

27 October 2023

Dear Shareholder

Re: Notice of Annual General Meeting on Tuesday, 28 November 2023 at 12.00pm (Melbourne time)

Notice is hereby given that the Annual General Meeting of Shareholders of United Silver Limited (“Company”) will be held virtually via a webinar conferencing facility at 12.00pm (Melbourne time) on Tuesday, 28 November 2023 (“Annual General Meeting”, “AGM” or “Meeting”).

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

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.linkmarketservices.com.au/>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

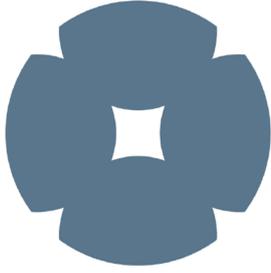
If you are unable to access the Meeting Materials online please contact our share registry, Link Market Services, on <https://www.linkmarketservices.com.au/> or by phone on 1300 554 474 (toll free within Australia) between 8.30am and 7.30pm Monday to Friday, to obtain a copy.

You are invited to register in advance for the Meeting through https://vistra.zoom.us/webinar/register/WN_hmsSMFZfT6a9oXD4BxV0nA following which you will receive a confirmation email containing information about joining the Meeting. Even if you plan to participate online, we encourage all shareholders to cast proxy votes beforehand and to lodge questions in respect of the AGM resolutions ahead of the meeting at Cosec@unicosilver.com.au. Lodging questions and casting your proxy vote ahead of the Meeting will not prevent you from attending online.

Yours sincerely,

Rajeev Chandra
Company Secretary

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Unico Silver

UNICO SILVER LIMITED
ACN 116 865 546

Notice of Annual General Meeting **Explanatory Statement and Proxy Form**

Date of Meeting:
Tuesday, 28 November 2023

Time of Meeting:
12.00pm (AEDT)

This meeting will be held via live webcast

In accordance with the Corporations Act 2001 (Cth) which provides for permanent relief for companies to use electronic communications to send meeting materials, no hard copy of the Notice of Meeting and Explanatory Statement (AGM Materials) will be circulated, unless shareholders have elected to receive the AGM Materials in paper form. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://unicosilver.com.au/>.

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

UNICO SILVER LIMITED

ACN 116 865 546

Registered office: Level 4, 100 Albert Road, South Melbourne VIC 3205

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Unico Silver Limited (USL or the Company) will be held virtually on Tuesday, 28 November 2023 at 12.00pm (AEDT) (“Annual General Meeting”, “AGM” or “Meeting”).

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

Shareholders who wish to participate in the AGM online may register in advance for the meeting: https://vistra.zoom.us/webinar/register/WN_hmsSMFZft6a9oXD4BxV0nA

When: Tuesday, 28 November 2023 at 12.00pm (AEDT)

Topic: Unico Silver Limited – 2023 Annual General Meeting

Further information on how to participate virtually is set out below.

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

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

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

Any Shareholders who wish to attend the AGM, should therefore monitor the Company’s website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX:USL) and on its website at <https://unicosilver.com.au/corporate-governance/>.

COMMUNICATION WITH SHAREHOLDERS

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

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

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UNICO SILVER LIMITED

ACN 116 865 546

AGENDA

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

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2023.

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

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2023 be adopted."

Resolution 2: Election of Jose Bordogna as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 201H(3) of the Corporations Act 2001 (Cth), and for all other purposes, Jose Bordogna, having been appointed to the Board of Directors on 1 March 2023 and retiring at this meeting in accordance with the Constitution of the Company, being eligible for election, be elected as a Director of the Company."

Resolution 3: Re-election of Melanie Leydin as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Melanie Leydin, who retires by rotation in accordance with clause 8.1(f) of the Constitution, and who offers herself for re-election, be re-elected as a Director of the Company."

