



**Unico
Silver**

Security Trading Policy

Unico Silver Limited

ACN 116 865 546

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Document History

Version	Summary of Amendments	Approved by	Approval date
1.0	Initial Securities Trading Policy		12 May 2020
2.0	Review of Policy	Board	25 October 2022
3.0	Review of Policy	Board	12 March 2025

Legislative and Regulatory Framework

Authority	Law, Resolution or Regulation
ASX Corporate Governance Council	ASX Corporate Governance Principles and Recommendation (2019) (“ ASX Principles ”)
Australian Government	Corporations Act 2001 (Cth) (“ Corporations Act ”)

Other Policy Details

Key Information	Details
Approval Body	Board of Directors
Key Stakeholders	Board of Directors Senior Management
Responsibility for Implementation	Managing Director
Policy Custodian	Company Secretary
Next Review Date	March 2027

1. Overview

- 1.1. This Securities Trading Policy (the “**Policy**”) sets out the policy of Unico Silver Limited (the “**Company**” or “**Unico Silver**”) on dealings by directors of the Company (the “**Directors**”) and employees in:
 - (a) securities of the Company (“**Company Securities**”); and
 - (b) securities of other entities.
- 1.2. If you do not understand any part of this Policy, the summary of the law or how it applies to you, you should raise the matter with the Company Secretary before dealing with any securities covered by this Policy

2. Application

- 2.1. This Policy applies to:
 - (a) all directors and officers of the Company (including the Managing Director);
 - (b) all direct reports of the Managing Director;
 - (c) all other employees of the Company (including consultants and contractors); and (collectively referred to as “**Relevant Person**”)
 - (d) ‘**Connected Persons**’ of all persons prescribed under 2.1 (a) to (c).
- 2.2. A **Connected Person** means a spouse or partner, child or step-child under 18 years, an unlisted body corporate or any other entity which the Relevant Person controls, a trust of which the Relevant Person is a trustee and of which he or she or any of the persons referred to above is a beneficiary or any other person over whom the Relevant Person has significant influence or control.
- 2.3. Relevant Persons must take appropriate steps to ensure that their Connected Persons do not breach this Policy. Accordingly, where this Policy requires a Relevant Person to obtain clearance, that person must also do it for their closely related parties or ensure that their closely related party does it.

3. Meaning of “Securities”

- 3.1. For the purposes of this Policy, “**Securities**” means shares, debentures, options to subscribe for new shares and options over existing shares, warrant contracts and other derivatives relating to the shares.

4. What is Insider Trading?

Prohibition

- 4.1. If you have any Inside Information (see definition in **Section 4.3**) about the Company (or another relevant entity, such as a company with which the Company is considering a transaction) which is not publicly known, it is a criminal offence for you to:
 - (a) trade in Company Securities (or securities of the other relevant entity);
 - (b) advice or procure another person to trade in Company Securities (or securities of the other relevant entity); or
 - (c) pass on Inside Information to someone else (including colleagues, family or friends)

knowing (or where you should have reasonably known) that the other person will, or is likely to, use that information to trade in, or procure someone else to trade in, Company Securities (or securities of the other relevant entity).

Consequences of insider trading

- 4.2. This offence, called “**insider trading**”, can subject you to:
- (a) criminal liability including large fines and/or imprisonment (or both);
 - (b) a civil penalty (fine) of up to hundreds of thousands of dollars; and
 - (c) civil liability, which may include being sued for any loss suffered as a result of illegal trading.

