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ANDEAN SILVER

24 June 2025

Cerro Bayo Silver-Gold Project, Chile

Drilling hits extensive new mineralisation outside current resource

Andean's strategy to drive resource growth supported by recent drilling results; Cerro Bayo's value is underpinned by a significant high-grade Silver (~47Moz) and Gold (~800koz) endowment for 111Moz AgEq

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- **Andean is making substantial progress towards its goal of restarting high-grade operations at the Cerro Bayo Project, with drilling continuing to expand the critical mass of the Resources**
- **Cerro Bayo's Resource growth ranks it within a bracket of world class silver projects**
- **Andean continues to advance its Resource update, set for release later this year**
- **The updated Resource will form the basis of Andean's restart strategy, driving shareholder value and capitalising on strong precious metals demand, especially for silver exposure as demonstrated by the valuations paid in recent major silver project transactions**
- **Andean's future growth strategy is underpinned by a strong balance sheet, with multiple rigs currently drilling to increase the Resources**

Details of Latest Drilling

- **Latest assays come from outside the current Resources at three key areas within the Laguna Verde mining complex, being Coyita North, Pegaso 7 and Cristal**
- **Drilling at Cristal Central continues to expand the broad halo envelope and extend the main central vein system; Significant results include:**
  - **59.6m @ 80g/t AgEq** (36g/t Ag & 0.5g/t Au) (1.0g/t. AuEq) CBD187, including:
    - **1.6m @ 1,039g/t AgEq** (587g/t Ag & 5.4g/t Au) (12.5g/t AuEq)
  - **19.3m @ 177g/t AgEq** (34g/t Ag & 1.7g/t Au) (2.1g/t AuEq) CBD187, including:
    - **2.9m @ 451g/t AgEq** (19g/t Ag & 5.2g/t Au) (5.4g/t AuEq)
- **Drilling at Coyita North shows high-grade shoots extending below the Resource, doubling the vertical extent of known mineralisation, results include:**
  - **2.8m @ 679g/t AgEq** (76g/t Ag & 7.3g/t Au) (8.2g/t AuEq) CBD188
  - **1.4m @ 258g/t AgEq** (9g/t Ag & 3g/t Au) (3.1g/t AuEq) CBD193
  - **1.6m @ 296g/t AgEq** (174g/t Ag & 1.5g/t Au) (3.6g/t AuEq) CBD197

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» **Multiple high-grade veins identified in Coyita North hanging wall (HW) and the Coyita North Footwall (FW) adjacent to and below the existing infrastructure, results include:**

- **2.7m @ 266g/t AgEq** (218g/t Ag & 0.6g/t Au) (3.2g/t AuEq) CBD198
- **1.0m @ 442g/t AgEq** (272g/t Ag & 2.1g/t Au) (5.3g/t AuEq) CBD191
- **3.3m @ 180g/t AgEq** (114g/t Ag & 0.8g/t Au) (2.2g/t AuEq) CBD197

» **Pegaso 7 continues to expand with multiple new mineralised veins discovered east of the main vein; These have been traced to over 100m vertically; Significant results include:**

- **1.2m @ 330g/t AgEq** (255g/t Ag & 0.9g/t Au) (4.0g/t AuEq) CBD189
- **1.2m @ 794g/t AgEq** (791g/t Ag & 0.0g/t Au) (9.6g/t AuEq) CBD192
- **1.8m @ 311g/t AgEq** (190g/t Ag & 1.5g/t Au) (3.7g/t AuEq) CBD181

Andean Chief Executive Tim Laneyrie said: *"These latest results continue to increase the known mineralisation outside the Resource and therefore demonstrate the scope to continue growing the resource.*

"The strategy to keep extending the known mineralisation along strike and at depth is working extremely well and has the added benefit of giving us a very low discovery cost per ounce. And we are identifying mineralisation in new positions.

"The mineralisation remains open in so many areas, providing us a continued pipeline of low-hanging fruit which we will target with ongoing drilling.

"Investor demand for silver exposure is growing rapidly and there are limited options for global institutions, which prioritise genuine scale and growth.

"By continuing to increase the Resource and demonstrating that there is a pipeline of growth, we can capitalise on this opportunity".

Andean Silver Limited (ASX: ASL) is pleased to announce continued success in its drilling campaigns over its numerous deposits, including extensions to existing resources and new discoveries, at its Cerro Bayo Silver-Gold Project in Chile.

Drilling and Exploration Update

These latest drilling results continue to demonstrate the potential within the Cerro Bayo Project area to host additional significant mineralisation, not only below the existing Resource, but next to existing underground infrastructure.

A geological review of the Cerro Bayo Project in the context of other global epithermal mineral deposits has shown that significant extensions can exist from multiple mineralising events over time. This has been observed at Cerro Bayo and will inform part of the ongoing exploration strategy.

During the next 6-12 months, the exploration team will continue to focus on:

- Combination of extensional and infill drilling to systematically target the lodes within 1.5km of the processing facility before moving to focus on the regional resource targets of the Cerro Bayo district, including the proven Marcela and Guanaco vein systems;
- Improving the Resource confidence in the Measured and Indicated categories in the Laguna Verde district, supported by the recently commenced re-start studies; and
- Planning for the commencement of drilling at the newly defined Droughtmaster corridor utilising the results of the recently completed geophysical and surface mapping activities by Andean's generative team.

Cristal Prospect

Assay results from the final drill hole (CBD187) at Cristal have been received following completion of drilling. This hole is the deepest and most northern hole drilled into the Cristal Central prospect in the recently completed program. The highly encouraging results have proven to be some of the highest grade and thickest vein intercepts to date at Cristal Central. The results have proven the system continues at depth and remains open.

The results sit outside the current Resource for Cristal and will be factored into the next Resource update. The geology team have begun integrating the new intercepts and previous geological knowledge to guide the future drill program designed to expand the existing Resource.

All drilling sits within the top 100m from surface.

Significant Cristal drilling (all true width) intercepts include (Figures 1 and 2):

- **59.6m @ 80g/t AgEq** (36g/t Ag & 0.5g/t Au) (1.0g/t. AuEq) CBD187 including:
  - **1.6m @1,039g/t AgEq** (587g/t Ag & 5.4g/t Au) (12.5g/t AuEq); and
  - **1.5m @ 295g/t AgEq** (153g/t Ag & 1.7 Au) (3.6g/t AuEq);
- **19.3m @ 177g/t AgEq** (34g/t Ag & 1.7g/t Au) (2.1g/t AuEq) including:
  - **2.9m @ 451g/t AgEq** (19g/t Ag & 5.2g/t Au) (5.4g/t AuEq); and
  - **4.7m @ 315g/t AgEq** (100g/t Ag & 2.6g/t Au) (3.8g/t AuEq).

