

16 April 2025

March 2025 Quarterly Activities Report

## **Well-funded Andean accelerates three-pronged strategy to drive rapid shareholder value at Cerro Bayo silver-gold project**

**Multiple rigs targeting resource growth and upgrades in parallel with studies aimed at demonstrating substantial production potential**

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### **Highlights**

#### Cerro Bayo Silver-Gold Project, Chile

- » Highly successful quarter saw Andean unveil a major resource increase and continue to expand the extensive pipeline of targets for exploration with strong potential to drive ongoing resource growth
- » Total Cerro Bayo Mineral Resource Estimate increased to 9.8Mt @ 353g/t silver equivalent ('AgEq') for 111Moz AgEq, an 18% increase in total tonnes and 22% increase in total AgEq ounces
- » As well as targeting resource growth, the ongoing drilling aims to further upgrade Inferred Resources to Measured & Indicated Resources, which typically attract significantly higher comparative valuations
- » Regional exploration continues to expand the pipeline of greenfield targets through the Droughtmaster corridor with extensions and new discoveries over 1km west of the Claudia vein system
- » Ongoing geophysical survey campaign highlights the potential for an extended mineralised system, defining over a dozen structural targets extending north from the Sinter Hill prospect with many of these corresponding to known surface veins
- » Market conditions for precious metals (silver and gold) reinforce Andean's strategy to quickly grow scale at Cerro Bayo in parallel with mine restart planning

#### Corporate

- » Andean commenced trading in the ASX All Ordinaries Index from 24 March 2025
- » Strong shareholder engagement ongoing, with key institutional holders (1832 Asset Management and Sprott Inc.) continuing to increase their ownership positions
- » Cash and cash equivalents at the end of the March quarter amounted to \$20.2m (31 Dec 2024: \$26.0m)

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**Andean Silver Limited** (ASX:ASL) is pleased to report on another highly successful quarter, which saw the Company deliver on its strategy to grow and upgrade the resource at the Cerro Bayo Silver-Gold Project.

During the quarter, Andean announced a substantial Mineral Resource increase which incorporated the new discoveries made at the Cristal and Pegaso 7 deposits at Cerro Bayo.

Andean also commenced a large geophysical survey that supports the potential presence of an extended mineralised system extending north from the Sinter Hill prospect with many of these new drilling targets corresponding to known surface veins.

**Andean Chief Executive Tim Laneyrie said:** *“We continue to create substantial value at Cerro Bayo through aggressive exploration programs designed to grow and upgrade the resource. This is entirely consistent with the core undertaking we gave to Andean shareholders at the time of the Cerro Bayo acquisition.*

*“The scale of the Cerro Bayo project continues to grow rapidly, supporting our belief that Cerro Bayo has the potential to be a globally significant silver-gold asset which will be highly rewarding for Andean shareholders.*

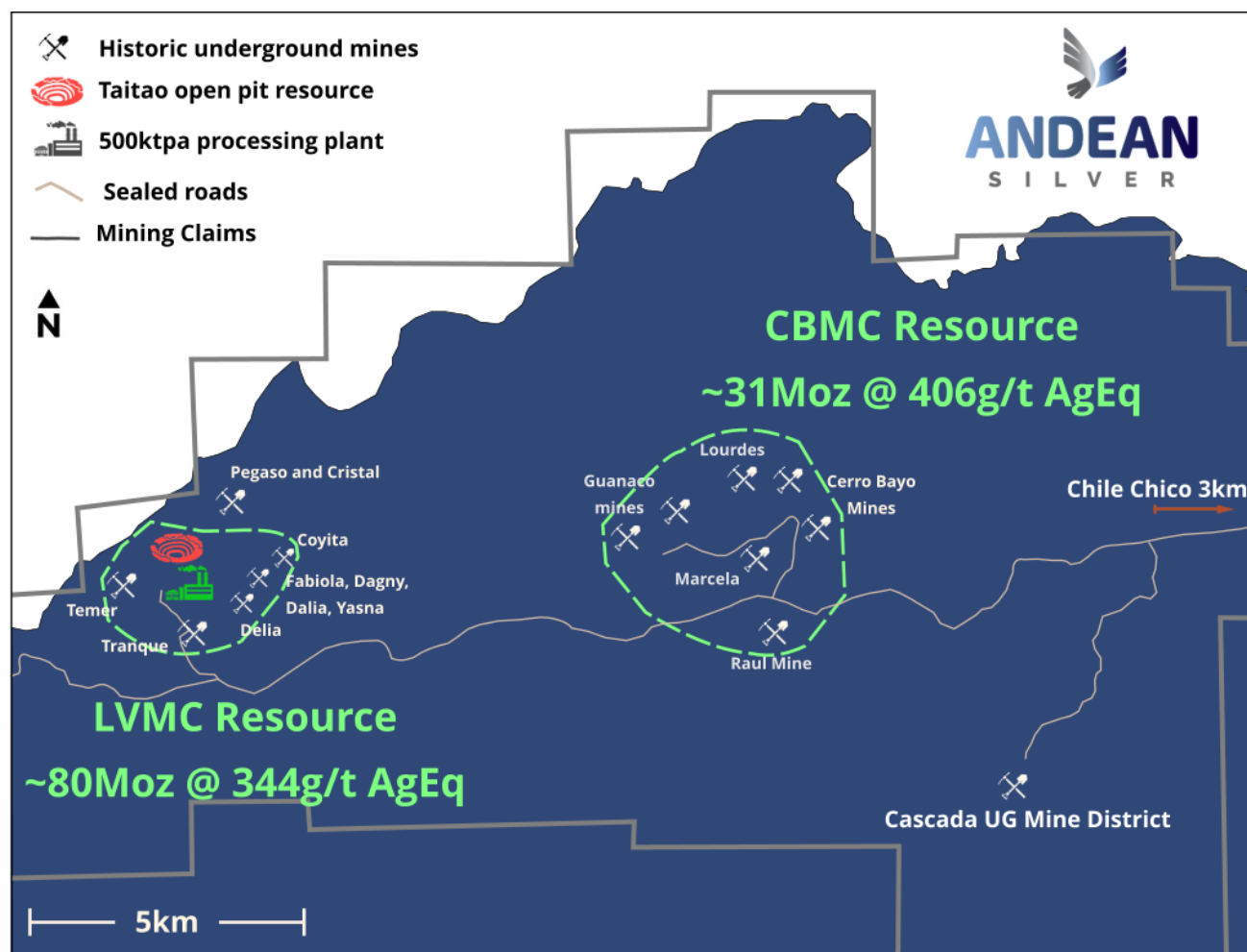
*“The recent global events have reinforced the value of precious metal projects such as Cerro Bayo and we look forward to demonstrating the value of the project as we establish a third avenue of value creation through the production restart studies”.*

### **Cerro Bayo Silver-Gold Project Background**

The Cerro Bayo Project is located in the Aysen Region in southern Chile (Figure 1). Production started in 1995, with more than 100Moz AgEq produced up until June 2017.<sup>1</sup> The Project occupies the western margin of the Deseado Massif, which is considered one of the premier epithermal gold-silver mining provinces globally, hosting world-class deposits such as Cerro Negro (Newmont) and boasts an endowment of >4.9Moz of gold and >29.9Moz of silver for a combined endowment of > 437Moz AgEq.<sup>2</sup>



**Figure 1. Cerro Bayo Silver-Gold Project in the Aysen Region of Southern Chile.**



**Figure 2. Cerro Bayo Silver-Gold Project infrastructure and MRE map.** Map highlights location of the Cerro Bayo (“CBMC”) and Laguna Verde (“LVMC”) Mine Complexes and Resources.

