

30 October 2025

September 2025 Quarterly Activities Report

Bumper drilling results position Andean to create substantial value by growing and upgrading the silver-gold resource

Exploration program targeting more rapid resource growth with mineralisation remaining open, extensive known vein swarms to drill and new targets to test

Exploration Results

- » Drilling at the Cerro Bayo Project in Chile continued to hit extremely high-grade silver and gold well outside current resources
- » Exploration identified multiple new veins and extensions of existing veins; The discovery area represented an untested extension west of the Taitao open pit
- » First drilling at the Temer lode at the Cerro Bayo mine complex intersected thick vein mineralisation
- » Subsequent to the end of the quarter, drilling targeting extensions of the primary mineralised domains within the main Laguna Verde underground mine complex returned exceptional assays grading up to 3,224g/t silver and 21.9g/t gold¹
- » Drilling is targeting all lodes within 1km of the processing facility which remains on 'warm idle' under the Company's care and maintenance regime
- » The Mineral Resource has increased by 340% in the 18 months since Andean's acquisition of the Cerro Bayo Silver-Gold Project, with the discovery of multiple new vein systems
- » Drilling is ongoing with assays due to be released in the December quarter from the Delia South, Temer and Appaloosa areas

Corporate

- » A strongly supported A\$30m placement at \$1.20 per share to sophisticated and institutional shareholders was successfully completed in July 2025, with significant scale-back on investor demand
- » Andean common shares qualified to trade on OTCQX® Best Market, a US marketplace operated by OTC Markets Group Inc., and commenced trading on 18 July 2025 under the symbol "ADSLF"
- » Cash and cash equivalents at the end of the September quarter of A\$34.1m

Commodity Markets

- » Significant re-rate of silver and gold commodity prices occurred during the quarter due to global macro concerns and persistent supply deficit in silver markets attributed to accelerating industrial demand.

Andean Silver Limited (ASX: ASL, OTCQX: ADSLF) is pleased to report on another highly successful quarter, which saw the Company generate exceptional drilling results as part of its strategy to grow and upgrade the Mineral Resource Estimate at its Cerro Bayo Silver-Gold Project.

During the quarter, Andean discovered multiple high-grade silver-gold mineralised veins at the Temer lode within 1km of the processing plant. A drill rig has been testing these veins with the first results due to be released in the current quarter. These discoveries highlight the scope for more resource growth close to the existing infrastructure with the area representing an untested extension west of the Taitao open pit.

The capital raising completed in July was strongly supported by existing and new institutional and sophisticated investors. The proceeds will be used to:

- Drill for resource growth in both brownfield and greenfield areas;
- Convert Inferred Resources into Measured and Indicated;
- Deliver ongoing mining, metallurgical and geotechnical studies; and
- Commence study work.

Andean Chief Executive Tim Laneyrie said: *“Drilling continues to generate outstanding results with extremely high grades of mineralisation in several areas.*

“We have so much upside at Cerro Bayo, with the mineralisation open in many areas, extensive establish vein swarms to drill and new targets to test.

“We will maintain our aggressive drilling strategy and keep generating strong newsflow as part of our plan to create value by growing and upgrading the resource”.

Cerro Bayo Silver-Gold Project Background

The Cerro Bayo Project is located in the Aysen Region in southern Chile (Figure 1). Production started in 1995, with more than 100Moz AgEq produced up until June 2017.² The Project occupies the western margin of the Deseado Massif, which is considered one of the premier epithermal gold-silver mining provinces globally, hosting world-class deposits such as Cerro Negro (Newmont) and boasts an endowment of >4.9Moz of gold and >29.9Moz of silver for a combined endowment of > 437Moz AgEq.