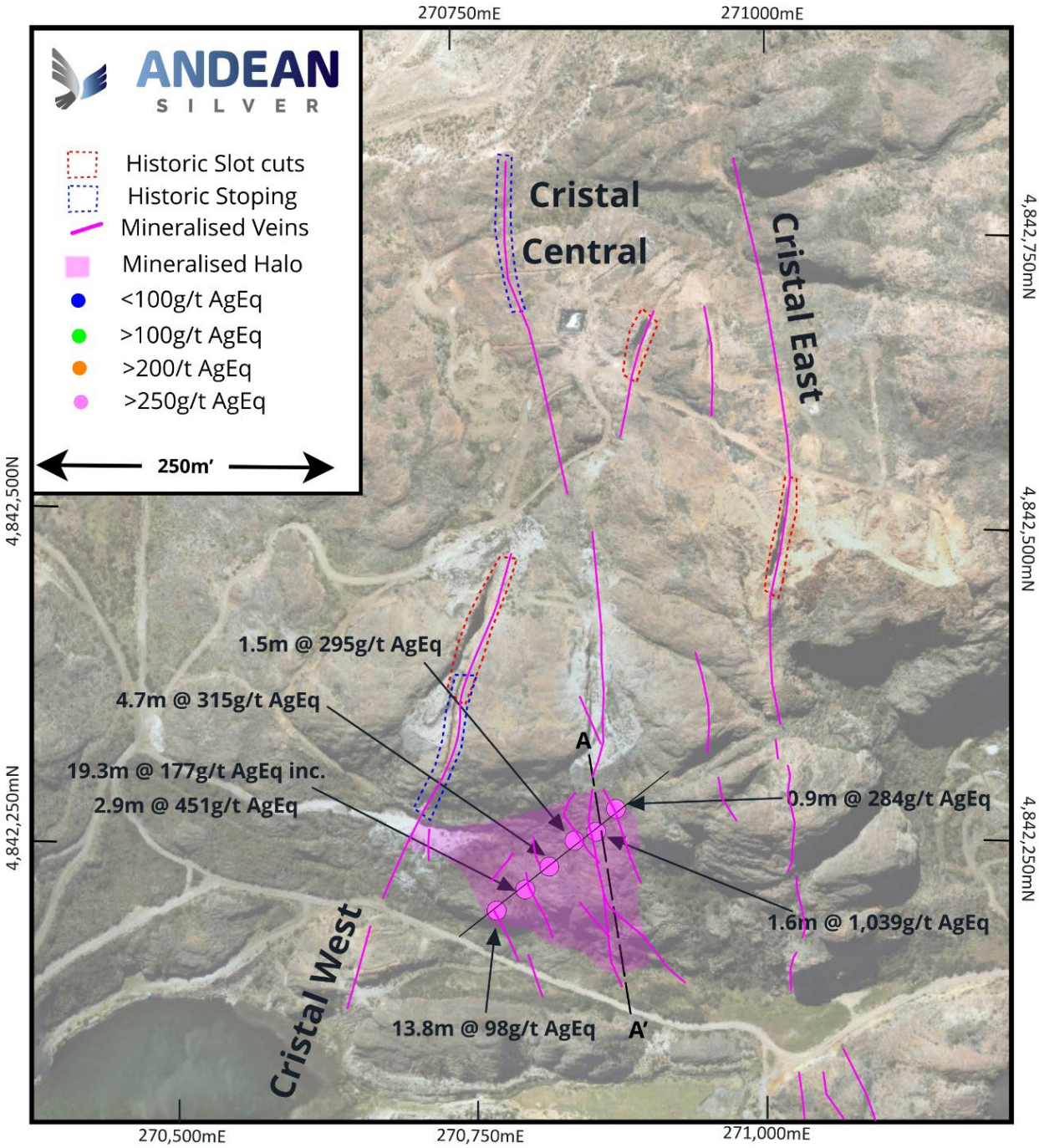


Figure 1. Cristal drilling plan view showing current intercepts of hole CBD187 against known lodes.

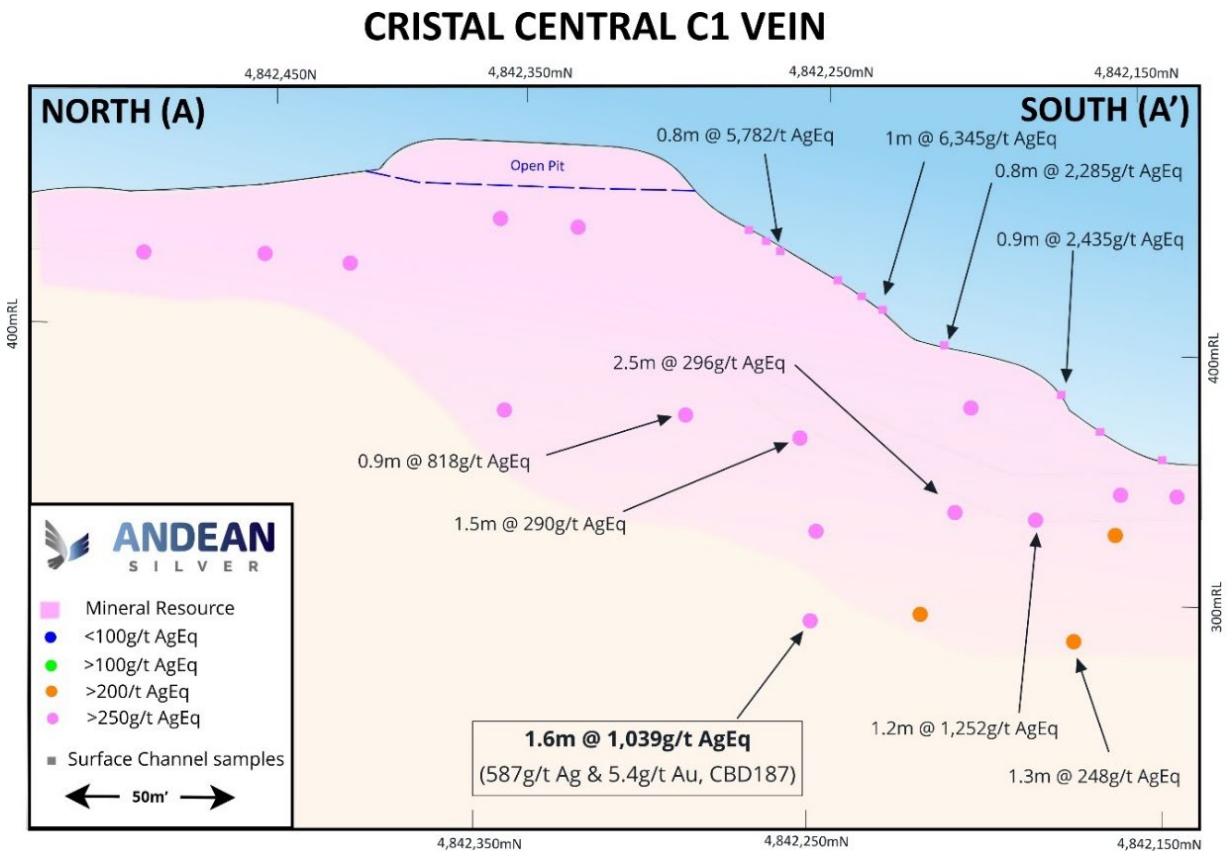


Figure 2. Long Section looking East of the Cristal Central C1 vein showing Andean drilling and sawn channel samples. *For new drilling results (CBD187), refer to Appendix B of this release. For previous exploration results, refer to ASX releases dated 26 March, 16 September, 31 October, 17 December 2024 and March 2025.*

Coyita Prospect

Drilling continues to progress at the 1.2km strike Coyita North vein to test the extensions at depth beyond the known Resource and to define the interpreted shoot positions. The drilling has effectively doubled the known vertical extent of the Coyita North vein to a depth of ~200m below the existing Resource below the flat post mineral sill previously thought to be the extent of mineralisation.