Inside information

- 4.3. “**Inside information**” is information that:
- (a) price sensitive;
 - (b) is not generally available; and
 - (c) if it were generally available, a reasonable person would expect that it would (or would be likely to) influence investors in deciding whether to buy or sell particular securities.
- 4.4. The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is Inside Information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information which is insufficiently definite to warrant disclosure to the public.
- 4.5. Importantly, you need not be an “**Insider**” to come across Inside Information. That is, it does not matter how you come to know the Inside Information (for example, you could learn it in the course of carrying out your responsibilities or in passing in the corridor or a lift or at a dinner party).
- 4.6. The following is a non-exhaustive list of examples of information which could be regarded as inside information:
- (a) the Company considering a major acquisition, such as the purchase of another mining company or a significant stake in a strategic resource project.;
 - (b) the threat of major litigation against the Company, including environmental claims, regulatory investigations, or disputes with joint venture partners.;
 - (c) the Company’s revenue and profit or loss results materially exceeding (or falling short of) the market’s expectations;
 - (d) a material change in debt, liquidity or cash flow, including securing or losing a major financing facility or an unexpected cost increase affecting profitability.;
 - (e) pending ASX announcements, related to production forecasts, project approvals, or regulatory changes impacting the Company's international operations;
 - (f) a significant new development proposal (e.g. new site);
 - (g) the grant or loss of a major contract;
 - (h) a management or business restructuring proposal, including leadership changes;
 - (i) a share issue proposal;
 - (j) an agreement or option to acquire an interest in a mining tenement, or to enter into a

- joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- (k) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest.
- 4.7. Insider trading is prohibited at all times.
- 4.8. The prohibition on insider trading applies not only to information concerning Company Securities. If a person has Inside Information in relation to securities of another company, that person must not deal in those securities.
- 4.9. The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

5. Trading Restrictions

General

- 5.1. This Policy, and the laws and regulations to which it refers, apply equally to both the buying and the selling of Securities.
- 5.2. Wherever the words “**trading**” or “**dealing**” are used, you should take that to mean both buying and selling and note that it makes no difference how many Securities are bought or sold, nor whether you make a profit or a loss on that transaction.
- 5.3. Relevant Persons cannot undo or cancel a restricted or illegal trade, so they must consider their position before they act.

Additional Restriction

- 5.4. Additional restrictions (described below in 5.8) on trading in Company Securities apply to Restricted Persons (defined below in 5.6).
- 5.5. Each Restricted Person must:
- (a) ensure that any trading by their Connected Persons is undertaken in accordance with this Policy, and
 - (b) ensure that their Connected Persons are aware of this Policy and the restrictions it contains.

Restricted Persons

- 5.6. “**Restricted Persons**” are:
- (a) all Directors;
 - (b) all Key Management Personnel of the Company;
 - (c) Key Management Personnel’s executive assistants;
 - (d) the next layer of management below the Key Management Personnel and any other staff who may have access to their emails; and
 - (e) employees who have been notified that they are Restricted Persons for the purposes of this Policy.
- 5.7. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

Restrictions on Dealing

- 5.8. Restricted Persons **must not** deal in Company Securities at any time:
- (a) without prior approval (refer to **Section 6**).
 - (b) Restricted Persons must not deal in Company Securities during any of the following **Closed Periods**:
 - i. four weeks prior to, and 48 hours after the release of the **Company's Annual Report**; and
 - ii. four weeks prior to, and 48 hours after the release of the **Annual and Half Year Financial Report** of the Company;
 - iii. two weeks prior to, and 48 hours after the release of the **Company's quarterly reports** (if applicable), and
 - iv. any other period that the Board specifies from time to time(together the "**Closed Periods**").
- 5.9. The Company Secretary will notify all Restricted Persons of the opening and closing of Closed Period windows, and any other period determined by the Board to be a Closed Period.

No short-term trading in the Company's securities

- 5.10. Restricted Persons should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

Securities in other companies

- 5.11. Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

Hedging Transactions

- 5.12. Restricted Persons and their Connected Persons are prohibited from entering into an arrangement that would have the effect of limiting their exposure to risk relating to an element of their remuneration that either has not vested or has vested but remains subject to a holding lock, in accordance with the Corporations Act 2001. This Policy prohibits any person affected by this Policy from entering into a hedging transaction.

Margin Lending and Other Secured Financial Arrangements

- 5.13. Restricted Persons and other employees covered by this policy are required to disclose any margin lending or other secured financial arrangements to the Company, so that the Board and senior management are not caught unaware if there is a default.

