OTCQX: ADSLF ASX: ASL

ANDEAN SILVER

9 October 2025

Cerro Bayo Silver-Gold Project, Chile

Temer drilling intersects thick, high-grade silver-gold mineralisation

First pass drilling confirms mineralisation; Further high-grade surface veins also identified in the same area with grades of up to 26,822g/t Silver Equivalent; Highlights scope for future resource growth

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- **Andean's strategy to grow the Cerro Bayo Resource continues to deliver with strong results from first drilling at the Temer lode intersecting thick vein mineralisation**
- **Initial drilling results from the Main Temer lode include:**
  - **3.9m @ 779g/t silver equivalent** (234g/t Ag & 6.6g/t Au) **or 9.4g/t AuEq (CBD229)**
    - **Incl. 1.5m @ 1,424g/t silver equivalent (532g/t Ag & 10.8g/t Au) or 17.2g/t AuEq**
  - **2.8m @ 264g/t silver equivalent** (22g/t Ag & 2.9g/t Au) **or 3.2g/t AuEq (CBD231)**
- **Andean's generative team continues its evaluation campaign within 1km of the processing facility, which has led to the discovery of further vein swarms which extend the Temer system**
- **These veins, extending over 750m x 250m east of the main Temer mine, will now be drilled as part of the current campaign**
- **Recent significant sawn channel samples include:**
  - **0.3m @ 26,822 g/t silver equivalent** (26,330g/t Ag & 5.9g/t Au) **or 323.3g/t AuEq**
  - **0.5m @ 7,781g/t silver equivalent** (7,291g/t Ag & 5.9g/t Au) **or 93.7g/t AuEq**
  - **0.4m @ 6,878g/t silver equivalent** (6,557g/t Ag & 3.9g/t Au) **or 82.9g/t AuEq**
- **Highest-grade recent silver and gold rock chips include:**
  - **16,354g/t silver equivalent** (15,893g/t Ag & 5.6g/t Au) **or 197g/t AuEq**
  - **10,836g/t silver equivalent** (11,312g/t Ag & 5.7g/t Au) **or 136.3g/t AuEq**
  - **7,692g/t silver equivalent** (7,154g/t Ag & 6.5g/t Au) **or 92.7g/t AuEq**
- **Andean continues to grow its significant exploration pipeline at Cerro Bayo with the aim of delivering ongoing resource growth**
- **The resource has increased by 340% in the 18 months since acquisition, with the discovery of multiple new vein systems**
- **Andean remains well-funded for further resource growth following the recent A$30m placement.**

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Andean Chief Executive Tim Laneyrie said: *"Our immediate strategy is to create value by focusing our ongoing exploration close to the processing plant. These outstanding results show our plan is working, with the first drilling in over 20 years in this new area hitting thick, high-grade mineralisation.*

"We have also identified more vein swarms in the same area, giving us another bunch of low-hanging fruit for this drilling campaign.

"Our strategy has delivered a 340% increase in the resource since we acquired the project just 18 months ago. This is an exceptional performance by any measure. And we have established a pipeline of exploration opportunities on top of this which provide the foundations for further drilling success and resource growth."

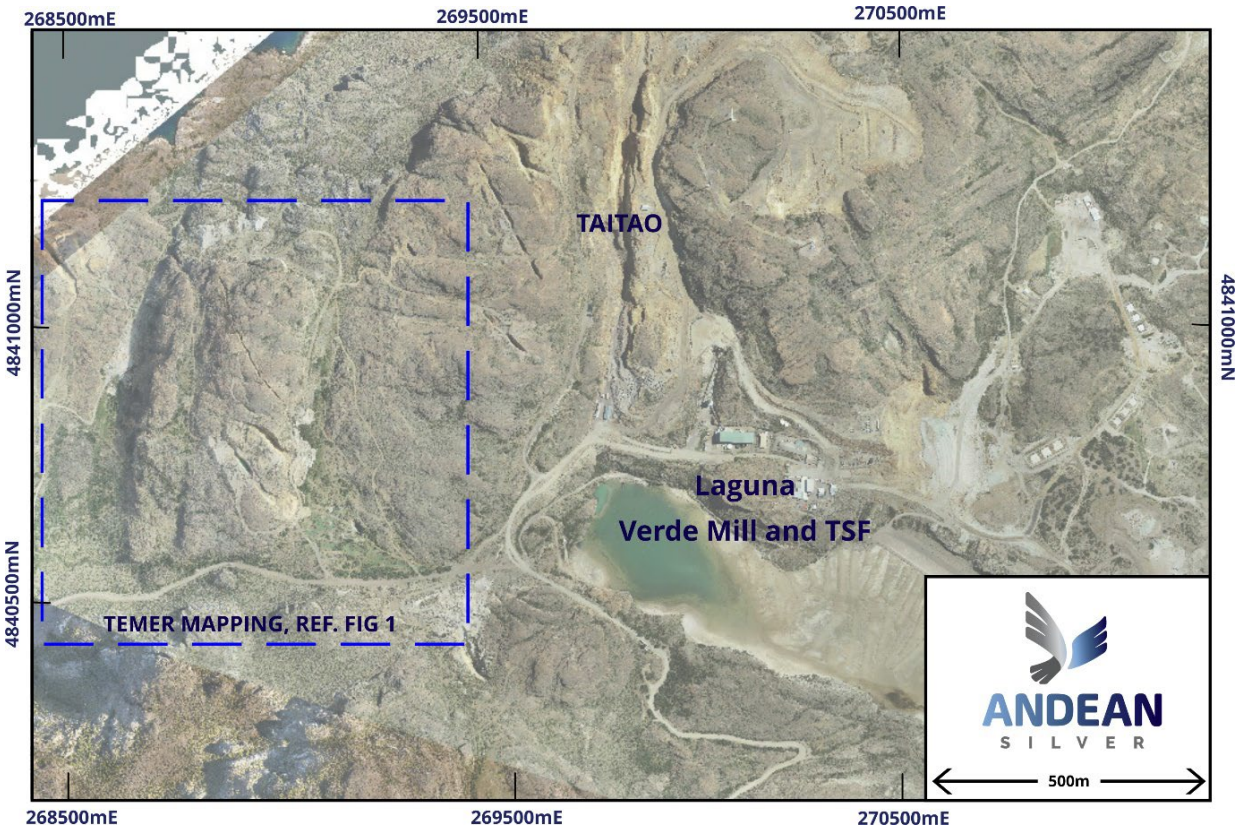


Figure 1. Location of the Temer mine area (blue dotted lines) proximal to the Taitao open pit and existing Laguna Verde processing facility. The Project currently boasts Resources of 111Moz, with an additional 100Moz mined historically.[1,2]

Andean Silver Limited (ASX: ASL, OTCQX: ADSLF) ("Andean" or the "Company") is pleased to announce that it has intersected the Main Temer vein in drilling and continues to grow its project pipeline at its Cerro Bayo epithermal silver-gold project.