Importantly, the drilling has only tested <30% of the vein strike to that depth with further drilling to test the remaining strike length.

The drilling has also successfully defined several new veins in the hanging wall and footwall of the main north vein.

The Coyita deposit can be accessed by the historic Coyita decline and underground infrastructure that was installed between 2014-2017.

Significant intercepts to date (Figures 3 and 4) include:

- **2.8m @ 708g/t AgEq** (76g/t Ag & 7.3g/t Au) (8.2g/t AuEq) CBD188; and
- **1.5m @ 513g/t AgEq** (360g/t Ag & 1.8g/t Au) (6.2g/t AuEq) CBD171.

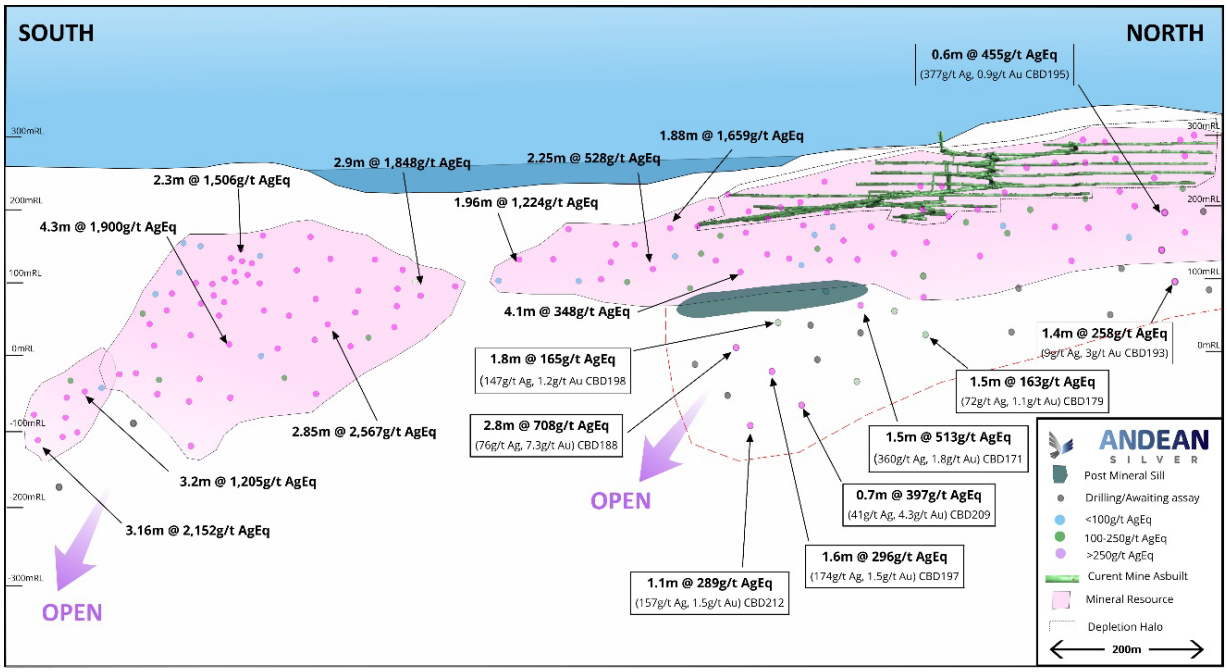


Figure 3. Coyita North Long Section looking West. *For new drilling results (in boxes), refer to Appendix B of this release. For previous exploration results, refer to ASX releases dated 26 March, 16 September, 31 October, 17 December 2024 and March 2025.*

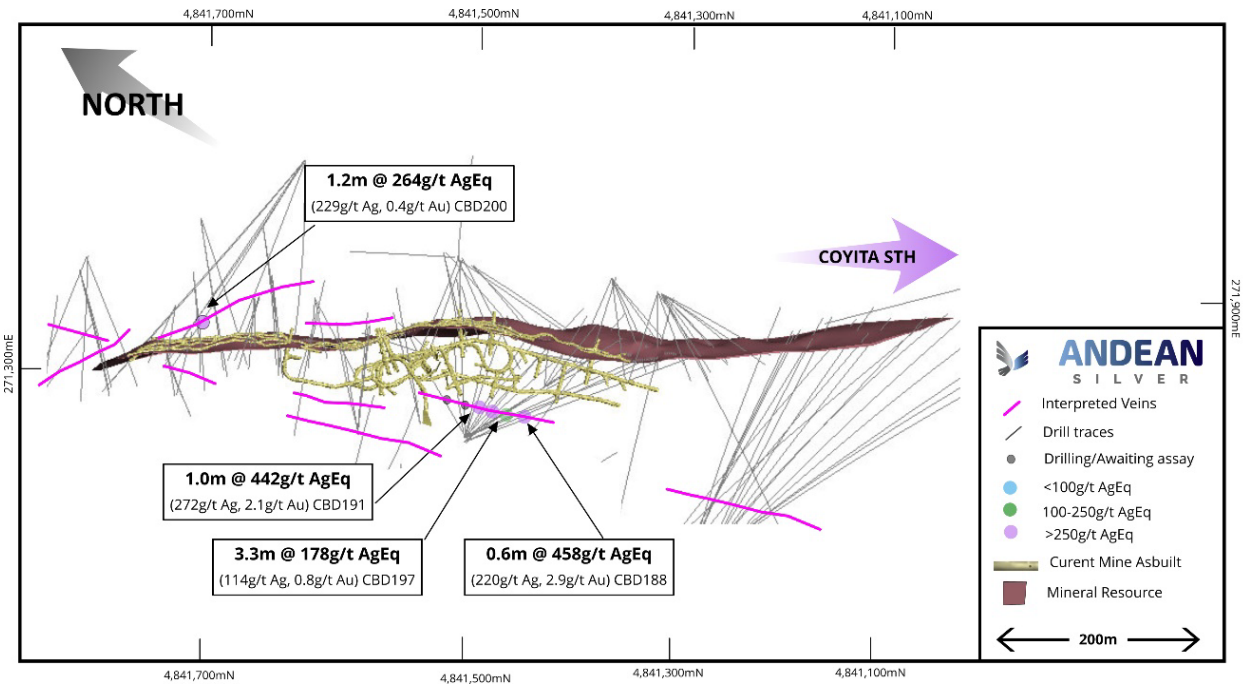


Figure 4. Coyita plan view looking NE. *For new drilling results refer to Appendix B of this release.*

Pegaso 7 Prospect

Drilling continues to define mineralisation at the Pegaso 7 prospect with the new discovery of several eastern veins. These veins are covered by a thin sheet of gravels (<1m) on the drill pad and had not previously been identified by former operators, again demonstrating the untapped potential of Andean's tenure.

A number of historic deeper, high-grade intercepts, potential strike extensions of existing veins and newly discovered veins remain to be tested.

Significant Pegaso 7 intercepts include (Figure 6 and 7):

- **1.2m @ 330g/t AgEq** (255g/t Ag & 0.9g/t Au) (4.0g/t AuEq) CBD189;
- **1.2m @ 794g/t AgEq** (791g/t Ag & 0.0g/t Au) (9.6g/t AuEq) CBD192;
- **1.8m @ 311g/t AgEq** (190g/t Ag & 1.5g/t Au) (3.7g/t AuEq) CBD181; and
- **1.3m @ 381g/t AgEq** (188g/t Ag & 2.3g/t Au) (4.6g/t AuEq) CBD210.