## Mineral Resource Update

The latest Mineral Resource Estimate (“MRE”) continues the strong trend of growth that the Company has been intensely focused on through its drilling and exploration campaigns over the previous 12 months. This latest increase to the Indicated and Inferred MRE to a total of 111Moz AgEq (Table 1) also demonstrates the considerable potential remaining within the Cerro Bayo tenure.

**Table 1. Cerro Bayo Project total Inferred and Indicated Resources as at 1 April 2025**

Tonnes (Mt)	Silver Equivalent		Grade		Contained Metal		Gold Equivalent	
	AgEq (g/t)	AgEq (Moz)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (Moz)	AuEq (g/t)	AuEq (Moz)
9.8	353	111	151	2.4	47	0.80	4.3	1.3

Refer to Appendix A for a full breakdown of the MRE.

Given recent movements in global commodity prices, of significant interest to Andean is that the MRE is comprised of approximately 0.8Moz of gold and 47Moz of silver.

Since acquisition of the project, Andean has grown the Mineral Resource by ~439% over 14 months (Figure 3).

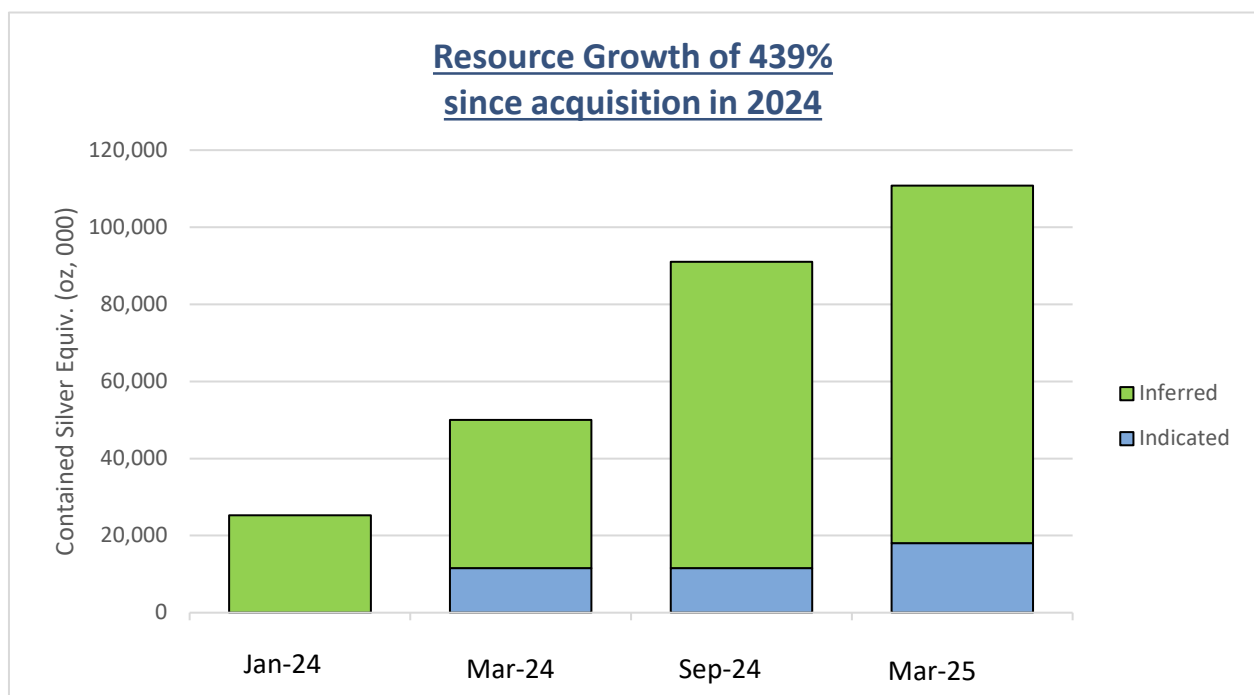
The Cerro Bayo MRE increase of 1.5Mt at 408g/t for 20Moz AgEq (239koz AuEq at 4.9g/t AuEq) includes the initial resources for the Pegaso 7 and Cristal prospects at the Laguna Verde Mine Complex (“LVMC”), which account for over 65% of the latest additions.

The drilling to update the MRE predominantly came from the Pegaso 7 and Cristal lodes at a very low all-in cost of just ~A\$0.22 per AgEq oz:

- Pegaso 7 deposit: total resource of 6Moz AgEq at 342g/t AgEq (4.1g/t gold equivalent (“AuEq”)), comprised of indicated resources of 4.1Moz AgEq at 356g/t AgEq and inferred resources of 1.6Moz AgEq at 306g/t AgEq. Fewer than half of the known mineralised outcropping surface veins have been drilled, with further drilling to focus on extending known mineralisation down plunge and along strike over entire +1km length.
- Cristal deposit: total resource of 7Moz AgEq at 558g/t AgEq (6.8g/t AuEq), comprised of indicated resources of 1Moz at 285g/t AgEq and inferred resources of 6Moz at 655g/t AgEq. There is substantial scope for growth at Cristal with the resource outlined to a depth of just 200m and over a 700m strike.

Andean continues to unlock the potential of the Cerro Bayo Mine Complex (“CBMC”), with total resources increased to 2.5Mt at 406g/t AgEq for 32.8Moz (495koz at 4.9g/t AuEq) through the addition of 6Moz at 348g/t AgEq. The growth includes resources below the historic Guanaco 1 mine which was only mined to ~100m below surface, and the unmined Lourdes North lode and Bayo Sur lodes that extend the Cerro Bayo mine a further 300m of strike to the south with access via the Pamela decline.

There are still mineralised zones within the main CBMC which remain to be evaluated (such as the Wendy zone) and brought into the resource model, as well as considerable halo mineralisation surrounding the veins to be assessed via open pit optimisations which also remain outside the current reported MRE.



**Figure 3. Significant and consistent resource growth since the Project was acquired in early 2024.<sup>3</sup>**

## Drilling and Exploration Update

During the quarter, the drilling campaigns continued to progress at the Laguna Verde Mine Complex with three rigs aimed at expanding and infilling the existing resources at Coyita North and continuing to define deeper mineralised shoots within the Pegaso 7 discovery.

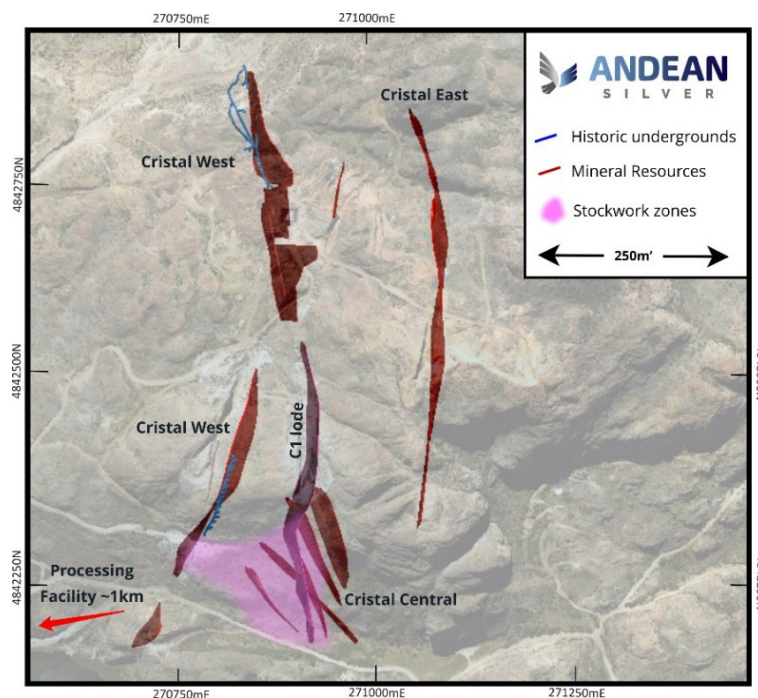
## Cristal Prospect

Andean completed its initial exploration drilling campaign at the recently discovered central Cristal structure during the quarter. The drilling has shown that the central corridor represents an intersection of multiple structural zones trending North-South and Northwest-Southeast. Drilling and surface mapping has demonstrated a broad central mineralised structure that underpins the main mineralised zone with multiple adjacent subsidiary mineralised zones. The broad stockwork veining enveloping the principal veining occurs at the structural intersections and will be a focus of future open-pitabile optimisation work.