Exceptions for certain trading

- 5.14. Restricted Persons are permitted to trade Company Securities in the following circumstances :
- (a) acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;
 - (b) acquire Company Securities under a bonus issue made to all holders of securities of the

same class;

- (c) acquire Company Securities under a dividend reinvestment, or top-up plan that is available to all holders or securities of the same class;
 - (d) acquire, or agree to acquire or exercise options under an employee incentive scheme (as that term is defined in the ASX Listing Rules);
 - (e) withdraw ordinary shares in the Company held on behalf of the Key Management Personnel in an employee incentive scheme (as that term is defined in the ASX Listing Rules) where the withdrawal is permitted by the rules of that scheme;
 - (f) acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme;
 - (g) transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - (h) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (i) where a restricted person is a trustee, trade in the securities of the Company by that trust, provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
 - (j) undertake to accept, or accept, a takeover offer;
 - (k) trade under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro-rata issue;
 - (l) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
 - (m) exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
 - (n) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.
- 5.15. In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the period specified in paragraph 5.8.
- 5.16. Were this to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

Trading in Derivatives

- 5.17. Trading by Restricted Persons in derivative products issued over or in respect of the Company's securities raises the same issues and poses the same risks as trading by Restricted Persons in securities. This policy extends to cover trading in derivatives as well.

6. Approval and Notification Requirements

Approval requirements

- 6.1. All Restricted Persons wishing to deal in Company Securities must obtain the prior written approval before doing so, as set out below.
- 6.2. All Restricted Persons must notify the Company in advance, using the **prescribed form** as annexed to this Policy, of any proposed dealing in Company Securities. The notification must be made to the person set out in **6.8** and confirm that they do not hold any Inside Information.
- 6.3. Upon:
- (a) provision of notification; and
 - (b) confirmation by the Company Secretary that there is no objection to the person trading,
 - (c) the Restricted Person may undertake the proposed dealing. The confirmation may specify a period of time within which the trading is to occur.

Approvals to buy or sell securities

- 6.4. Restricted Persons are only permitted to deal in Company Securities if they have given notice and obtained approval as set out below.

Person	Approver
Chair of the Board	Chair of the Audit & Risk Committee or in their absence the MD (cc the Company Secretary)
Non-Executive Directors, Executive Directors, CEO, Chief Financial Officer, Company Secretary	Chair of the Board or in their absence the Chair of the Audit & Risk Committee (cc the Company Secretary)
All other Restricted Persons	MD or in their absence the Chief Financial Officer (cc the Company Secretary)

If approval to deal in the Company Securities is granted, the dealing must be conducted **within five (5) business days** from the date of approval (or such other period of time as specified by the Approver). If the Restricted Person does not deal in securities within this time period, the approval will lapse.

- 6.5. The following statements apply to approval to trade in Company Securities:
- (a) Approval can be given or refused by the Company at its discretion, without giving any reasons;
 - (b) An approval to trade can be withdrawn if new information comes to light or there is a

- change in circumstances;
- (c) the Company's decision to reject the trade is final and binding on the person seeking the approval; and
 - (d) if approval to trade is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

Notification

- 6.6. Subsequent to approval obtained in accordance with 6.4, any Restricted Persons who (or through his or her associates) buys, sells, or exercise rights in relation to Company Securities **must** notify the Company Secretary in writing of the details of the transaction **within two (2) business days** of the transaction occurring.
- 6.7. This notification obligation **operates at all times** and includes applications for acquisitions of shares or options by employees made under employee share or option schemes and also applies to the acquisition of shares as a result of the exercise of options under an employee option scheme.
- 6.8. Directors who deal in the Company Securities must provide the Company Secretary with their trading confirmation within two (2) business days of dealing in those securities. The Company must notify the ASX on behalf of a Director of any purchase or sale of securities within five (5) business days. The Company Secretary will use the information provided by the Director in accordance with this clause for this purpose.

Restricted Persons sales of securities

- 6.9. Restricted Persons need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company Securities (i.e. a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Restricted Persons needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

Exemption from Closed Periods restrictions due to exceptional circumstance

- 6.10. Restricted Persons who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Approver defined in 6.7 to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this Policy.