Temer Drilling Results

The first pass drill program at the Temer lode is advancing at pace, successfully targeting extensions of existing resources at depth and along strike. The drilling is also improving the definition of the structural and geological controls influencing high-grade silver-gold mineralisation within the defined resource and has intersected mineralisation at predicted intervals.

The drilling shows well defined vein-breccia structures, which are seen within high grade zones throughout the Cerro Bayo project area.

Drilling will initially continue to test depth extensions along the 750m strike of the main lode before commencing a step-out campaign to target the new discoveries being made by the Andean generative team.

Significant intercepts include:

- **3.9m @ 779g/t silver equivalent ("AgEq")** (234g/t Ag & 6.6g/t Au) **or 9.4g/t AuEq** (CBD229);
  - **Incl. 1.5m @ 1,424g/t AgEq** (532g/t Ag & 10.8g/t Au) or **17.2g/t AuEq**; and
- **2.8m @ 264g/t AgEq** (22g/t Ag & 2.9g/t Au) or **3.2g/t AuEq** (CBD231).

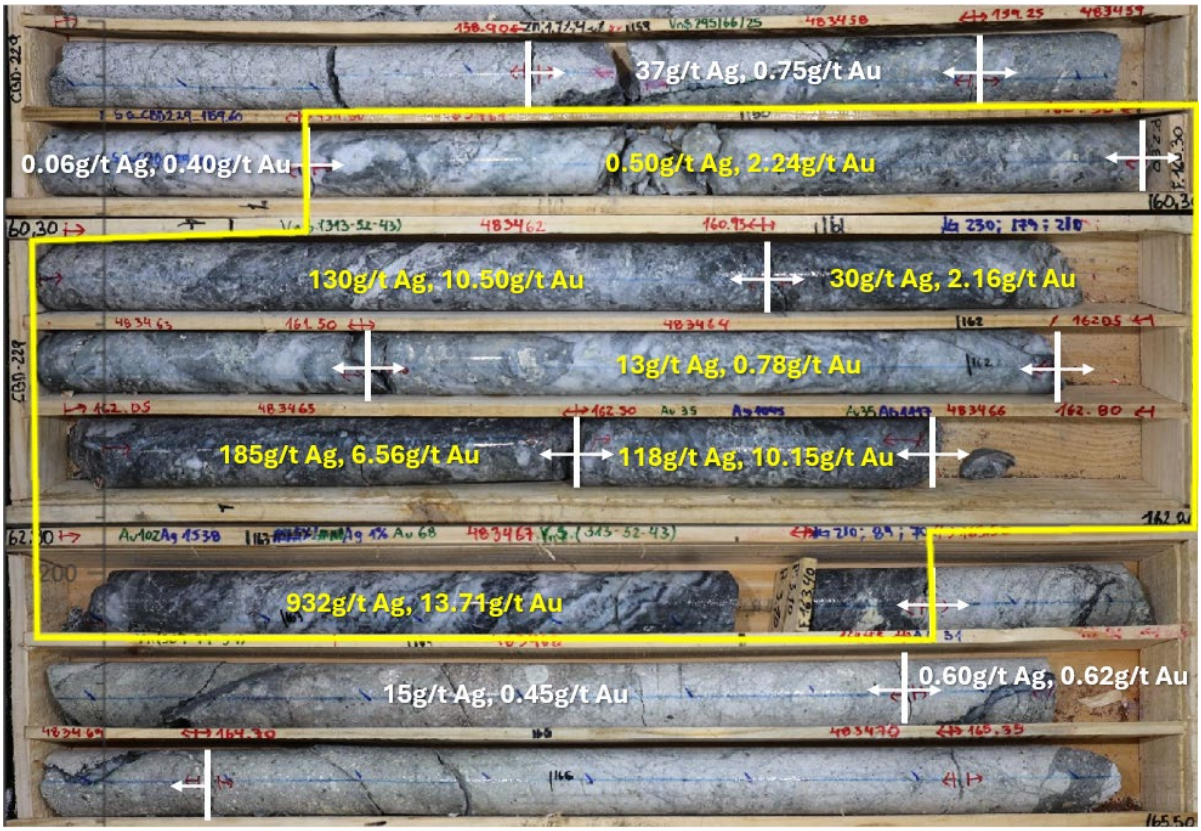


Figure 2. Hole CBD229 Main Temer vein, 3.9m @ 779g/t AgEq from 159.6m – 163.5m (yellow box).