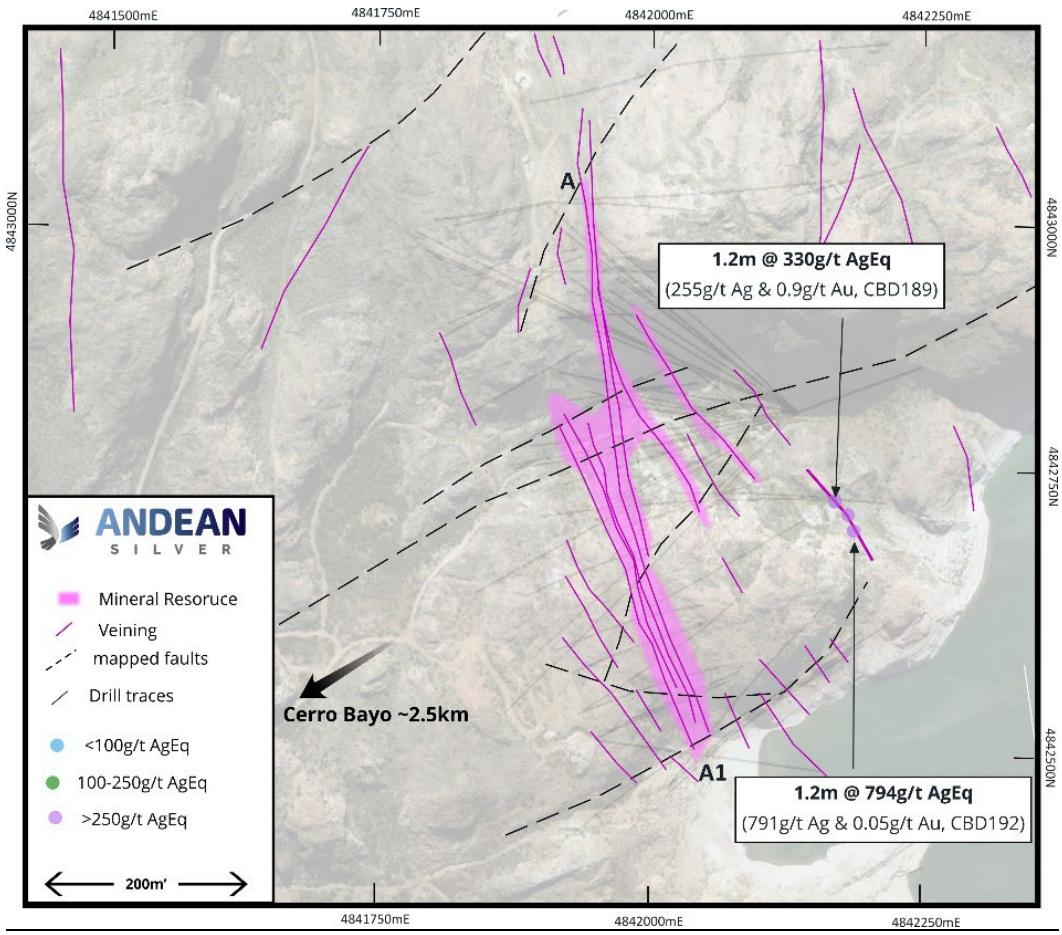


Figure 5. Pegaso 7 plan view showing near surface NW trending high-grade silver veining with drill intercepts in new vein extensions, intercepts within 5m vertical from surface.

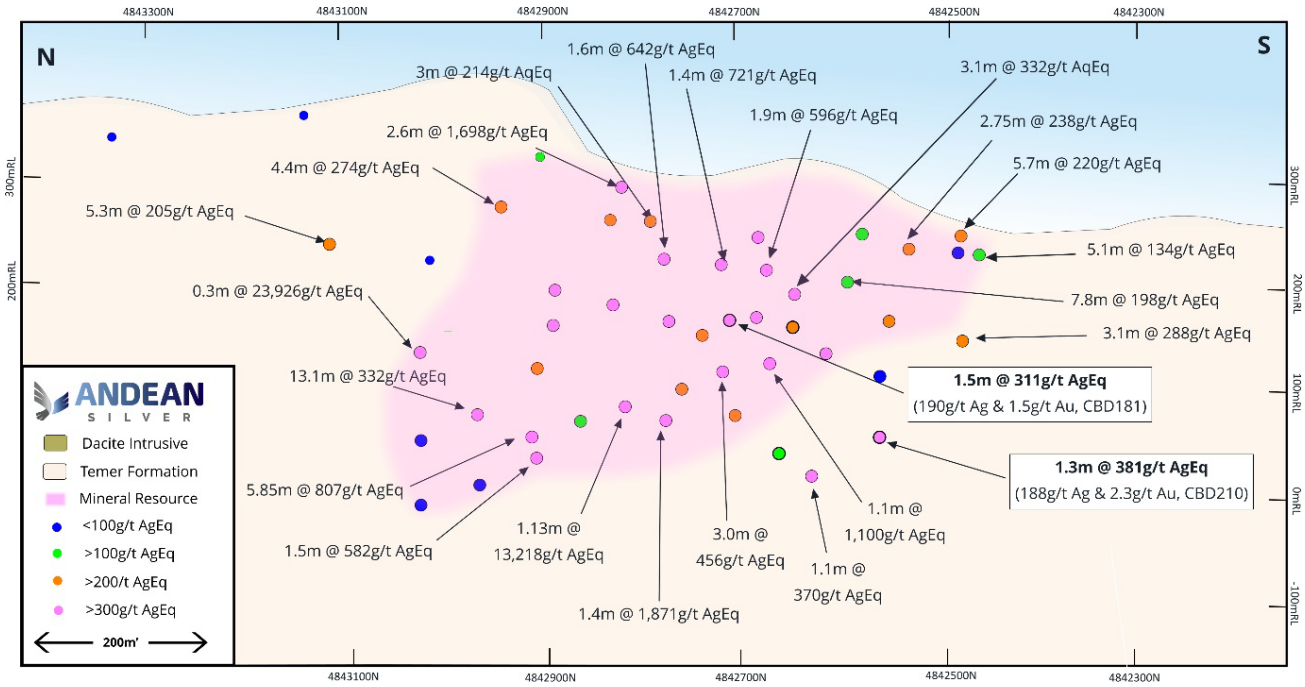


Figure 6. Pegaso 7 long section showing NW trending high-grade silver veining with drill intercepts along the intrusive dacite dome footwall contact referred to as the P7_1 structure. *For new drilling results (in boxes), refer to Appendix B of this release. For previous results, refer to ASX releases dated 18 July, 16 September, 31 October and 17 December 2024.*