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

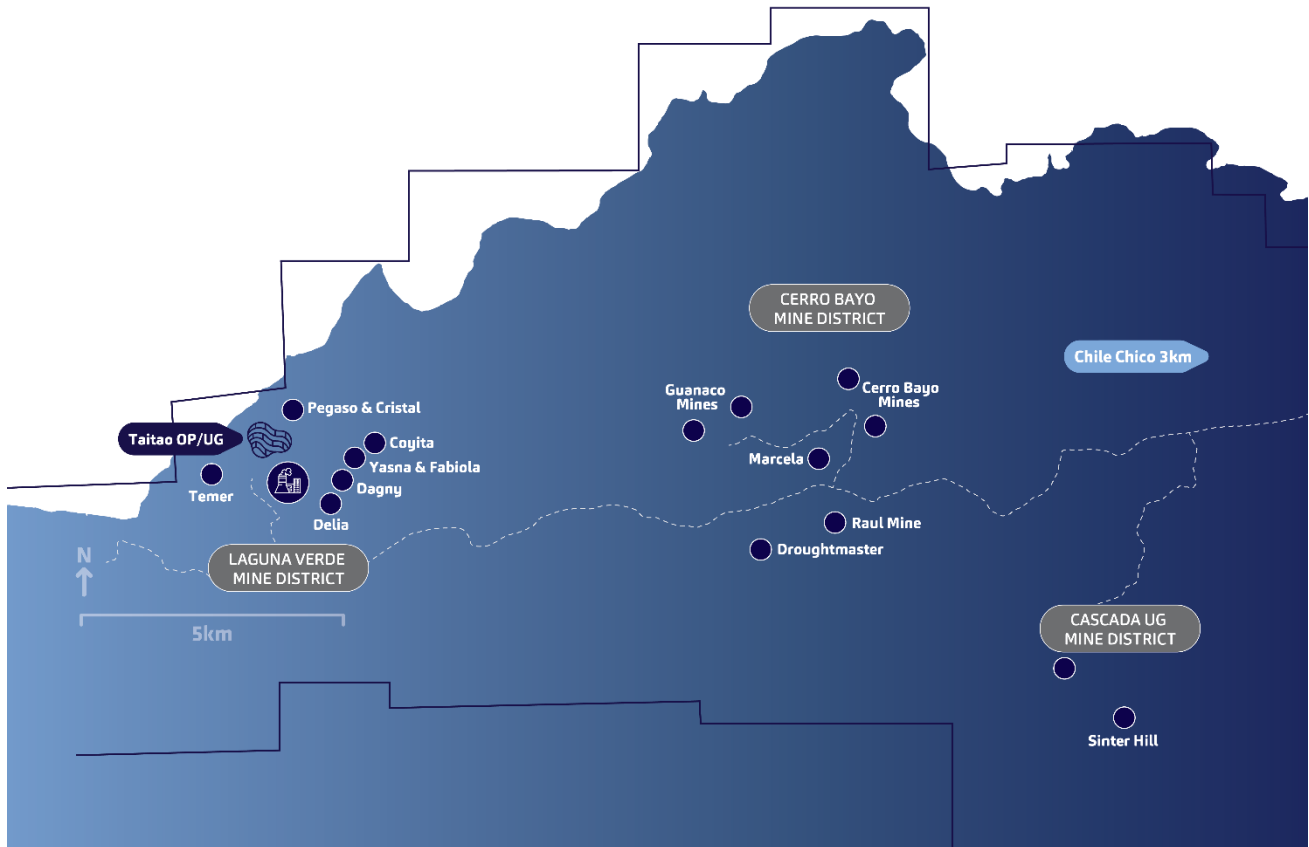


Figure 2. Cerro Bayo Silver-Gold Project map, highlighting the location of the Cerro Bayo, Laguna Verde and Cascada Underground Mine Districts.

Drilling and Exploration Update

The latest drilling results, announced post quarter end, for work conducted during the quarter continued to demonstrate the potential within the Cerro Bayo Project area to host additional significant mineralisation, not only below the existing Minerals Resources, 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 Mine District, including the proven Marcela and Guanaco vein systems;
- Improving the Resource confidence in the Measured and Indicated categories in the Laguna Verde Mine District, supported by the recently commenced restart 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.

Regional Exploration

During the quarter, Andean completed geological mapping within the Laguna Verde project area. The purpose of the mapping was to establish the geological controls of the Temer area to guide resource extension drilling. The mapping program identified extensive new high-grade veins within the area.

Laguna Verde Mine District - Temer veins

Pre-drilling mapping campaigns throughout the Laguna Verde project area (refer Figure 5) have re-defined the near mill geological model and enhanced the underlying prospectivity within 1km of the processing facility. The continued discoveries (refer Figure 3) within these mature areas not only demonstrates the important role of the generative team at Andean but the need to continue to challenge pre-existing perceptions of the Cerro Bayo silver-gold project's resource endowment.