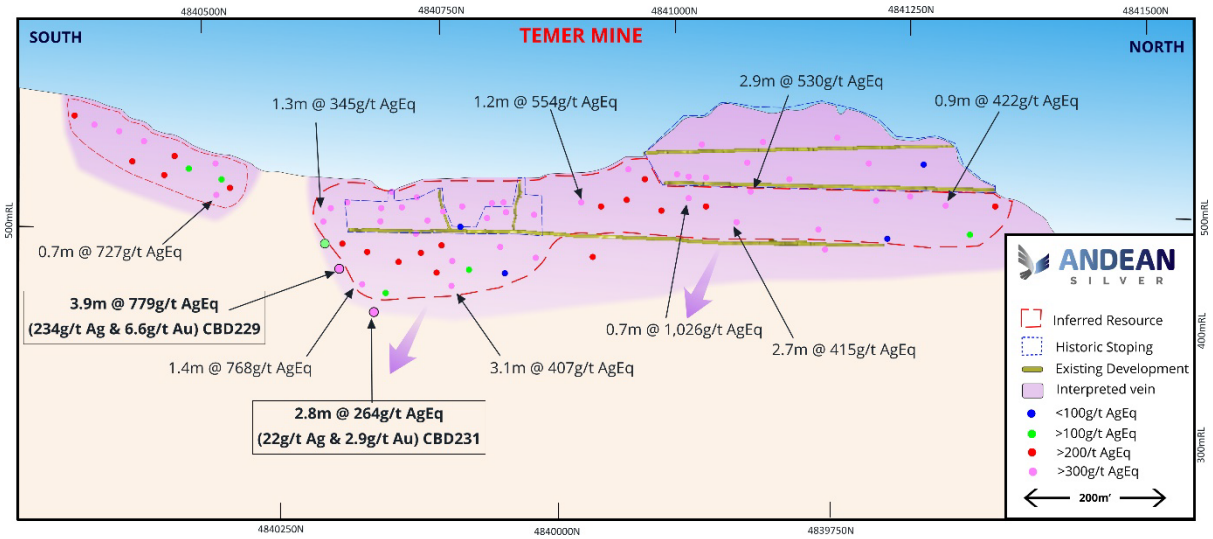


Figure 3. Drilling Intercepts within the Main Temer lode. See Figure 4 for location of Temer main lode. See Appendices B and C for details of new (results in boxes) and historic results.

Ongoing Temer Exploration

The Company is continuing to discover multiple NW trending, sub vertical to gently northeast dipping veins east of the Temer mine, which deliver further targets for drilling and demonstrate the continuous nature of the system over 1km East-West rather than pods of mineralisation.

This vein geometry represents a key district scale structural control throughout the Laguna Verde area, as demonstrated by the analogous setting of mineralisation at the adjacent Taitao, and remains under drilled and un-exploited at surface and at depth.

The high-grade assays from the new vein discoveries (refer Figure 3) include:

- Significant sawn channel samples results, such as:
  - **0.3m 26,822@ g/t AgEq** (26,330g/t Ag & 5.9g/t Au) or 323.3g/t AuEq;
  - **0.5m @ 7,781g/t AgEq** (7,291g/t Ag & 5.9g/t Au) or 93.7g/t AuEq; and
  - **0.4m @ 6,878g/t AgEq** (6,557g/t Ag & 3.9g/t Au) or 82.9g/t AuEq.
- Significant rock chip results, such as:
  - **16,354g/t AgEq** (15,893g/t Ag & 5.6g/t Au) or 197g/t AuEq;
  - **10,836g/t AgEq** (11,312g/t Ag & 5.7g/t Au) or 136.3g/t AuEq;
  - **7,692g/t AgEq** (7,154g/t Ag & 6.5g/t Au) or 92.7g/t AuEq;
  - **6,297/t AgEq** (6,093g/t Ag & 2.5g/t Au) or 75.9g/t AuEq;
  - **6,741g/t AgEq** (5,598g/t Ag & 13.8g/t Au) or 81.2g/t AuEq;
  - **5,692g/t AgEq** (5,170g/t Ag & 6.3g/t Au) or 68.6g/t AuEq; and
  - **5,956g/t AgEq** (5,416g/t Ag & 6.5g/t Au) or 71.8g/t AuEq.

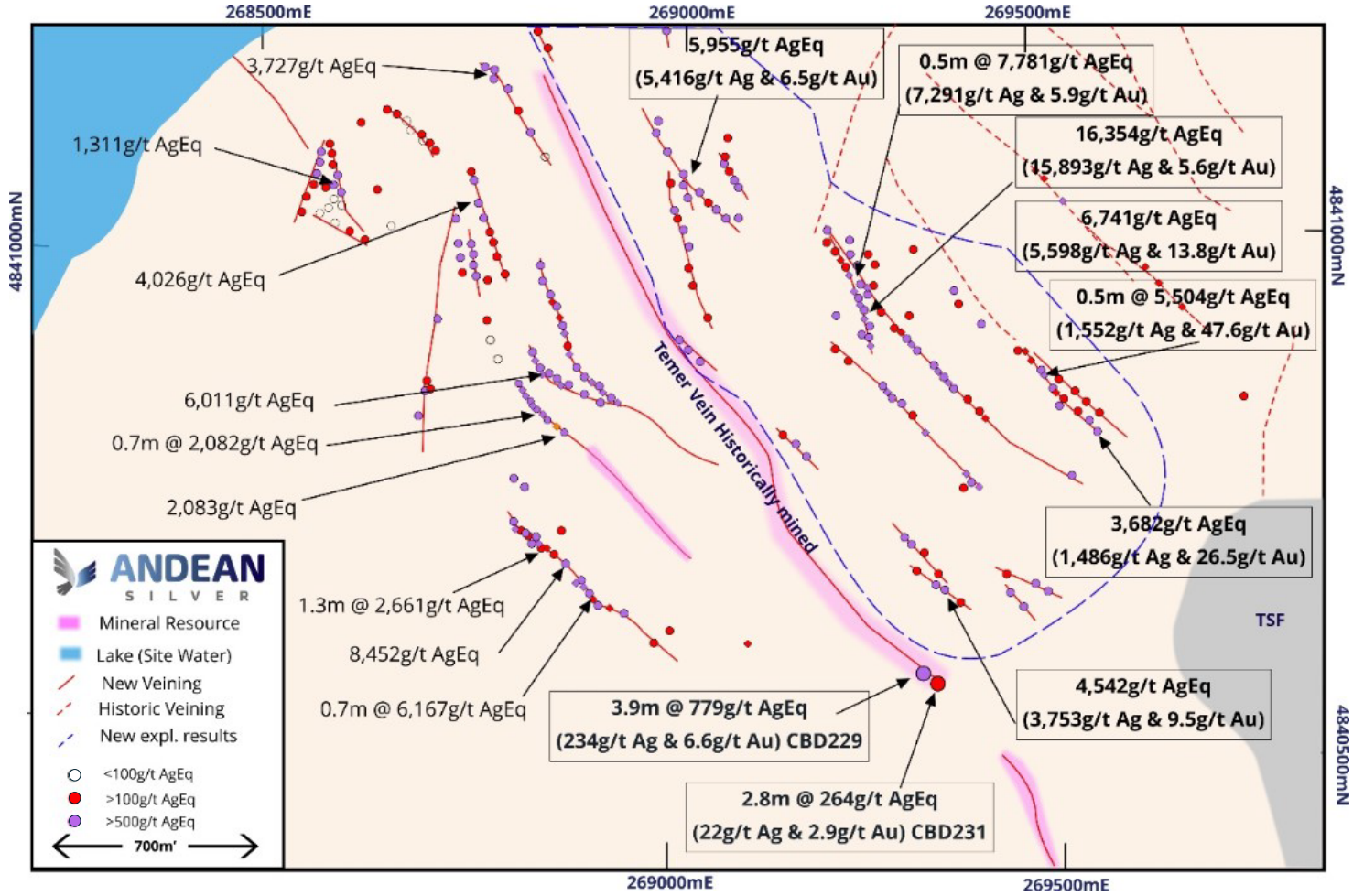


Figure 4. Continued discovery immediately east of the previously mined Temer Vein. Grades include 15,893gt silver and 44.3g/t gold from sawn channel sampling at surface (refer results in boxes and Appendices B and D). For previous exploration results, refer to ASX release dated 18/8/25. Refer to Figure 2 for Temer long section.

