Senior Board Appointments Strengthen Path to Development

Proven mine construction and project financing expertise added as Joaquin and Cerro Leon advance

Unico Silver Limited ("**USL**" or the "**Company**") is pleased to announce a series of Board and executive initiatives designed to strengthen the Company's development capability as it advances the Joaquin and Cerro Leon silver-gold projects in Santa Cruz Province, Argentina.

HIGHLIGHTS

- The appointment of **Mr Peter Holmes** as **Executive Director and Chair of the Technical Committee**
- The transition **of Mr Peter Canterbury** from Non-Executive Director to **Executive Director**
- The implementation of a **Long-Term Incentive (LTI) framework** aligned to key value-accretive development milestones

Together, these measures align Board and management incentives with shareholders and further position Unico to execute its **PLUS 150** and **BEYOND 300** growth strategy.

Appointment of Peter Holmes – Executive Director & Chair of Technical Committee

USL is delighted to announce the appointment of **Mr Peter Holmes** as an Executive Director, effective 27 January 2026. Mr Holmes will also assume the role of **Chair of the Board's Technical Committee**.

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

His experience includes senior leadership roles with:

- **De Grey Mining** – Project Director, responsible for end-to-end delivery of the Hemi Gold Project
- **Barrick Gold Corporation** – Senior Director, Project Execution, overseeing a US$9 billion capital projects portfolio including the Pueblo Viejo mine in Dominican Republic
- **SolGold** – Director of studies, leading multi-disciplinary teams through Feasibility phases on a large-scale copper-gold development project in Ecuador
- **Beadell Resources** – Chief Operating Officer

Across these roles, Mr Holmes has led multiple **greenfield and brownfield mine builds**, feasibility studies, EPCM execution strategies, operational readiness programs, and major capital expansions, with hands-on experience in both **open pit and underground mining environments**.

Mr Holmes is a Queensland First Class Mine Manager, holds postgraduate qualifications in mining engineering, and has deep expertise across project governance, capital allocation, risk management, and technical assurance.

As Chair of the Technical Committee, Mr Holmes will play a central role in overseeing:

- Feasibility and execution planning for Joaquin and Cerro Leon
- Mine design, processing, infrastructure and capital development strategies; and
- Technical risk management and project readiness as Unico progresses toward reserve definition and development approvals

Peter Canterbury Transition to Executive Director

USL also advises that **Mr Peter Canterbury** will transition from **Non-Executive Director to Executive Director**, reflecting his increased involvement in development execution, financing strategy and corporate oversight.

Mr Canterbury is a highly regarded mining executive with over **30 years' experience in corporate finance, project development and capital markets**, most recently serving as Chief Financial Officer of De Grey Mining Limited He was a pivotal member of the executive team that supported the progression of the world-class Hemi Gold Discovery through to Pre-Feasibility and Definitive Feasibility Studies, ultimately establishing Hemi as a Tier One project producing 530,000 ounces per annum over 10 years, with lowest-quartile AISC and capital intensity metrics.

As Executive Director, Mr Canterbury will provide direct oversight of Unico's development financing strategy, capital structuring, and project commercialisation pathways as the Company advances toward a maiden Feasibility Study.

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

> *These appointments mark a significant step forward for Unico Silver as we transition from exploration to development. With Joaquin and Cerro Leon advancing toward feasibility studies and permitting, it is critical that we continue to strengthen our Board and executive capability with individuals who have a proven track record of building and financing large-scale mining projects."*
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> *"Peter Holmes brings decades of hands-on experience in mine construction, project execution and operational readiness, having led multiple projects from feasibility through to construction and into production. His appointment as Chair of the Technical Committee materially strengthens our ability to de-risk development decisions, optimise capital allocation and maintain rigorous technical governance as we progress toward a Definitive Feasibility Study."*
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> *"Peter Canterbury's transition to Executive Director reflects the increasing focus on execution, financing strategy and commercial outcomes. Peter has played a pivotal role in the development and financing of tier-one mining assets and his deeper involvement is a strong endorsement of the quality of Unico's asset base and its development potential."*
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> *Together, these appointments significantly enhance Unico's depth of experience at Board and executive level.*

Long-Term Incentive Framework Aligned to Development Milestones

In parallel with the Board appointments, Unico proposes the implementation of a Long-Term Incentive (LTI) and Performance Rights framework for executive directors and key personnel.

The LTI framework is directly linked to delivery of material development milestones that drive long-term shareholder value, including:

Milestone		Weighting
Tranche 1	Maiden Ore Reserve Exceeding 100Moz Silver Equivalent	33%
Tranche 2	Admission to Argentina's RIGI investment regime	33%
Tranche 3	Completion of Definitive Feasibility Study	33%

The Directors Remuneration is provided in Tables 1 and 2 with the LTI's subject to shareholder approval. It is intended that including these proposed amounts to Directors , a total of 12 million performance rights are proposed to be issued across key personnel and staff in Australia and Argentina, representing approximately 1.5% of issued capital on an undiluted basis.

The Board considers this structure to be strongly aligned with shareholder interests, ensuring rewards are earned only through delivery of tangible development outcomes.

Table 1: Key terms and conditions of Peter Holmes

Start Date	27 January 2026
Term	No fixed term
Base Salary	$180,000 plus superannuation
Long Term Incentive	2,250,000 performance rights expiring 5 years from issue and vesting upon conditions as summarised in ' Long-Term Incentive Framework Development Milestones' framework
Change of control	All Performance Rights (Tranche 1 to 3) vest upon change of control event and will be subject to any regulatory requirements
Termination	3 months' notice of termination by the executive 6 months' notice of termination by the Company

Table 2: Key terms and conditions of Peter Canterbury

Start Date	27 January 2026
Term	No fixed term
Base Salary	$100,000 plus superannuation
Long Term Incentive	2,250,000 performance rights expiring 5 years from issue and vesting upon conditions as summarised in ' Long-Term Incentive Framework Development Milestones' framework
Change of control	All Performance Rights (Tranche 1 to 3) vest upon change of control event and will be subject to any regulatory requirements
Termination	3 months' notice of termination by the executive 6 months' notice of termination by the Company

General Meeting

A General Meeting of shareholders will be convened in the coming weeks to seek necessary shareholder approvals, if thought fit, approve resolutions relating to the adoption of the Long-Term Incentive (LTI) and Performance Rights Scheme to KMPs, and the issue of Performance Rights to Directors for the purposes of ASX Listing Rule 10.14 and all other applicable ASX Listing Rules.

A Notice of General Meeting, together with an Explanatory Memorandum setting out formally the terms of the LTI framework and the proposed issues of Performance Rights, will be lodged with the ASX and dispatched to shareholders in due course.

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

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