Resolution 4: Ratification of Prior Issue of Placement Shares

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders approve the issue of 37,037,037 fully paid ordinary shares, at an issue price of \$0.135 (13.5 cents) each, to institutional and sophisticated investors on 28 April 2023, as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 5: Ratification of Prior Issue of Broker Options

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders approve the issue of 3,000,000 unquoted options, exercisable at 0.27 (27cents) each, and expiring on 28 April 2026, attached to the Lead Managers fees for the Placement, as described in the Explanatory Statement which accompanies and forms part of this Notice."

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Resolution 6: Approval of Grant of Options to Mr Todd Williams (or his nominee)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given for an issue under the Company’s Employee Incentive Plan of a total of 5,000,000 unlisted options to Mr Todd Williams (Managing Director of the Company), or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

Resolution 7: Approval of Grant of Performance Rights to Mr Todd Williams (or his nominee)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That the grant of 4,000,000 Long Term Incentive Plan Performance Rights (being a right to acquire up to 4,000,000 fully paid ordinary shares in the Company, subject to satisfaction of relevant vesting conditions), and the issue of any fully paid ordinary shares in the Company pursuant to the exercise or conversion of such Performance Rights, to Mr Todd Williams (or his nominee), Managing Director of the Company, under the Employee Incentive Plan and on the terms described in the Explanatory Statement, be approved under and for the purpose of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes.”

SPECIAL BUSINESS

Resolution 8: Renewal of Proportional Takeover Provisions in the Constitution

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

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

Resolution 9: Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

By order of the Board



Rajeev Chandra
Company Secretary
27 October 2023

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
 - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder of the Company.
 - d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.
 - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
 - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, proxy forms must be received by the Company's share registry (Link Market Services Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 12.00pm (AEDT) on Sunday, 28 November 2023. Any proxy received after that time will not be valid for the scheduled meeting.

4. Corporate Representative

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

5. Voting Exclusion Statement:

Resolution 1

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

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

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

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

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

Resolutions 2 and 3

There are no voting exclusions on this Resolution.

Resolution 4, and 5

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

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

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

Resolutions 6 and 7

The Company will disregard any votes cast in favour of each of Resolutions 6 to 9 by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan, or
- (b) an associate of any of the above person.

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

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

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on these resolutions – see Restrictions on KMP's voting undirected proxies below.

Resolution 8

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

Resolution 9

This Resolution is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

As at the date of despatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this resolution is not currently required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 9; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Restrictions on KMPs voting undirected proxies:

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

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

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

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

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

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

7. Enquiries

Shareholders are invited to contact the Company Secretary on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2023 Annual General Meeting ("**Meeting**").

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

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ended 30 June 2023 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is available on the Company's website <https://unicosilver.com.au/> or via the Company's announcement platform on ASX. Alternatively, you may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years. There is no requirement for Shareholders to approve the Annual Report.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2023 Annual Report and the management of the Company. The auditor will be invited to attend and to answer questions about the audit of the Company's 2023 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

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

The Remuneration Report is set out in the Directors' Report in the Company's 2023 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

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

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

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

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

Voting Exclusions

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

Board Recommendation

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

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Resolution 2: Election of Jose Bordogna as a Director of the Company

In accordance with ASX Listing Rule 14.4 and Rule 8.1(f)(1) of the Company's Constitution, Mr Jose Bordogna will retire at the Annual General Meeting and being eligible, will offer himself for election.

Mr Bordogna was appointed as a Non-Executive Director on 1 March 2023 and is eligible for election.

Mr Bordogna is a highly experienced accountant and is the CFO of Austral Gold Limited. During his time with Austral Gold, Mr Bordogna has overseen the conversion of more than US\$50 million in debt to equity, more than \$15m in equity investments with TSX-V listed exploration companies with assets in South America, as well as more than US\$50m in direct investments in key exploration and mining-related assets in Argentina and Chile.

Prior to joining Austral Gold, Mr Bordogna worked for the International Finance Corporation (World Bank Group) and Deloitte & Touche in Latin America. He has over 15 years' experience in finance, investment banking and accounting roles.

Mr Bordogna holds an accounting degree from the Pontifica Universidad Católica, Argentina, a Master of International Business from the University of Sydney and a Global Executive MBA from IE Business School, Spain.

Voting Exclusions

There are no voting exclusions on this Resolution.