Figure 5. Example of the Temer veins (pink arrow) discovered east of the Main Temer mine area (refer Figure 4).

Twelve Month Strategy and News Flow

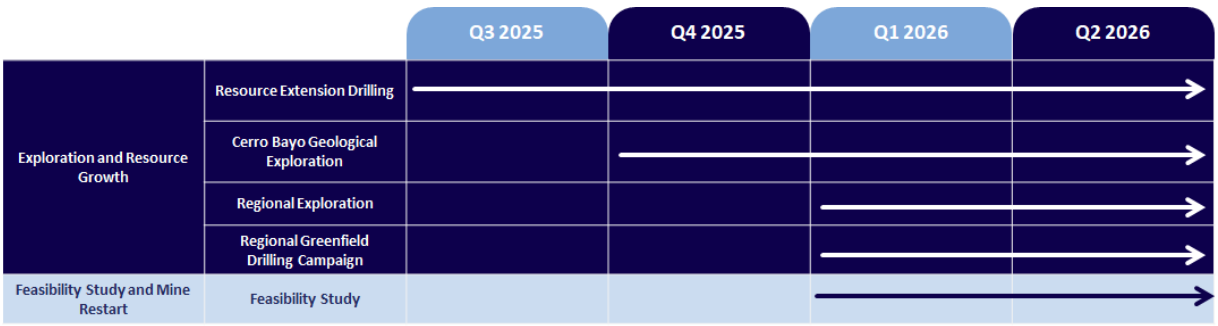
Andean continues to effectively execute an aggressive exploration and resource growth campaign throughout its 330km^2 Cerro Bayo mine district. Over the previous 18 months since acquisition, Andean has increased the Mineral Resources by over 340%, discovered multiple new vein systems and created a project exploration pipeline to underpin long term growth.

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 comprise a combination of:

- Drilling brownfields targets for growth of existing Resources in the Laguna Verde and Cerro Bayo District 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 1: 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, OTCQX: ADSLF) an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 9.8Mt at a grade of 353g/t AgEq for 111Moz of contained AgEq (refer Appendix A). Andean Silver intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at www.andeansilver.com

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.

Competent Persons Statement and Compliance Statements

The information in this release that relates to new Exploration Results 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' ("JORC Code"). 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 Silver'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 accordance with the JORC Code in the Company's ASX release dated 1 April 2025, titled "Cerro Bayo Resource increases by 22 per cent to 111Moz". Andean Silver confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Metal equivalents have been calculated at a silver price of US$23/oz and gold price of US$1,900/oz. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 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.

END NOTES

1. Refer to Andean announcement "Cerro Bayo Resource increases by 22 per cent to 111Moz" dated 1 April 2025. Further details of the current Mineral Resource Estimate are provided in Appendix A.
2. Cascada mine production information is actual internal production data from 2006-2008 when mine was in operation under Coeur Mining. Production includes: 2006 (10,727t @ 13.4g/t Au & 307g/t Ag), 2007 (125,592t @ 5g/t Au & 139g/t Ag), and 2008 (71,238t @ 6g/t Au & 149g/t Ag).

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 – New Drilling Results – Temer

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
CBD229	269,405	4,840,588	357	289	-39.07	223.4	159.6	163.5	3.9	234	6.6	779	9.4	Temer
inc							162.05	163.5	1.5	532	10.8	1,424	17.2	Temer
CBD231	269,405	4,840,588	357	302	-49.37	232.9	193.9	196.6	2.8	22	2.9	264	3.2	Temer
CBD232	269,408	4,840,588	357	187	-39.41	96.0	7.7	9.1	1.4	121	1.0	203	2.4	Temer FW
CBD234	269,405	4,840,586	357	276	-39.03	172.8	162.1	163.2	1.1	7	2.0	175	2.1	Temer

APPENDIX C– Historic Drilling Results – Temer

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
DDTE-05	269,300	4,840,608	349	245	-60	80.2	55.6	56.9	1.3	127	2.6	346	4.2	Temer
DDTE-44	269,312	4,840,648	364	240	-80	145.2	133.6	135.0	1.4	245	6.3	768	9.3	Temer
DDTE-40	269,233	4,840,753	363	215	-79	150.3	136.3	139.3	3.1	109	3.6	407	4.9	Temer
DDTE-12	269,464	4,840,473	392	281	-65	88.4	74.4	75.1	0.7	37	8.3	727	8.8	Temer
DDTE-14	269,128	4,840,867	349	287	-58	58.8	34.9	36.1	1.2	407	1.8	554	6.7	Temer
CDE027	269,068	4,841,002	377	236	-60	100.0	64.4	65.1	0.7	105	11.1	1,026	12.4	Temer
FCH078C	269,072	4,841,064	383	237	-60	154.6	100.5	103.2	2.7	55	4.3	415	5.0	Temer
FCH071C	269,018	4,841,068	411	241	-65	123.6	87.3	90.2	2.9	82	5.4	530	6.4	Temer
TE001	268,949	4,841,280	361	235	-45	101.5	64.1	65.0	0.9	46	4.5	422	5.1	Temer