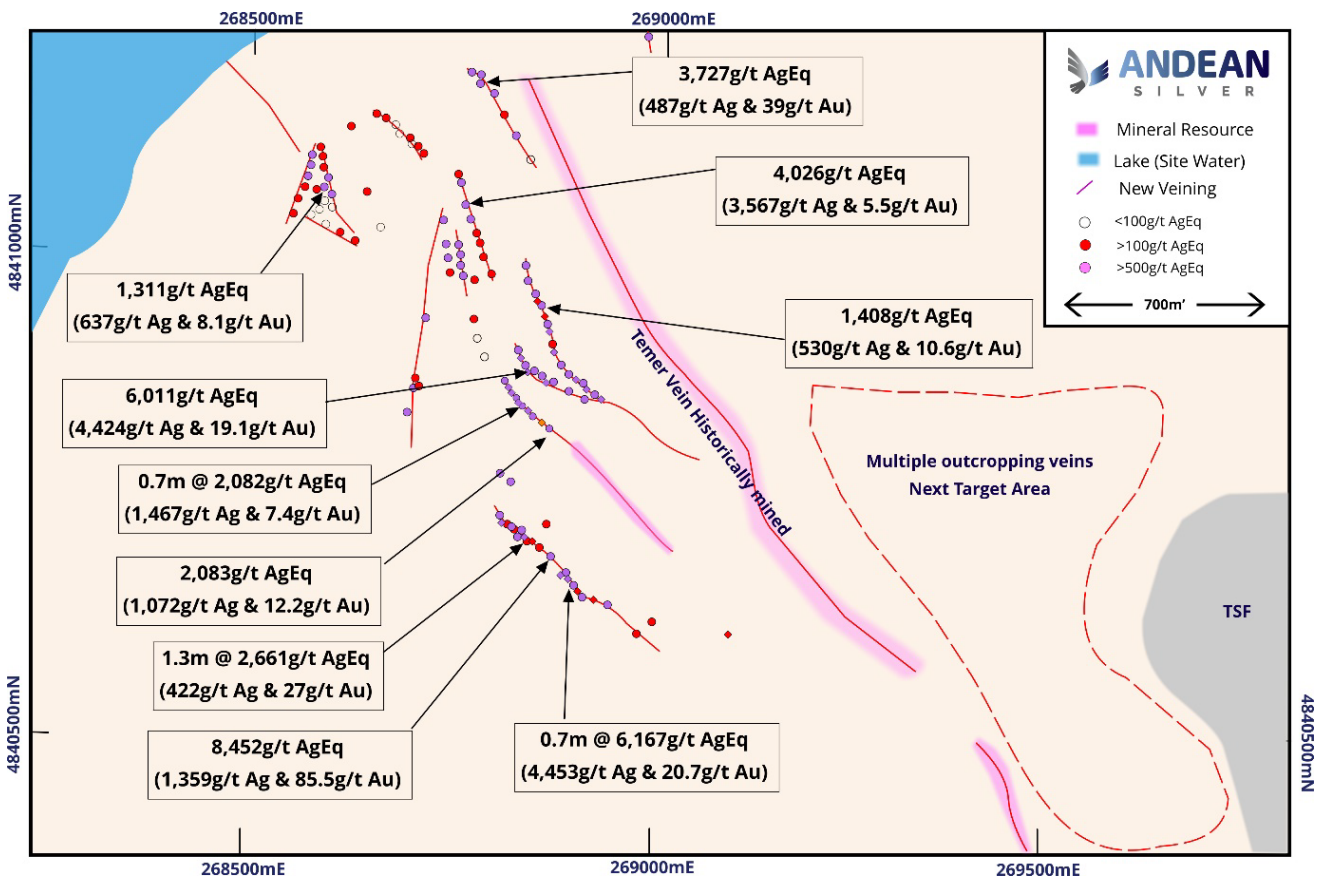


Figure 3. New discovery of outcropping high-grade veins immediately west of the previously mined Temer Vein. Grades include 4,453gt silver and 20.7g/t gold from sawn channel sampling at surface (refer ASX release dated 18 August 2025).



Figure 4. (Left) Outcropping high-high grade silver-gold veining (0.7m @ 2,082g/t AgEq) from channel sample CC151 at Temer 3 vein (looking South East). Located only 1km from mill processing facility.