Board Recommendation

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

Resolution 3: Re-election of Melanie Leydin as a Director of the Company**Background**

In accordance with ASX Listing Rule 14.4 and Rule 8.1(f)(2) of the Company's Constitution, Directors must retire after the third AGM since they were last elected. Further, in accordance with the Company's Constitution, at the close of each AGM one-third of the Directors (excluding the Managing Director), or if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors, must retire. The Directors to retire by rotation at the AGM are those Directors who have been longest in office since their last election. Re-election of Ms Melanie Leydin as a Director of the Company being eligible, offers himself for re-election.

Ms Leydin holds a Bachelor of Business majoring in Accounting and Corporate Law. She is a member of the Institute of Chartered Accountants, Fellow of the Governance Institute of Australia and is a Registered Company Auditor. She graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and from February 2000 to October 2021 was the principal of Leydin Freyer. In November 2021 Vistra acquired Leydin Freyer and, Ms Leydin is now Vistra Australia's Managing Director.

Ms Leydin holds has over 25 years' experience in the accounting profession and over 15 years' experience holding Board positions including Company Secretary of ASX listed entities. She has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies and shareholder relations.

Voting Exclusions

There are no voting exclusions on this Resolution.

Board Recommendation

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

Resolution 4: Ratification of Prior Issue of Placement Shares

Background

On 28 April 2023 (**Issue Date**), the Company issued 37,037,037 fully paid ordinary shares (**Placement Shares**), at an issue price of \$0.135 (13.5 cents) per share, to institutional and sophisticated investors (**the Issue**).

ASX Listing Rules

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

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

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

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

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

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

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

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

- a) the Placement Shares were issued and allotted to institutional and sophisticated investors of whom some were existing shareholders of the Company.
- b) the number and class of securities issued were 37,037,037 fully paid ordinary shares in the Company.
- c) the Placement Shares were issued on 28 April 2023.
- d) the Placement Shares were issued at \$0.135 (13.5 cents) each.
- e) the purpose of the issue was to provide funds accelerate Cerro Leon silver resource project and further growth.

Voting Exclusions

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

Board Recommendation

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

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Resolution 5: Ratification of Prior Issue of Broker Options

Background

On 28 April 2023 (**Issue Date**), the Company announced the issue of 3,000,000 (**Unquoted Options**), exercisable at \$0.27 (27 cents) each and expiring on 28 April 2026, to the Lead Managers, Whistler Wealth Management Pty Ltd and related entities pursuant to the fees due for the placement (**the Issue**).

ASX Listing Rules

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

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

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

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

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

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

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

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

- a) the Unquoted Options were issued and allotted to Rata Investments Pty Ltd and Ms Katie Rattigan being entities associated with Whistler Wealth Management Pty Ltd.
- b) the number and class of securities issued were 3,000,000 Unquoted Options in the Company.
- c) the securities were issued to holders pursuant to the Lead Manager fees in relation to the Company's Placement of shares ("Placement") and which was completed on 20 April 2023. These were in addition to the brokerage fees that were charged as part of the placement.
- d) the Unquoted Options were issued on 28 April 2023.
- e) the Unquoted Options were issued at \$0.0001 per Option.
- f) the purpose of the issue was to issue Options pursuant to the Lead Managers Fees of the Placement.
- g) summary of the material terms of the agreement under which the Unquoted Options were issued, and previously announced, are as follows:
 - 3,000,000 unquoted options issued pursuant to Lead Manager fees of the Placement, expiring 3 years from date of issue, with an exercise price of \$0.27 per unquoted option with consideration of \$0.0001 per Option.