APPENDIX D – New Channel Results – Temer

Hole Id	Easting	Northing	RL	Azi	Dip	Depth (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)
CC218	269,235	4,841,002	394	272	0	2.4	1.1	1.4	0.3	26,330	5.9	26,822	323.2
CC216	269,231	4,841,023	397	267	-5	2.3	1.0	1.5	0.5	7,291	5.9	7,781	93.7
CC217	269,234	4,841,009	396	260	-5	2.4	1.0	1.4	0.4	6,557	3.9	6,878	82.9
CC215	269,228	4,841,032	398	245	-27	2.4	1.0	1.4	0.4	5,896	4.5	6,271	75.6
CC231	269,422	4,840,982	433	245	-38	1.9	1.0	1.5	0.5	1,552	47.6	5,504	66.3
CC219	269,255	4,840,945	390	264	0	4.3	3.0	3.3	0.3	3,547	4.9	3,952	47.6
CC226	269,288	4,840,987	399	215	0	2.4	0.8	1.1	0.4	1,911	4.1	2,248	27.1
CC214	269,226	4,841,055	398	252	0	2.3	1.0	1.4	0.4	1,178	1.5	1,306	15.7
CC236	269,309	4,840,879	391	45	0	2.6	1.1	1.6	0.5	531	9.1	1,287	15.5
CC224	269,236	4,841,053	402	240	0	2.4	1.0	1.3	0.3	728	2.0	893	10.8

Hole Id	Easting	Northing	RL	Azi	Dip	Depth (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)
CC221	269,353	4,840,829	391	225	0	2.5	1.0	1.4	0.4	530	3.6	830	10.0
CC220	269,285	4,840,913	391	222	-30	3.5	2.2	2.6	0.4	466	3.7	771	9.3
CC259	269,461	4,841,163	439	60	-50	2.5	0.8	1.9	1.1	251	4.4	617	7.4
CC213	269,218	4,841,086	402	275	-20	2.5	1.0	1.6	0.6	467	1.4	582	7.0
CC228	269,325	4,840,952	405	220	0	1.7	1.0	1.3	0.3	442	1.3	552	6.7
CC222	269,354	4,840,821	393	220	0	3.3	0.5	2.2	1.7	315	2.7	537	6.5
CC227	269,313	4,840,962	403	220	0	2.4	1.1	1.4	0.3	448	0.8	510	6.1
CC225	269,276	4,840,999	401	237	0	2.3	1.1	1.3	0.2	372	1.4	487	5.9
CC256	269,587	4,841,066	441	40	-5	1.6	0.6	1.0	0.4	140	3.0	391	4.7
CC233	269,431	4,840,973	430	235	-16	2.6	1.1	1.4	0.3	274	1.0	360	4.3
CC257	269,571	4,841,084	445	64	-10	1.4	0.5	0.9	0.4	139	2.4	335	4.0
CC235	269,453	4,840,942	423	220	0	2.7	0.9	2.7	1.8	68	3.2	334	4.0
CC258	269,566	4,841,078	446	47	0	1.3	0.5	0.8	0.3	136	1.9	290	3.5
CC211	269,211	4,841,113	401	264	-10	2.5	1.0	1.5	0.5	236	0.6	285	3.4
CC260	269,443	4,841,186	441	48	20	1.7	0.5	1.2	0.7	133	1.7	276	3.3
CC261	269,439	4,841,190	441	55	30	1.9	0.4	1.2	0.8	85	2.1	256	3.1
CC212	269,213	4,841,101	402	262	-8	2.2	0.9	1.2	0.3	200	0.5	243	2.9
CC232	269,427	4,840,976	431	230	-2	2.4	1.0	1.4	0.4	195	0.6	241	2.9
CC255	269,601	4,841,036	436	30	-25	3.8	1.2	3.1	2.0	51	2.1	227	2.7
CC229	269,340	4,840,935	405	210	0	2.7	1.1	1.6	0.5	109	0.7	170	2.0
CC234	269,442	4,840,954	425	220	0	2.4	1.0	1.3	0.3	44	1.1	138	1.7
CC223	269,366	4,840,811	395	224	0	1.0				NSI			
CC230	269,349	4,840,926	403	220	0	1.4				NSI			

APPENDIX E – New Rock Chip Results – Temer

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
45313	269,233	4,841,015	417	15,893	5.6	16,354	197.0	Temer
45312	269,228	4,841,034	419	10,836	5.7	11,312	136.3	Temer
45316	269,250	4,840,943	394	7,154	6.5	7,692	92.7	Temer
45318	269,272	4,840,923	403	5,598	13.8	6,741	81.2	Temer
45311	269,226	4,841,038	415	6,093	2.5	6,297	75.9	Temer
45296	269,010	4,841,194	443	5,416	6.5	5,956	71.8	Temer
45283	269,014	4,841,112	436	3,489	27.0	5,730	69.0	Temer

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
45384	269,143	4,840,873	365	5,170	6.3	5,692	68.6	Temer
45355	269,421	4,840,980	451	1,695	44.3	5,371	64.7	Temer
45317	269,260	4,840,926	405	4,606	4.8	5,004	60.3	Temer
484866	268,797	4,841,259	347	1,624	35.7	4,583	55.2	Temer
45393	269,321	4,840,702	387	3,753	9.5	4,542	54.7	Temer
45332	269,285	4,840,985	415	4,044	5.7	4,514	54.4	Temer
45277	268,979	4,841,244	427	3,363	12.5	4,401	53.0	Temer
45338	269,224	4,841,065	420	3,534	6.1	4,042	48.7	Temer
45379	269,331	4,841,055	451	3,655	4.7	4,041	48.7	Temer
45353	269,494	4,840,901	350	1,486	26.5	3,682	44.4	Temer
45383	269,145	4,840,873	368	3,072	5.0	3,488	42.0	Temer
45385	269,156	4,840,860	370	3,025	4.5	3,395	40.9	Temer
45331	269,310	4,840,970	404	2,769	2.7	2,993	36.1	Temer
45357	268,874	4,840,682	363	1,715	13.4	2,824	34.0	Temer
45345	269,453	4,840,941	439	454	27.8	2,757	33.2	Temer
45297	269,026	4,841,172	451	1,851	6.8	2,412	29.1	Temer
45291	269,013	4,840,985	423	1,553	9.5	2,342	28.2	Temer
45323	269,351	4,840,826	405	1,689	6.1	2,195	26.4	Temer
45315	269,235	4,841,000	391	1,974	1.9	2,132	25.7	Temer
45324	269,444	4,840,701	350	1,447	6.2	1,961	23.6	Temer
45342	269,460	4,840,920	436	1,589	4.2	1,934	23.3	Temer
45290	269,025	4,840,976	414	346	18.6	1,888	22.7	Temer
45303	269,062	4,841,203	438	981	9.4	1,760	21.2	Temer
45300	269,060	4,841,145	427	397	16.3	1,747	21.1	Temer
45344	269,443	4,840,957	430	306	16.8	1,700	20.5	Temer
45386	269,277	4,840,759	400	1,210	5.5	1,670	20.1	Temer
45276	268,979	4,841,247	427	1,288	4.1	1,631	19.6	Temer
45310	269,223	4,841,046	412	1,442	2.1	1,616	19.5	Temer
45288	269,016	4,841,170	453	1,320	2.0	1,486	17.9	Temer
45394	269,313	4,840,706	392	1,035	3.3	1,310	15.8	Temer
45309	269,215	4,841,085	416	1,075	1.8	1,224	14.8	Temer
45330	269,322	4,840,956	422	1,060	1.7	1,204	14.5	Temer
45275	268,980	4,841,259	420	585	6.3	1,105	13.3	Temer
45321	269,348	4,840,824	405	675	5.2	1,103	13.3	Temer
45292	269,003	4,840,996	424	756	3.8	1,071	12.9	Temer
45339	269,231	4,841,051	429	842	2.6	1,054	12.7	Temer