Twelve Month Strategy and News Flow

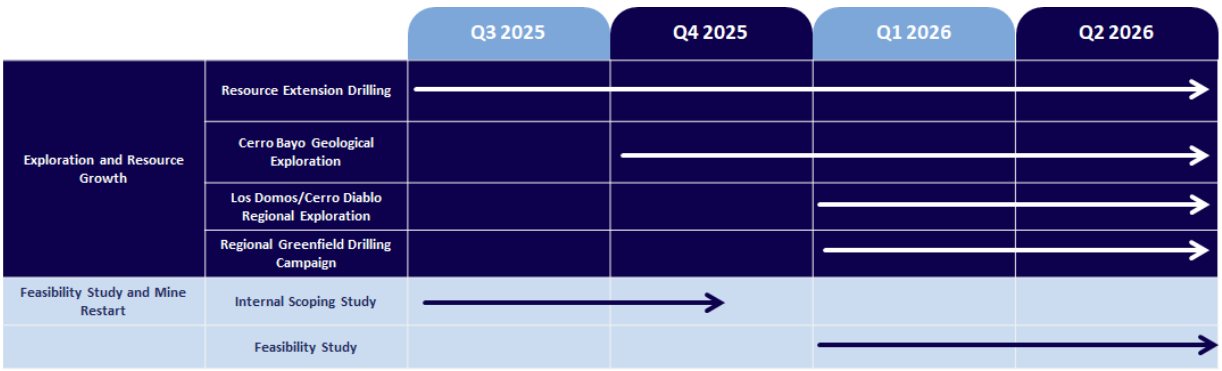
Andean has and is continuing to effectively execute an aggressive growth campaign over its 330km^2 of granted tenure. Over the previous 12 months of this campaign, we have seen a Resource increase of over 340%, the discovery of multiple new vein systems, the creation of a project exploration pipeline to underpin long term growth and the re-establishment of a highly competent site team.

The Andean team aims to continue building on this growth over the coming year while advancing to the next stage of the project. The Andean exploration strategy for the coming 12-month period will be a combination of:

- Drilling brownfields targets for growth of existing Resources in the Laguna Verde and Cerro Bayo Project areas;
- Underpinning long-term growth through project generation from regional mapping and discovery;
- Reviewing results and building a comprehensive drill campaign over the greenfield projects from target generation and geophysical campaigns;
- Commencement of broader regional exploration campaigns (mapping, sampling, target generation); and
- Commencement of internal studies which will guide the future restart planning phases.

A fleet of drill rigs has been deployed onsite for the 2025 period, as well as a highly experienced and dedicated geological team to support the work. The Company will consider increasing the number of drill rigs onsite as results from the geophysics program and mapping undergo further interpretation over the coming months.

Table 2: News flow over coming 12 months.



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

-ENDS-

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

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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 an Indicated and Inferred Mineral Resources of 9.8Mt at a grade of 353g/t for 111Moz of contained AgEq (refer Appendix A of this release). Andean intends to rapidly advance the project and grow the existing silver-gold Resources to demonstrate a globally significant silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at www.andeansilver.com

Competent Persons Statement and Compliance Statements

The information in this release that relates to new Exploration Results 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 Laneyrie has 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 a Competent Person 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 consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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. The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 1 April 2025, titled "Cerro Bayo Resource increases by 22 per cent to 111Moz". Andean confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Metal equivalents have been calculated at a silver price of US$23/oz and gold price of US$1,900/oz. 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.

Forward Looking Statements

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

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 (koz)
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 (koz)
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 (koz)
	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 ("UG") Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit ("OP"). 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 – Drilling Results

Hole Id	Easting WGS8UTM194	Northing WGS84UTM19	RL WGS84UTM19	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Zn (%)	Cu (%)	Pb (%)	AgEq (g/t)	AuEq (g/t)	Lode
CBD167	270699	4842273	396	90	-15	308.1	17.5	18.6	1.2	19	1.8				166	2.0	CRIS
							34.8	35.6	0.9	96	1.4				208	2.5	
							56.0	57.2	1.2	141	1.6				274	3.3	
							61.0	62.4	1.4	82	1.2				183	2.2	
							153.0	154.3	1.3	9	2.0				173	2.1	
							165.9	167.0	1.1	26	2.1				197	2.4	
CBD177	271469	4841388	279	51	-40	286.6	161.4	162.1	0.7	194	0.6				245	3.0	COYNTH
CBD179	271469	4841388	279	60	-49	323.0	289.3	290.3	1.1	168	1.0				251	3.0	COYNTH
							314.1	315.6	1.5	72	1.1				163	2.0	
CBD180	270693	4842278	400	65	-23	249.4	32.3	34.4	2.1	46	1.3				149	1.8	CRIS_OP
							51.2	59.5	8.3	6	0.8				70	0.8	
CBD181	272190	4842651	276	277	-21	320.8	290.1	292.0	1.8	190	1.5				311	3.7	PEG7
CBD182	270693	4842279	397	53	-26	272.6	47.3	48.4	1.2	294	5.1	0.3			724	8.7	CRIS
CBD183	271469	4841388	279	64	-43	298.7	275.5	276.2	0.7	145	0.7	0.6		0.2	219	2.6	COYNTH
CBD184	270809	4842052	340	56	-21	199.3	125.6	129.8	4.3	2	0.7				64	0.8	CRIS_OP
CBD185	271469	4841388	279	87	-40	352.7	NSI - Drilled into barren Dyke testing contacts										COYNTH
CBD186	272191	4842652	274	255	-28	320.6	287.8	288.6	0.8	90	1.7				232	2.8	PEG7
CBD187	270751	4842171	355	43	-23	209.5	55.2	69.0	13.8	5	1.1				98	1.2	CRIS
							79.4	98.7	19.3	34	1.7				177	2.1	CRIS
inc							85.2	88.1	2.9	19	5.2				451	5.4	CRIS
and							94.0	98.7	4.7	100	2.6				315	3.8	CRIS
							116.4	176.0	59.6	36	0.5				80	1.0	CRIS
inc							116.4	117.9	1.5	153	1.7	0.2			295	3.6	CRIS
and							153.2	154.8	1.6	587	5.4				1,039	12.5	CRIS
and							166.5	167.4	0.9	151	1.6				284	3.4	CRIS
CBD188	271469	4841388	279	104	-40	419.6	107.5	108.1	0.6	220	2.9				458	5.5	COYNTH_FW
							393.5	396.3	2.8	76	7.3	0.8		0.4	708	8.5	COYNTH

