ASX CODE:
ASL

1 April 2025

Cerro Bayo Silver-Gold Project, Chile

Resource increases to 111Moz AgEq, establishing Cerro Bayo as a large, high-grade silver-gold project

Clear pathway for further rapid resource growth, with drilling underway to target extensions of known mineralisation, vast tracts of underexplored mineralised outcropping veins and a pipeline of greenfield targets

---

Key Points

- Total Cerro Bayo Mineral Resource Estimate ('MRE') expands to 9.8Mt @ 353g/t silver equivalent ('AgEq') for 111Moz AgEq, an 18% increase in total tonnes and 22% increase in total AgEq ounces
- Since acquisition of the project, Andean has grown the resource by ~439% over 14 months
- The resource is shallow and remains open, with multiple drill rigs focused on further low-cost resource growth and ongoing drill results over upcoming quarters
- Drilling also underway to upgrade Inferred Resources to Measured & Indicated Resources, which typically attract significantly higher comparative valuations
- Regional exploration drilling and geophysics is underway and will test high priority targets, with results anticipated in the upcoming quarter
- The Resource is within a high-grade silver and gold dominant system
- The drilling to update this MRE has predominantly come 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: 6Moz AgEq @ 342g/t AgEq (4.1g/t gold equivalent ('AuEq')); fewer than half of the known mineralised outcropping surface veins have been drilled. Drilling to focus on extending known mineralisation down plunge and along strike over entire +1km length
  - Cristal deposit: 7Moz AgEq at 558g/t AgEq (6.8g/t AuEq); there is substantial scope for growth at Cristal with the resource outlined to a depth of just 200m and over a 700m strike
- Andean is continuing to generate a pipeline of compelling greenfield drill targets throughout its current district-wide field mapping and geophysical campaign that is expected to support a multi-year exploration drilling program
- Andean remains well-funded, with ~A$20m cash at the end of the March quarter to advance the Cerro Bayo Project.

(+61) 8 6256 3950
Level 2/8 Richardson Street West Perth, WA 6005
info@andeansilver.com
ACN 645 578 454

Andean Silver Limited (ASX: ASL) is pleased to announce that its highly successful drilling campaign at the Cerro Bayo Silver-Gold Project in Chile has increased the Mineral Resource by 22 per cent to 111Moz AgEq at 353g/t AgEq following, among other items, the recognition of initial resources at the Pegaso 7 and Cristal discoveries made by Andean in 2024.

Andean Chief Executive Tim Laneyrie said: *"This is our first resource estimate which includes targets drilled by Andean since we acquired the project. The outstanding results continue to provide firm evidence that there is substantial untapped upside in the Cerro Bayo project.*

"The increased Resource shows Cerro Bayo has genuine scale and high grades. But the potential for growth beyond this result is enormous. In just over a year, we have built the Resources from 25Moz to 111 Moz, which by any measure is an outstanding achievement.

"We have mineralisation open along strike and down plunge and we have mapped and sampled extensive mineralised outcropping veins. Accordingly, there is a huge pipeline of greenfield targets identified by sampling and geophysics.

"This strong pipeline gives us a clear pathway to potential rapid resource growth while over the medium term we have many years of targets to explore to maximise the potential of the project.

"Andean is well-funded to continue drilling and resource growth and advancing the pipeline of targets to explore. Our focus clearly remains on systematically expanding the resource base while advancing toward potential development opportunities in this premier silver-gold province".

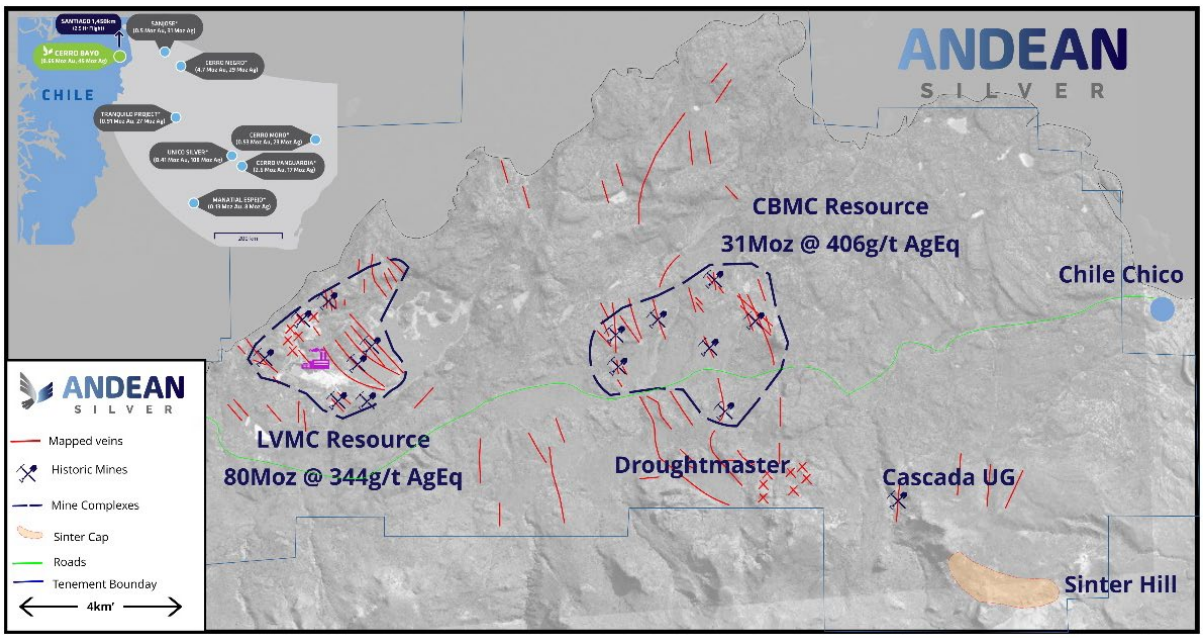


Figure 1. Resource grows to 111Moz AgEq at 353g/t AgEq at the Cerro Bayo Project. The Project has historically produced an additional 100Moz of silver.[1] *Map highlights location of the Cerro Bayo (CBMC) and Laguna Verde (LVMC) Mine Complexes and Resources.*

Resource Update Overview

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 demonstrates the considerable potential remaining within the Cerro Bayo tenure.

The Cerro Bayo MRE update of 1.5Mt @ 408g/t for 20Moz AgEq (239koz AuEq @ 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.

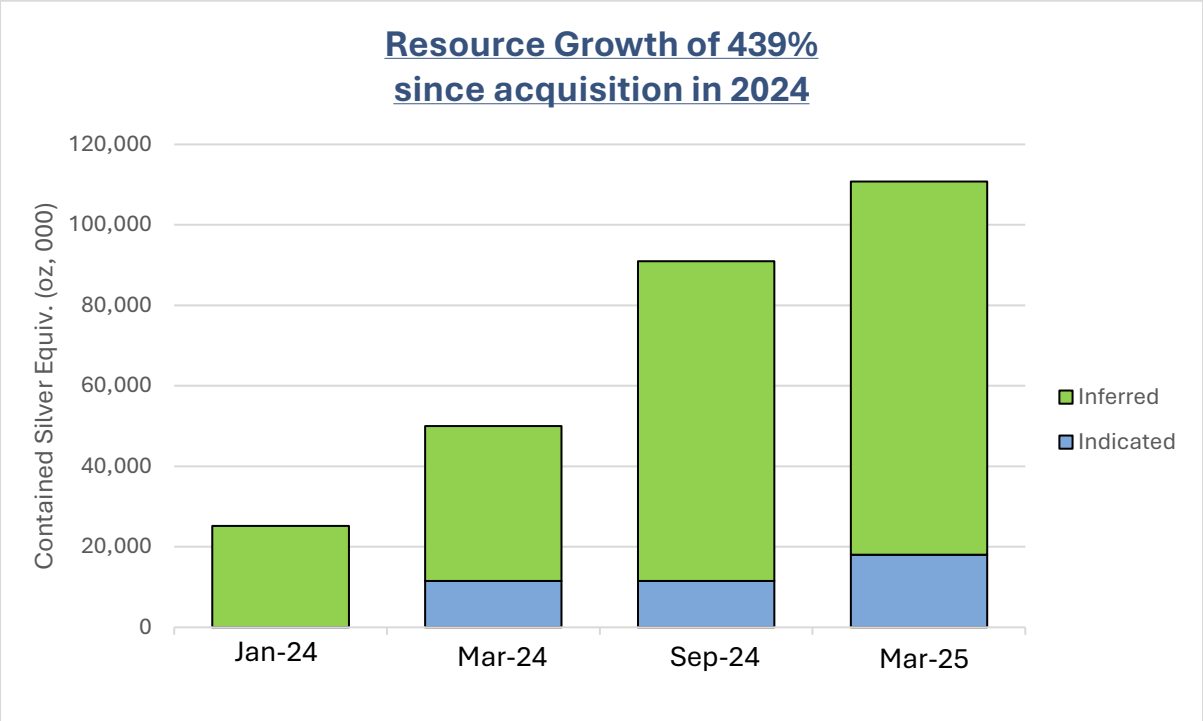


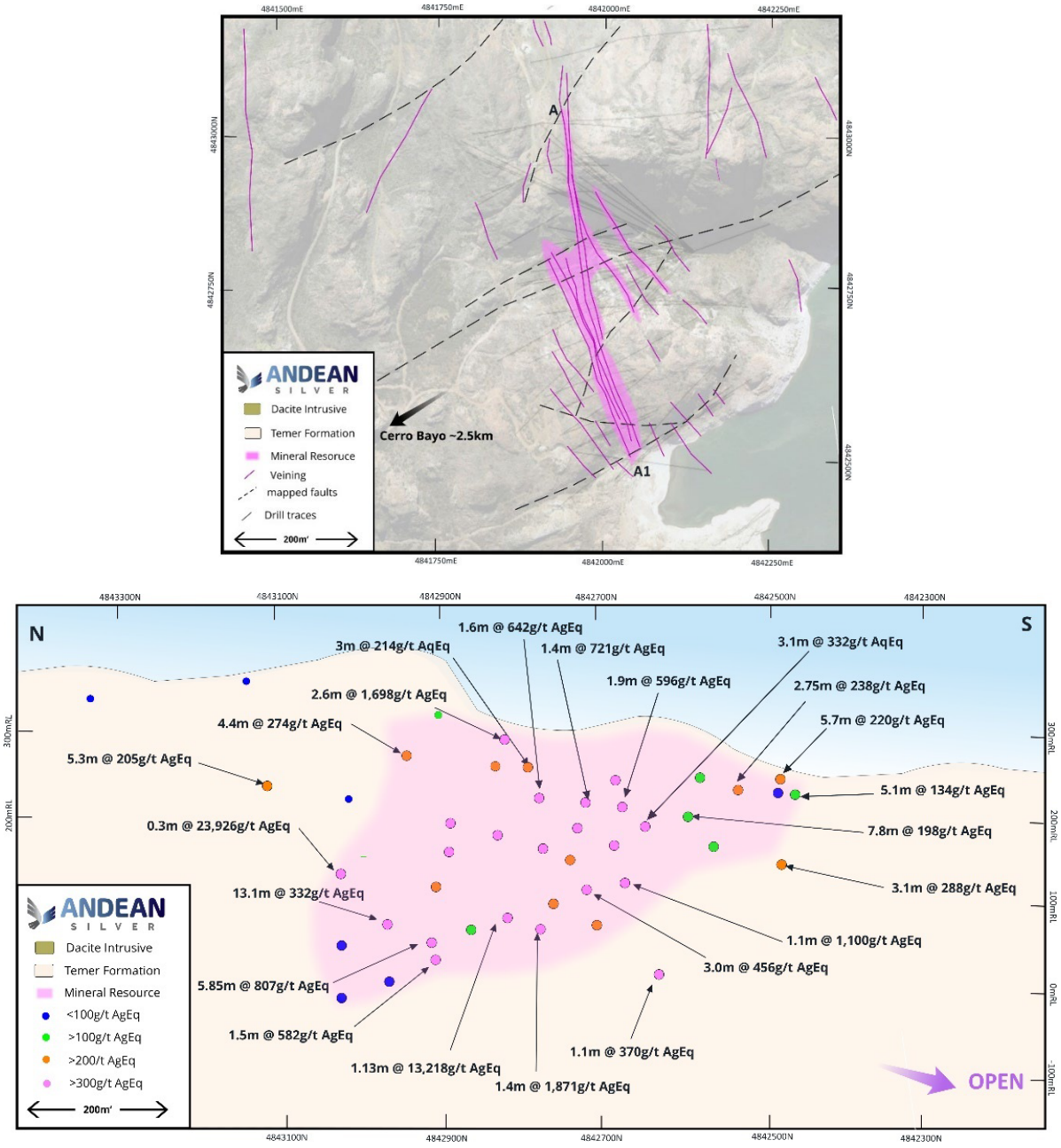
Figure 2. Significant and consistent resource growth since the Project was acquired in early 2024.[2]

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.

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.



Figures 3 and 4. Pegaso 7 plan view (above) and long section (below) looking east on section A-A1. For previous results, refer to ASX releases dated 18 July, 16 September, 31 October and 17 December 2024.