The geological knowledge gained from the recent drill campaign and structural mapping was reported in the recently updated Mineral Resource Estimate and will be the guide to future Cristal belt-scale drill campaigns.

Significant Cristal drilling (all true width) intercepts<sup>5</sup> include (Figures 4, 5 and 6):

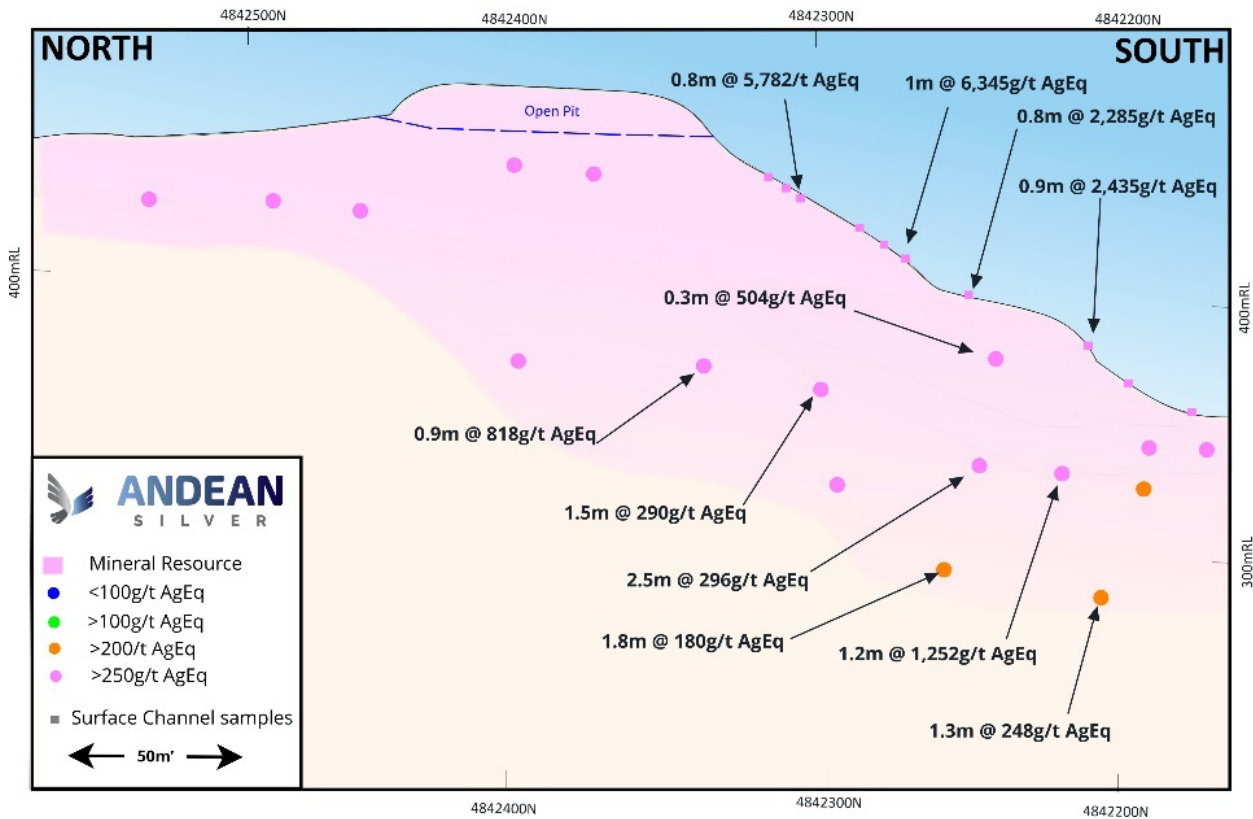
- **38m @ 93g/t AgEq** (50g/t Ag & 0.5g/t Au) (1.1g/t AuEq) CBD170 including:
  - **1.2m @ 291g/t AgEq** (176g/t Ag & 1.4g/t Au) (3.5g/t AuEq);
  - **1.1m @ 433g/t AgEq** (238g/t Ag & 2.3g/t Au) (5.2g/t AuEq); and
  - **1.6m @ 263g/t AgEq** (182g/t Ag & 1g/t Au) (3.2g/t AuEq);
- **1.4m @ 1,457g/t AgEq** (632g/t Ag & 9.9g/t Au) (17.6g/t AuEq) CBD170;
- **3.1m @ 206g/t AgEq** (138g/t Ag & 0.8g/t Au) (2.5g/t AuEq) CBD175; and
- **1.0m @ 794g/t AgEq** (174g/t Ag & 7.5g/t Au) (9.6g/t AuEq) CBD170.