Hole Id	Easting WGS8UTM194	Northing WGS84UTM19	RL WGS84UTM19	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Zn (%)	Cu (%)	Pb (%)	AgEq (g/t)	AuEq (g/t)	Lode
CBD189	272191	4842650	274	267	-37	356.8	3.0	4.2	1.2	255	0.9				330	4.0	PEG7
CBD190	271627	4841758	275	274	-15	376.2	NSI - Hole drilled down cross fault zone, did not intersect main lode										COYNTH
CBD191	271472	4841387	280	73	-53	360.0	98.9	99.9	1.0	272	2.1				442	5.3	COYNTH_FW
CBD192	272191	4842650	275	244	-28	336.5	9.0	10.2	1.2	791	0.0				794	9.6	PEG7
CBD193	271628	4841758	275	271	-33	327.9	283.0	284.4	1.4	9	3.0				258	3.1	COYNTH_FW
							297.7	299.2	1.5	26	1.4				139	1.7	COYNTH
CBD195	271628	4841758	275	267	-17	300.6	180.2	180.5	0.3	548	1.1				639	7.7	COYNTH
							293.4	294.0	0.6	377	0.9	0.2		0.1	461	5.6	COYNTH
CBD196	272191	4842651	275	265	-22	322.3	202.1	202.6	0.5	156	1.0				241	2.9	PEG7
							267.0	268.9	1.9	147	1.1				240	2.9	PEG7
CBD197	271470	4841388	278	97	-44	458.5	92.6	95.9	3.3	114	0.8				178	2.1	COYNTH_FW
and							100.4	100.8	0.5	31	1.0				118	1.4	COYNTH_FW
and							407.5	409.2	1.6	174	1.5				296	3.6	COYNTH
CBD198	271469	4841388	279	97	-41	390.0	77.0	79.7	2.7	218	0.6				266	3.2	COYNTH_FW
and							361.7	363.5	1.8	65	1.2				165	2.0	COYNTH
CBD199	272191	4842650	274	258	-34	335.3	295.4	296.0	0.6	78	2.0				246	3.0	PEG7
CBD200	271627	4841758	275	267	-26	311.5	243.5	244.7	1.2	229	0.4				264	3.2	COYNTH_FW
and							268.5	269.1	0.6	67	3.0				316	3.8	COYNTH
CBD202	271627	4841758	274	277	-30	380.5	NSI - Drilled through Fault zone								0	0.0	COYNTH
CBD207	272371	4840825	265	190	-58	551.4	492.9	494.4	1.5	5	1.0	1.2		0.6	127	1.5	COYNTH
CBD208	271464	4841383	277	76	-54	412.4	140.7	140.9	0.3	223	0.5				268	3.2	COYNTH
							366.6	368.2	1.6	53	1.0				134	1.6	COYNTH
CDB209	271464	4841386	278	88	-52	470.6	415.6	416.3	0.7	41	4.3				397	4.8	COYNTH
CDB210	272193	4842648	274	239	-43	401.4	237.9	238.1	0.2	393	22.1	0.5		0.2	2,240	27.0	PEG7
							306.0	307.3	1.3	188	2.3				381	4.6	
CBD212	271464	4841386	276	100	-49	520.8	125.6	125.9	0.3	648	4.5	0.1			1,024	12.3	COYNTH
and							211.0	212.1	1.1	157	1.5	0.3		0.1	289	3.5	COYNTH

Note: NS = Not sampled, AgEq and AuEq calculations are inclusive of gold/silver only.

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	• Data reported in this release by Compañía Minera Cerro Bayo SpA (**CMCB**), a 100% indirectly owned subsidiary of Andean Silver Limited, comprises NQ and HQ Diamond Drilling. • All drilling and sampling conducted was completed under the supervision of Andean's Senior Geological personnel who are responsible for the implementation and supervision of all exploration activities on site and who have sufficient and relevant experience in the style of mineralisation and methods employed on site. • A portion of the respective samples from the above methods were analysed at the Cerro Bayo Mine assay laboratory located at the mine site and whilst the onsite Cerro Bayo Mine laboratory underwent programmed maintenance and installation of new equipment during Q1 and Q2/2025, samples were dispatched to a certified third party laboratory, operated by Activation Geological Services SpA, which is part of the Cotecna Group. In the case of the former, samples were transported from the Cerro Bayo mine site in closed containers by truck to the Activation Geological Services SpA laboratory in Coquimbo, Chile. • The Cerro Bayo Mine assay laboratory contains all the facilities required for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage with laboratory audits conducted yearly and check assaying completed at ISO certified third party laboratories on a monthly basis. • The sample preparation and assay procedures for the drilling comprised: ○ All sample collection, logging and specific gravity measurements were undertaken by professionally qualified geologists. ○ Drill core was marked for cutting during logging and split lengthwise using an Almonte automatic core saw cut along a continuously marked centre line prior to

Criteria	JORC Code explanation	Commentary
	of detailed information.	splitting at marked cut points. ○ Half core samples were taken for assaying while the remaining was retained in Andean's onsite core storage facility. ○ Surface channel samples were cut on lengths of 0.2m to 1.5m using a portable diamond saw. Channels were typically 10cm wide, 10cm deep and 100% of cut sample interval was taken for assaying. ○ Drill and channel samples were put into clean unused plastic bags. ○ Each drill and/or channel sample is identified with a unique sample number that is tracked throughout the assaying process with QAQC samples inserted at prescribed intervals. At the Cerro Bayo Mine assay laboratory: ○ The as-received samples that range between 0.5 and 5.0kg were weighed prior to crushing. Following weighing, the sample was jaw crushed to produce a 9.5mm product, roll crushed to achieve 90% passing 2.00mm (10 mesh ASTM) product, then split with a 1-in rifle to approximately 0.50kg. This 0.50kg sample is dried for 2 hours at 102°C prior to being pulverised using a plate pulveriser to 100% passing 0.15mm (100 mesh ASTM). After pulverising each sample, the bowl, ring, and puck assembly are 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 in order to minimise possible contamination for the next run. ○ Assaying was completed by fire assaying methods (30g charge) with a gravimetric finish. Each sample is fire-assayed using a traditional lead oxide flux as well as a known addition of silver, called inquart. The samples are placed in electric assay furnaces. The fusion of the flux and inquarted sample produces a molten mixture that is poured into conical moulds and cooled. The lead button formed during the fusion process is separated from the cooled slag and pounded to remove any adhering slag. The lead button is then cupelled using a magnesium oxide cupel. The remaining doré bead is flattened and weighed. The weighed doré is placed in a test tube and concentrated nitric acid added. The button is then rinsed, ammonia added,

Criteria	JORC Code explanation	Commentary
		and rinsed again. The button is dried and then roasted for 5 minutes. After cooling, the gold is weighed. Gold to silver ratios are checked. If greater than 0.40 additional silver and lead is added, and the sample re-analysed. ○ The gold and silver present in the sample are expressed according to the following formula: ▪ Au (g/t) = Au (mg) / sample weight (g); and ▪ Ag (g/t) = (Au + Ag) (mg) – Au (mg) / sample weight (g) At Activation Geological Services SpA the analytical process comprised: ○ Sample preparation initially comprises drying at 105°C, weighing, jaw and fine roll crushing to 70% < 2mm, riffle split to produce a 250 gm sub sample portion and pulverizing of 250gms to 95% < 105 μ m. ○ Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.01 ppm and 10 ppm Au respectively. ○ Au-GRA30 (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values > 3 g/t up to 1,000 g/t Au. ○ Ag by 4 acid HNO3-HClO4-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. ○ Ag-GRA30 (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values > 3 g/t up to 10,000 g/t Ag. ○ Alternate certified blanks and standards for Au and Ag are submitted by Andean within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. ○ Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. ○ Multielement analysis (60 elements MS-TD60) via 4 acid HNO3-HClO4-HF-HCl digestion and ICP ○ For the core samples, quality control procedures adopted include the insertion of a

Criteria	JORC Code explanation	Commentary
		range of certified geochemical standards (CRMS's) and blanks that were inserted methodically on a one for every 20 sample basis (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, 1015 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 QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits ○ Third party check assaying of results is conducted, for which the process comprises: ○ Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory ○ For high grade samples (Au >1000 g/t Au and Ag > 10000 g/t Ag) the methodology includes: ○ Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au) ○ ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30 g nominal weight for ≥ 1500 g/t to 10,000 g/t Ag). For samples with values greater than 10,000 g/t Ag, the laboratory corroborates the results using a smaller sample mass in the gravimetric determination (approximately 10 g depending on the grade). ○ Zn-AA62 (for >1% up to 30% Zn) ○ Pb-AA62 (for >1% up to 20% Zn) ○ Internal laboratory QA/QC checks are reported by the Activation Geological Services SpA laboratory

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).	• Diamond drilling has been conducted from surface since February 2024 whereby 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. • Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered. • All drilling by Andean is being conducted by contractors using DG1500, CS11 and/or LM90 core rigs during which all core is drilled triple tube (HQ3 and NQ3) and is orientated using an AXIS Champ Core orientation device.
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.	• During diamond drilling conducted by Andean 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% achieved in bedrock). • No bias relationship exists between recovery and grade 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.	• All diamond drill core drilled by Andean 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, specific density and RQD are recorded. • All drilled intervals are continually orientated with an AXIS Champ Core orientator which permits recording of insitu orientations of structural and lithological data. • All channel samples have been geologically logged following company procedures and using company codes. • Photographs of channel locations and outcrop have been recorded.