The further growth of the LVMC through the addition of the Branca lode (indicated resource of 1.8Moz @ 356g/t AgEq) (Figure 6) enhances the case for a potential, future large scale integrated underground mine complex linking the multiple, independent historic (2011-2017) underground mines of Coyita, Delia, Dagny, Fabiola, Yasna and Dalia (Figure 5). Drilling will focus on exploration of the depth and strike extensions of the multiple lodes within the LVMC. Currently the LVMC contains a combined underground MRE of 2Mt @ 547g/t AgEq for 35Moz AgEq[3] (424koz AuEq @ 6.6g/t AuEq).

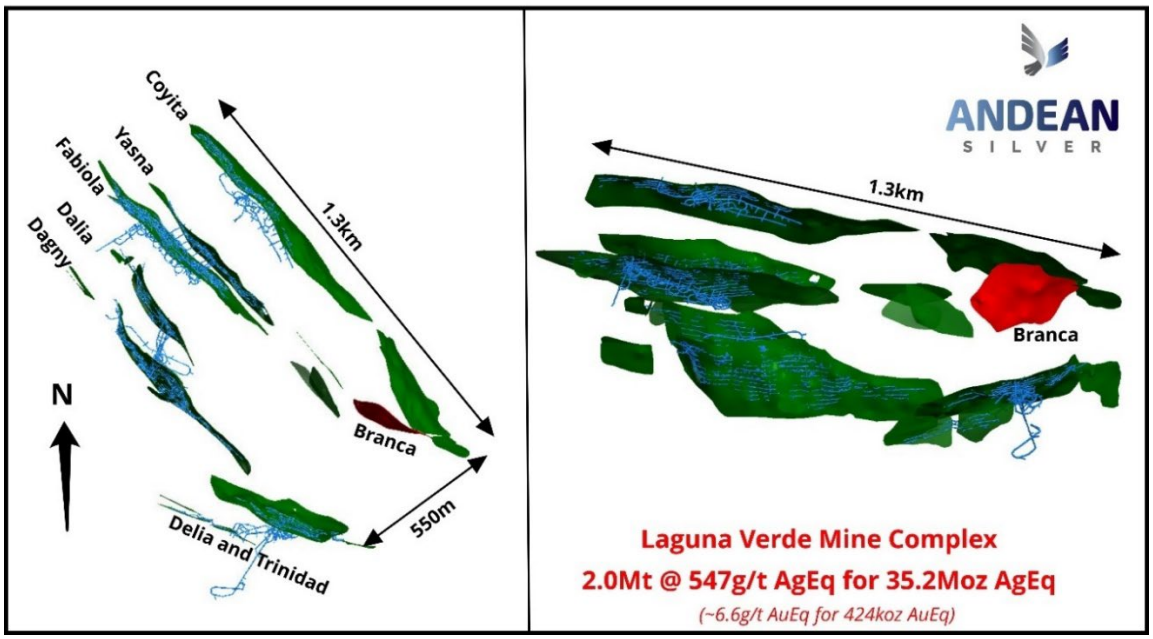


Figure 5. Overview of a subset of the underground resources at the Laguna Verde Mine Complex.[3]

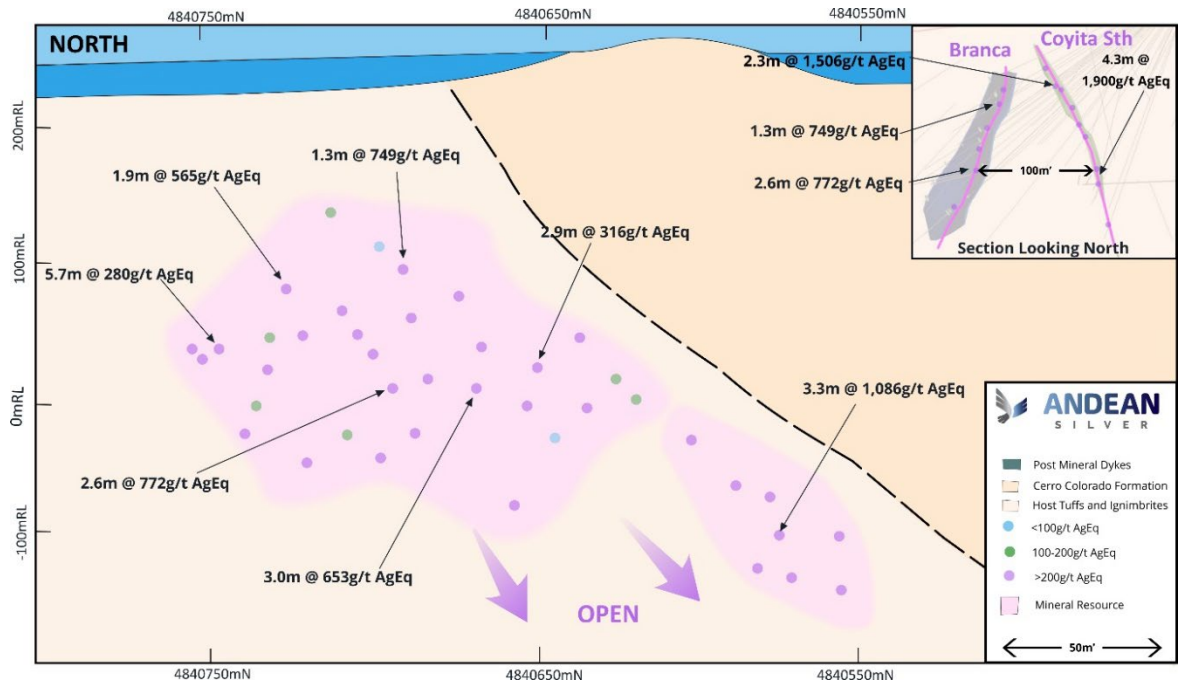


Figure 6. Branca long section looking east.

For previous exploration results, refer to ASX release dated 16 September 2024.

The recently discovered Cristal central deposit (Figure 7) has demonstrated the ongoing potential of reviewing near-mine historic resources with a modern approach through the initial resource of 7Moz @ 585g/t AgEq4 (7.1g/t AuEq).[4] Further exploration will be planned to expand the resource at depth and along strike as well as growing the Cristal East (Figure 10) and West (Figure 9) veins.

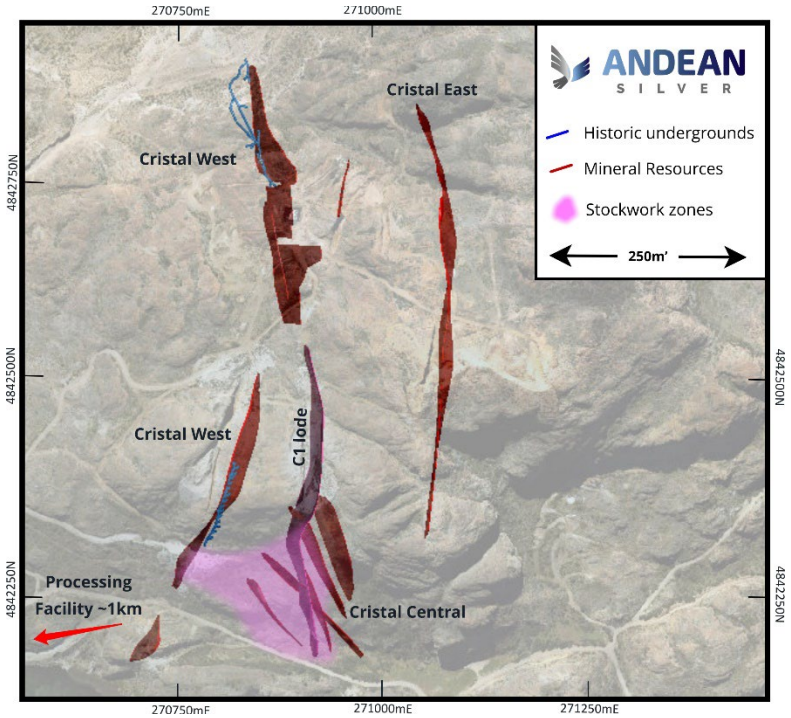


Figure 7. Plan view of Cristal lodes.

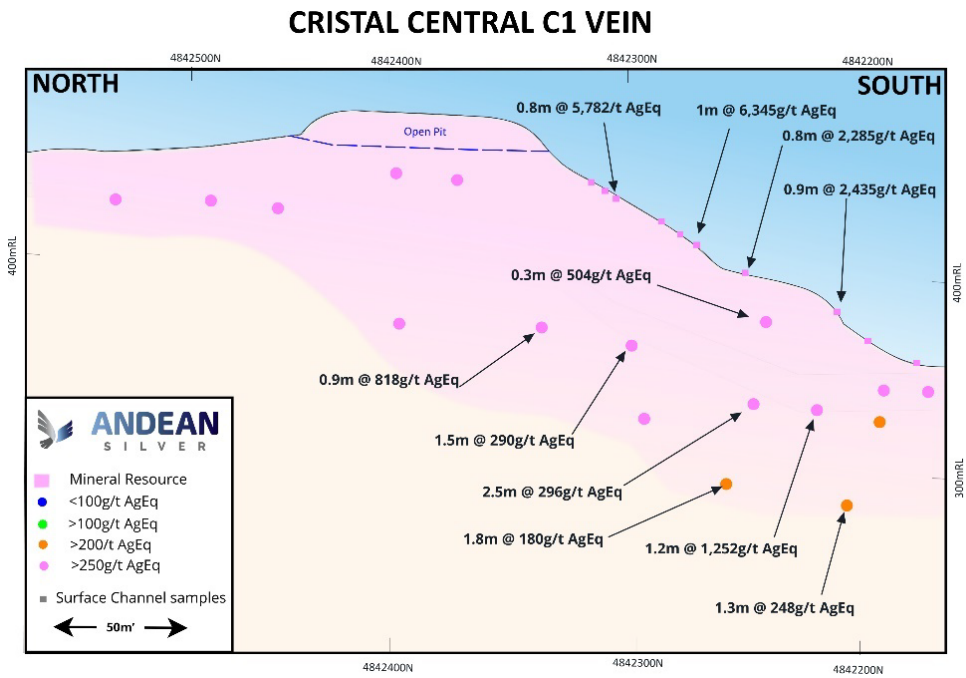


***Figure 8. Long Section looking East of the Cristal Central C1 vein**. For previous exploration results, refer to ASX releases dated 26 March, 16 September, 31 October, and 17 December 2024, and 27 February 2025.*

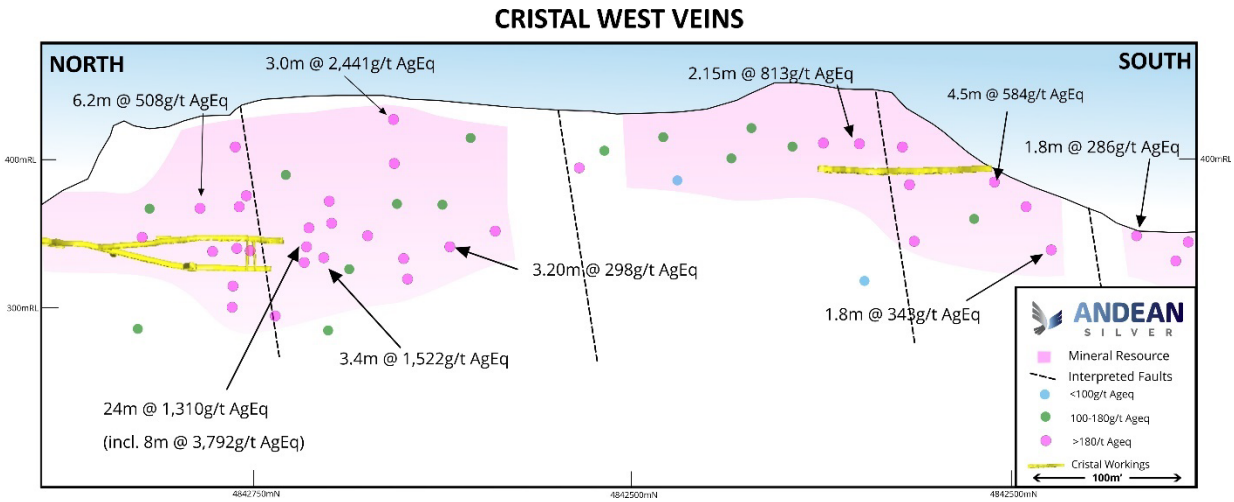


Figure 9. Long Section looking East of the Cristal west veins.
For previous exploration results, refer to ASX release dated 3 April and 31 October 2024.