For personal use only

Voting Exclusions

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

Board Recommendation

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

Resolutions 6: Approval of Grant of Options to Mr Todd Williams (or their nominees)

Background

Resolution 6 provides for a total of up to 5,000,000 unquoted options ("the Options") to be granted under the Company's Employee Incentive Plan (EIP) which was previously approved by shareholders on 28 November 2023, to Mr Todd Williams (or his respective nominee) as described below:

Director	Number of Options	Exercise price [^]	Expiry Date	Vesting Conditions
Mr Todd Williams	Tranche 1- 2,000,000	45% premium to 10-day VWAP	3 years after date of issue	Vest immediately
Mr Todd Williams	Tranche 2- 1,500,000	45% premium to 10-day VWAP	3 years after date of issue	The Executive remaining continuously employed or otherwise engaged by Unico Silver Limited for a period of 12 months.
Mr Todd Williams	Tranche 3- 1,500,000	45% premium to 10-day VWAP	3 years after date of issue	The Executive remaining continuously employed or otherwise engaged by Unico Silver for a period of 24 months.
Total	5,000,000			

[^] The volume weighted average market price for the 10 days prior to the issue date of the Options upon which shares of the Company are traded on the ASX.

The following table sets out examples of the exercise prices at different 10-day VWAPs. The actual prices will depend on the VWAP for the 10 days prior to the issue date of the Options upon which shares of the Company traded on ASX:

Example of 10-day VWAP	\$0.28	\$0.30	\$0.32	\$0.34	\$0.36
Exercise price at 45% premium to 10-day VWAP	\$0.40	\$0.43	\$0.46	\$0.49	\$0.52

The full terms of the Options are set out in Annexure A.

Remuneration Package and Interests

As at the date of this Notice, the details (including the amount) of the current total remuneration package of Mr Todd Williams to whom (or to whose nominee) Options would be issued if Resolution 6 is passed are:

Director	Remuneration Package Details
Mr Todd Williams	\$250,000 p.a. (including super)

The above does not include the proposed Options. The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 26 September 2023. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The indicative value assumes the 10-day VWAP at the time of the issue of the Options is \$0.092. The total remuneration packages in the above table would be increased for Mr Todd Williams (or his nominee) by the total set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, when the exercise price will be known (at which other time other assumptions may also have changed).

Assessment	
Indicative fair value per Option	\$0.05120
Total Options	5,000,000
Total \$	\$256,000

The indicative fair value was calculated using the Black-Scholes valuation model. The assumptions used in the valuation model were as follows:

Assessment	
Valuation date	26 September 2023 [^]
Spot price (10-days VWAP immediately prior to 26 September 2023)	0.092
Exercise Price [*]	0.0963
Vesting date	Immediately
Expiry date	26 September 2026
Expected future volatility ⁺	85.07%
Risk free rate	4.06%
Dividend yield	0.00%

^{*}Based on 45% premium to 10-day VWAP

[^]Based on the issue date being the valuation date.

⁺Based on assessment of historical volatility over 3-year trading period, however, historical volatility may not be a reasonable proxy for expected future volatility.

The above assumes a 10-day VWAP of \$0.096 when the Options are issued. A range of exercise prices for the Options at a range of assumed 10-day VWAPs are included on page 13.

As at the date of this Notice, the Director who is proposed to receive the Options has the following direct and indirect interests in shares and/or options of the Company:

Director/Shareholder (and / or associate(s))	Existing Shares & % holding	Existing unquoted options	Existing unquoted performance rights
Mr Todd Williams	4,035,185 (1.36%)	1,000,000	-

Following issue of the Options, Mr Todd Williams (or his nominee) will hold 6,000,000 Options. If the options were to be exercised (assuming Mr Todd Williams exercised his Options, and there were no other issues of shares, including those relating to proposed resolutions to be considered at this Meeting) the above percentage would increase as follows by 1.36% to 3.05%.

Corporations Act

The Board has formed the view that the issues of Options to the Mr Todd Williams (or his nominee) do not require Shareholder approval under section 208 of the Corporations Act as the issues constitute “reasonable remuneration” in accordance with section 211 of the Corporations Act.

A “financial benefit” is defined in section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a “related party” for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Options aligns the interests of Mr Todd Williams with the interests of Shareholders. The grant of Options to each to Mr Todd Williams is a cost-effective form of remuneration when compared to the payment of cash consideration.