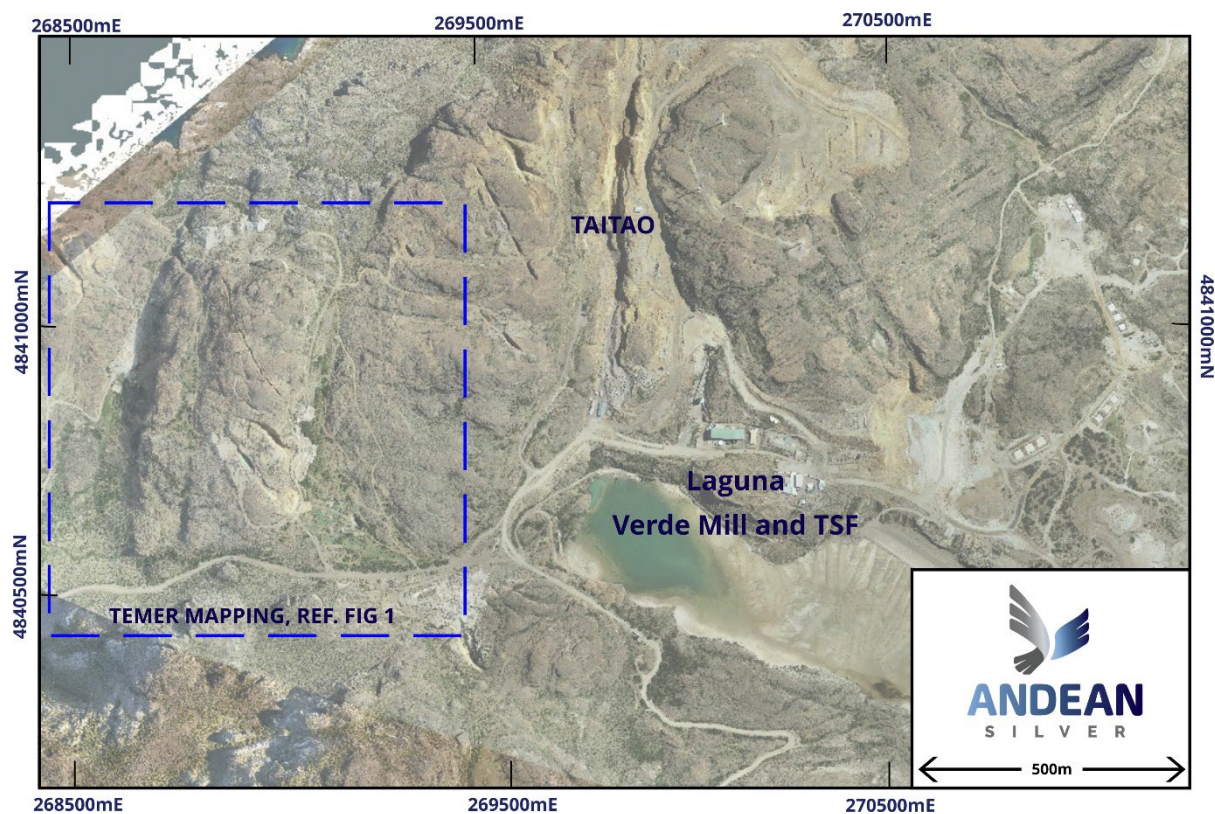


Figure 5. Location of the Temer mine area (blue dotted lines) proximal to the Taitao open pit and existing Laguna Verde processing facility. The Project currently boasts Resources of 111Moz, with an additional 100Moz mined historically.^{2,3}

The new discoveries include a subparallel array of NW trending, sub vertical to gently northeast dipping veins, which intersect a series of major north trending faults. 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, which contains total resources of ~25Moz AqEq.³

These veins remained undiscovered over +30 years of exploration and mining history, and their discovery now further demonstrates the immediate near infrastructure potential for resource growth able to be unlocked throughout the vast project area.

The veins are hosted within major structural corridors and favourable geological units that have proven to host high grade mineralisation that was mined historically.

An initial drilling campaign commenced during the quarter (Q3 CY25) which is designed to test at least six principal veins identified to date across an approximate 1km length of the vein corridor.

The strengthened generative team continues to accelerate the pipeline of high-grade drill-ready discoveries which underpin the exciting resource growth trajectory of the project.