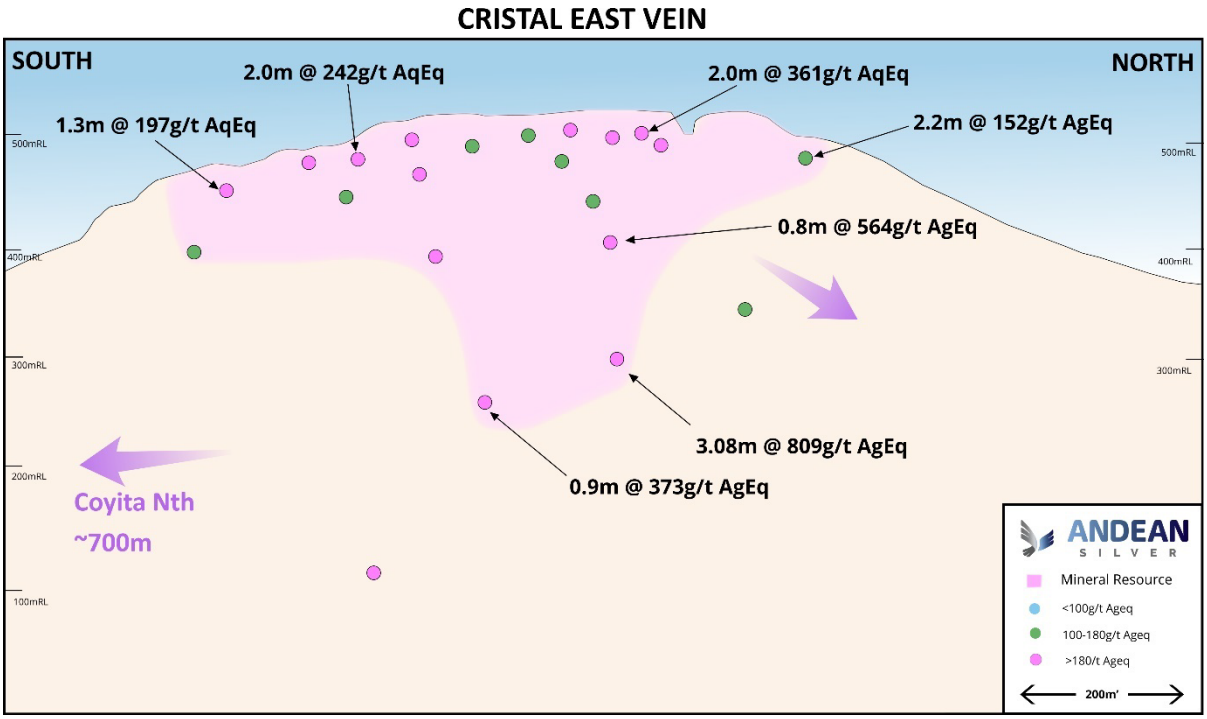


Figure 10. Long Section looking West of Cristal East vein.
For previous exploration results, refer to ASX release dated 16 September 2024.

Andean continues to unlock the potential of the Cerro Bayo Mine Complex ("CBMC"), with total resources increased to 2.5Mt @ 406g/t AgEq for 32.8Moz (495koz @ 4.9g/t AuEq) through the addition of 6Moz @ 348g/t AgEq. The growth includes resources below the historic Guanaco 1 mine (Figures 11 and 12) which was only mined to ~100m below surface, the unmined Lourdes Nth 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.

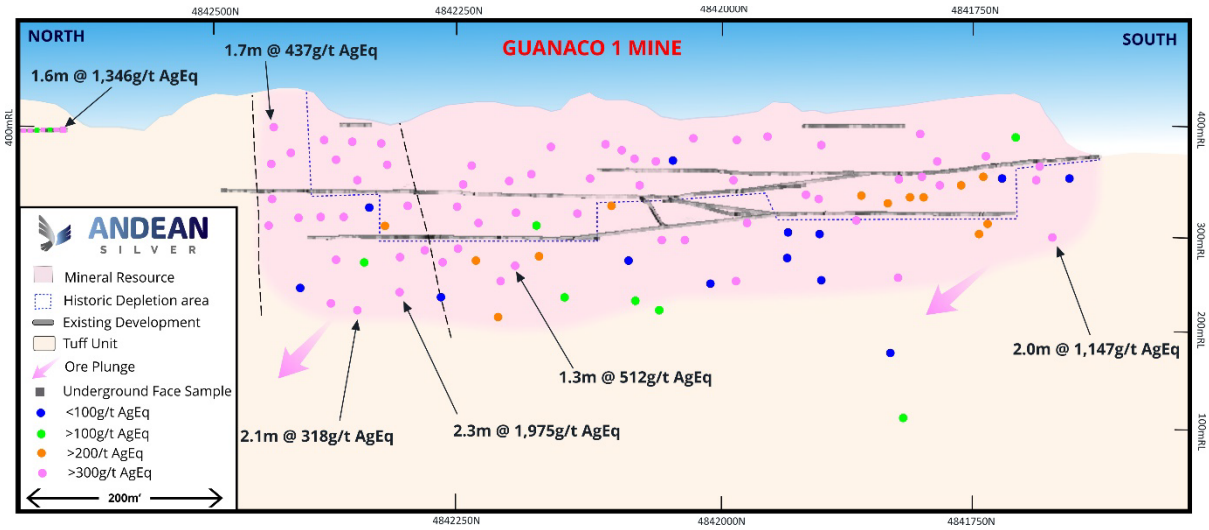


Figure 11. Long Section looking West Guanaco 1 Mine.

Figure 12. Guanaco 1 outcrop and vein margin looking south from Figure 11 outcrop.

Twelve Month Strategy and News Flow

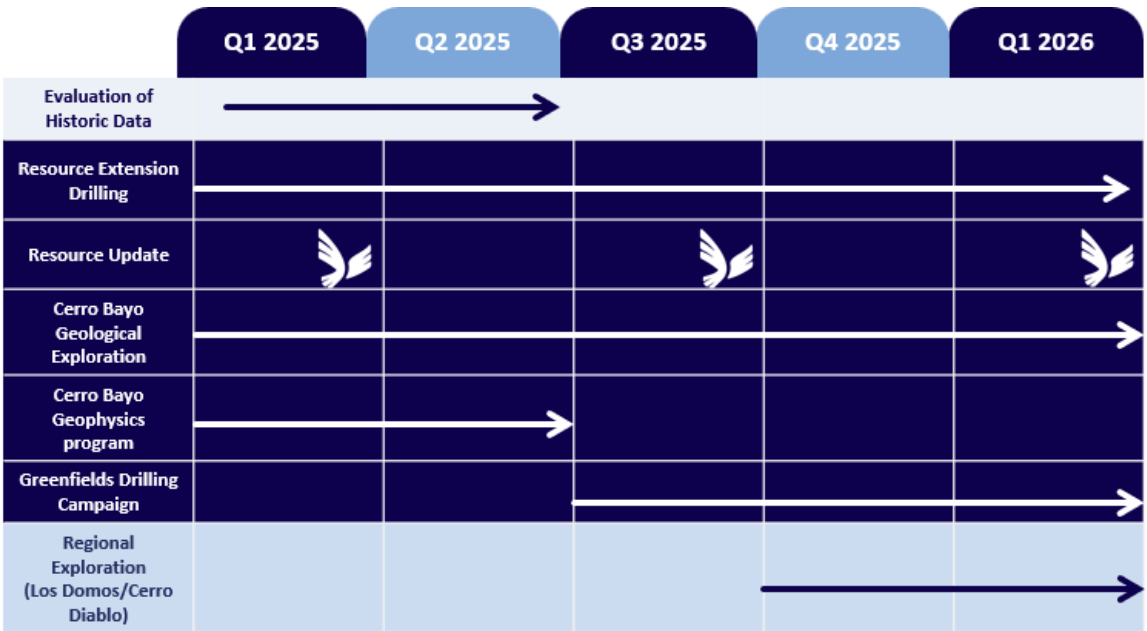
Andean is effectively applying "boots on the ground" geology work together with proven geophysical techniques to aggressively explore over 330km^2 of granted tenure to generate a robust project pipeline that has seen multiple major discoveries over the previous 6 months.

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 1: Indicative 12-month timetable of Andean strategy and news flow.



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

RESOURCE PARAMETERS

The Mineral Resource Statement for the Cerro Bayo Project Mineral Resource Estimate ("MRE") was prepared during January - March 2025 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") 2012 edition. References to "JORC compliant" in this announcement refer to instances where the mineral resource estimate has been reported in accordance with the requirements of the JORC Code.

In accordance with ASX Listing Rule 5.8.1, the following summary information about the MRE is provided for the understanding of the reported estimates of the Resources:

Geology and Geological Interpretation

Local Geology

The rocks exposed in the Cerro Bayo District are part of a thick pile of silicic volcanic rocks assigned to the Ibañez Formation and are believed to represent a more or less continuous record of Jurassic to Cretaceous volcanism. The Palaeozoic basement that regionally underlies the Mesozoic volcanic rocks is not exposed in the district, at least to a depth of 370 m from the surface, although fragments of the metamorphic rocks are contained in the overlying volcanic rocks.

The Mesozoic units are overlain by Tertiary basalts and minor volcaniclastic rocks. The volcanic sequence that hosts the precious metal mineralisation is interpreted to be related to a system of large volcanic centres and rhyolitic domes, the most prominent being the Cerro Bayo-Mallines dome complex, which is hosted in a regional north-south trending fracture zone. The volcanic sequence consists of alternating units of pyroclastic rocks of rhyolitic to dacitic composition, including basal surge deposits, interbedded with ash fall tuffs, lavas, and sediments. The older units are exposed at Laguna Verde, while the youngest are exposed at Brillantes. The thickness of individual flows varies from tens to over a hundred meters, however, an estimate of the total thickness of the sequence is difficult to determine due to block faulting of the units. Several volcanic cooling units displaying varying degrees of welding are recognised in the area. Radiometric dates ranging from 130 Ma to 159 Ma have been produced in volcanic and intrusive rocks from the Ibañez Formation south of the Cerro Bayo District using K/Ar and Ar/Ar methods.

Extensive basaltic flows (Meseta Lago Buenos Aires Formation) top the sequence to the south of the district, representing the westernmost outcrops of a large basaltic province. A 300m thick sequence of olivine tholeiites to alkaline basalts is exposed, consisting of 5m to 25m thick flows, locally separated by interflow detrital or tuffaceous horizons. Radiometric dating indicates two main cycles of effusion, during the Eocene and Miocene to Pliocene respectively.

Intrusive rocks are sparsely exposed at Cerro Bayo, and are restricted to Mesozoic and Tertiary subvolcanic domes, plugs, and dyke swarms of varying compositions. Mesozoic intrusions are generally sub-circular, flow-banded rhyolitic and dacitic domes characterized by columnar jointing and sharp walls that rise 100m to 250m above the surface. The most prominent of these is the Cerro Bayo Dome. Their emplacement is controlled by deep regional north-south fractures and/or intersections of major faults. The domes and a set of dacitic flow banded dykes are estimated to be cogenetic with the felsic tuffs, predating and postdating the main mineralization events. Andesitic dyke swarms controlled by east-northeast fractures are common across the district, postdating mineralization. Tertiary necks and

plugs of massive basalts and dioritic-gabbro porphyries are exposed in the southern highlands of the district, generating local argillization of the host rocks. These bodies are cogenetic with the Tertiary basaltic volcanism.

Structural Setting

Three main district-scale structural orientations have been identified in the Cerro Bayo and Laguna Verde areas, north-south, northeast-southwest to east-west, and northwest to southeast. A Landsat lineament study across the district illustrated district and regional-scale structures with similar orientations and locations as the local structures. These structures correspond to arc-parallel (north-south), arc-normal (approximately east-west), and conjugate transfer structure (northeast-southwest and northwest-southeast) trends. Pre- and post-mineralization displacement is documented in all three of the structural orientations.

Arc-parallel structures are part of a north-south oriented, deep-seated regional fault system that controls the emplacement of the Cerro Bayo and other domes in the area, as well as some veins. At Laguna Verde, a north-south to north-northeast arcuate fault system assumed to be related to the arc-parallel structures contains brecciated veins and breccias with silver-gold-molybdenum-lead-zinc mineralisation. The entire district, particularly the Cerro Bayo area, is contained within the arc-parallel structural corridors.

Arc-normal structures are orientated northeast-southwest to east-west and are the least frequent in number. They consist of faults with very large displacements and control the southern boundary of the Brillantes zone and the boundary between the southern Cerro Bayo area and the Raul Block. Indications of dip-slip movements in excess of 400m are suggested based on displacement of volcanic units.

Two main sets of conjugate transfer structures are grouped within the conjugate transfer structures. The most important is the northwest-southeast fracture system that controls the majority of the main stage precious metal epithermal veins, such as Lucero and Javiera at Cerro Bayo, the Guanaco vein system at the Guanaco Block, and Delia, Dagny and Tranque veins at Laguna Verde. A second structural system is a late syn to post-mineralisation stage, right lateral east-northeast fault system responsible for the block faulting that formed the present-day topography. The combined effects of the arc-normal and the northeast-southwest transfer structures generally displace stratigraphy down dip to the north on a district scale.

Mineralisation – Cerro Bayo Mine Complex

In the Cerro Bayo Mine Complex (“CBMC”), gold and silver mineralisation occurs in veins, vein systems and veinlets hosted in a moderately welded sequence of dacitic and rhyolitic tuffs. The volcanic sequence is intruded by the Cerro Bayo and other dacitic domes, considered to be post-mineral events.

The main vein systems have a 325° to 345° orientation, vary in dip from vertical to 75° northwest and southeast, with strike lengths between 50m and 1,200m. Additional extensions in excess of 1,000m have been disrupted by major faults trending east to northeast. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 5m.

Mineralisation is typically low sulphidation, epithermal, and representative of the main mineralisation

stage in the district. Veins are normally brecciated with local banded textures. They consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts barite and carbonates. Sulphide content is less than 5% and consists mainly of pyrite and silver sulphosalts as disseminations and bands. Moderate argillic alteration is common in the area, with strong silicification and silico-argillic alteration occurring as haloes along the veins.

Mineralisation – Laguna Verde Mine Complex

Gold and silver mineralisation occur in veins, hydrothermal and tectonic breccias, stockworks (sheeted veins) and veinlets hosted in a moderately to strongly welded sequence of rhyolitic and dacitic tuffs. Post-mineralisation flow-banded dacitic domes intrude the volcanic sequence at Coigues Hill.