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
45306	269,070	4,841,188	436	506	6.4	1,036	12.5	Temer
45352	269,494	4,840,902	380	633	3.1	893	10.8	Temer
45325	269,430	4,840,703	350	663	2.5	873	10.5	Temer
45376	269,368	4,841,015	449	685	1.9	845	10.2	Temer
45308	269,212	4,841,101	420	679	2.0	842	10.1	Temer
45299	269,049	4,841,150	442	623	1.6	758	9.1	Temer
45301	269,072	4,841,144	417	427	3.9	752	9.1	Temer
45382	269,128	4,840,880	353	382	4.1	722	8.7	Temer
45399	269,192	4,841,028	386	410	3.7	720	8.7	Temer
45305	269,068	4,841,193	439	398	3.8	713	8.6	Temer
45287	269,012	4,841,179	448	562	1.3	672	8.1	Temer
45329	269,334	4,840,937	418	508	1.9	668	8.1	Temer
45307	269,208	4,841,118	414	562	1.1	653	7.9	Temer
45282	269,007	4,841,134	440	349	3.7	653	7.9	Temer
45280	269,000	4,841,155	445	505	1.7	643	7.7	Temer
45293	268,990	4,841,009	429	292	4.0	623	7.5	Temer
45286	268,992	4,841,221	439	522	1.1	611	7.4	Temer
45390	269,418	4,840,680	416	434	1.7	574	6.9	Temer
45351	269,490	4,840,904	432	366	2.2	548	6.6	Temer
45389	269,399	4,840,695	406	405	1.7	548	6.6	Temer
45387	269,281	4,840,756	389	421	1.4	538	6.5	Temer
45333	269,275	4,841,001	417	407	1.4	523	6.3	Temer
45302	269,060	4,841,217	434	155	4.0	487	5.9	Temer
45341	269,446	4,840,930	433	375	1.1	466	5.6	Temer
45284	269,014	4,841,082	436	182	3.2	450	5.4	Temer
45343	269,467	4,840,928	437	324	1.4	443	5.3	Temer
45328	269,363	4,840,916	413	378	0.6	430	5.2	Temer
45346	269,458	4,840,950	447	291	1.7	430	5.2	Temer
45294	269,021	4,841,061	428	232	2.3	425	5.1	Temer
484867	268,849	4,841,350	327	56	4.4	424	5.1	Temer
45392	269,340	4,840,687	398	119	3.4	398	4.8	Temer
45304	269,065	4,841,195	440	155	2.8	385	4.6	Temer
45319	269,281	4,840,912	408	274	1.3	384	4.6	Temer
45348	269,488	4,840,928	439	251	1.3	359	4.3	Temer
45391	269,317	4,840,714	398	282	0.8	351	4.2	Temer
45349	269,504	4,840,912	439	257	1.0	338	4.1	Temer

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
45398	269,195	4,840,985	404	221	1.3	326	3.9	Temer
45380	269,285	4,841,103	447	252	0.7	307	3.7	Temer
45378	269,339	4,841,041	450	227	0.9	303	3.7	Temer
45401	269,205	4,841,082	417	209	1.0	291	3.5	Temer
45388	269,299	4,840,745	401	213	0.9	288	3.5	Temer
45354	269,409	4,840,983	455	219	0.8	285	3.4	Temer
45395	269,288	4,840,721	396	221	0.6	272	3.3	Temer
45400	269,195	4,841,103	407	226	0.5	271	3.3	Temer
484857	268,696	4,840,958	318	128	1.7	268	3.2	Temer
45285	269,038	4,841,023	422	108	1.9	264	3.2	Temer
45381	269,130	4,840,880	354	169	1.0	254	3.1	Temer
45298	269,041	4,841,163	444	154	1.2	254	3.1	Temer
45322	269,181	4,841,113	407	187	0.7	248	3.0	Temer
45320	269,348	4,840,825	406	180	0.7	241	2.9	Temer
45375	269,281	4,841,027	426	152	1.0	235	2.8	Temer
45340	269,473	4,840,835	380	144	1.1	231	2.8	Temer
45373	269,231	4,841,102	425	168	0.6	214	2.6	Temer
45279	268,995	4,841,184	440	122	1.1	212	2.5	Temer
484859	268,704	4,841,109	319	120	1.1	211	2.5	Temer
45347	269,480	4,840,936	446	148	0.6	199	2.4	Temer
45281	269,005	4,841,141	441	144	0.5	189	2.3	Temer
45278	268,989	4,841,215	435	158	0.4	189	2.3	Temer
45334	269,265	4,841,013	417	49	1.7	187	2.3	Temer
45327	269,353	4,840,926	416	95	0.9	170	2.0	Temer
45396	269,202	4,840,977	412	122	0.5	164	2.0	Temer
45326	269,398	4,840,719	405	120	0.4	157	1.9	Temer
45337	269,235	4,841,061	427	109	0.6	156	1.9	Temer
484862	269,680	4,840,931	400	21	1.6	153	1.8	Temer
45374	269,239	4,841,087	422	125	0.2	144	1.7	Temer
484868	268,838	4,841,365	328	10	0.9	82	1.0	Temer
45336	269,246	4,841,031	426	66	0.1	77	0.9	Temer
45289	269,046	4,841,110	432	51	0.3	75	0.9	Temer
484864	268,799	4,841,077	381	37	0.4	71	0.9	Temer
484858	268,768	4,841,302	315	6	0.8	71	0.9	Temer
484863	268,523	4,841,239	282	40	0.4	69	0.8	Temer
484855	269,066	4,841,239	408	9	0.4	46	0.5	Temer