**Figure 4. Plan view of Cristal lodes.**



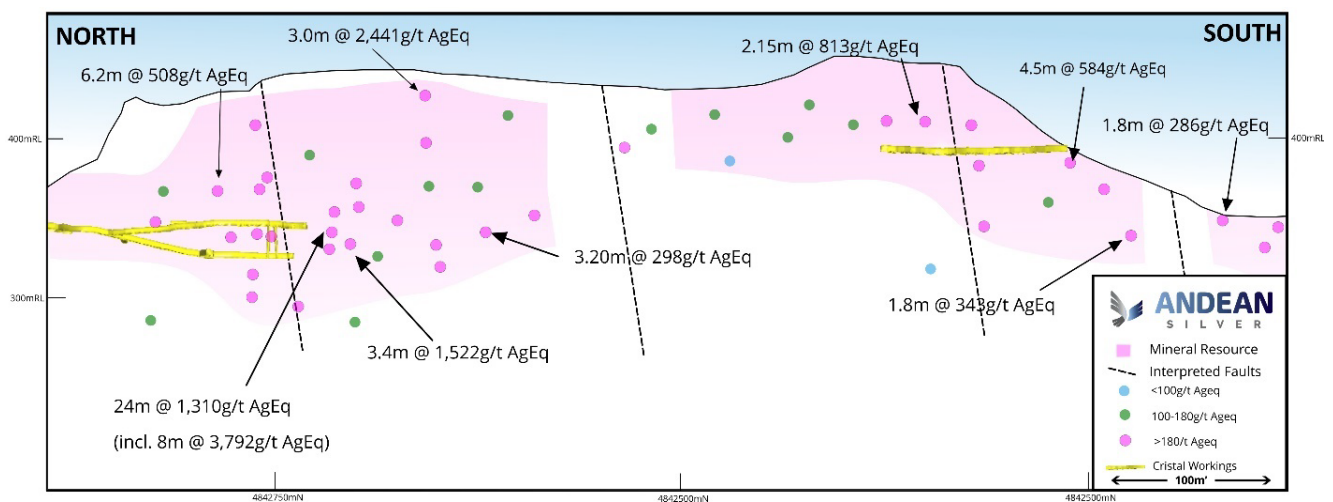
## CRISTAL CENTRAL C1 VEIN



**Figure 5. Long Section looking East of the Cristal Central C1 vein.**

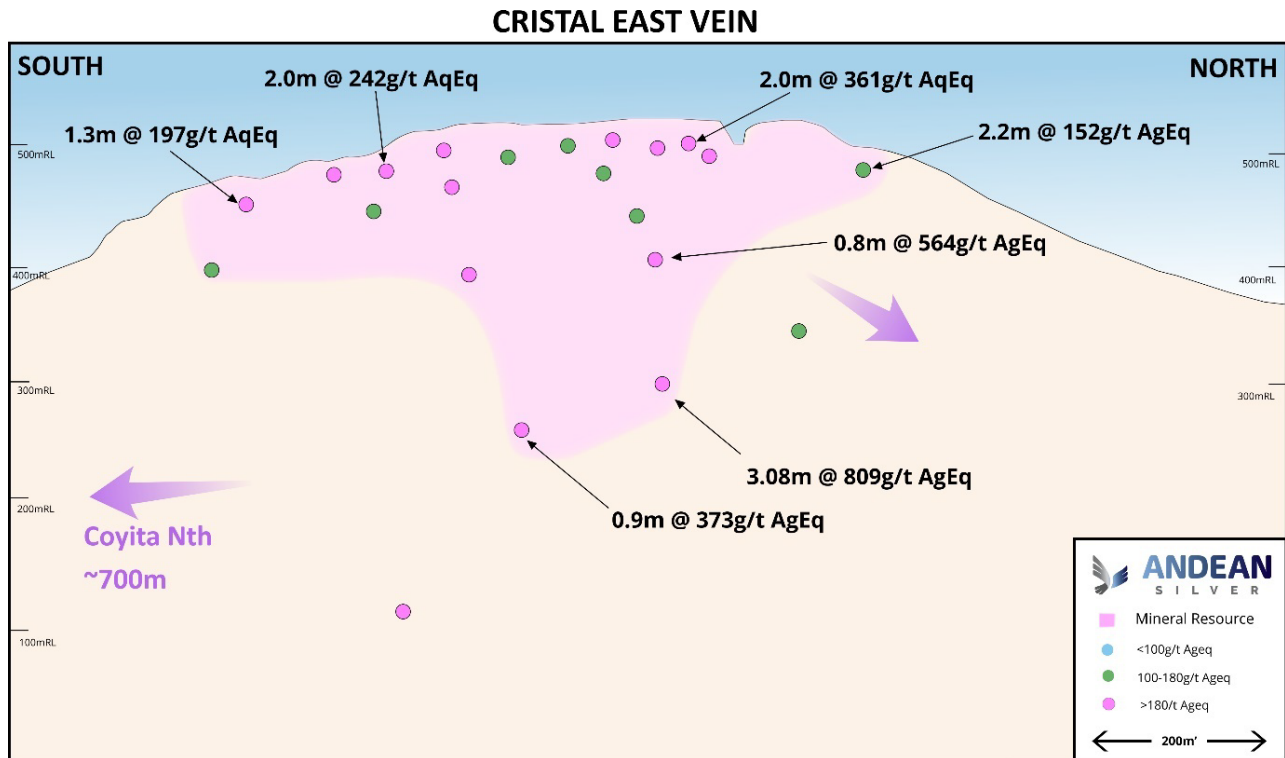
For previous exploration results, refer to ASX releases dated 26 March, 16 September, 31 October, and 17 December 2024, and 27 February 2025.

## CRISTAL WEST VEINS



**Figure 6. Long Section looking East of the Cristal west veins.**

For previous exploration results, refer to ASX release dated 3 April and 31 October 2024.



**Figure 7. Long Section looking West of Cristal East vein.**  
For previous exploration results, refer to ASX release dated 16 September 2024.

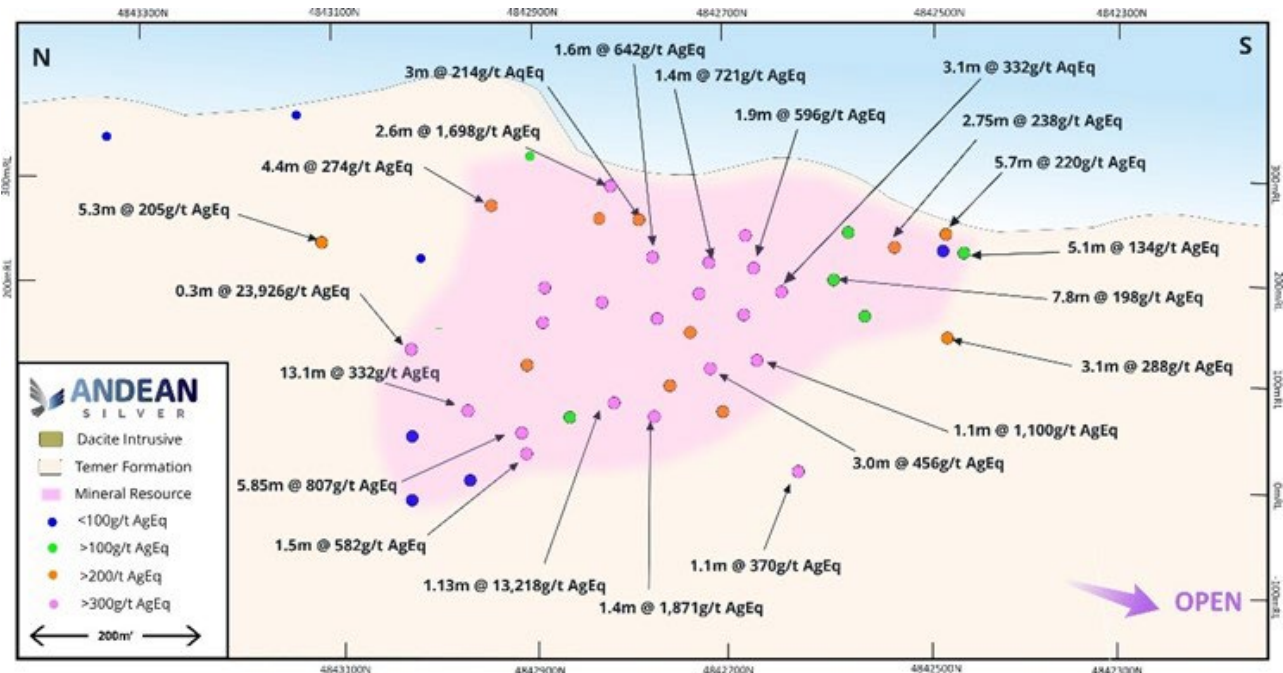
### **Pegaso 7 Prospect**

Drilling continues to define mineralisation at the Pegaso 7 prospect both along strike and down plunge of the known mineralised trends. Several lithological and structural shoot controls have been identified within the main North-South trending Pegaso 7 structure (P7-1) as well as multiple intersecting NNW-SSE trending subsidiary veins.

Exploration at Pegaso 7 is ongoing with less than 50% of the known mineralisation strike tested; drilling continues to expand the deposit. The focus of the initial resource was on the high-grade underground vein potential within the main central structure corridor. There are significant quantities of vein and stockwork intercepts within 300m of the central corridor in cross cutting and parallel zones yet to be tested.