Two main vein systems are recognised at the Laguna Verde Mine Complex ("LVMC"):

- North-south to north-northeast trending brecciated veins and breccias varying in dip from vertical to 45° E.
- 315° to 345° oriented veins varying in dip between vertical and 75° northwest and southeast.

Strike lengths up to 800m have been recognised in some of the vein systems. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 50m in breccias and stockworks (sheeted zones).

Two different mineralisation events can be recognised at Laguna Verde.

- A mesothermal early-stage Ag-Mo-Zn-Pb event with lesser gold.
- A late-stage epithermal low sulphidised gold-silver rich system, representative of the main mineralisation stage of the district (Delia, Coigues Este, and Tranque vein systems).

Brecciated veins and tectonic breccias are the typical structures of the early-stage mineralisation, whereas the late-stage epithermal mineralisation is represented by banded veins that are locally brecciated. The veins consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The overall sulphide content is less than 5%, although higher in the early-stage event. Sulphides are mainly pyrite, silver sulphosalts, and local sphalerite disseminations, clusters, and bands.

Geological interpretation and domaining

During 2024 and 2025 both the LVMC and CBMC areas had a geological model in Leapfrog Geo, constructed based on all historical available data inclusive of drilling, channel sampling, backs mapping, fault surfaces, stope sampling, surface mapping, mining development guides and extensive geological reports. Known faulting and geology (relevant post mineral dykes and glacial cover surfaces etc) were modelled from historical wireframes and lithological logging.

The mineralisation within the structures is a combination of both vein and stockwork style. Vein models were generated using geological knowledge from field mapping and structural and geological logging of diamond drill holes. SRK Consulting conducted the structural interpretation on Pegaso 7 as well as domain wireframing under guidance from Andean personnel.

A silver equivalent cut-off was applied for wireframing due to the Au-Ag nature of the mineralisation,

but primarily the interpretation was geologically driven (with particular emphasis given to the data collected for the vein/breccia zones) and these generally correspond with grades of +100g/t AgEq. A total of 20 mineralised domains were created for the current estimation within Pegaso 7, Cristal, Branca, Guanaco, Lourdes Nth and BSE areas. Halo mineralisation surrounding the veins that can extend from 0.1m-2m in most cases and up to 20m in multi-vein swarms has largely not been modelled and will be further investigated at later dates.

Each geological area was incorporated into its own separate modelled area due to spatial distance, except Branca which was modelled inside the existing Laguna Verde Mine Complex block model area.

Drilling Techniques, Sampling (including Sub-sampling) and Assaying

Drilling at the Cerro Bayo Project has been conducted since 1986, a period of almost 40 years. This has included ~5,300 diamond drillholes (surface and underground) and 666 reverse circulation (RC) surface drillholes for a combined ~750,000m of drilling. In addition, from 2020 until acquisition of the Project by Andean Silver Ltd, previous owners Equus Mining Limited ("Equus") completed roughly 135 holes for 30,000m. Since acquisition of the Project in 2024, Andean has completed a further 62 holes for 19,697m.

Locations and azimuth information was gathered using a differential GPS ("DGPS") Trimble GNSS R2 unit and a STMicroelectronics MEMS gyroscope. Historical data were surveyed using an industry standard theodolite and total station. Field checks on historical data to verify historical drill collars were conducted using a DGPS unit.

Drilling – Pre 2010

RC drilling was carried out in the LVMC in the early stages of exploration in the district, between 1990 and 1992, and again in late 2003 and early 2004. RC drilling was conducted by contractors using 5.5-inch hammers.

Sampling of cuttings obtained from RC drilling was taken on 0.5m and 1.0m increments with a targeted total sample size of 2.0kg to 2.2kg in the first case, and 4.0kg to 4.5kg in the latter case. The drill hole cuttings were logged by the geologists for lithological, structural, and mineralogical information. Boxes with splits of the sampled intervals were stored. The reject material was bagged and stored until the drilling campaign, interpretation, and modelling were complete, in order to review or resample if required.

Until 2009, most of the diamond core drilling was carried out by contractors and by personnel of previous owner Coeur Mining ("Coeur") using CMCB-owned drill rigs (Diamec 251 and Diamec 262). BQ diameter holes were drilled underground and BQ, NQ, and HQ diameter holes were drilled from surface.

Drilling – 2010 to 2023

Drilling was completed using Atlas Copco Diamec 262 and 252 drill rigs. Master Drilling used Boart Longyear F90 and Max1000 drill rigs. All drill core is stored at Granja Temer in Laguna Verde, and older core is stored in Guanaco near Cerro Bayo.

Drill hole collars were surveyed by company surveyors using total station survey instruments.

Downhole surveys were completed by company and contract drillers after the hole was complete using Maxibor II instruments.

The diamond drill core was placed in appropriately labelled wooden core trays at the drill rig prior to transport to the Granja Temer core logging facility.

Geological information recorded includes lithology, veins, core recovery, description of specific structures and alteration styles, along with their width, intensity, and associated mineral assemblage. In addition, rock quality designation ("RQD") was undertaken to record the number and nature of natural breaks in the core for subsequent geotechnical assessment.

Drilling – Post 2023

Drilling was completed using Boart Longyear LF90, DG1500, and SC11 diamond drill rigs from surface, with angles ranging from -5 to -60 degrees and an average depth of 310m. All core is stored at the Laguna Verde Mine Complex. Drillhole collars were surveyed by Company personnel with Trimble DGPS instruments, and holes were aligned using a G-RAD alignment device. Downhole surveys were conducted by contract drillers using AXIS IS Gyroscope during and after drilling. Diamond drill core was placed in labelled wooden trays at the rig before being transported to the Taitao logging facility at Laguna Verde. Geological data (recorded in Excel until January 2025 and in AcQuire thereafter) includes RQD, core recovery, lithology, alteration, mineralisation, and structural details, with style, width, and intensity information.

Sampling

Sampling types that are used to inform the estimation include face/channel sampling, NQ half core and BQ full core.

Underground channel samples are collected from level development headings at an approximate 2.4m spacing. Veins and mineralisation are sampled on each face, with samples taken across the whole face width every fifth round. The minimum sample length is 0.1m and the maximum length is 1.0m. The width of the channel ranges from 0.2m to 0.4m and the depth is typically 0.2m. Each sampled face is mapped and recorded with corresponding channel sample information. Channel samples were identified with a unique sample number tracked throughout the assaying process. Blanks, standards and duplicates were inserted at every 25th sample. Samples are dried at 105°C, if required. Samples are jaw crushed to produce a 9.5mm product, roll crushed to achieve 90% passing 2.0mm (10 mesh ASTM) product, then split with a one-inch riffle to approximately 500g. This sample is air dried for two hours at 105°C, and then pulverised using a ring and puck pulveriser to 100% passing 0.15mm (100 mesh ASTM). After pulverising each sample, the bowl, ring, and puck assembly were disassembled with the pulverised sample, and placed on a rolling cloth. The pulveriser assembly is placed back in the bowl with another sample. Two assemblies are used in an alternating fashion. The pulverised sample is rolled and transferred to a numbered envelope. Silica sand is pulverised at the end of the entire sample run to minimise possible contamination.

Drill Core is sampled predominately on the basis of geological logging with sample intervals ranging from a minimum sample length of 0.1m and a maximum sample length of 1.5m. Mineralised intersections and adjacent intervals are selectively sampled for assaying for silver and gold content. An electric diamond saw is used to cut the core lengthwise, which is then placed correctly back into the

tray. The half-core is then sampled by in house geological team, ensuring that the same side is consistently sampled, and placed into bags with the assigned sample number, then closed and sealed with staples. Blanks, standards and duplicates were inserted at every 25th sample. The samples are then securely transported by truck to the on-site laboratory. Intervals that are not assayed remain in storage at the mine site. Samples are dried then are crushed in two stages to 85% passing 10 mesh. A 400g to 500g split is riffled off and the unused portion stored as a coarse reject. The entire split sample is pulverised to 95% passing 140 mesh.

Assaying

Assaying from 1994-2018 was conducted in the site assay laboratory by fire assay (30g charge) using a traditional lead oxide flux. Gold was then analysed using Au-AA23 (Fir assay fusion, AAS finish, 30g charge). For ore grade gold >10g/t <1,000g/t Au, a secondary analysis (Au-GRA21) using Fire Assay Fusion was applied. Silver and multi-element assaying was completed using ME-AA62. For Silver samples between the threshold of 1,500-10,000g/t Ag, Fire Assay fusion (ag-GRA21) was applied.

Between 2019-2021 all sampling conducted by Equus was completed via ALS laboratory Santiago utilising the same assaying technique as detailed for the site laboratory. Coarse rejects and pulps were retained for future test work or further mineralogical and metallurgical work.

Since February 2024 (time of acquisition) Andean has utilised the same onsite laboratory and sampling techniques outlined above.

External sampling and assaying audits

Historically Audits were carried out over a number of years by personnel from SGS from 2005-2012 to ensure the onsite laboratory was operated on an internationally certified standard.

Yearly audits of pre-2010 data were conducted by Coeur Santiago office geological staff, independent of site geology to ensure compliance and best practices.

During 2010-2017, previous owners Mandalay Resources (“Mandalay”) selected 2% of mine production and 3% of drilling pulps to be sent to ALS Santiago for referee check assaying. Results indicate a correlation coefficient for Silver of 1 and 0.995 for Gold.

Andean uses the ALS Santiago Laboratory for check assaying purposes. Each month roughly 5% of select pulps and coarse rejects representing a full grade range is sent for analysis.

Data Compilation

From 2010 to 2016, yearly audits were conducted on the drillhole database to ensure logging accuracy against visual core inspections, historic survey/collars records were compared to DGPS checks versus what was in the database, twinning holes to compare variability, etc. These audits were carried out by SRK (2010) and RPA (2011-2016) as part of Canadian National Instrument 43-101 (“NI 43-101”) reporting standards.

For the current resource estimation, a total of 399 drillholes for a total 1,197.5m were used to estimate the MRE. Andean has sent ~5% of samples as check assays from the current drilling campaign to the ALS laboratory in Santiago as an audit on Gold and Silver Assaying at the Cerro Bayo laboratory with

results for gold and silver showing excellent correlation.

For the current MRE, Andean did a statistical analysis of the drill holes within the Pegaso 7 mineralised wireframes, which only use results from Mandalay and Andean. Of the samples, 240 samples were from Mandalay drilling and 112 samples were from Andean drilling. The mean geometric grade for Mandalay samples was 74.6g/t AgEq and the mean geometric grade for Andean samples was 82.9g/t AgEq, which provides a moderate to high level of confidence in the historical Mandalay data.

Historical drilling logs and geology mapping were scanned and compiled in a database to guide modelling and estimation. Validation work on accuracy of QA/QC data for historical information, collar and survey checks, check drilling of backfill areas was conducted to confirm mined surfaces for accuracy. Datamine, Leapfrog and Supervisor checks were conducted for all blocks for any inconsistencies with sample overlaps, missing intervals, and downhole survey/collar positions. No significant errors due to data corruption and transcription were encountered.

Estimation Methodology

Andean undertook interpolation in Leapfrog using the interval selection function to flag drillholes. Flagging was conducted on the latest drillhole export database as well as all face and underground channel samples using a silver equivalent grade. Further refinement was completed using georeferenced backs mapping of the ore drive developments, surface mapping, as-built wireframes, face mapping and geological reports.

Geostatistical analysis was completed using Supervisor software which included topcut analysis on gold and silver, variography, KNA and post modelling validation.

Sample data were composited to a 1m downhole interval (minimum 0.2m). Unsampled intervals were assigned values of 0.01g/t for Ag and Au prior to statistical analysis in Datamine. Assessment of topcuts for the estimates was undertaken on both gold and silver composited variables by domain in Supervisor. The topcuts were applied during the domain flagging and compositing stage in Datamine (refer Table 4).

Table 4. Sample Data topcut summary.

Estimation Block	METAL	Lode count	MAX_TC	AVG METAL CUT (%)
GUANACO1	AG	2	850	9
BSE/PAM	AG	3	874	3.9
BRANCA	AG	1	700	44
PEGASO	AG	11	1635	10.5
CRISTAL	AG	19	1657	17.7
Estimation Block	**METAL**	**Lode count**	**MAX_TC**	**AVG METAL CUT (%)**
GAUNACO1	AU	2	12	7
BSE/PAM	AU	3	6.53	6.9
BRANCA	AU	1	6	16.5
PEGASO	AG	11	9.93	2.5
CRISTAL	AG	19	58.8	16.7

Variography was done on a domain-by-domain basis for Au and Ag in Supervisor. While good variography models were achieved on most lodes, some lodes had few samples so comparisons to similar proximal lodes were made and that variography was applied to those domains. The volume of metal attributed to these lodes is insignificant.

Kriging Neighbourhood Analysis ("KNA") on variable block size ranges, search radius and discretisation spacing was conducted in Supervisor and results were visually compared against raw sample spacing in Datamine to determine the most appropriate parameters to use.

Estimation was conducted in Datamine into a parent block size of 5m × 10m × 10m (x, y, z), sub-blocked to 0.2m in all dimensions to fill the wireframes, followed by reblocking back to parent cell size. Volume checks were conducted against the wireframes and model, with volume differences being <0.5%.

As a general rule, estimation was completed on Au and Ag by Ordinary Kriging (OK) using a two-pass search with the number of samples used in each pass varying between 4 (minimum) and 8-12 (Maximum) domain dependant. The second search pass ranges were doubled, and the minimum samples were reduced by half (two samples). Only two search passes were used as wireframes did not extend excessively beyond the drilling data. Inverse distance (ID) estimates were conducted using the same parameters as the primary Kriged estimate as check estimates and showed good correlation within acceptable tolerances.