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
484852	269,021	4,840,935	385	1	0.4	36	0.4	Temer
45350	269,479	4,840,914	440	24	0.1	31	0.4	Temer
484861	268,716	4,841,115	335	18	0.1	27	0.3	Temer
484856	268,704	4,841,020	332	7	0.1	14	0.2	Temer
45314	269,232	4,840,997	411	5	0.0	5	0.1	Temer
484851	269,026	4,840,939	385	1	0.0	1	0.0	Temer
484853	268,783	4,840,465	340	1	0.0	1	0.0	Temer
484854	268,681	4,840,593	283	1	0.0	1	0.0	Temer
484865	268,961	4,841,262	406	1	0.0	1	0.0	Temer

APPENDIX F – 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 reported in this release by Compañía Minera Cerro Bayo SpA (CMCB), a 100% indirectly owned subsidiary of Andean Silver Limited, comprises HQ and NQ diamond drilling and rock chip and continuous rock chip and sawn channel sampling conducted by Andean Silver and historical drill results that precede the ownership period by Andean Silver.
		• All Andean Silver 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.
		• The respective samples from the above methods were analysed at the Cerro Bayo Mine assay laboratory located at the mine site.
		• 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

Criteria	JORC Code explanation	Commentary
		and general storage with laboratory audits conducted yearly and check assaying completed at ISO certified third party laboratories on a monthly basis. ○ 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 a Corewise Pty Ltd automatic core saw cut along a continuously marked centre line prior to splitting at marked cut points. ○ Half core samples were taken for assaying while the remaining core was retained in Andean's onsite core storage facility. • Continuous diamond sawn channel samples of 4-10kg weight were taken perpendicular to the strike of the outcrop over width intervals between 0.1-2.0m defined by tape measure. Continuous sawn channel samples were taken with a motorised saw using a diamond tipped blade. The methodology comprised making two 6cm spaced approximately 6cm deep parallel cuts and then extracting the intervening core along the logged intervals using a battery powered percussion hammer and chisel. • Representative continuous chip samples of 2-3kg weight were taken with hammer and chisel perpendicular to the strike of the outcrop over width intervals defined by tape measure, between 0.1-2.0m. • 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. • Rock chip and continuous channel sample locations were surveyed with a Trimble R12i LT Full using Coordinate Projection System WGS 84 UTM Zone 19S. **Historical drilling – Temer** • Diamond drilling was conducted (mainly from surface) and was predominantly BQ, NQ and HQ size. The drilling was mainly carried out by Coeur personnel using CMCB-owned rigs (Diamec 251 and Diamec 262) for which drill samples were analysed at the Ceror Bayo Mine assay laboratory.

Criteria	JORC Code explanation	Commentary
		• 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, 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).

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, ESD13 Hydrocore 5000, and LM90 core rigs during which all core is drilled triple tube (HQ3 and NQ3) and is orientated using an AXIS Champ Core orientation device. **Historical drilling – Temer** • Diamond drilling was conducted (mainly from surface) and was predominantly BQ, NQ and HQ size. The drilling was mainly carried out by Coeur personnel using CMCB-owned rigs (Diamec 251 and Diamec 262).
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. • Historical diamond drilling conducted by Coeur reported recoveries in approximately 70% of the recovered historical logs, which generally indicated >90% recovery.
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)	• 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

Criteria	JORC Code explanation	Commentary
	photography. • The total length and percentage of the relevant intersections logged.	company codes. • All continuous rock chip and sawn channel samples have been logged for geology to a level to give sufficient confidence of sampled material nature. Sampling has not yet been carried out at a level of detail to support appropriate Mineral Resource estimation. • Logging is generally qualitative in nature and includes rock type and orientation, quartz type and texture, level of oxidation and vein-breccia mineral assemblages. Vein width is recorded via tape measure. • The entirety (100%) of the sampled length was logged. • Photographs of channel locations and outcrop have been recorded. **Historical drill data** • Geological and geotechnical logging was carried out on the core 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. Historical logs were recorded in hardcopy format
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	• 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. • Rock chip (2-3kg) and sawn channel samples (4-10kg) were generally taken over a minimum and maximum sample width of 0.1m and 2.0m respectively, which is considered appropriate for the mineralised structures being sampled. • Rock chip samples were generally taken under dry conditions. Sawn channel samples were

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	cut with the addition of water in order to cool and remove cuttings around the diamond tipped blade. • The nature and quality of the sample preparation technique is considered to be appropriate. • No subsampling has been undertaken with the current work. • Representativity of the sampling of the in-situ material was achieved by the continuous nature of the rock chip sampling. No field duplicates were taken during this program of sampling. • The sample width, length and weight of the continuous vein rock chip and sawn channel samples is considered appropriate to the style and grain size of the mineralisation. **Historical drill data sub-sampling techniques included:** • Diamond core: manual hydraulic half-core splitting (HQ and NQ core holes) and whole-core assaying (BQ holes)
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.	• 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 pulverizing of 1kg to 85% < 75µm ○ 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 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 Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values > 500 g/t up to 10,000 g/t Ag. ○ Zn and Pb by 4 acid HNO3-HClO4-HF-HCl digestion and Atomic Absorption

Criteria	JORC Code explanation	Commentary
		Spectroscopy (AAS) with lower and upper detection limit of 10 and 40,000 ppm (Zn) and 10 and 100,000 ppm (Pb) ○ Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver 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 for diamond drilling, channel and rock chi samples 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 Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, 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 base metal and trace 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

Criteria	JORC Code explanation	Commentary
		30 g nominal sample weight with lower and upper detection limit of 0.005 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 limit of 1 and 1500 ppm Ag respectively ○ All pulps generated by diamond drilling, rockchip and continuous rockchip and channel sampling are analysed by 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 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) ○ 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 Silver 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 QA/QC checks are reported by the Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile for which previous reviews of the QA/QC reports suggest the Cerro Bayo 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.