Significant Pegaso 7 intercepts include<sup>4</sup> (Figure 8):

- **1.9m @ 596g/t AgEq** (329g/t Ag & 3.2g/t Au) (7.2g/t AuEq) CBD169;
- **3.0m @ 456g/t AgEq** (56g/t Ag & 4.8g/t Au) (5.5g/t AuEq) CBD176;
- **1.7m @ 322g/t AgEq** (19g/t Ag & 3.7g/t Au) (3.9g/t AuEq) CBD176; and
- **0.5m @ 1,306g/t AgEq** (1,078g/t Ag & 2.8g/t Au) (15.7g/t AuEq) CBD169.



**Figure 8. Pegaso 7 long section showing NW trending high-grade silver veining with drill intercepts, looking east on section A-A1. For previous results, refer to ASX releases dated 18 July 2024, 16 September 2024, 31 October 2024, 17 December 2024 and 27 February 2025.**

### Coyita North Prospect

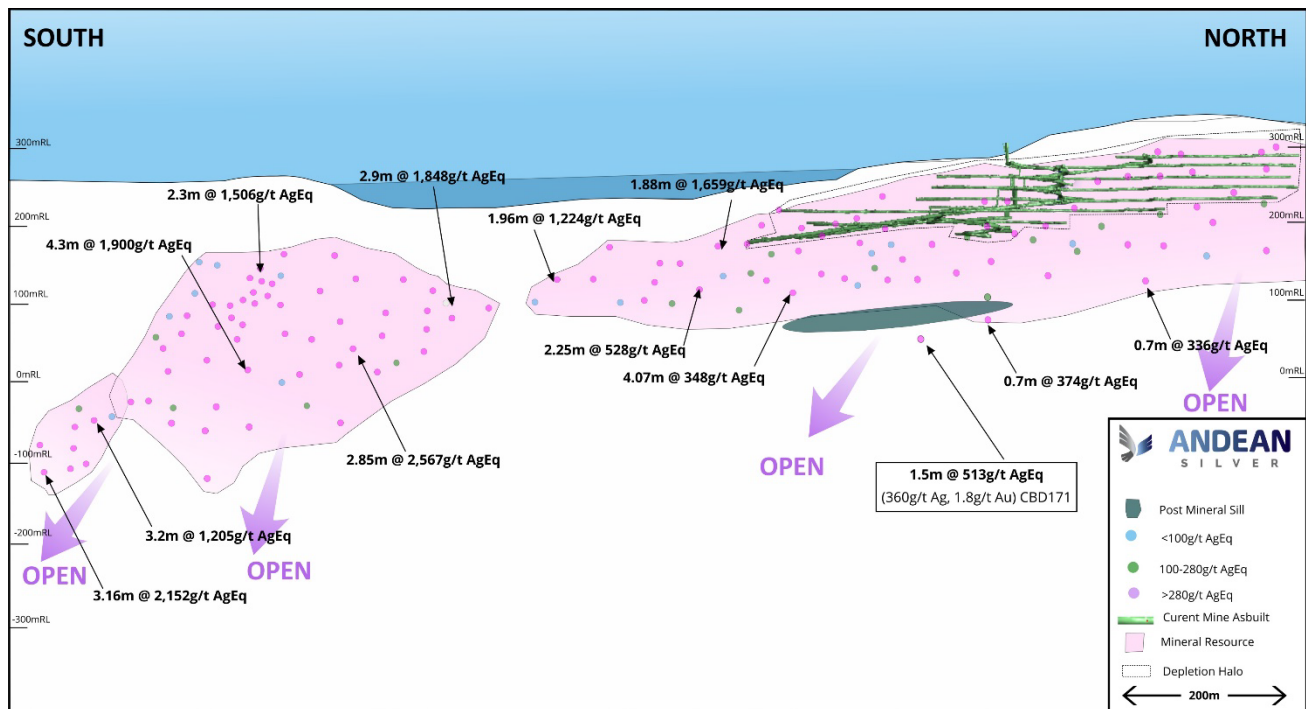
Drilling has commenced at the Coyita North vein and is progressing rapidly to test the potential extensions at depth to the known resources. Infill drilling is also being conducted to define controls on high Ag-Au grade portions of the mineralised shoots inside the existing resource.

Initial results from the first hole drilled have confirmed the historic interpretation of a post-mineralisation sill at the base of previous drilling, which was not tested beneath, with mineralisation pinching proximal to it. Andean drilling has intercepted mineralisation and the main Coyita North structure below this zone to a depth of 100m below the historic Coyita drilling (Figure 9). Drilling has continued to test the extents of mineralisation below this structure with results pending.

Significant Coyita North intercept to date is<sup>5</sup>:

- **1.5m @ 513g/t AgEq** (360g/t Ag & 1.8g/t Au) (~6.2g/t AuEq) CBD171





**Figure 9. Coyita long section showing latest drilling intercept below post mineral sill.**  
For exploration results, refer to ASX releases dated 1 December 2023 and 27 February 2025.

## Geophysics Program and Regional Exploration

During the quarter, Andean commenced a geophysics survey covering the Droughtmaster to Sinter Hill area to identify a pipeline of greenfield exploration drilling targets that were previously not identified due to the existence of shallow cover.

The geophysics survey has supported the potential presence of an extended mineralised system, defining over a dozen structural targets extending north from Sinter Hill with many of these corresponding to known surface veins. New north-south trending structures have also been identified that demonstrate mineralisation potential over 2km of strike length (refer to ASX releases dated 13 February and 12 March 2025).

