><td>Mina Vetas Joaquin</td><td>409.303/MA/06</td><td>997</td></tr>
<tr><td></td><td>Subtotal</td><td></td><td>12,665</td></tr>
<tr><td>Cerro Puntudo</td><td>Esmeralda</td><td>410.449/CV/03</td><td>3,197</td></tr>
<tr><td></td><td>Mina Isaias</td><td>426.742/ER/09</td><td>2,700</td></tr>
<tr><td></td><td>Isaias II</td><td>424.981/ER/10</td><td>1,320</td></tr>
<tr><td></td><td>Isaias III</td><td>426.617/ER/11</td><td>3,258</td></tr>
<tr><td></td><td>Jacobito</td><td>426.744/ER/09</td><td>2,790</td></tr>
<tr><td></td><td>Jacobito II</td><td>424.982/ER/10</td><td>1,391</td></tr>
<tr><td></td><td>Jacobito III</td><td>426.620/ER/11</td><td>3,335</td></tr>
<tr><td></td><td>Lazarillo</td><td>423.174/ER/10</td><td>3,622</td></tr>
<tr><td></td><td>Lazarito</td><td>426.743/ER/09</td><td>1,668</td></tr>
<tr><td></td><td>Subtotal</td><td></td><td>23,281</td></tr>
<tr><td>TOTAL AREA</td><td></td><td></td><td>35,946</td></tr>
</table>
<u>Joaquin – Metalla Royalty</u>

The Joaquin mining properties include a pre-existing 2% NSR payable to Metalla Royalties.

</td>
</tr>
</table>

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Criteria	JORC Code Explanation	Comment
		Cerro Puntudo – Cerro Vanguardia SA Royalty • The Cerro Puntudo mining properties include a pre-existing 2% NSR payable to Cerro Vanguardia SA, a subsidiary of AngloGold Ashanti Limited.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	**Joaquin** • Reconnaissance exploration by Mirasol Resources: • In February 2004 during a program of evaluation of regional targets, geologist F. Flores discovered precious metals in vein float in the Joaquin Main area. • In mid-2004 S. Nano and T. Heenan prospected the high-grade silver float located to the south of Joaquin Main area, discovering the La Negra Vein. • Further prospecting work discovered the La Morena and la Morocha mineralised areas. • In 2005 Mirasol Resources made a complete geological reconnaissance and semi-systematic sampling in the main areas. • In 2006 Mirasol offered the property to different mining companies, when in November Coeur Argentina signed an exploration agreement where the option was granted to earn up to 71% managing interest in the Joaquin Project. • On December 21, 2012, Coeur acquired all of Mirasol's interest in the property • Exploration drilling by Coeur: • Exploration drilling on the property was conducted by Coeur in November 2007, with shallow drilling of the Joaquin Main and Joaquin North areas returned disappointing results. • In 2008 a second drilling campaign was completed returning interesting silver values at the La Morocha and La Negra areas. • An intensive exploration program was then commenced through to the end of 2012 which included mapping at various scales (including 1:20,000), surface sampling, geophysical surveys, spectral studies, metallurgical studies, and 48, 781 meters of core drilling in 315 holes. • Geophysical Survey work included airborne magnetic, ground magnetic and Induced Polarisation (IP) studies. • The airborne magnetic survey was completed in 2010 by Geodatos Limitada and covered an area of 872 sq.km. The survey was flown in NS lines spaced every 200m for a total of 3,420 line kilometres. The result of the survey returned broad geologic domains only. In the eastern zone, some magnetic lineament that show the locations of

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Criteria	JORC Code Explanation	Comment
		La Negra and La Morocha can be seen. Contrasting amplitude response in the central portion of the project suggests possible shallow intrusions. • Three ground magnetic surveys were completed. Two of them were run by Akubra S.A. for Coeur, and a third was by Mirasol. The results of the surveys show that La Morocha has a clear magnetic response, being a demagnitised feature in a low magnetic response trend. La Negra does not have a very clear response, but it is also located in an area of reduced magnetic intensity. Several linear features of low magnetic intensity were identified sub-parallel to La Morocha and constitute exploration targets. A semi-circular lineament was also identified which may relate to a caldera boarder. • Two alteration studies were completed using Aster satellite imagery. The interpretation of the imagery led to the generation of mineral assemblages used for the definition and prioritisation of target areas. • Drilling at Joaquin: • Several drilling campaigns have been carried out at Joaquin, all drilled by contractors with HQ diameter core. • The first drill program commenced in November 2007, centred in testing the Joaquin Main and Joaquin Norte mineral occurrences. The program totalled 560.6 meters in 8 holes. • A second drilling campaign was carried out in October 2008 which preliminary tested the areas of La Morocha, La Negra and La Morena. The program totalled 1,645 meters in 15 holes. • From March 2009 to May 2012, a nearly continuous drilling program took place, which focused in the evaluation of the La Negra and the La Morocha targets, as well as in scout drilling of other targets. This program totalled 48,781 meters of core in 315 holes. • Drilling generally intercepted the mineralised structures at an angle between 50 to 90 degrees. **Cerro Puntudo** • Drilling was completed by Extorre in 2011 to test targets which were based on extrapolating the mineralised trends of the La Morocha and La Negra deposits, as well as using in-house ground magnetic surveys. This lead to the discovery of the Renaldo Prospect which is located in the northeast quadrant of the Cerro Puntudo area. • Ground magnetic imagery identified a southwest striking linear magnetic low approximately 100m wide and 1,000m long extending to the south east following the La Negra trend. The extension of the La Morocha trend is observed as a magnetic discontinuity extending 1,500m into the Extorre property. The Renaldo trend was considered to be a silver-dominant, high level, low sulfidation epithermal vein system.