Validation of the estimates on a domain by domain basis was done in Datamine and Supervisor and consisted of swath plot comparison of composited data to OK and ID estimates and visual inspection of composite data against the block model for Au and Ag grades as well as reviewing of Kriging efficiency (KE), slope, average sample distance and number of samples for estimated blocks and global statistical comparison for Au and Ag (refer Figure 13). Global statistical validation shows a good correlation between model and composites for Ag and Au of +/-10% model versus composites. Where possible, an analysis was done on the current estimate and historical production figures. All validation undertaken shows the estimations to be within expected tolerances, with resource categories applied for relevant risk weighting.

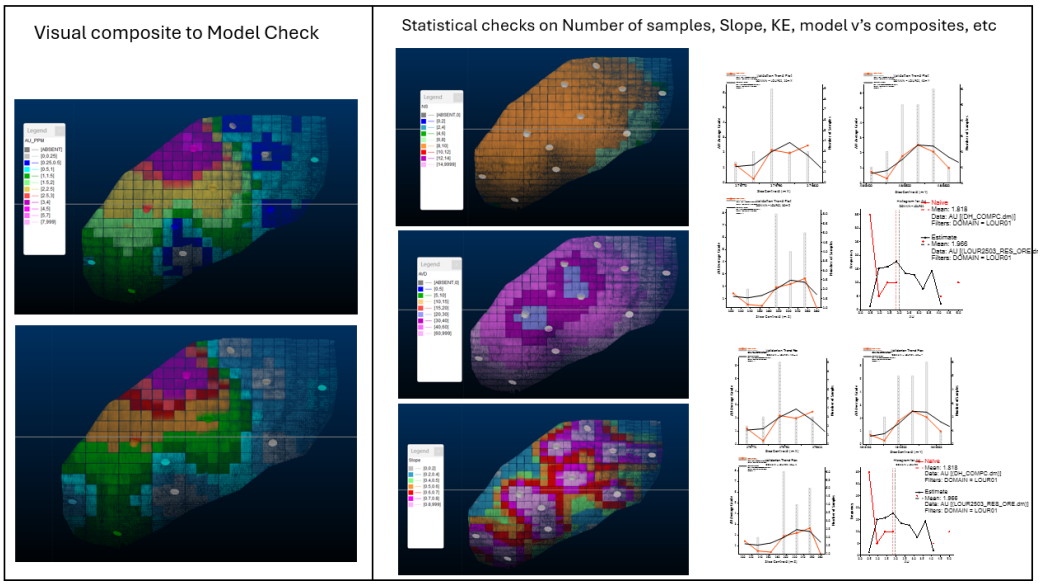


Figure 13. Example of validation analysis completed on lodes within the estimate.

Rock Model

Rock models were built using current LIDAR topography surface, regolith, lithology and void models and incorporated into the final model. Resource categories ("RESCATS") were applied to the final mineralisation model based on the parameters listed in the below section.

Bulk Density

Coeur took 270 bulk density ("BD") samples across the Cerro Bayo project area, and Mandalay took a further 190 BD samples across the high-grade vein areas. Equus took a further 114 BD samples from high grade vein, stockwork and waste areas which aligned with previous sampling work completed by both Mandalay and Coeur. Andean takes BD measurements from all the main mineralised zones on all holes as well as select measurements throughout areas surrounding the mineralised zones and select lithological units.

Classification

The Pegaso 7 lodes have been classified as Indicated where drill spacing is ~35m × 35m and both the geological continuity and grade continuity are deemed robust and consistent. Kriging Quality parameters were also considered in the classification of Pegaso 7 as Indicated. Approximately 73% of the Indicated blocks were estimated in the 1st Search Volume and 73% of the blocks were estimated by more than 4 samples. The Pegaso mineralisation and stratigraphical wireframe model was completed by an independent reputable mining consultancy (SRK Consulting).

Branca has also been classified as Indicated, with the dominant drill spacing between 30-40m and both the geological continuity and grade continuity deemed to be robust and consistent. This is based on several factors including the dominance of recent historic data, previous NI 43-101 historic resource and reserve from 2017 by Mandalay and level of work conducted, and reflects a balanced view on the deposit risk.

The remaining vein resources at Cristal, Guanaco, Lourdes Nth and BSE/Pamela are drilled to a spacing between a 30m × 30m and 60m × 60m, the Mineral Resources have been classified as Inferred. This is based on several factors including the dominance of historic data from Coeur (with good continuity and historic information), and reflects a balanced view on the deposit risk. With proposed additional verification work on the resource, there is high confidence that future validation of the resource will improve confidence levels. Cristal has a proportion of Andean drilling within the resource however, even though continuity is robust, more drilling is required to link surface intercepts to drilling at depth.

A Resource classification of 999 has been applied around all historic development voids. Not all areas within the development voids have been extracted but a conservative approach has been adopted, and material may be reclassified into Inferred/Indicated on a case-by-case basis as Andean's understanding of the resource matures.

Further, halo models built to encompass the stockwork domains and mineralisation proximal to vein domains. These have been classified as potential mineralisation and have not been included at this time in reporting.

Mining factors or Assumptions

Resources are calculated as in-situ resources. Conservative factors used to calculate the underground reporting cut-off are based on previous operating cost basis for the mill, recoveries and general and administration (G&A) costs:

- Metal Price Gold: US$1,900/oz
- Metal Price Silver: US$23/oz
- Underground Mining Cost: US$90/tonne milled
- Processing and Selling Cost: US$30/tonne milled
- G&A: US$15/tonne milled
- Mill recovery: 90% gold and silver

Metallurgical Factors or Assumptions

Metallurgical recovery assumptions have been applied using processing records from the nearby Cerro Bayo plant between 1995 and 2016. Extensive records exist and have identified a positive grade-recovery relationship as follows:

- Metallurgical Recovery % Gold: 4.718 x Au_ppm +79.1
- Metallurgical Recovery % Silver: 0.0309 x Ag_ppm + 82.2

Historical recoveries at the Cerro Bayo plant range from 88% to 95% for both gold and silver with higher grades reflecting higher recoveries with the global average for Cerro Bayo sitting at 90% for Gold and Silver.

Reporting Cut-Off grade

The reporting cut-offs have been applied from an underground perspective using conservative values. A consistent 200g/t AgEq cutoff was used to report the resource. Cut-off grades were referenced back to comparable underground silver/gold projects worldwide with most projects between 120-220g/t AgEq cut-offs.

Assessment of reasonable prospects for eventual economic extraction (RPEEE)

The resources reported are considered to have reasonable prospects for eventual economic extraction based on the factors set out at section 3 of Appendix C and the following:

- An environmental impact study approved in 1995 covers an 8,700 hectare portion of the Cerro Bayo Project, which encompasses the LVMC and CBMC and includes the mill infrastructure and tailings dam. Andean owns the underlying freehold land that the mill infrastructure, Taitao Pit and Laguna Verde underground mines are located on and has surface access and land use agreements in place with landowners for the area encompassing the CBMC resources. There is currently a permitted tailings storage facility with approximately 1Mt of remaining capacity and waste dumps on the site and exploitation of the Raul Resource at the CBMC is fully permitted. The Cerro Bayo Project is located within a favourable jurisdiction with strong community support that is driven by the large importance of the project's historical contribution to the local economy and local employment.

- Historic NI 43-101 reserves have been reported over areas from 2015-2017 at significantly lower metal prices from historic operators.
- The higher cut-offs reported (200g/t AgEq) where projected to surface do not take into consideration the open pit potential extraction at significantly lower cut-offs (eg. 65g/t AgEq at Taitao).
- Historically, minimum stope mining widths on the project were down to 1m with historic stopes designed on a 1.2m minimum width basis at a cut-off of 165g/t AgEq.
- Significant mining both open pit and underground has occurred over 27 years resulting in a large amount of production and reconciliation data that supports the view of RPEEE of the resources.
- At an economic level, applying spot Au and Ag values, the cut-offs are significantly lower than those used for current reporting.

Metal Equivalent Calculations

Prices assumptions of US$23/oz for Silver and US$1,900/oz for Gold, and recoveries of 90% for both Silver and Gold have been used. Equivalents were calculated using the following formulae:

- AgEq (g/t) = Ag(g/t) + (83 x (Au(g/t))
- AuEq (g/t) = Au(g/t) + (Ag(g/t)/83)

Poly-metallic results including those for lead and zinc, although present at Cerro Bayo, have not been factored into any calculations at this time. 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.

Environmental and Permitting

All tenements within the Cerro Bayo Project are held in good standing since 1997 with no encumbrances during that time that has affected either granting of mining operational permits or conducting surface or underground exploration activities. Future permitting of surface and underground exploration activities will be required according to the Chilean mining and environmental legislation. Historic open pit and underground mining activities have been permitted and conducted throughout the Taitao, LVMC and CBMC areas.

-ENDS-

This announcement has been approved for release by the Board of Directors.

For further information:

Tim Laneyrie
Chief Executive Officer
Andean Silver Limited
info@andeansilver.com

Media:
Paul Armstrong
Read Corporate
+61 8 9388 1474

About Andean Silver

Andean Silver Limited (ASX:ASL) is 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 9.7Mt at a grade of 353g/t for 111Moz of contained AgEq (refer Appendix A). Andean intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant potential near term producing 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

Competent Persons Statement and Compliance Statements

The information in this release that relates to new Exploration Results and the Mineral Resource Estimate for the Cerro Bayo Project is based on and fairly represents information and supporting documentation compiled by Mr Tim Laneyrie, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tim Laneyrie is employed full-time by the Company as Chief Executive Officer and holds performance rights and shares in the Company. Mr Andre Wulfse, a Competent Person for Mineral Resource Estimation and a Fellow of the Australasian Institute of Mining and Metallurgy, assisted with the estimation of Pegaso 7, Cristal and the BSE/Pam lodes. Mr Wulfse is a full-time employee of the Company as a Principal Resource Geologist and holds performance rights and shares in the Company. Mr Laneyrie and Mr Wulfse have sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Laneyrie and Mr Wulfse consent to the inclusion in this release of the matters based on their information in the form and context in which it appears.

Metal equivalents have been calculated at a silver price of US$23/oz and gold price of US$1,900/oz. Individual grades for the metals are set out at Appendices A and B of this announcement. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 x 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.

The previous Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 12 March 2024, titled "Clarification Announcement – Resource doubles to 50Moz AgEq and poised for more rapid growth" and subsequently updated in the ASX release dated 16 September 2024, titled "Revised Announcement – Resource soars more than 80% to 91Moz AgEq at an exceptional grade of 341g/t AgEq".

The information in this announcement that relates to previously announced Exploration Results has been extracted from Andean's ASX releases as noted in the text and End Notes. Andean confirms that it is not aware of any new information or data that materially affects the information included in the

original announcements. 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.

End Notes

1. Coeur/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).
2. Refer to ASL's ASX releases dated 1 December 2023, 12 March 2024 and 16 September 2024.
3. Resources comprise Indicated Resources of 0.5Mt @ 785g/t AgEq for 13Moz AgEq and Inferred Resources of 1.5Mt @ 462g/t AgEq for 22Moz AgEq.
4. Resources comprise Indicated Resources of 1Moz @ 285g/t AgEq and Inferred Resources of 6Moz @ 655g/t AgEq.

Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies.

Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this release will actually occur.

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 April 2025

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

	Inferred								
Area	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (Moz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (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
	8.8	**136**	**2.3**	**38**	**0.7**	**330**	**93**	**4.0**	**1.1**

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 (Moz)
	9.8	**151**	**2.4**	**47**	**0.8**	**353**	**111**	**4.3**	**1.3**

1. *Mineral Resource Estimates are classified and reported in accordance with the 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 x 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^3 has been applied to veins and 2.57g/cm^3 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 – Historic Drill results

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Lode
DLV15-022	271514	4840577	76	67	-8	549	522.2	527.9	5.7	192	1.1	281	3.4	Branca
DLV16-033	272342	4840825	263	235	-42	411	371.5	374.1	2.6	305	5.6	772	9.3	Branca
DLV16-023	272333	4840732	270	238	-58	369	285.5	288.5	2.9	197	1.4	316	3.8	Branca
DLV16-015	272342	4840827	262	226	-45	437	351.0	354.0	3.0	519	1.6	653	7.9	Branca
DLV16-026	272342	4840825	263	378	-32	238	307.9	309.3	1.3	710	0.5	749	9.0	Branca
DLV16-002	272375	4840742	268	181	-68	436	391.2	394.5	3.3	130	11.5	1,086	13.1	Branca
DLV16-044	272354	4840823	263	250	-31	405	364.5	366.4	1.9	404	1.9	565	6.8	Branca
GU-80	278545	4842302	294	34	-58	95	84.4	86.5	2.1	194	1.5	318	3.8	Gau1
BJH18	2785561	4842423	429	90	-55	89.85	39.8	41.5	1.7	271	2.0	437	5.3	Gau1
UGH02	278718	4841734	367	225	-40	131	116.0	118.0	2.0	261	10.7	1,147	13.8	Gau1
GU-81	278558	4842204	294	114	-32	72	55.4	56.7	1.3	15	6.0	512	6.2	Gau1
GU-77	278545	4842302	294	102	-61	81	61.8	64.1	2.3	1,111	10.4	1,975	23.8	Gau1
CGU7B11	278650	4842622	393	90	0	2	0.0	1.6	1.6	1,210	1.6	1,346	16.2	Gau2

APPENDIX C – JORC Code, 2012 Edition

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		Historical data
		• The history of ownership of Compañía Minera Cerro Bayo Ltd ("CMCB"), the owner of the Cerro Bayo Project, between 1984 to March 2025 comprises:
		  ○ Freeport- 1984-1989
		  ○ Coeur Mining ("Coeur")- 1990-2010
		  ○ Mandalay Resources ("Mandalay")- 2011-2019
		  ○ Equus Mining Ltd ("Equus")- optioned from 1 October 2019 to acquisition on 2nd December 2021, held 100% till January 2024
		  ○ Andean Silver Ltd- February 2024-current
		• Data collected during 1990–2025 by CMCB, a 100% indirectly owned subsidiary of Andean Silver Limited, comprises reverse circulation, BQ, NQ and HQ diamond drilling and surface and underground exploratory tunnel continuous rock channels.
		• All samples (other than during the Equus period) were analysed at the Cerro Bayo assay laboratory on site. The site laboratory has all facilities required for sample preparation and assay (fire, wet and atomic absorption) as well as offices, washrooms and general storage areas. Snowden Mining Industry Consultants and Jacobs engineering performed an audit on the laboratory in 2001. Subsequent audits were done by SGS Lakefield Research (Canada) in 2002 and SGS Lakefield Research (Chile) in 2011. Findings from all audits were that the site laboratory meets international standard operating procedures. From 2011 to 2017, the laboratory was reviewed annually by Roscoe Postle Associates Inc. (RPA) to support the NI 43-101 technical reports filed by Mandalay during that period.
		• The sample preparation and assay procedures for the historical data comprised the following:
		  ○ Each drill and/or channel sample was identified with a unique sample number that is tracked throughout the assaying process.