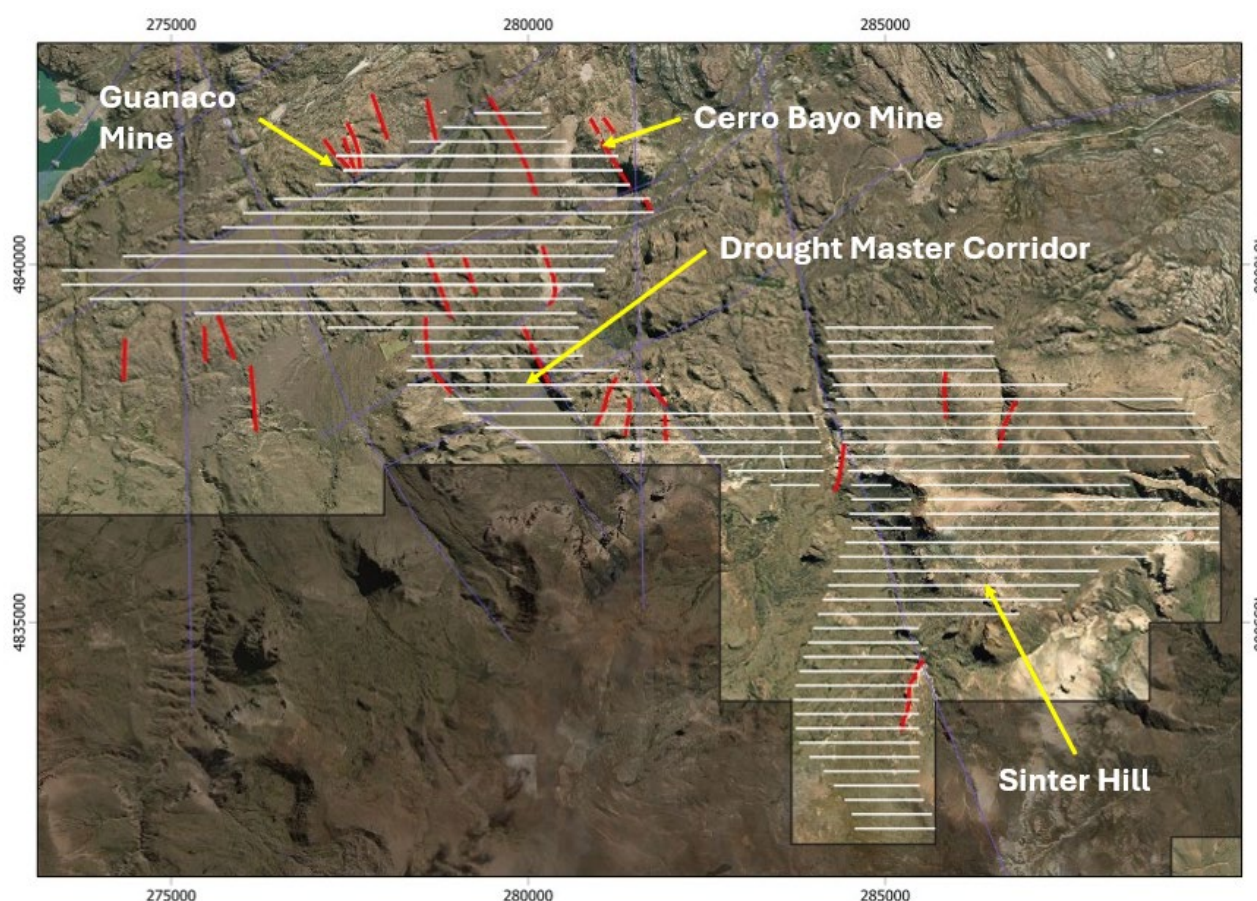
The geophysical results link the target zone at Sinter Hill to the known outcropping veins of Aguila and Meseta with a 2km strike, under shallow cover and previously unexplored. Only ~50% of the Sinter Hill geophysics program completed with key targets of the Cascada trend and south of Sinter Hill yet to be surveyed.

The Sinter Hill prospect is so-called due to the presence of a geological feature known as a 'sinter cap' (Figure 11), which refers to a paleo-surface layer of silica-rich rock formed at the discharge point of a hot spring in an epithermal system, essentially acting as a cap over an underlying mineralised zone. Sinter caps are classic indicators of the presence of an epithermal system due to their direct association with the rising hot, mineral-laden fluids that create the sinter through precipitation as they cool at surface.

An intact epithermal system indicates a high potential for valuable mineral deposits, particularly gold and silver, as the entire process of hydrothermal fluid circulation and mineral precipitation remains undisturbed, preserving the full concentration of precious metals within the system and leading to higher grade deposits.

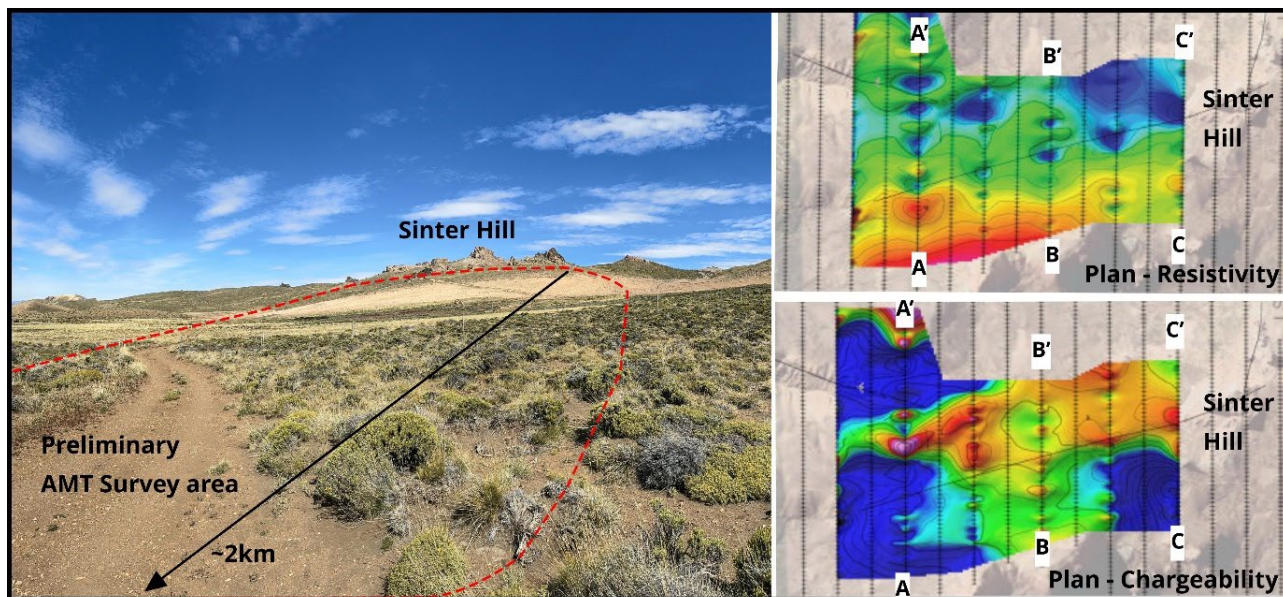
Sinter Hill therefore represents a high priority prospect for exploration by Andean and the aim of the latest geophysics survey has been to identify potential intact epithermal mineralised zones below and/or extensive vein networks radiating from the Sinter Hill area. The zones identified will form the basis of future exploration and drilling programs, targeting potential significant scale discoveries of high-grade mineralisation which would expand the total resources at the Cerro Bayo Project.

Initial results from Sinter Hill and Pampa La Pera geophysics programs point to more large-scale targets under shallow cover (refer to ASX releases dated 13 February and 12 March 2025).



**Figure 10. Planned lines of the Geophysical program from Cerro Bayo to Sinter Hill (White).**





**Figure 11.** *Overlapping Gradient Array Resistivity (top) and chargeability (bottom) slices effectively reading approximately down to 300m below surface covering the buried area from Sinter Hill to the exposed Aguila and Meseta vein trends.*