Criteria	JORC Code explanation	Commentary
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.	• All diamond drill core drilled by Andean since February 2024 was sampled onsite with a Corewise Pty Ltd (7,5 Kw-380v) automatic 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. • Core was generally sampled in detail in 0.2m to 1.5m length intervals based primarily on geological parameters and samples were marked considering minimum and maximum lengths of 0.2m and 1.5m respectively. • The half core samples were packed and despatched to the onsite Cerro Bayo Mine laboratory for analysis. • Channel samples were taken on lengths of 0.2m to 1.5m using a portable diamond saw. Channels were typically 10cm wide, 10cm deep. Total sample intervals were packed and delivered to the onsite laboratory for Analysis. QAQC samples (STD/Blank) were inserted every 20th sample.

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
		• Samples once cut 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 onsite Cerro Bayo Mine laboratory for preparation and analysis.
		• For the Cerro Bayo Mine laboratory, the process comprises:
		  ○ Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverising of 1kg to 85% < 75µm
		  ○ Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30g nominal sample weight with lower and upper detection limit of 0.01 ppm and 8 ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values > 8 g/t up to 1,000 g/t Au.
		  ○ Ag by 4 acid HNO3-HClO4-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm

Criteria	JORC Code explanation	Commentary
	levels of accuracy (ie lack of bias) and precision have been established.	Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30g nominal sample weight) for Ag values > 500 g/t up to 10,000 g/t Ag. ○ Alternate certified blanks and standards for Au and Ag are submitted by Andean within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. ○ Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. • Quality control procedures adopted include the insertion of a range of certified geochemical standards (CRMS's) and blanks that were inserted methodically on a one for every 20 sample basis (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, 1015 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 QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits. • Third party check assaying of results is conducted at ALS Laboratories in Chile, for which the process comprises: ○ Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory. • Pulps are generally initially analysed for Au, Ag and trace and base elements using method codes: ○ Au-ICP21 (Au by fire assay and ICP-AES. 30 g nominal sample weight with lower and upper detection limit of 0.001 and 10 ppm Au respectively). ○ Au-AA23 Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively.

Criteria	JORC Code explanation	Commentary
		○ Ag-AA62 Ore grade Ag by HNO3-HClO4-HF-HCl digestion, HCl leach and AAS with lower and upper detection limit of 1 and 1500 ppm Ag respectively. ○ ME-MS41 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in aqua regia and analysed by ICP-MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively). • For high grade samples method codes include: ○ Au-GRA21 (by fire assay and gravimetric finish 30g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au) ○ ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30g nominal weight for ≥ 1500 g/t to 10,000 g/t Ag) ○ Zn-AA62 (for >1% up to 30% Zn) ○ Pb-AA62 (for >1% up to 20% Zn) • Alternate certified blanks and standards for Au and Ag are submitted by Andean within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. • Internal laboratory QAQC checks are reported by the laboratory for which previous reviews of the QAQC reports suggests the Cerro Bayo Mine laboratory is performing within acceptable limits. • The methods of analysis have been in place and verified by independent audits over the life of operation of the Cerro Bayo Mine laboratory. Multiple companies including Coeur Mining, Mandalay Resources and Equus Mining have all utilised and reported from the site laboratory with no historical issues encountered. An independent audit was conducted in Q1/2025 by Activation Geological Services SpA Laboratory with no significant issues encountered. At Activation Geological Services SpA the analytical process comprised: • Sample preparation initially comprises drying at 105°C, weighing, jaw and fine roll crushing to 70% < 2mm, riffle split to produce a 250 gm sub sample portion and pulverizing of 250gms to 95% < 105 μ m. • Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS)

Criteria	JORC Code explanation	Commentary

		finish on 30g nominal sample weight with lower and upper detection limit of 0.01 ppm and 10 ppm Au respectively.
		• Au-GRA30 (by fire assay and gravimetric finish 30g nominal sample weight) for Au values > 3 g/t up to 1,000 g/t Au.
		• Ag by 4 acid HNO3-HClO4-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively.
		• Ag-GRA30 (by fire assay and gravimetric finish 30g nominal sample weight) for Ag values > 3 g/t up to 10,000 g/t Ag.
		• Alternate certified blanks and standards for Au and Ag are submitted by Andean within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch.
		• Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination.
		• Multielement analysis (60 elements MS-TD60) via 4 acid HNO3-HClO4-HF-HCl digestion and ICP
		• For the core samples, quality control procedures adopted include the insertion of a range of certified geochemical standards (CRMS's) and blanks that were inserted methodically on a one for every 20 sample basis (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, 1015 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 QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits.
		• Third party check assaying of results is conducted, for which the process comprises:
		  ○ Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory.

Criteria	JORC Code explanation	Commentary

		• For high grade samples (Au >1000 g/t Au and Ag > 10000 g/t Ag) the methodology includes:
		  ○ Au-GRA21 (by fire assay and gravimetric finish 30g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au).
		  ○ ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30g nominal weight for ≥ 1500 g/t to 10,000 g/t Ag). For samples with values greater than 10,000 g/t Ag, the laboratory corroborates the results using a smaller sample mass in the gravimetric determination (approximately 10g depending on the grade).
		  ○ Zn-AA62 (for >1% up to 30% Zn).
		  ○ Pb-AA62 (for >1% up to 20% Zn).
		Internal laboratory QA/QC checks are reported by the Activation Geological Services SpA laboratory.

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.	• No adjustment to drill assay data was made. • No twin holes were drilled. • For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. • The Cerro Bayo Mine laboratory undergoes yearly independent audits on process and practices. • A selection of pulps and coarse reject samples are sent to a certified third party laboratory in Chile each month as an external check on the onsite laboratory. No issues have been detected with preparatory or analysis from these check samples. • A Vanta PXRF machine calibrated using on site gold and silver standards is used at times on remaining pulp samples as a check and balance on exceptionally high gold and silver results.

Criteria	JORC Code explanation	Commentary
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 datum WGS84 was adopted for the drill collar surveying and topographic bases. • For the 2019-2024 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 <20cm for x, y and z m. • All 2019-2024 drill holes were downhole surveyed in a continuous down hole trace format using a STMicroelectronics MEMS gyroscope. • Topographic control is adequate for the current Inferred Mineral Resource 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.	• Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis. • Further drilling is required to provide sufficient data spacing and distribution to establish the degree of geological and grade continuity appropriate to develop a Mineral Resource Estimate.
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.	• The predominant mineralised vein and breccia structures are typically sub-vertical to steep easterly to north easterly dipping and generally strike north-south and north-west for which the orientation of drilling in both these project areas achieved a minimum level of bias. • Core sampling is considered to have achieved an un-biased representation of the mineralisation.
Sample security	• The measures taken to ensure sample security.	• All core and samples were maintained in the enclosed and locked logging facility from which batches of bagged samples were subsequently despatched to the onsite Cerro Bayo Mine laboratory or transported to the Balmaceda airport by vehicle and transported via air courier directly to the Activation Geological Services SpA laboratory in Coquimbo.