Criteria	JORC Code explanation	Commentary
		○ The as-received samples that range between 0.5 kg and 5.0 kg were weighed prior to crushing. Following weighing, the sample was jaw-crushed to produce a 9.5 mm product, roll-crushed to achieve 90% passing 2.00 mm (10 mesh ASTM) product, then split with a 1-inch riffle to approximately 0.5 kg. This 0.5 kg sample was dried for 2 hours at 105°C prior to being pulverised using a plate pulveriser to 100% passing 0.15 mm (100 mesh ASTM). After pulverising each sample, the bowl, ring and puck assembly were disassembled, with the pulverised sample placed on a rolling cloth. The pulveriser assembly was placed back in the bowl with another sample. Two assemblies were used in an alternating fashion. The pulverised sample was rolled and transferred to a numbered envelope. Silica sand was pulverised at the end of the entire sample run to minimise possible contamination for the next run. ○ Assaying was completed by fire assaying methods (30 g charge) with a gravimetric finish. Each sample was fire-assayed using a traditional lead oxide flux and an inquart (a known addition of silver). The samples were placed in electric assay furnaces. The fusion of the flux and inquarted sample produced a molten mixture that was poured into conical moulds and cooled. The lead button formed during the fusion process was separated from the cooled slag and pounded to remove any adhering slag. The lead button was then cupelled (treated under very high temperature) using a magnesium oxide cupel. The remaining doré bead was flattened and then weighed. The weighed doré was placed in a test tube and concentrated nitric acid was added. The button was then rinsed, ammonia was added, and then it was rinsed again. The button was dried and then roasted for 5 minutes. After cooling, the gold was weighed. If the gold to silver ratio was more than 0.40, additional silver and lead was added, and the sample was re-analysed. ○ The gold and silver present in the sample is expressed according to the following formulae: ▪ Au (g/t) = Au (mg) / sample weight (g) ▪ Ag (g/t) = (Au + Ag) (mg) – Au (mg) / sample weight (g). **Equus data** The sample preparation and assay procedure for the samples submitted by Equus comprised: • **Gold analysis:** ○ The sample was assayed by method code Au-AA23 (fire assay fusion, atomic absorption spectrometry (AAS) finish) by ALS Laboratories in Santiago, Chile.

Criteria	JORC Code explanation	Commentary
		The sample decomposition occurred by fire assay fusion in which a 30 g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. ○ The bead was digested in 0.5 mL dilute nitric acid in the microwave oven; 0.5 mL concentrated hydrochloric acid was then added, and the bead was further digested in the microwave at a lower power setting. The digested solution was cooled, diluted to a total volume of 4 mL with demineralised water, and analysed by atomic absorption spectroscopy against matrix-matched standards (lower limit of 0.005 g/t Au and upper limit of 10 g/t Au). ○ For samples >10 g/t Au and <1,000 g/t Au, the method code Au-GRA21 was implemented: sample decomposition by fire assay fusion and gravimetric analysis whereby a prepared 30 g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents to produce a lead button. The lead button containing the precious metals was cupelled to remove the lead. The remaining gold and silver bead were parted in dilute nitric acid, annealed and weighed as gold. • **Silver analysis:** ○ The sample was assayed by method code ME-AA62 by ALS Laboratories in Santiago, Chile. Sample decomposition was by HNO_3-$HClO_4$-HF-HCl digestion (ASY-4ACID) and analysis by AAS. ○ A prepared sample (0.4 g) was digested with nitric, perchloric and hydrofluoric acids, and then evaporated to dryness. Hydrochloric acid was added for further digestion, and the sample was again evaporated to dryness. The residue was dissolved in nitric and hydrochloric acids and transferred to a volumetric flask (100 mL or 250 mL). The resulting solution was diluted to volume with demineralised water, mixed and then analysed by AAS against matrix-matched standards (lower limit of 1 g/t Ag and upper limit of 1,500 g/t Ag). ○ For samples between >1,500 g/t Ag and <10,000 g/t Ag, the method code Ag-GRA21 was implemented using sample decomposition by fire assay fusion and gravimetric analysis, whereby a prepared 30 g sample was fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents to produce a lead button. The lead button containing the precious metals was cupelled to remove the lead. The remaining gold and silver bead were parted in dilute nitric acid, annealed and weighed as gold. Silver was then determined by the difference in weights.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Historical drilling – Laguna Verde Mine Complex (LVMC)** • Diamond drilling was conducted from surface (predominantly HQ and NQ size) and was carried out by contractors, including Master Drilling (using Boart Longyear F90 and Max1000 drill rigs) and CDE Chilean Exploration personnel (using CMCB-owned rigs: Diamec 252 and Diamec 262). • Surface and underground continuous rock channel – 2,380 faces for approximately 5,970 m were sampled. Face samples are taken perpendicular to the mineralised structure using a diamond saw at intervals of 3 m in underground operations (every face). The minimum sample length is 0.30 m, and the maximum length is 1.00 m. The width of the channel ranges from 0.20 m to 0.40 m and the depth is typically 0.20 m. A total of 16 surface channel samples, representing ~4% of the total data, were used for the current MRE. They were all taken from the Cristal deposit. **Historical drilling – Cerro Bayo Mine Complex (Guanaco and Pamela)** • Diamond drilling was conducted (mainly from surface) and was predominantly BQ, NQ and HQ size. The drilling was mainly carried out by CDE Chilean Exploration personnel using CMCB-owned rigs (Diamec 251 and Diamec 262). **Historical Drilling – Pegaso 7** • The current MRE consists of 63 diamond holes over the Pegaso 7 target of which 22 are Andean and 41 are Coeur/Mandalay. • Data collected by Coeur/Mandalay during 2004–2017 over the Pegaso 7 target comprised BQ, NQ and HQ size diamond drilling and surface continuous rock channels. Between 2004 and 2013, previous operators drilled 64 holes for 14,134.67 drill metres on the Pegaso 7 target, the majority (>90%) of which was NQ size. • The samples were analysed at the site laboratory. • Drilling was mainly carried out by CMCB personnel using CMCB-owned diamond drill rigs. Most of the diamond core from the historical drilling was not oriented. • In 2023, Equus assayed 334 previously unsampled intervals of core drilled by Coeur/Mandalay **Andean Silver drilling – Pegaso 7 & Cristal** • Since February 2024, diamond drilling has been conducted from surface. All holes are cored in their entirety from the base of surface regolith cover, and HQ (63.5 mm diameter) coring is conducted to hole completion.

Criteria	JORC Code explanation	Commentary
		• Diamond drilling size was reduced to NQ (47.6 mm diameter) if broken ground was encountered. • All drilling by Andean Silver is conducted by contractors using DG1500, CS11 and/or LF90 diamond core rigs. All core is drilled triple-tube (HQ3 and NQ3) and is oriented using a Champ Ori orientation device. • All diamond drill core drilled since February 2024 is geologically logged, marked up and photographed by a qualified geologist. All geological and geotechnical observations, including lithology and alteration, mineralisation type, in situ orientation of mineralised structures and bedding, recoveries, RQD and SG are recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Historical diamond drilling conducted by Coeur and Mandalay reported recoveries in approximately 70% of the recovered historical logs, which generally indicated >90% recovery. • During diamond drilling conducted by Andean Silver since February 2024, each core hole drill interval is reviewed for linear core recovery based on measured recovered intervals from drilled intervals from which percentage recoveries are calculated (average 96% recovery achieved in bedrock). • Andean does not believe sample bias to have occurred due to good rock properties.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Historical drill data** • Geological and geotechnical logging were performed on the core. The geological logging was carried out by geologists for lithological, structural and mineralogical information and the geotechnical logging was completed by trained personnel for recovery and rock quality designation (RQD) information. Mineralised intervals were selected for assaying for gold and silver content. The core is digitally photographed to keep a permanent record. Intervals that were not assayed are in storage at the mine site. • While historical logs were in hardcopy format, logging information from modern holes is in digital format. The cores are geologically logged in detail, photographed and recoveries, RQD and specific gravity (SG) were methodically measured and recorded. • For the 16 channel samples used in the resource estimation, hardcopy geological logs with sample intervals registered for each face were produced. The face mapping data have progressively been scanned into digital format by the geological team for georeferencing.

Criteria	JORC Code explanation	Commentary
		• All Equus (2019–2023) diamond drill core was geologically logged in detail along 1 m intervals, photographed, and core recoveries, RQD and SG methodically measured and recorded. **Andean Silver drilling – Pegaso 7 & Cristal** • All diamond drill core drilled since February 2024 is geologically logged, marked up and photographed by a qualified geologist. All geological and geotechnical observations, including lithology and alteration, mineralisation type, in situ orientation of mineralised structures and bedding, recoveries, RQD and SG are recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Historical drill data (pre-2019) sub-sampling techniques included:** • Diamond core: manual hydraulic half-core splitting (HQ and NQ core holes) and whole-core assaying (BQ holes) • RC chips: manual riffle splitting on site down to 3 kg samples. • Equus and Mandalay diamond drill core was sampled in an onsite core-cutting facility. Representative half-core sawn segments were cut by diamond saw after logging, marking of sample intervals and core cutting lines and digital photography on a drill tray basis. • Equus and Mandalay diamond drill core was sampled in 0.2–1.5 m length intervals based primarily on geological parameters. The samples were marked considering minimum and maximum lengths of 0.2 m and 1.5 m, respectively. The half-core samples taken by Equus were packed and sent by certified air courier to the ALS Laboratory in Santiago, Chile, for analysis. For drilled intervals of low-grade backfill, sampling was generally conducted on 5 m intervals. • All Andean Silver diamond drill core was sampled on site with a Corewise Pty Ltd (7,5 kW/380 v) automatic core-cutting facility. Representative half-core sawn segments were cut by diamond saw after logging, and marking of sample intervals and core cutting lines and digital photography was done on a drill tray basis. • Core was sampled in detail in 0.2 m to 1.5 m length intervals based primarily on geological parameters. The samples were marked considering minimum and maximum lengths of 0.2 m and 1.5 m, respectively. • The half-core samples were packed and sent to the site laboratory for analysis. • Sample preparation techniques are considered appropriate for the sample type. • Sample sizes are considered appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• **Equus and Mandalay**: A comprehensive QA/QC program was carried out, which incorporated several certified reference materials (CRMs), including standard pulps and blanks.
		• **Andean Silver**: After cutting, samples are placed in individual bags with unique sample numbers, sealed and then bagged in groups of 10 samples and stored in a secure, clean location in the core logging shed prior to transfer to the site laboratory for preparation and analysis.
		• For the site laboratory, the process comprises:
		  ○ Sample preparation: drying, weighing, jaw and fine roll crushing, riffle splitting and pulverising of 1 kg to 85% <75 µm.
		  ○ Gold: Fire assay 30 g Au by fire assay fusion and AAS finish on a 30 g nominal sample weight with lower and upper detection limits of 0.01 ppm Au and 8 ppm Au, respectively. Method Au-GRA21 (by fire assay and gravimetric finish, 30 g nominal sample weight) was used for values >8 g/t Au up to 1,000 g/t Au.
		  ○ Silver: 4-acid (HNO3-HClO4-HF-HCl) digestion, HCl leach and AAS finish with lower and upper detection limits of 2 ppm Ag and 500 ppm Ag, respectively. Method Ag-GRA21 (fire assay and gravimetric finish, 30 g nominal sample weight) was used for values >500 g/t Ag up to 10,000 g/t Ag.
		• Andean Silver personnel alternately insert certified blanks and standards for Au and Ag into each laboratory batch at a ratio of 1:20 (i.e. 5%). QA/QC revision is conducted on results from each batch.
		• Barren quartz flushes are used between high-grade samples at the crushing and pulp stages to check for contamination.
		• Quality control procedures adopted include the insertion of a range of certified reference materials (CRMs) and blanks at a rate of 1: 20 (i.e. 5%).
		  ○ CDN-ME-1307: 1.02 g/t Au, 54.1 g/t Ag
		  ○ CDN-ME-16: 1.48 g/t Au, 30.8 g/t Ag
		  ○ OREAS 605b: 1.72 g/t Au, 1,015 g/t Ag
		  ○ CDN-ME-1403: 0.954 g/t Au, 53.9 g/t Ag
		  ○ CDN-GS-P1A: 0.143 g/t Au
		  ○ CDN-CM-42: 0.576 g/t Au, 0.526% Cu.
		• Internal laboratory QA/QC checks and review of CRM results suggests the laboratory is performing within acceptable limits.