Severe financial hardship or exceptional circumstances

- 6.11. The determination of whether a Restricted Persons is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director by the Chair).
- 6.12. A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and, if necessary, obtaining independent verification of the facts from banks, accountants or other like institutions.

Financial hardship

- 6.13. Restricted Persons may be in severe financial hardship if they have a pressing financial

commitment that cannot be satisfied other than by selling the securities of the Company.

- 6.14. In the interests of an expedient and informed determination by the Managing Director (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).
- 6.15. Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

Exceptional circumstances

- 6.16. Exceptional circumstances may apply to the disposal of Company securities by Restricted Persons if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.
- 6.17. Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by the relevant court and/or supporting legal documentation (where applicable).
- 6.18. Any exemption, if issued, will be in writing and shall contain a specified period during which the sale of securities can be made.

Position of the Company on Clearances to Trade

7. Breach of this Policy or Law

- 7.1. Breaches of the insider trading laws have serious consequences for both the Relevant Person concerned and the Company.
- 7.2. A person who contravenes or is involved in a contravention of the provisions of this Policy or the Law may also be liable to compensate any person who suffers loss or damage resulting from the conduct. In addition, an actual or suspected breach of the insider trading Laws may also give rise to adverse public scrutiny and media comment and reputation damage.
- 7.3. It is important that Relevant Persons adhere to this Policy at all times.
- 7.4. Any person who is suspected of breaching this Policy (including, but not limited to breaching the Law) may be suspended from employment pending the outcome of investigations into the alleged breach.
- 7.5. Any person who breaches this Policy may face suspension or termination of employment or contract or other disciplinary action.
- 7.6. Further consequences may include:
 - (a) Reporting of breaches to the Company's auditors and/or to ASIC or other relevant regulator/s;
 - (b) loss of other entitlements, including loss of rights relating to Company incentive or share schemes; and
 - (c) forfeiture of bonuses, including but not limited to performance bonuses or project related bonuses.
- 7.7. Note that proof of breach by the Company or successful prosecution by a regulator is not required to discipline, suspend, or terminate an employee or contractor. It may be sufficient that, in the

opinion of the Company, there has been behaviour constituting serious or wilful misconduct. The Company may form a view that there has been a breach of obligations of confidentiality, a breach of good faith and fidelity, and/or a conflict of interest.

8. Further Assistance

- 8.1. Employees should contact the Company Secretary if they are unsure about whether it is acceptable to deal or communicate with others in relation to the Company's Securities or other securities or if they have any other queries about this Policy.
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9. Review of this Policy

- 9.1. This Policy will be reviewed by the Board **every two years** or as often as may be required, to ensure it remains effective and meets the best practice standard and the needs of the Company.
- 9.2. Any changes to this Policy will be notified to affected persons in writing. Material changes in the Policy will be notified to the ASX in accordance with the Listing Rules.
- 9.3. The Policy will be available on the Company's website within a reasonable time after any such updates or amendments have been approved.

10. Securities Trading Request Notice

Date:

The Company Secretary

BUYING/SELLING OF SHARES IN UNICO SILVER LIMITED ("USL")

This notice seeks approval for the named USL personnel/director below to trade in the securities of USL in accordance with the Company's Securities Trading Policy, in the following manner:

- buy Company Securities
- sell Company Securities
- transfer Company Securities vested under an equity incentive plan to me
- transfer Company Securities to a related party (e.g. family company, trust or superannuation fund)
- exercise options over Company Securities

I confirm that:

- I am not in possession of, or aware of, any information that may be considered "inside information";
- I am not involved in any short term or speculative trading in USL securities;
- I am not hedging the risk of any fluctuation in value of any unvested entitlement in USL securities; and
- I will not deal in the securities during any blackout period.

I acknowledge that this approval to trade is valid for only XX (XX) days from the date indicated below, unless otherwise revoked earlier by notice in writing.

I agree to notify the Company Secretary of the results of this action within 2 business days of the action

Estimated number shares to be purchased / sold

Name of Employee/ Director

Signature of Employee/ Director

Approved:

Name/ Position of Approver

Date: _____