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.	• No adjustment to drill, rock or channel sample assay data was made. • No twin holes were drilled. • For drill core, rock and channel sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers using Acquire database software. • No direct twinned channel samples of data collected to date have yet been completed by Andean Silver. The Site Laboratory undergoes yearly independent audits on process and practices. • A selection of pulps and coarse reject samples are sent to Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, 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 Au and Ag results. • Historic Data: A comprehensive QA/QC program was carried out, which incorporated several certified reference materials (CRMs), including standard pulps and blanks.
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 Huso 19 south was adopted for drill collar surveying, rock chip and sawn channel sampling surveying and topographic bases, in line with the recent adoption of this datum throughout Chilean government administrative departments. For the 2019-2024 diamond drilling and channel and rock chip sampling, all collars and sample data points were surveyed with a Differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software and Differential GPS Trimble Propoint R12i LT Full. 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. • Rock chip and sawn channel samples were surveyed with a Differential GPS Trimble Propoint R12i LT Full. This system provides accuracy of approximately <1cm for x, y and z m and is considered adequate. • For the historic surveying by previous operators including Coeur and Mandalay Resources,

Criteria	JORC Code explanation	Commentary
		sample points were surveyed with an industry standard theodolite and total station survey instruments by in-house and third-party contractors. • Topographic control throughout the drill and surface sample areas was facilitated by drone lidar conducted during 2020 and 2024 which produced precision of 0.1m in x and y and 0.03m in z respectively. • 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 WGS84 Huso 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.
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.	• Results will not be used for resource estimation prior to any supporting drilling being carried out. • 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	• 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.

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	• Continuous rock chip and sawn channel samples were taken perpendicular to the strike of the vein outcrop over 0.1m to 2m intervals except where noted. • Considering the deposit type, the Company believes that the orientation of sampling achieves unbiased sampling of the mapped structures. • 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.
Sample security	• The measures taken to ensure sample security.	• Samples taken by Andean are numbered and packaged under the supervision of a qualified geologist and held in a secure locked facility and subsequently despatched to the onsite Cerro Bayo Mine laboratory • For the historical 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.
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. • Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QA/QC data for historic data. No significant discrepancies were identified. • An external audit was undertaken by Activation Geological Services SpA (Cotecna Laboratory) in December 2024 against international standard ISO/IEC 17025:2017. No significant discrepancies were identified.

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 mining properties and mine infrastructure which includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Ag and 45Moz Au was achieved up until the mine´s temporary closure in mid-2017. 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). • The mining claims are all maintained in good standing and the pertinent annual fees were paid in April 2025. • A large proportion of the CMCB mine district (8,700 hect) is covered by an Environmental Impact Study approved in 1995, and subsequent approved modifications, and ten other legacy mine and sectorial permits. • 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. • No native title interests exist over the mine district. • Under the acquisition agreement between Andean Silver and 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. Andean Silver holds the right to repurchase the royalty by payment of USD4,000,000 in cash and the issue

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		of USD2,000,000 in shares to Mandalay Resources. • Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU$10 million which is currently approved by government authorities as of February 2024 to begin in 2032. The mine closure plan and period is able to be adapted and extended commensurate with an increase of life of mine resources.
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 Ingenieria y Construccion S.A. completed an environmental impact study (EIA), which was voluntarily submitted by CDE Chilean Mining Corporation and received approval for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Guanaco areas, the processing plant, tailings storage facility and throughout surrounding mining claim tenure covering approximately 29,812 hectares. The exploitation of the Taitao open pit was concentrated in four areas denominated Taitao, 00, Brecha and Noreste. • Equus Mining drilled 137 diamond drillholes over the Cerro Bayo area between 2019-2022. A significant rock and channel sampling campaign was undertaken on the proximal mine areas.
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation is typical of a low to intermediate sulphidation epithermal type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralised veins, stockworks and breccias. • The main vein system recognized throughout the Temer vein corridor comprise of dominantly planar to gently sinuous NW to NNW trending veins varying in dip from sub-

Criteria	JORC Code explanation	Commentary
		vertical to 50º towards the northeast. • The Temer vein corridor is hosted in higher level dacitic and rhyolitic tuffs interpreted to be of the Temer Formation. • Vein mineralisation is represented by crudely banded veins which are commonly brecciated which consist mainly of fine-grained saccharoidal quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The general sulfide 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: ○ 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 Appendices B, C, D and E of this release for all information material to understanding the exploration results including a tabulation of drill hole information.
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	• All silver and gold equivalent grades reported in this announcement are calculated using the following formula: ○ AgEq g/t = Ag g/t + (83 x Au g/t)

Criteria	JORC Code explanation	Commentary
	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.	○ AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83) ○ Gold and silver USD prices of $1,900/oz and $23/oz, respectively • Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The actual assumed metallurgical recovery rate is 90% for both 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. 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. • No data compositing has been undertaken for rock chip sampling.
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 Temer Prospect are down hole. • Only downhole lengths are reported for all drilling, however, due to the drilling orientation (broadly perpendicular to mineralised veins) at Temer, these intercepts reported are >90% 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 included in the body of this announcement. • All diagrams are deemed appropriate by the competent person.

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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 recent drill holes have been included in Appendix B, with all results above a lower cut-off grade of 100g/t AgEq reported. • No fixed cutoff grade or objective parameter was applied to the selection of appropriate historic drill holes in Appendix C. The selection was determined by the Company and represents the composite intervals inside mineralised ore domains. • No fixed cut-off grade was applied to the new rock chip and channel sample results, with all results (100% collected) reported as received in Appendices D and E of this release.
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.	• Lidar survey was conducted to generate accurate topographic surfaces in 2022 and 2024. • Mineralisation and host rock characteristics intersected at the various exploration targets throughout the Cerro Bayo Project District by historical surface sample and drilling to date is similar in nature and composition to other high-grade veins mined historically throughout the Laguna Verde and Cerro Bayo mine areas and therefore support the assumption of comparable metallurgical recoveries, process flow and possible future concentrate payabilities etc.
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.	Planned further work includes: • Further detailed mapping and sampling of the adjacent vein/breccia corridors including throughout the Condor Prospect and immediately west of the Taitao open pit area; • Initial drill testing of the higher priority vein trends; and • Follow up resource infill drilling at depth and along strike.