Criteria	JORC Code explanation	Commentary
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 conducted between October 10 to 13, 2023, January 24 to 29, 2024, February 11 to 15, 2025 and subsequent procedural reviews. • A review of the Cerro Bayo Mine laboratory and QAQC data was conducted by Mr Damien Koerber who is the COO/Exploration manager for Andean as well as progressive QAQC reviews of all recent results produced from the lab by Andean. Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QAQC data for historic data. No significant discrepancies were identified. • Mr Laneyrie considers 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 Compania 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 Cerro Bayo mine district mine infrastructure includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Gold and 45Moz Silver was achieved up until the mine´s temporary closure in mid-2017.
		• The Resource areas are located wholly within the contiguous block of 67 mining claims
		• The mining claims that host the resource areas include:
		  ○ Carrera 1-37 Nacional Registration No. (Rol) 11201-0155-9, 370 hectares
		  ○ Laguna 1-100 Nacional Registration No. (Rol) 11201-0084-6, 760 hectares
		  ○ Vicuna 1-45 Nacional Registration No. (Rol) 11201-0098-6, 426 hectares
		  ○ Guanaca 6-17, 23-34 Y 38-87 Nacional Registration No. (Rol) 11201-0083-8, 717 hectares
		  ○ Jara 1-100 Nacional Registration No. (Rol) 11201-0082-K, 990 hectares
		  ○ Bayo 1-70 Nacional Registration No. (Rol) 11201-0088-9, 700 hectares
		  ○ Mallines 1-100 Nacional Registration No. (Rol) 11201-0085-4, 990 hectares
		• The mining claims are in good standing and the pertinent annual mining fees were paid in H1/2025.
		• Andean Silver Limited owns approximately 2,365 hectares of underlying freehold land which hosts the mill infrastructure, Taitao Pit and Laguna Verde underground mines and Mineral Resource Estimate (MRE), (LVMC). Andean also has current surface access and land use agreements totalling 1,650 hectares with landowners for the area encompassing the majority of the CBMC MRE areas.

Criteria	JORC Code explanation	Commentary
		• The Taitao Open Pit was largely originally exploited between 1995 to November 2000 and then only partially between 2002 to 2007. Approximately 80Koz gold and 4.93Moz of silver were produced via open pit at average grades of approximately 1.63g/t Au, 106g/t Ag and 7.2Koz gold and 0.38koz of silver were produced via underground mining at average grades of approximately 3.17g/t Au, 164.3g/t Ag. A Taitao open pit and underground mine expansion study was conducted internally by Coeur Mining during 2003 based on the scenario of a combined conceptual heap leach and flotation plant processing flow sheet. • A large proportion of the CMCB mine district is covered by an environmental impact study approved in 1994 which covers a 8,600 hectare portion of the Cerro Bayo Project. This area encompasses the LVMC and CBMC and includes the mill infrastructure, and TSF. The Cerro Bayo Project also holds subsequent approved modifications, and ten 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 Mining and Mandalay Resources, a NSR royalty of 2.25% is payable by CMCB to Mandalay Resources upon future production exceeding the first 50,000 ounces of gold equivalent. • Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU$10 million which was approved by 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 historic 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 a prefeasibility study completed in 1989. • CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990 and subsequent to further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright following which a 1,500tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingeneira y Construccion S.A. completed an environmental impact study (EIA) throughout an approximate 8,700 hectare portion within the Cerro Bayo Project, which was voluntarily

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		submitted by CDE Chilean Mining Corporation and received approval in October 1994 for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Cerro Bayo Mine Complex areas including the Guanaco area, the processing plant, tailings storage facility and exploration and resource drilling. The exploitation of the Taitao open pit was concentrated in four areas denominated Taitao, 00, Brecha and Noreste. • Equus Mining drilled 137 diamond drillholes throughout the Cerro Bayo mine district area. A significant rock and channel sampling campaign was undertaken on the proximal mine areas. This work was completed between 2019-2023.
Geology	• Deposit type, geological setting and style of mineralisation.	**Laguna Verde Mine Complex (LVMC)** • The main vein systems including those of Delia, Coyita, Dagny, Fabiola Temer, and Tranque comprise of 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 230m. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 8m. These veins are hosted in a sub-horizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults. These veins are interpreted to represent low sulphidation, epithermal late stage gold-silver rich 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 sulphide content is generally less than 5% in which sulphides mainly comprise pyrite, silver sulphosalts, and locally low Fe sphalerite disseminations as clusters and bands. **Pegaso 7 Prospect** • The mineralisation is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralized veins, stockworks and breccias. • Two main vein systems are recognized at the Pegaso 7 prospect namely NS to NW to NNW trending veins and breccias varying in dip from vertical to 60º to the E and NE. The Pegaso 7 vein corridor has been defined over a strike length of approximately 800m to date, which is broadly centred on a north-south trending, sub vertical to steep easterly

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		dipping pre-mineral intrusive dacite dome. This dome complex is currently defined over an approximate 600m strike length and varies in thickness between 30 and 100m. Veins are hosted both within the welded rhyolitic Temer Formation and the pre-mineral intrusive dacite dome within which vein widths are highly variable along-strike and down-dip varying from 0.2 to 2m and up to 8m 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 which consist mainly of fine-grained quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The general sulphide content is low, less than 5%, which consists mainly pyrite, silver sulphosalts 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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 release for all information material to understanding the exploration results including a tabulation of drill hole information.

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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 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.	• All drillhole intersections were reported above a lower cut-off grade of 100g/t AgEq. A maximum of 1m interval of material <100g/t AgEq was allowed for stockwork targets. • Metal equivalents have been calculated at a silver price of US$23/oz and gold price of US$1,900/oz. These prices reflect a view on long-term conservative case commodity prices for these metals. 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.
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').	• All intersections reported in the body of this release pertaining to Pegaso 7, Cristal and Coyita are down hole. • Only downhole lengths are reported for all drilling, however, due to the drilling orientation (shallow and perpendicular to ore) at Cristal, these intercepts reported are true width intercepts.
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 Figures 1-6 included in the body of this announcement.

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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.	• All holes have been reported above a lower cut-off grade of 100g/t AgEq.
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.	• Equus Mining undertook a program of bulk density determinations on drill core to confirm historical values for their Taitao MRE. A total of 114 bulk density determinations have been carried out resulting in an average bulk density of 2.57g/cm3 for stockwork and waste material and 2.64g/cm3 for epithermal vein material. This validated the historic Bulk density determinations completed by Mandalay and Coeur mining.
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.	**Pegaso 7** • Further mapping and sampling of the central and northern extents of the outcropping Pegaso 7 vein corridor system. • Continued drill testing of the Pegaso 7 vein corridor. • Follow up resource infill and exploration drilling at depth targeting veined along strike and down plunge extensions of the pre- mineral dacite dome and NW trending extensions peripheral to the dome. **Cristal** • Further mapping of surface structures. • Continued drill testing of the Cristal structural corridor to be planned. **Coyita** • Continued drill testing of the Coyita structural corridor along strike and down dip.