Consistent with the desire to minimise cash expenditure, the Board believes that having regard to the Company’s current cash position, and the Company’s objective to use available cash to fund its operations in the near future, and in order to compensate the above Director in line with current market practices, Options can provide an appropriate and meaningful remuneration component to the above Director that is aligned with Shareholder interest.

If Resolution 6 is passed and the Options are issued, Mr Todd Williams proposed to receive securities under Resolution 6 (including direct and indirect interests) will have a relevant interest in 5,000,000 Options as set out in the table on page 12.

ASX Listing Rule 10.14

The Company is proposing to issue the Options under the EIP, which is an employee incentive scheme as defined in the Listing Rules.

Listing Rules 10.14 provides that a listed company must not, without the approval of shareholders, permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1: a director of the Company;
- 10.14.2: an associate of a director of the Company; or
- 10.14.3: a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or
- 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The proposed issue of the Options falls within Listing Rules 10.14.1 and/or 10.14.2 above, as the proposed recipient of the Options is a director of the Company, and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 6 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Options and the Director (or his nominee(s)) will receive the number of Options set out in table on page 12 of the Explanatory Statement, with the increase in their remuneration and potential increase in their shareholdings as described on page 12.

If Resolution 6 is not passed, the Company will not proceed with the issue of the Options to the relevant Director, and the relevant Director (or his nominee(s)) will not receive the Options as described on page 12.

If approval is given under ASX Listing Rules 10.14, approval is not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rules 10.15 in respect of the proposed acquisition of Options by the Director under Resolution 6:

- a) the proposed recipient is Mr Todd Williams, or his respective nominee (each of which would be an associate of the Director).
- b) 5,000,000 Options are proposed to be issued to Mr Williams.
- c) the current total remuneration package of Mr Williams is set out on page 11.
- d) the details of securities previously issued to the Directors under the EIP are:
 - 2,250,000 unquoted performance rights to Mr Williams for nil consideration.
 - 1,000,000 unquoted options to Mr Williams for nil consideration.
- e) each Option will have an exercise price calculated in accordance with the table on page 12, will vest upon issue, will expire three (3) years after the date of issue and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company. Full terms of the Options are set out in Annexure A.
- f) the Options will be issued no later than one month after the Meeting.
- g) the Options will be issued as remuneration. As such, there is no issue price for, and the Company will not receive cash from issue of the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise.
- h) a summary of the material terms of the EIP is included in Annexure B.
- i) no loans will be made to the Directors or their nominees in relation to the acquisition of the Options.

- j) details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolutions 6 is approved and who are not named in this Notice and Explanatory Statement will not participate until approval is obtained under that rule.

Voting Exclusions

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

Board Recommendation

The Board (with Mr Todd Williams abstaining) unanimously recommends that shareholders vote in favour of this Resolution. The Chair will vote undirected proxies in favour of these Resolutions.

Resolutions 7: Approval of Grant of Performance Rights to Mr Todd Williams (or their nominees)

Background

This Resolution seeks Shareholder approval for 4,000,000 Performance Rights (**Performance Rights**) to be granted to Mr Todd Williams (or his nominee) as part of his overall remuneration package as Managing Director.

Performance Rights are proposed to be granted to Mr Todd Williams to align his interests with the interests of Shareholders. The grant of the Performance Rights (and the subsequent issue of Shares) to Mr Todd Williams is a long-term incentive if pre-agreed performance conditions (Vesting Conditions) are achieved over a three-year performance period.

The intent is to structure executive compensation such that, depending on seniority, a significant proportion of total remuneration is 'at risk'. It should be recognised that the achievement of these pre-agreed Vesting Conditions will be to the benefit of all Shareholders, and the conversion of the Performance Rights can only occur if these benefits are realised.

If this Resolution is passed, the Performance Rights will be issued to Mr Todd Williams (or his nominee).

If this Resolution is not passed, the Performance Rights will not be issued to Mr Todd Williams (or his nominee).

Terms of Performance Rights

The full term of the Award are subject to the terms of the Unico Silver Limited Employee Incentive Plan (**EIP**) and to the extent of any consistency between the terms of the EIP and the Employment Agreement of Mr Williams, the terms of the Employment Agreement will prevail. The Performance Rights proposed to be issued will have a three-year performance period from 1 July 2023 to 30 June 2026 (**Performance Period**).