Criteria	JORC Code explanation	Commentary

		• Third-party check assaying of results is conducted at ALS Laboratories in Chile. The process comprises selection of 5% pulps from representative low-grade, medium-grade and high-grade results as originally reported by the site laboratory.
		• Pulps are generally initially analysed for Au, Ag and trace and base elements using the following method codes:
		  ○ Au-ICP21: Au by fire assay and ICP-AES on a 30 g nominal sample weight with lower and upper detection limits of 0.001 ppm Au and 10 ppm Au, respectively).
		  ○ Au-AA23: Au by fire assay fusion and atomic absorption spectroscopy (AAS) finish on a 30 g nominal sample weight with lower and upper detection limits of 0.005 ppm Au and 10 ppm Au, respectively.
		  ○ Ag-AA62: Ore grade Ag by HNO3-HClO4-HF-HCl digestion, HCl leach and AAS with lower and upper detection limits of 1 ppm Ag and 1,500 ppm Ag, respectively.
		  ○ ME-MS41: Multi-element Ultra Trace method whereby a 0.5 g sample is digested in aqua regia and analysed by ICP-MS + ICP-AES with lower and upper detection limits of 0.01 ppm Ag and 100 ppm Ag, respectively.
		• For assay of high-grade samples, the following method codes are used:
		  ○ Au-GRA21: Fire assay and gravimetric finish 30 g nominal sample weight for Au values >10 g/t Au up to 1,000 g/t Au
		  ○ ME-OG46: Ore-grade Ag by aqua regia digestion and ICP-AES (with lower and upper detection limits of 1 ppm Ag and 1,500 ppm Ag, respectively
		  ○ Ag-GRA21 for high-grade samples (Ag by fire assay and gravimetric finish, 30 g nominal weight for ≥1,500 g/t Ag to 10,000 g/t Ag)
		  ○ Zn-AA62 (for >1% up to 30% Zn)
		  ○ Pb-AA62 (for >1% up to 20% Zn).
		• Internal laboratory QA/QC checks are reported by ALS Laboratory. Previous reviews of the QA/QC reports suggest the site laboratory is performing within acceptable limits.
		• The methods of analysis have been in place and verified by independent audits since the site laboratory was commissioned. Previous owners of the project, including Coeur, Mandalay and Equus, have used and reported from the site laboratory, with no historical issues encountered.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Equus (2019–2023) drilled several confirmatory holes within the mineralised zones previously defined by historical drilling. The Equus drilling generally confirms the expected style of mineralisation and grade tenor of the historical drilling. • For the current estimate, Andean did a statistical analysis of the drill holes within the Pegaso mineralised wireframes, which only use results from Mandalay and Andean. Of the samples, 240 samples were from Mandalay drilling and 112 samples were from Andean drilling. • The mean geometric grade for Mandalay samples was 74.6g/t AgEq and the mean geometric grade for Andean samples was 82.9g/t AgEq, which provides a moderate to high level of confidence in the older data. • No adjustment to drill assay data was made. • Andean has not drilled direct twinned holes of historical hole traces for the resource estimate. • For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. • The Cerro Bayo site laboratory undergoes annual independent audits on process and practices. • A selection of pulps and coarse reject samples are sent to ALS Laboratory in Santiago each month as a check on the site laboratory. No issues have been detected with preparatory or analysis from these check samples. • A Vanta pXRF machine calibrated using site gold and silver standards is used at times on remaining pulp samples as a check on exceptionally high gold and silver assay results.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The South American 69 Zone 19 South datum was adopted for the drill collar surveying and topographic bases. • For the 2019–2023 diamond drilling, all collars were surveyed with a differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software. This system provides accuracy of approximately <20 cm for x, y and z. • All 2019–2023 drill holes were downhole surveyed in a continuous downhole trace format using a STMicroelectronics MEMS gyroscope.

Criteria	JORC Code explanation	Commentary
		• The historical pre 2019 drill hole collars were surveyed with industry-standard theodolite and total station survey instruments by in-house and third-party contractors. • Several different grid systems have been used at Cerro Bayo between 1994 and 2020. All available data have been transformed to the South American 69 Zone 19 South datum. • Numerous random field checks on historical collar locations have been done. Historical collar locations were generally found to be within ±5 m of the expected position in the chosen datum. • Most of the historical pre 2019 diamond drill hole collars were surveyed with a Sperry-Sun downhole survey instrument. Downhole surveys were not conducted on any of the historical RC drill holes. • Topographic control is adequate for the current estimate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**CBMC & LVMC** • Within the vein lodes they have been classified as indicated where drill spacing is <30m x 30m and both the geological continuity and grade continuity is deemed robust and consistent. Material classified as inferred is used for material up to a 60m x 60m drill spacing that still shows good geological continuity and grade continuity in general. Historic resources, even though they may meet the requirements of indicated status, have been classed as inferred due to historic nature. • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**CBMC & LVMC** • The historical drilling orientations were deemed appropriate for the varying geometries and styles of mineralisation evaluated, and historical sampling is considered overall to have achieved an unbiased representation of the mineralisation. **Pegaso 7 & Cristal** • The main mineralised vein and breccia structures are typically subvertical to steep east to northeast dipping and generally strike north–south and northwest. The orientation of drilling in both project areas achieved a minimum level of bias. • The orientation of core sampling is considered to have achieved an unbiased representation of the mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	**CBMC & LVMC** • For the diamond drill core, it was reported that senior field technicians were regularly observing the drilling process and transport of the core from the hole collar to the site logging and sampling facility. **Andean & Equus drilling** • All core and samples were stored in the enclosed and locked logging facility. Batches of bagged samples were subsequently despatched to the site laboratory or transported to Balmaceda airport by vehicle and transported via air courier directly to the ALS Laboratory in Santiago.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during field visits (10–13 October 2023, 24–29 January 2024 and 9-14 February 2025) and subsequent procedural reviews were also carried out. Mr Wulfse conducted a site visit from the 6-21 February 2025. • A review of the site laboratory and QA/QC data was conducted by Mr Damien Koerber, Andean Silver's COO as well as progressive QA/QC reviews of all recent results from the laboratory produced by Andean Silver personnel. Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QA/QC data for historical data. No significant discrepancies were identified Mr Wulfse conducted undertook a site inspection of the sample preparation areas and verification checks of the laboratory assaying facility • The Competent Persons consider that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current Mineral Resource estimates.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• Andean Silver Limited, via its wholly owned subsidiary Compañia Minera Cerro Bayo SpA ("CMCB"), holds the 33,180-hectare Cerro Bayo mine district. This district comprises 67 mining claims totalling 28,631 hectares of registered mining claims, 5 registered exploration claims totalling 1,300 hectares and 13 exploration claims totalling 3,250 hectares under application.
		• The resource area is located wholly within a contiguous block of 67 mining claims held by CMCB, a 100% indirectly owned subsidiary of Andean Silver Limited.
		• Andean Silver holds the 33,180 hectare Cerro Bayo mine district and the mining properties and mine infrastructure, which includes a tailings storage facility and 1,500 tpd processing plant (currently on care and maintenance). Until the mine's temporary closure in mid-2017, the plant achieved production of approximately 645 koz gold and 45 Moz silver.
		• The MRE is hosted within the following mining claims:
		  ○ Carrera 1-37 Nacional Registration No. (Rol) 11201-0155-9, 370 ha
		  ○ Laguna 1-100 Nacional Registration No. (Rol) 11201-0084-6, 760 ha
		  ○ Vicuna 1-45 Nacional Registration No. (Rol) 11201-0098-6, 426 ha
		  ○ Guanaco 6-17, 23-34 Y 38-87 Nacional Registration No. (Rol) 11201-0083-8, 717 ha
		  ○ Jara 1-100 Nacional Registration No. (Rol) 11201-0082-K, 990 ha
		  ○ Bayo 1-70 Nacional Registration No. (Rol) 11201-0088-9, 700 ha
		  ○ Mallines 1-100 Nacional Registration No. (Rol) 11201-0085-4, 990 ha.
		• The mining claims are in good standing and the annual mining fees are scheduled for payment according to Chilean Mining legislation by 31 March 2025.
		• Andean Silver owns approximately 2,365 ha of underlying freehold land, which hosts the mill infrastructure, Taitao Pit and large proportion of the Laguna Verde Mine Complex underground mines. Andean Silver also has current surface access and land use agreements (totalling 1,650 ha) with landowners for the area encompassing most of the CBMC MRE areas.
		• A large proportion of the CMCB mine district is covered by an environmental impact study approved in 1994, which covers an 8,700 ha portion of the Cerro Bayo Project

Criteria	JORC Code explanation	Commentary
		area. This area encompasses the LVMC and CBMC and includes the mill infrastructure and tailings storage facility. The Cerro Bayo Project also holds subsequent approved modifications, and 10 other legacy mine and sectorial permits • No native title interests exist over the mine district. • Under the acquisition agreement between Andean Silver and that carried between previous owners Equus and Mandalay, a 2.25% net smelter return royalty is payable by CMCB to Mandalay upon future production exceeding the first 50,000 oz of gold equivalent. • Mandalay is responsible for approximately 50% of the mine closure costs up to an amount of approximately A$10 million, which was approved by Chilean government authorities in February 2024 (to commence in 2032).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	A large portion of the historical drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas, including: • Freeport Chilean Exploration Company conducted exploration between 1980 and 1989, which culminated in completion of a preliminary feasibility study in 1989. • CDE Chilean Mining Corporation (subsidiary of Coeur) acquired the project in 1990 and after further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright, a 1,500 tpd flotation plant was constructed and production commenced in 1995. During the period 1991–1994, NCL Ingeneira y Construccíon S.A. completed an environmental impact study throughout an approximate 8,700 ha portion of the Cerro Bayo Project. The study was voluntarily submitted and CDE Chilean Mining Corporation received approval in October 1994 for exploitation of resources/reserves at the Taitao Pit and numerous other slot-cut and underground resources in the LVMC and CBMC areas, including the Guanaco area, the processing plant, tailings storage facility and exploration and resource drilling. • Mandalay acquired 100% of the project from Coeur in 2010 and reinitiated production from Fabiola in 2010 and also initiated production from Dagny and Delia NW in 2011. • Mandalay initiated processing of low-grade stockpile material on 20 February 2021 which extended up to the acquisition of the project by Equus • Equus optioned the Cerro Bayo Project off Mandalay in October 2019 and executed the acquisition in November 2021. During the period January 2020 to December 2022 the company drilled 137 diamond drill holes throughout the CBMC claim block including the Taitao Pit, Pegaso 1-5, Frison and Droughtmaster Prospect areas. A significant rock and channel sampling campaign was undertaken throughout the CMCB district and the proximal mine areas.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Laguna Verde Mine Complex** • The main vein systems comprise 315° to 345° oriented fissure-style veins varying in dip between vertical and 75° northwest and southeast and extend over strike lengths up to 1,200 m and over vertical intervals of up to 230 m. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 8 m. These veins are hosted in a subhorizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults. These veins are interpreted to represent low sulfidation, epithermal, late-stage gold-silver enriched mineralisation characterised by massive to locally brecciated and broadly banded veins. The veins consist mainly of fine-grained quartz and chalcedonic silica, adularia and fluorite, with minor amounts of barite and carbonates. The overall sulfide content is generally less than 5%. The sulfides mainly comprise pyrite, silver sulfosalts, and locally low Fe sphalerite disseminations as clusters and bands. **Cerro Bayo Mine Complex** • The main vein systems comprise 320° to 350° oriented fissure-style veins varying in dip between vertical and 75° northwest and southeast and extending individually over strike lengths up to 1,400 m and over vertical intervals of up to 180 m. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 5 m. These veins are hosted in a subhorizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults. These veins are interpreted to represent low-sulfidation, epithermal, late-stage, gold-silver enriched mineralisation characterised by massive to locally brecciated and broadly banded veins. The veins consist mainly of fine-grained quartz and chalcedonic silica, adularia and fluorite, with minor amounts of barite and carbonates. The overall sulfide content is generally less than 5%. The sulfides mainly comprise pyrite, silver sulfosalts, and locally low Fe sphalerite disseminations as clusters and bands. **Pegaso 7 prospect** • The mineralisation is typical of a low-intermediate sulfidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralised veins, stockworks and breccias. • Two main vein systems are recognised at the Pegaso 7 prospect: NS to NW to NNW trending veins and breccias varying in dip from vertical to 60° to the E and NE. The Pegaso 7 vein corridor has been defined over a strike length of approximately 800 m to date, which is broadly centred on a north–south trending, subvertical to steep east dipping pre-mineral intrusive dacite dome. This dome complex is currently defined over