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

- » Significant sawn channel samples results, such as:
 - **1.3m @ 2,661g/t AgEq** (422g/t Ag & 27g/t Au) or 32.1g/t AuEq;
 - **0.7m @ 6,167g/t AgEq** (4,453g/t Ag & 20.7g/t Au) or 74.3g/t AuEq;
 - **0.7m @ 2,082g/t AgEq** (1,467g/t Ag & 7.4g/t Au) or 25.1g/t AuEq (refer Figure 4); and
 - **0.5m @ 1,885g/t AgEq** (891g/t Ag & 12g/t Au) or 22.7g/t AuEq; and
- » Significant rock chip results, such as:
 - **8,965g/t AgEq** (7,344g/t Ag & 19.5g/t Au) or 108g/t AuEq;
 - **8,452g/t AgEq** (1,359g/t Ag & 85.5g/t Au) or 101.8g/t AuEq;
 - **7,264g/t AgEq** (5,799g/t Ag & 17.7g/t Au) or 87.5g/t AuEq;
 - **6,011g/t AgEq** (4,424g/t Ag & 19.1g/t Au) or 72.4g/t AuEq;
 - **4,579g/t AgEq** (3,391g/t Ag & 14.3g/t Au) or 55.2g/t AuEq;
 - **4,026g/t AgEq** (3,567g/t Ag & 5.5g/t Au) or 48.5g/t AuEq; and
 - **2,733g/t AgEq** (2,270g/t Ag & 5.6g/t Au) or 32.9g/t AuEq.

Cerro Bayo General Operations

Care and Maintenance: Regular operations to maintain the operational readiness of the Cerro Bayo site are being undertaken by the onsite team, along with regular compliance-related reporting and engagement with key stakeholders of the project.

Mining, Metallurgical and Geotechnical Studies: During the quarter, Andean commenced work on mining study, metallurgical and geotechnical studies and other restart study workstreams that will guide the subsequent feasibility study activities to be undertaken in CY2026.

Twelve Month Strategy and News Flow

Andean continues to effectively execute an aggressive exploration and resource growth campaign throughout its 330km² Cerro Bayo mine district. Over the previous 18 months since acquisition of the Cerro Bayo Project, Andean has increased the global 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 be 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.

		Q4 2025	Q1 2026	Q2 2026	Q3 2026
Exploration and Resource Growth	Resource Extension Drilling				
	Cerro Bayo Geological Exploration				
	Regional Exploration				
	Regional Greenfield Drilling Campaign				
Feasibility Study and Mine Restart Planning	Feasibility Study				

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

Australian Projects

No work was conducted on the Pilbara “Hillside” project or Mt Alexander project during the quarter.

CORPORATE

Strongly Supported Capital Raise

During the quarter, Andean successfully completed a strongly supported A\$30.0m placement of 25 million shares to institutional and sophisticated investors at A\$1.20 per share. Due to significant investor demand, final allocations were heavily scaled back in the raise.

The proceeds will enable Andean to capitalise on the re-rating currently underway in the silver sector, targeting resource growth and infill drilling campaigns while demonstrating the production potential through mining studies.

Andean Shares tradable on OTCQX Market

During the quarter, Andean common shares qualified to trade on OTCQX® Best Market, a US marketplace operated by OTC Markets Group Inc., and commenced trading on 18 July 2025 under the symbol "ADSLF".

Cash at Bank and Movements

The Company's cash at bank as at 30 September 2025 was \$34.1 million (30 June 2025: \$12.2 million). The increase in cash holdings follows the successful A\$30 million (before costs) capital raise undertaken with institutional and sophisticated investors during the quarter.

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

-ENDS-

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

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About Andean Silver

Andean Silver Limited (ASX:ASL; OTCQX:ADSLF) 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), OTCQX platform (ASX:ADSLF) or the Company's website at www.andeanilver.com

Forward Looking Statements

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

Compliance Statements

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

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

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

End Notes:

- ¹ Refer ASL’s ASX announcement titled “High-grade silver & gold intersections extend mineralisation” dated 21 October 2025.
- ² Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).
- ³ Refer to ASL’s ASX announcement titled “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.