Vesting Conditions

The Performance Rights will vest in accordance with the achievement of the following Vesting Conditions:

Vesting Condition 1	Vesting Condition 2
½ of the Performance Rights (Tranche 1: 2,000,000 Rights)	½ of the Performance Rights (Tranche 2: 2,000,000 Rights)
Announcement by Unico Silver of the delineation of a Mineral Resources Estimate of at least 150 million silver equivalent ounces (Above 50gpt AgEq cut off)	Announcement by Unico Silver of the delineation of a Mineral Resources Estimate of at least 200 million silver equivalent ounces (Above 50gpt AgEq cut off)

The vesting of the Performance Rights is also subject to the continuing employment of Mr Williams. Unvested Performance Rights may, in certain circumstances, vest early in accordance with the terms of the EIP rules. Performance Rights will generally lapse on Mr William's resignation or dismissal.

If the Vesting Conditions are not satisfied by the Vesting Date the entitlement to Shares will lapse unless:

- a) The Board decides exceptional circumstances justify the reduction or waiver in whole or in part of the Vesting Conditions; or
- b) A change of control event occurs (as defined in the EIP rules).

Additional Information

ASX Listing Rule 10.14 requires that the Company not permit a Director or their associates to acquire securities under an “employee incentive scheme” without Shareholder approval (unless an exception applies). The Board is therefore seeking Shareholder approval to grant Performance Rights to Mr Walstab on the terms set out above and under the EIP. The EIP constitutes an “employee incentive scheme” under the ASX Listing Rules.

The following information is given under ASX Listing Rules 10.15 in respect of the proposed issue of Performance Rights to Mr Todd William under Resolution 7:

- a) the related party is Mr Williams.
- b) Mr Williams falls within ASX Listing Rules 10.14 as a Director of the Company;
- c) the maximum number of Performance Rights is 4,000,000, subject to the achievement of performance hurdles;
- d) Mr William’s current remuneration package is outlined on page 11 above.
- e) the total number of securities previously issued to Mr Williams under the EIP is:
- 2,250,000 unquoted performance rights to Mr Williams for nil consideration.
 - 1,000,000 unquoted options to Mr Williams for nil consideration.
- f) the performance rights will have a three-year performance period from 1 July 2023 to 30 June 2026. Subject to the satisfaction of the vesting and exercise conditions described above, Mr Williams will receive one share in the Company for each Performance Right exercised.
- g) the Company expects to issue the Performance Rights within one month after the date of the Meeting, and in any event, no later than 3 years after the date of the Meeting.
- h) the Performance Rights will be granted to Mr Williams at nil issue price.
- i) the material terms of the plan can be found in the Company’s EIP plan rules. To the extent that there is any discrepancy between the terms of the plan and the Employment Agreement to Mr Williams, the terms of the Employment Agreement will prevail.
- j) no loan will be made by the Company in relation to the grant of Performance Rights to Mr Williams.
- k) details of any Performance Rights issued under EIP will be published in each Annual Report of the Company relating to a period in which the Performance Rights have been issued in addition to a statement that the securities were issued under ASX Listing Rule 10.14.
- l) any additional persons referred to in Listing Rule 10.14 who becomes entitled to participate in the EIP after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.
- m) if approval is given under ASX Listing Rule 10.14, approval will not be sought under ASX Listing Rule 7.1.

Termination Benefits approval – sections 200B and s200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person’s retirement from office and is in excess of that person’s average annual base salary over the relevant period, unless that benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr William's unvested Performance Rights in the event Mr Williams ceases employment in 'good leaver' circumstances being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a termination benefit for the purposes of the Corporations Act. Where Mr Williams ceases as 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr William's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the Resolution is passed until the conclusion of the 2026 Annual General Meeting (that is, for a period of approximately three years).