Criteria	JORC Code explanation	Commentary
		an approximate 600 m strike length and varies in thickness between 30 m and 100 m. Veins are hosted both within the welded rhyolitic Temer Formation and the pre-mineral intrusive dacite dome. Vein widths within the dome are highly variable along strike and down dip, varying from 0.2 m to 2 m, and up to 8 m in breccias and quartz-pyrite and pyrite sheeted vein zones which are predominantly developed in the margins and contacts of the pre-mineral intrusive dacite dome. • Vein mineralisation is represented by crudely banded veins which are commonly brecciated and co, Mg, Mn and Fe enriched carbonates,adularia , with sporadic minor amounts of barite and amethyst. The general sulfide content is low, with less than 5%. The sulfides mainly comprise pyrite, silver sulfosalts, and locally sphalerite and galena as disseminations, clusters and bands.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Appendix B of this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should*	• All drill hole intersections were reported above a lower cut-off grade of 100 g/t AgEq. A maximum of 1 m interval of material <100 g/t AgEq was allowed for underground targets. • The Mineral Resource estimate includes silver and gold equivalent (AgEq and AuEq) grades, incorporating gold and silver prices of US$1,900/oz and US$23/oz, respectively. These prices reflect a view on long-term conservative case commodity prices for these metals. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 x Au(g/t). Gold equivalent was calculated based on the

Criteria	JORC Code explanation	Commentary
	be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	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. **Pegaso 7 & Cristal** • Compositing of results is based on level within the system for near-surface or potential future open pit results (>40 g/t AgEq over the aggregate length).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**Pegaso 7 & Cristal** • All intersections reported in the body of this announcement pertaining to Pegaso 7 & Cristal are downhole intersections. • Only downhole lengths are reported. **Cerro Bayo Mine Complex and Laguna Verde Mine Complex** • Vein domains: characterised by distinct individual narrow veins that can be continuous for several hundred metres. Drill intercept widths typically range from a few centimetres to several metres. The average vein true width is approximately 1.6m, with size varying from 0.3m to 4m. Only downhole lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This release also includes results from historical holes covering the Branca and Guanaco prospects outside any historical mined voids and within the mineralised envelopes as well as new drilling results from the Cristal and Pegaso 7 project areas. • No fixed cut-off grade or objective parameter was applied to the selection of appropriate historic drill holes. The selection was determined by the Company and represent the composite intervals inside mineralised ore domains.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• An aggressive ongoing exploration program that includes three surface diamond drill rigs is currently underway. • Drilling will focus on brown fields growth throughout the Laguna Verde and Cerro Bayo project areas. • Generative team will focus on greenfields projects to grow pipeline of projects to feed into future drilling campaigns

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data from 365 diamond drill holes and 16 channel samples were used for this estimate of Mineral Resources. • The channel samples were used exclusively for estimation related to the Cristal deposit. The channel samples make up ~12% of the data used for Cristal. • The historical data were validated by site geologists. A representative amount of available hardcopy drill logs and assays results has been reconciled against the digital drill hole database. • The Competent Person, Mr Tim Laneyrie, has undertaken sufficient independent checks on the database integrity to conclude there are no material issues. • A visual review of downhole survey outcomes has shown there are no material deviations. • Survey checks of hole collars when compared to 2024 LiDAR have shown elevation (RL) variations exist. Ground observations show these variations are due to cut-and-fill of the topography over the past 25 years. The Competent Person deems such variations do not have a material effect on the estimation outcomes.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person, Mr Tim Laneyrie, has visited the site several times since 2023. The most recent site visit undertaken by Mr Laneyrie was in February 2025. • During the various site visits, the geological logging, sampling and core handling processes were observed, and operating procedures were reviewed. • In-field validation of several drill hole collar locations was undertaken. • The site laboratory was visited, and the Competent Person observed the sample preparation and assay procedures underway. • The geology offices were visited. Historical backs mapping, surface and underground channel sampling and mapping sheets were compared (hardcopies against electronic/database). • The site visits did not result in any significant outcomes or modification of procedure.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a medium to high level of confidence in the geological interpretation of the host rocks and structural control in relation to the vein mineralisation. • There is high confidence in the interpreted vein mineralisation. More than 20 years of mining activity has clearly exposed the significant mineralised trends associated with quartz veining and hydrothermal brecciation. • Geological interpretation was based on diamond drill data, channel sampling and surface mapping, geophysics, LiDAR data, and field observations by Andean geologists and the Competent Person. • The Pegaso 7 deposit was remodelled from first principles and the geological interpretation modified by SRK Consulting. • The Mineral Resource estimate have been guided by the host geology and presence of controlling structures. • Additionally, significant geological mapping on the project has identified stockwork extensions to the mineralisation. • The grades are highest in the vein sets and weaker in the associated stockwork domains of the footwall and hanging wall units. The deposit appears similar in style to many narrow-vein, low to medium sulfidation epithermal gold-silver deposits.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation within the vein structures is highly continuous along strike (up to 1.5km) and down dip (up to 350m) due to the nature of the structurally controlled, steeply dipping (+75°) to subvertical single fissure vein orebodies. The main veins are generally 0.2m-5m wide (horizontal width). From previous mining activity, mapping and surface trench sampling, the mineralisation in many of the veins outcrops at surface. • As is typical in low-intermediate sulfidation epithermal deposits, high grade shoots exist within the individual veins and can exert control on thickness and grade distribution.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the*	• Interpolation was undertaken in Leapfrog using the interval selection function to flag drill holes. Flagging was conducted on the drill hole export database and channel samples. Further refinement was completed using georeferenced backs mapping of the ore drive developments. • Geostatistics and exploratory data analysis (EDA) which included topcut analysis on gold and silver, variography, KNA and post-modelling validation, were completed using Datamine, Leapfrog and Supervisor software. • Topcut analysis for gold and silver was done on a domain-by-domain basis using Supervisor's topcut tool and topcut values were assigned based on results.

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Grade-distance capping was used to control grade bleeding on select lodes for gold where there was significant local variation between sample points. • Estimation was conducted in Datamine into a parent block size of 5m × 10m × 10m (x, y, z) sub-blocked to a maximum of 0.5m. Estimation was completed by Ordinary Kriging using a two-pass search with the number of samples used in each pass varying between 4 (minimum) and 8-20, with the net average of 14 samples (maximum). • A rock (waste) model was built using current topography, regolith, lithology and void models and incorporated into the final model. • Validation of the estimates on a domain by domain basis consisted of global statistical comparison, swath plot comparison and visual inspection. All validation undertaken shows the estimation to be within expected tolerances. • Comparison estimates were done using the inverse distance squared estimation method. • Reconciliation of the limited mining production data (tonnes and grade) was undertaken. • Metallurgical testwork is currently underway to determine whether there are any deleterious elements in the mineralisation. • Given that most of the mineralisation is classified as Inferred, SMUs were only considered at a high level. Selection of block sizes was based on drill spacing and modelled vein thickness. • Aside from the geochemical relationship between gold and silver, no other correlation between variables was expected or considered. • The estimate is constrained by mineralisation wireframes that are informed by either structure or lithology.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Geological logging is used determine dimensions for the vein domains. In general, the stockwork domains have been modelled using a minimum of 2m contiguous downhole above 0.2g/t Au with a maximum of 6m included as sub-grade. This cut-off represents the lower limit of alteration and stockwork veining and is evident as an inflection of the cumulative histograms for the domain gold distributions.

Criteria	JORC Code explanation	Commentary
		• CBMC and LVMC underground mining: At 200g/t AgEq based on mining cost of US$90/t, Processing and selling cost of US$30/t, G&A of US$15/t and mill recovery of 90% with metals prices of US$23/oz for silver and US$1,900/oz for gold.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Conservative factors used to calculate the underground reporting cut-off are based on previous operating cost basis for the mill, recoveries and G&A: ○ Metal prices: Gold US$1,900/oz and Silver US$23/oz ○ Underground mining cost: US$90/tonne milled ○ Processing and selling cost: US$30/tonne milled ○ G&A: US$15/tonne milled ○ Mill recovery: 91% gold and silver. • Cut-off grades were referenced back to comparable underground silver-gold projects worldwide with most projects in the 150–220 g/t AgEq cut-off range.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical recovery assumptions of 90% for gold and 90%for silver have been applied on the basis of processing records from the nearby Cerro Bayo plant between 1995 and 2017. • Previous processing records have identified a positive grade-recovery relationship as follows: ○ Metallurgical recovery % gold: 4.718 × Au_ppm + 79.1 ○ Metallurgical recovery % silver: 0.0309 × Ag_ppm + 82.2. • The Cerro Bayo plant was used to process Taitao open pit ore intermittently between 1995 and 2016.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been*	• The Taitao resource area was the focus of significant open pit and limited underground mining mainly between 1995 and 2000 and then only partially between 2002 to 2007 under a series of mine approvals granted by the Chilean mine regulatory and environmental authorities. This included an Environmental Impact Study covering 8,696 ha, which was approved in 1994. • The Delia South, Coyita North, Fabiola, Dagny and Trinidad areas (Laguna Verde) were mined between 2008 and 2017 by Coeur -Mandalay under a series of mine approvals from the Chilean mine regulatory and environmental authorities, which included an Environmental Impact Study covering 8,696 ha (approved in 1994). • The veins at Marcela, Raul and Guanaco (Cerro Bayo) were mined between 2002 and 2008 by Coeur under a series of mine approvals from the Chilean mine regulatory and

Criteria	JORC Code explanation	Commentary
	considered this should be reported with an explanation of the environmental assumptions made.	environmental authorities. This included an Environmental Impact Study covering 8,696 ha, which was approved in 1994. Andean holds the necessary permit to reinitiate mining at the Raul deposit. • In 1999, following a revised estimation of resources/reserves in both the Taitao Pit and Guanaco and Cerro Bayo area CDE Chilean Mining Corporation presented and received approval from the Chilean environmental authorities in February 2000 of an Environmental Declaration Study for the modification of its future planned open pit and underground mining activities. This study incorporated an estimated exploitation scenario production of approximately 1Mt of ore and 5.5Mt of waste from the expanded Taitao open pit and 0.13Mt ore and 15kt waste from underground beneath the Taitao pit area. Based on the drop in precious metals after this period this planned exploitation was essentially not executed for the resources from this study. • With respect to the hypothetical future exploitation of the current Taitao open pit and Laguna Verde district underground resources and particularly given the age of the environmental approvals, Andean considers it will be necessary to conduct further environmental studies and obtain exploitation permits.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities were determined by site geologists using the Archimedes principle. Relatively few (114) determinations have been supplied, all of which are from competent diamond core and therefore reflect the deeper, less-weathered rocks. The samples were weighed in air (DryWt) and then submerged in water, and the water displacement measured (WetWT). The formula, density=DryWT/(DryWT less WetWT), was applied. • Density was assigned, based on statistical analysis of existing data, in the resource model in two passes: veins were assigned a density value of 2.63g/cm^3, and stockwork and waste were assigned a density value of 2.57g/cm^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Classification was undertaken based on geological confidence, reliability of input data, estimation quality, and data spacing. • The Mineral Resources have been classified as Inferred (15% of metal) and Indicated (85% of metal) for several reasons: • The predominance of historical data used in the estimate. There are no QA/QC data for most of the historical data. Recent drilling with supporting QA/QC data indicates there are no material issues with the historical drilling data.

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Relatively few recent density determinations within the different mineralised styles, which is planned to be improved by domain selected determinations in all future drilling. • Inherent uncertainty in the accuracy of historical open pit and underground mining depletions and backfill volumes. Further work is required to increase confidence and accuracy of historical mining depletion. • A total of 12% of metal classified as Indicated is from Pegaso and 3% is from Cristal. The Indicated blocks at Pegaso reflect the Competent Peron's view on the following basis: • Drill density is higher (approximately 20-50m). • Proportion of drilling by Andean to historical drilling is high relative to the other deposits (~22%). • The geological model was reviewed and modified by a reputable internationally recognised independent mining consultancy (SRK Consulting). • Approximately 78% of the Indicated blocks above the cut-off were estimated within Search Volume 1 and 73% of the same blocks had more than 4 informing samples. • No previous workings causing depletion envelope uncertainty. • The Mineral Resource classification appropriately reflects the Competent Person's view of the deposit risk.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The September 2024 estimate of Mineral Resources (ASX release dated 16 September 2024) was reviewed externally by Cube Consulting Pty Ltd. Andean undertook internal model checks on select estimations before the external review by Cube. • The methodology used by Andean for the current estimation of Mineral Resources has not been reviewed however it is not materially different from that used for the estimate reviewed by Cube Consulting. • The current geological/vein model used as the basis for the Pegaso estimate was reviewed and modified by SRK Consulting. • The Mineral Resource estimates have been reviewed by Andean geologists and are considered to appropriately reflect the mineralisation styles and grade tenor supported by drilling data.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No non-linear geostatistical procedure such as conditional simulation or uniform conditioning has been applied to model relative accuracy or establish confidence intervals. Andean performed rigorous validation of the block models using visual and geostatistical methods. • All vein domains are estimated by Ordinary Kriging, which results in a global estimate. • The high proportion of Inferred material reflects the overall confidence in the historical data. Further validation is planned. • Reconciliation of the limited mining production data (tonnes and grade) further supports the Inferred classification. • High level validation Mineable Stope Optimisation runs compared to historical reported resources were completed on limited domains, with relative accuracy.