### Cerro Bayo General Operations

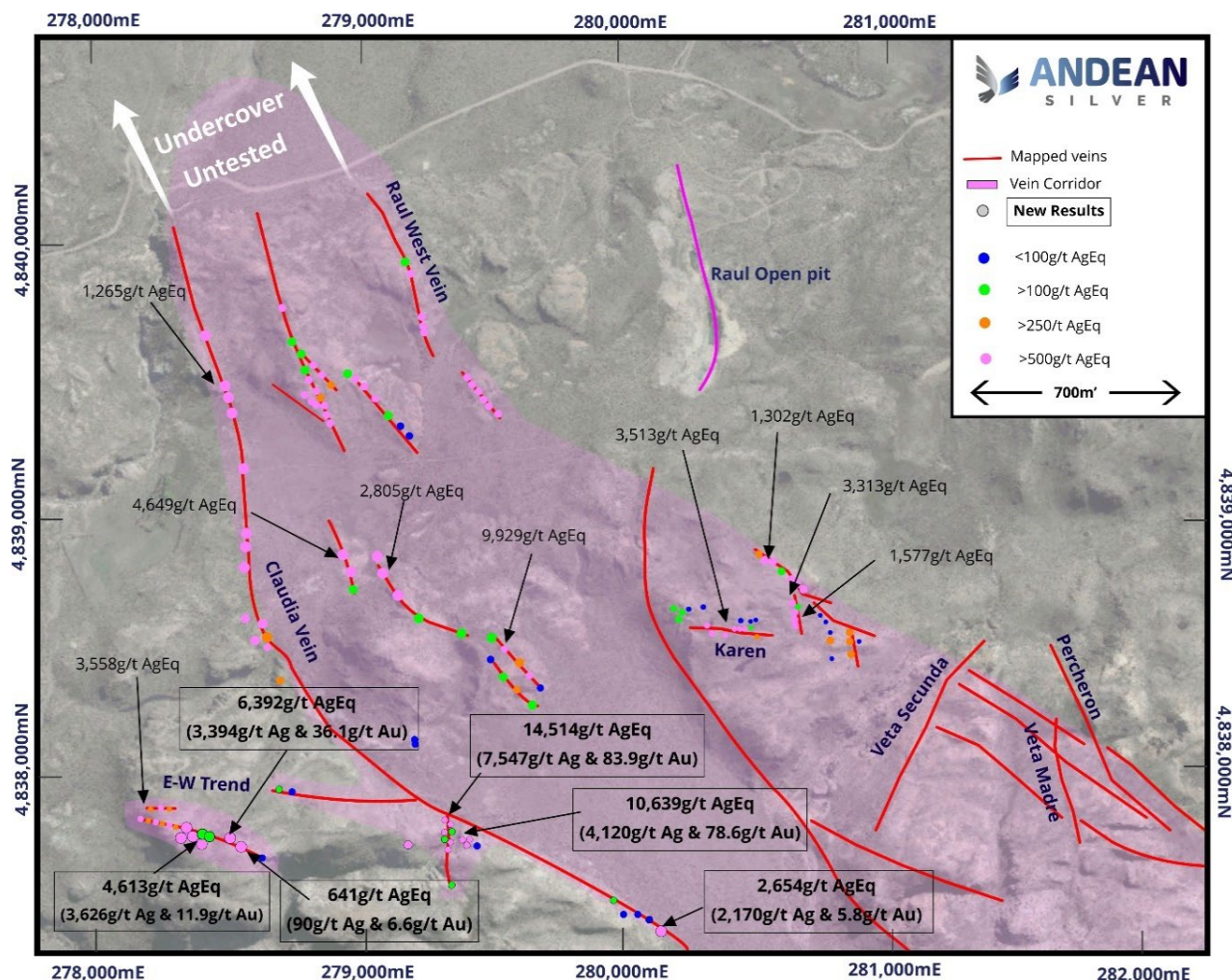
**Recruitment and Resourcing:** During the quarter Andean continued developing the Chilean team required for the exploration and future restart of operations. Significant work is going into building the value proposition to attract experienced personnel to site, establish local training centers and continue to grow the local community support for the project.

**Geological Targeting:** Andean continued geological field mapping and prospecting activities which have continued to yield new, high-grade vein trends that have seen limited historical drilling. The geological mapping team have confirmed that the Droughtmaster surface outcrop corridor extends over a 4km strike.<sup>6</sup>

Cascada outcrop rock chip results included a result of 135,800g/t AgEq, the highest grade intercepted in 40 years of Cerro Bayo exploration history.<sup>6</sup>

Significant vein rock chip results<sup>6</sup> from the Droughtmaster corridor include:

- 14,514g/t AgEq (7,547g/t Ag & 83.9g/t Au);
- 10,640g/t AgEq (4,120g/t Ag & 78.6g/t Au);
- 7,706g/t AgEq (4,418g/t Ag & 39.6g/t Au);
- 6,392g/t AgEq (3,394g/t Ag & 36.1g/t Au); and
- 4,613g/t AgEq (3,626g/t Ag & 11.9g/t Au)



**Figure 12. Droughtmaster Corridor extending over 4km.**  
Refer to ASX releases dated 5 August 2024 and 24 January 2025 for rock chip results.

## Twelve Month Strategy and News Flow


Andean is effectively applying “boots on the ground” geology work together with proven geophysical techniques to aggressively explore over 330km<sup>2</sup> of granted tenure to generate a robust project pipeline that has seen multiple major discoveries over the previous 6 months.

Andean has set itself an aggressive schedule to support a phase of strong growth over the coming year. The Andean exploration strategy for the 12-month period will be a combination of:

- Completion of the geophysical campaign focused on defining high priority drill targets across the Pampa la Perra, Droughtmaster and Sinter Hill areas to generate a multi-year, district scale ongoing program;
- Drilling brownfields targets for growth of existing resources in Laguna Verde and Cerro Bayo project areas;
- Cerro Bayo project generation through regional boots-on-ground mapping and historic data reinterpretation;
- Drilling greenfield projects from target generation and geophysical campaigns; and
- Commencement of regional exploration campaigns (mapping, sampling, target generation) on Cerro Diablo and Los Domos.

A fleet of 3 drill rigs has been deployed onsite for the 2025 period, as well as a highly experienced and dedicated geological team to support the work. A fourth drill rig is being considered as more results from the geophysics program emerge over the coming months.

**Table 2: News flow over coming 12 months.**

	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Resource Extension Drilling				→
Resource Update				
Cerro Bayo Geological Exploration				→
Cerro Bayo Geophysics program	→			
Regional Drilling Campaign				→
Regional Exploration (Los Domos/Cerro Diablo)				→

*The above timetable is indicative only and is subject to change.*

### Australian Projects

No work was conducted on the Pilbara “Hillside” project during the quarter. During the quarter the Company’s Araluen tenure (EL9325) in NSW was surrendered due to limited prospectivity and the business focussing primarily on activities in Chile. Evaluations of Australian based projects are ongoing to realise the best value for the Company.

### CORPORATE

#### Cash at Bank and Movements

The Company’s cash at bank as at 31 March 2025 was \$20.2 million (31 December 2024: \$26.0 million).

For further movements in cash during the quarter, refer to Appendix B of this announcement which contains the financial analysis of selected items within the Appendix 5B.

**-ENDS-**

This announcement has been approved for release by the Board of Andean Silver Limited.



### For further information:

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### About Andean Silver

Andean Silver Limited (ASX:ASL) an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 9.8Mt at a grade of 353g/t for 111Moz of contained AgEq (refer Appendix A). Andean Silver intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at [www.andeansilver.com](http://www.andeansilver.com)

### Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Andean's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

### Compliance Statements

The information in this announcement that relates to previously announced Exploration Results has been extracted from Andean Silver's ASX releases as noted in the text and End Notes. The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 1 April 2025, titled "Resource increases to 111Moz AgEq, establishing Cerro Bayo as a large, high-grade silver-gold project".

Andean Silver confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Metal equivalents have been calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Silver equivalent was calculated based on the formula  $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$ . Gold equivalent was calculated based on the formula  $AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83)$ . Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

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**End Notes:**

- <sup>1</sup> Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).
- <sup>2</sup> Refer to Newmont Corporation's (ASX:NEM) ASX release "2024 Mineral Reserves and Resources Report" dated 20 February 2025.
- <sup>3</sup> For previous resources, refer to ASL's ASX releases dated 1 December 2023, 12 March 2024, 16 September 2024 and 1 April 2025.
- <sup>4</sup> For previous results, refer to ASL's ASX releases dated 18 July 2024, 16 September 2024, 31 October 2024, 17 December 2024 and 27 February 2025
- <sup>5</sup> For previous results, refer to ASL's ASX release "Cerro Bayo Drilling Update" dated 27 February 2025.
- <sup>6</sup> Refer to ASL's ASX announcement "Mineralisation Extended Along Droughtmaster Corridor" dated 24 January 2025.

## APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

### Mineral Resource Estimate as at 1 April 2025

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (Moz)				
LVMC - UG	1.0	331	3.1	10	0.1	588	18	7.1	0.2
	<b>1.0</b>	<b>331</b>	<b>3.1</b>	<b>10</b>	<b>0.1</b>	<b>588</b>	<b>18</b>		

Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (Moz)				
LVMC - UG	3.3	174	3.0	19	0.3	421	46	5.1	0.5
LVMC - OP	3.0	38	1.6	4	0.2	171	16	2.1	0.2
CBMC - UG	2.5	197	2.4	16	0.2	393	31	4.7	0.4
	<b>8.8</b>	<b>136</b>	<b>2.3</b>	<b>38</b>	<b>0.7</b>	<b>330</b>	<b>93</b>	<b>4.0</b>	<b>1.1</b>

Total Indicated and Inferred	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (Moz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	<b>9.8</b>	<b>151</b>	<b>2.4</b>	<b>47</b>	<b>0.8</b>	<b>353</b>	<b>111</b>	<b>4.3</b>	<b>1.3</b>

1. Mineral Resource Estimates are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cut-off grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit. Laguna Verde Mining Complex (LVMC) and Cerro Bayo Mining Complex (CBMC) Resources external to Taitao are reported at a cut-off of 200g/t AgEq.
5. Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Silver equivalents are calculated using the equation  $AgEq = Ag(g/t) + (83 \times Au(g/t))$  and gold equivalents are calculated based on the equation  $AuEq = Au(g/t) + (Ag(g/t) / 83)$  based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
6. Bulk Density of 2.63g/cm<sup>3</sup> has been applied to veins and 2.57g/cm<sup>3</sup> has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

## APPENDIX B – Financial analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
<b>1.2(d)</b>	Staff costs	Relates to office staff and director costs.
<b>1.2(e)</b>	Administration and corporate costs	This item relates to costs for operating the Company's office, which includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy, legal, accounting and company secretarial costs.
<b>1.8</b>	Other <ul style="list-style-type: none"> <li>- care and maintenance costs</li> <li>- staff costs at Cerro Bayo</li> </ul>	These are the costs associated with: <ul style="list-style-type: none"> <li>- operating the Chilean subsidiaries' office and care and maintenance for the plant at Cerro Bayo; and</li> <li>- costs related to salaries of employees in Chilean subsidiaries.</li> </ul>
<b>2.1(d)</b>	Payments for exploration and evaluation	During the quarter, Andean's expenditure related to exploration and evaluation activities primarily related to the Cerro Bayo Project in Chile.
<b>3.1</b>	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	During the quarter, no capital raising has occurred.
<b>3.3</b>	Proceeds from exercise of options	During the quarter, no options were exercised.
<b>3.4</b>	Transaction costs related to issues of equity securities or convertible debt securities	These costs represent share issue expenses directly associated with the placement occurred in September.
<b>6.1</b>	Aggregate amount of payments to related parties and their associates	Total payments for the quarter of \$98k relate to payments for salaries and fees of \$84k and recharges of expenses of \$14k for the non-executive chairman and non-executive directors.

## APPENDIX C – Interests in Tenements

Below is a summary of the Company's interests in tenements at the end of the March 2025 quarter:

### Australian Projects

Tenement Number	Location	Legal and beneficial interest	Registered Holder
E45/6126	Western Australia	100%	Bellpark Minerals Pty Ltd
E29/1167	Western Australia	100%*	Bellpark Minerals Pty Ltd
E36/1080	Western Australia	100% *	Bellpark Minerals Pty Ltd

\* Bellpark has entered into a farm-in and joint venture agreement with Western Yilgarn NL (ASX:WYX) pursuant to which WYX has the right to earn a 95% interest in these tenements.

### Cerro Bayo Copper-Gold Project, Chile

The below exploration and mining concessions in the Aysen Region of Southern Chile are held 100% by Compania Minera Cerro Bayo SpA:

ARROYO 1-25	LARGA 1-84
ARROYO 31-40	CASCADA 1-100
BUITRERA 61-90	ALPACA 4-15 Y 19-45
BUITRERA 91-120	GUANACA 6-17, 23-34 Y 38-87
GUANACA 101-106	LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100
GUANACA 131-158	RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60
GUANACA 161-190	ROCA 5-15, 20-30 Y 32-100
GUANACA 191-220	PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90
GUANACA 221-243	ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75
JARA 1-100	EDITH 3 1/60
NIEVES 1-30	EDITH 4 1/60
NIEVES 31-60	EDITH 5 1/60
NIEVES 61-90	EDITH 6 1/60
NIEVES 91-120	EDITH 7 1/28
NIEVES 121-150	EDITH 8 1/56
LAPIZ 1-7	EDITH 9 1/56
PERRA 101-123	EDITH 10 1/38
PERRA 131-160	EDITH 11 1/60
PERRA 161-190	MIRASOL 1 1/56
PERRA 191-220	MIRASOL 2 1/36
PERRA 221-244	MIRASOL 3 1/36
CARRERA 1-37	EDITH 12 1/40
MALLINES 1-100	EDITH 13 1/60



HORQUETAS 1-75	EDITH 14 1/60
BUITRERA 1-60	EDITH 15 1/50
BRILLANTES 1-100	EDITH 16 1/50
BAYO 1-70	EDITH 17 1/43
MESETA 1-100	MIRASOL 4 1/20
AGUILA 1-100	MIRASOL 5 1/30
SINTER 1-100	MIRASOL 6 1/45
BAHIA 1-100	JOE 1 1/20
VERDE 1-60	EDITH 2 1/40
PERRA 1-66	MIRASOL 7 1/15
VICUNA 1-45	CMCB 1
CMCB 2	CMCB 3
CMCB 4	CMCB 5
CMCB 6	CMCB 7
CMCB 8	CMCB 9
CMCB 10	CMCB 11
CMCB 12	CMCB 13
CMCB 14	CMCB 15
CMCB 16	CMCB 17
CMCB 18	

- Mining tenements (exploration concessions) acquired during the quarter: nil
- Mining tenements disposed during the quarter: EL9325
- Farm-in or Farm-out agreements entered into or disposed during the quarter: nil

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Andean Silver Limited

ABN

Quarter ended ("current quarter")

24 645 578 454

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	27	126
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(407)	(892)
	(e) administration and corporate costs	(920)	(2,236)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	234	504
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Others		
	- administration and care and maintenance at Cerro Bayo	(1,080)	(3,077)
	- staff costs at Cerro Bayo	(167)	(319)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,314)</b>	<b>(5,896)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(14)	(78)
	(d) exploration & evaluation	(3,395)	(7,754)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(e) investments – Cerro Bayo final payment	-	(750)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	25	28
	(d) investments	-	-
	(e) other non-current assets	-	3
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,384)</b>	<b>(8,551)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,389
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	850
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,371)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(56)	(132)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(56)</b>	<b>24,736</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(5,754)</b>	<b>10,289</b>
4.1	Cash and cash equivalents at beginning of period	25,967	9,924
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,314)	(5,896)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,384)	(8,551)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(56)	24,736
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>20,213</b>	<b>20,213</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	20,213	25,967
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>20,213</b>	<b>25,967</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,314)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,395)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,709)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,213
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,213
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.54
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		



8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 16 April 2025

Authorised by: Board of Directors of Andean Silver Limited

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.