The value of any benefit relating to the Performance Rights given in connection with Mr Williams ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of the value are:

- The number of Performance Rights held by Mr Williams prior to cessation of employment;
- The date when, and circumstances in which, Mr Williams ceases employment;
- Whether performance hurdles are waived or (if not waived) met, and the number of Performance Rights that vest (which could be all of the Performance Rights held by Mr Williams); and
- The market price of the Company's shares on the ASX on the date Shares are provided to Mr Williams upon vesting of the Performance Rights.

Voting Exclusions

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

Board Recommendation

The Board (with Mr Todd Williams abstaining) unanimously recommends that shareholders vote in favour of this Resolution. The Chair will vote undirected proxies in favour of these Resolutions.

Resolution 8: Renewal of Proportional Takeover Provisions in the Constitution

Background

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

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

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

The Proportional Takeover Provisions set out in Rule 6 of the Constitution were adopted by shareholders of the Company at the 16 November 2020 Annual General Meeting for a period of 3 years. As provided by Rule 6 of the Constitution, the provisions cease to have effect after 3 years unless renewed.

In seeking shareholder approval for the renewal of the Proportional Takeover Provisions, the Corporations Act requires the below information to be provided to shareholders.

Effect of provisions proposed to be renewed

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

Reason for the resolution

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

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

Awareness of current acquisition proposals

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

Advantages and disadvantages of the Proportional Bid Provisions since last renewed

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

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

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

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

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

Special Resolution

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

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

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

Resolution 9: Approval of 10% Placement Facility

Background

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

Listing Rule 7.1A enables an eligible entity to issue up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity. Note however that if, on the date of this Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution 9 will no longer be effective and will be withdrawn.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of Resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% placement capacity under Listing Rule 7.1.

Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- i. the date that is 12 months after the date of this Annual General Meeting;
- ii. the time and date of the Company's next Annual General Meeting; or
- iii. the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period)

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Outcome of this Resolution

If Shareholders approve this Resolution:

- the number of equity securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below); and
- the Company will be able to issue equity securities up to the combined 25% limits in Listing Rules 7.1 and 7.1A without further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in the Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Formula for calculating 10% Placement Facility

The maximum number of equity securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A2 is calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of fully paid ordinary securities on issue 12 months to which qualifying issues are added and from which cancelled fully paid ordinary securities are subtracted as per Listing Rule 7.1.
- D** is 10%
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue on the equity securities in accordance with the formula stated above.

Type and number of equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted securities being Shares, as follows:

- 296,051,591 Shares.

Minimum issue price and cash consideration

The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- ii. if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

Purpose of the funds raised

The purposes for which the funds raised by an issue under the 10% Placement Facility may be used by the Company include:

- i. consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
- ii. continued expenditure on the Company's current business and/or general working capital.

Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- i. the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- ii. the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table provided below shows the hypothetical dilution of existing Shareholders on the basis of the market price of Shares as at 26 September (**Current Share Price**) and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The dilution table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.047 50% decrease in Current Share Price	\$0.094 Current Share Price	\$0.188 100% increase in Current Share Price
Current Variable A 296,051,591 Shares	10% Voting Dilution	29,605,159 Shares		
	Funds raised	\$1,391,442	\$2,782,885	\$5,565,770
50% increase in current Variable A 444,077,387 Shares	10% Voting Dilution	44,407,739 Shares		
	Funds raised	\$2,087,164	\$4,174,327	\$8,348,655
100% increase in current Variable A 592,103,182 Shares	10% Voting Dilution	59,210,318 Shares		
	Funds raised	\$2,782,885	\$5,565,770	\$11,131,540

This dilution table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- No Options are exercised into Shares before the date of the issue of the equity securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of equity securities under the 10% Placement Facility consists only of Shares.
- The Current Share Price is \$0.094 (9.4 cents), being the closing price of the Shares on ASX on 26 September 2023.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous issues

The Company:

- (i) has not issued, nor agreed to issue, any equity securities under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting; and
- (ii) had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any equity securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented and eligible to vote.