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Criteria	JORC Code Explanation	Comment
GEOLOGY	• Deposit type, geological setting and style of mineralisation.	• Joaquin and Cerro Puntudo are located towards the central eastern margin of the extensive ~100,000 km.sq Deseado Massif geological province that stretches across southern Argentina into the Chilean southern Andes. This massif is made up of Jurassic volcanic and volcaniclastic rocks of the Chon Aike formation. • The Deseado massif is characterised by a rigid positive behaviour, which contrasts with a marked subsidence to the north and the southwest, which generated the well defined pericratonic basins that contain the oilfields of southern Argentina. • Large amounts of acidic to intermediate volcanics were erupted in the area in the Jurassic overlying pre-Jurassic low-to-high-grade metamorphic basement rocks and younger continental sedimentary sequences. The volcanic pile is mainly composed of rhyolitic to dacitic flows with two main lithologic units distinguished in the region. One being a basal sequence of intermediate to basic volcanics which include andesites, basalts and agglomerates. The other is an extensive upper acidic unit formed by rhyolitic welded ignimbrites, tuffs, ash falls, and agglomerates, with interbedded dacites. • Mesozoic volcanic rocks are broken by regional fractures, including north-northwest-trending faults which were active during the period of intense Jurassic extension and volcanism. Successive normal faulting trends predominantly in a northwest and east-northeast orientation, however the Jurassic rocks are relatively undeformed. • The rocks exposed at Joaquin and Cerro Puntudo are part of a thick pile of acidic volcanics assigned to the Chon Aike Formation deposited during the mid Jurassic. The basement and the basal andesitic unit of the Mesozoic pile are not exposed in the area. Beyond Joaquin and Cerro Puntudo, the acidic sequence is overlain mainly by Tertiary basaltic flows. • Two main structural patters are recognised in the District, trending NW and NS. The first system hosts mineralised bodies and the latter system produces vertical and left latrial displacements on the mineral bodies. Large features in the middle of the project area are possibly fracture systems related to the margins of a caldera (Joaquin Caldera). An initial indication of a caldera was detected by satellite images, with subsequent ground magnetic surveys showing a pattern parallel to the lineament detected by the satellite images. **Joaquin** • Mineralisation at Joaquin has been defined as epithermal, belonging to an epithermal system hosted in Jurassic volcanic rocks (R. Sillitoe, 2010). The La Morocha mineral body is a moderately inclined

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Criteria	JORC Code Explanation	Comment
		structure composed mainly of hydrothermal breccias and associated veinlets. The La Negra mineral body is composed of vertical structures which can be veins and/or hydrothermal breccias, and by sub-horizontal layered bodies formed by stockworks and veinlets and dissemination systems. • In oxide zones, iron and manganese oxides can be identified macroscopically; in some cases iron oxides can be discriminated between goethite, limonite and hematite. Under microscope, native silver, chlorargyrite, bromargyrite, goethite, braunite and argentojarosite can be seen. Within the sulphide zone, under a microscope, pyrite, argentopyrite, sphalerite, galena, and lesser amounts of chalcopyrite, polybasite and stephanite have been identified. Some zones within Joaquin are silver dominated (silver gold ratios of 800), and other areas are gold dominated (silver gold ratio of 10). **Cerro Puntudo** • Precious metals mineralisation is hosted within hydrothermal breccias with a matrix of iron oxides and silica. The main structural trends in the property are NW and NE. Where there is outcropping, the breccia structures vary in width from a few meters to approximately 20 meters at the La Quebrada and Rico Prospects, and up to 200m wide at the Puntudo Prospect.
DRILL HOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • Dip and azimuth of the hole • Down hole length and interception depth • Hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the	• Significant intercepts and drill hole information is provided in Table 1 • Length corresponds to the interval surveyed along hole trace. • Coordinates a stated in Datum WGS 84, UTM zone 19S

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Criteria	JORC Code Explanation	Comment
	understanding of the report, the Competent Person should clearly explain why this is the case.	
DRILL AGGREGATION METHOD	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: AgEq = Ag (g/t) + 96 x Au (g/t) where: silver price is $30oz and recovery is 90%, gold price is $2750/oz and recovery is 95%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold. • Mineralised drill hole intercepts are calculated using greater than 40gpt AgEq with no more than 3m of internal dilution.
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Maps and sections are provided in Figures 2 to 7.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high	• Where high grades are present, subset intervals are provided to demonstrate the influence of high grades on total metal budgets of stated drill hole intercepts.

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Criteria	JORC Code Explanation	Comment
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Qualification of true widths are provided in the drill hole discussion.
OTHER SUBSTANTIVE EXPLORATION DATA	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Exploration at all prospects discussed in this announcement is of an early stage and technical studies will commence once resource potential is established following deeper diamond drilling
FURTHER WORKS	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• ~20,000m Phase 2 drill program commenced September 2025 and to date 31 holes are reported. • Drilling is anticipated to continue to Christmas.

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