Voting Exclusions

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

Board Recommendation

The Directors of the Company believe that Resolution 9 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

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GLOSSARY

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

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 9;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 9;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2023;

“**Approving Resolution**” has the meaning as defined in the Explanatory Statement for Resolution 8;

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

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time.

“**Board**” means the Directors acting as the board of Directors of the Company;

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

“**Closely Related Party**” means:

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

“**Company**” means Unico Silver Limited ACN 116 865 546;

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

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

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

“**Equity Security**” has the same meaning as in the Listing Rules;

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

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

“**Issue Date**” has the meaning as defined in the Explanatory Statement for Resolution 4;

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

“**Listing Rules**” means the Listing Rules of the ASX;

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

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Option**” means a right to acquire a Share, subject to conditions specified by the Board;

“**Placement Shares**” has the meaning as defined in the Explanatory Statement for Resolution;

“**Proportional Takeover Provisions**” has the meaning as defined in the Explanatory Statement for Resolution 8;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Unico Silver Limited for the financial year ended 30 June 2023 and which is set out in the 2023 Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

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

“**Shareholder**” means a shareholder of the Company;

“**Share Registry**” means Link Market Services Limited (ABN 54 083 214 537);

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

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Annexure A

Summary of Material terms of Options proposed under Resolutions 6, 7, 8 and 9

- (a) Vesting Date**
Options will vest 12 months from the date of issue. The Options will vest subject to service conditions being met on the vesting date unless a change in employment terms has been agreed in writing with the Company regarding the treatment of unvested Options where they cease to be Directors prior to the vesting date.
- (b) Entitlement**
Each Option entitles the holder to acquire one (1) ordinary fully paid share in the Company.
- (c) Exercise Price**
The amount payable upon exercise of each Option will be a 50% premium to 10-day VWAP immediately preceding the date of issue.
- (d) Expiry Date**
Each Option will expire three years from date of issue.
- (e) Exercise Period**
The Options are exercisable during the period commencing on the day following the relevant Vesting Date and ending on the Expiry Date.
- (f) Notice of Exercise**
The Options may be exercised during the Exercise Period by duly completing and executing a notice of exercise in the form approved by the Board from time to time and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Where the Exercise Price for the aggregate number of Options being exercised as specified on a Notice of Exercise is a fraction of a cent the payment must be rounded up the nearest whole cent.
- (g) Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.
- (h) Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) Non-quotation of Options**
The Options will not be quoted on the ASX.
- (j) Quotation of Shares issued on exercise**
Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (k) Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner that the Board deems appropriate but which shall be consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) Participation in new issues**
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
- (m) Change in exercise price**
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (n) Transferability**
Except where Options or Rights have been transferred under the EIP, Options held by a Participant are personal to the Participant and may not be transferred to, or exercised by, another person.

Annexure B
Summary of Material terms of the EIP

A summary of the material terms of the EIP is as follows:

- The EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature;
- in making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions;
- in certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”;
- if a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited;
- in certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company’s Shares;
- the total number of Shares that would be issued were each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, at any time, exceed 5% of the total number of Company Shares on issue. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares;
- the Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares;
- in respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company’s financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration;
- in the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation; and
- the Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

A copy of the EIP is available to shareholders free of charge on request.

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LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
 Unico Silver Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND*
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

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

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **12:00pm (AEDT) on Sunday, 26 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

ONLINE
<https://investorcentre.linkgroup.com>

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

BY MOBILE DEVICE
 Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

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

APPOINT A PROXY



the Chairman of the Meeting (mark box)

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **12:00pm (AEDT) on Tuesday, 28 November 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in via Zoom at:

https://vistra.zoom.us/webinar/register/WN_hmsSMFZfT6a9oXD4BxV0nA

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

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

VOTING DIRECTIONS

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

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

Resolutions

	For	Against	Abstain*	Special Resolution	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Renewal of Proportional Takeover Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Jose Bordogna as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Melanie Leydin as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification of Prior Issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of Grant of Options to Mr Todd Williams (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of Grant of Performance Rights to Mr Todd Williams (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

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STEP 1

STEP 2

STEP 3