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 April 2025

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

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

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

1. Mineral Resource Estimates are classified and reported in accordance with the JORC Code.
2. Open pit resources are reported to a cut-off grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit. Laguna Verde Mining Complex ("LVMC") and Cerro Bayo Mining Complex ("CBMC") Resources external to Taitao are reported at a cut-off of 200g/t AgEq.
5. Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
6. Bulk Density of 2.63g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

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

App 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to office staff (Australia) and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for operating the Company's office, which includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy, legal, accounting, consulting and company secretarial costs.
1.8	Other - administration and care and maintenance costs at Cerro Bayo - staff costs at Cerro Bayo	These are the costs associated with: - operating the Chilean subsidiaries' office and care and maintenance for the plant at Cerro Bayo; and - costs related to salaries of employees in Chilean subsidiaries.
2.1(d)	Payments for exploration and evaluation	During the quarter, Andean's expenditure related to exploration and evaluation activities primarily related to the Cerro Bayo Project in Chile.
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	During the quarter, the Company issued 25,000,000 ordinary shares at an issue price of \$1.20 per share to institutional and sophisticated investors for a total proceeds of \$30,000,000 (before share issue costs).
3.3	Proceeds from exercise of options	During the quarter, the Company received proceeds from the exercise of options as follows: - \$200,000 on 23 July 2025 from conversion of 500,000 options at an issue price of \$.40 per share; and - \$485,000 on 30 September 2025 from conversion of: - o 1,000,000 options at an issue price of \$0.40 per share; and - o 850,000 options at an issue price of \$0.20 per share. The corresponding shares were issued on 1 October 2025 and the remaining \$85,000 was received on the same day.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	Relates to the cost of issuing shares.
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to non-executive chairman and non-executive directors' fees and payments made to director related entities for services provided on normal commercial terms and conditions.

APPENDIX C – Interests in Tenements

There were no changes to the Company's interests in exploration tenements during the quarter. Below is a summary of the Company's interests in tenements at the end of the September 2025 quarter:

Australian Projects

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

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

Cerro Bayo Silver-Gold Project, Chile

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

ARROYO 1-25	LARGA 1-84
ARROYO 31-40	CASCADA 1-100
BUITRERA 61-90	ALPACA 4-15 Y 19-45
BUITRERA 91-120	GUANACA 6-17, 23-34 Y 38-87
GUANACA 101-106	LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100
GUANACA 131-158	RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60
GUANACA 161-190	ROCA 5-15, 20-30 Y 32-100
GUANACA 191-220	PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90
GUANACA 221-243	ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75
JARA 1-100	EDITH 3 1/60
NIEVES 1-30	EDITH 4 1/60
NIEVES 31-60	EDITH 5 1/60
NIEVES 61-90	EDITH 6 1/60
NIEVES 91-120	EDITH 7 1/28
NIEVES 121-150	EDITH 8 1/56
LAPIZ 1-7	EDITH 9 1/56
PERRA 101-123	EDITH 10 1/38
PERRA 131-160	EDITH 11 1/60
PERRA 161-190	MIRASOL 1 1/56
PERRA 191-220	MIRASOL 2 1/36
PERRA 221-244	MIRASOL 3 1/36
CARRERA 1-37	EDITH 12 1/40
MALLINES 1-100	EDITH 13 1/60
HORQUETAS 1-75	EDITH 14 1/60
BUITRERA 1-60	EDITH 15 1/50
BRILLANTES 1-100	EDITH 16 1/50
BAYO 1-70	EDITH 17 1/43
MESETA 1-100	MIRASOL 4 1/20
AGUILA 1-100	MIRASOL 5 1/30
SINTER 1-100	MIRASOL 6 1/45

BAHIA 1-100	JOE 1 1/20
VERDE 1-60	EDITH 2 1/40
PERRA 1-66	MIRASOL 7 1/15
VICUNA 1-45	CMCB 10
CMCB 1	CMCB 11
CMCB 2	CMCB 12
CMCB 3	CMCB 13
CMCB 4	CMCB 14
CMCB 5	CMCB 15
CMCB 6	CMCB 16
CMCB 7	CMCB 17
CMCB 8	CMCB 18
CMCB 9	

Los Domos Silver-Gold Project, Chile

PEDREGOSO I 1/30	ELECTRUM 11 CC
PEDREGOSO VII 1/30	ELECTRUM 6A 1/36
HONDA 20 1/20	ELECTRUM 7A 1/44
ELECTRUM 3A 1/24	ELECTRUM EE
ELECTRUM 10 1/20	ELECTRUM FF
ELECTRUM 4A 1/26	ELECTRUM GG
ELECTRUM 5A 1/42	ELECTRUM HH

Cerro Diablo Silver-Gold Project, Chile

DIABLO 1	DIABLO 8
DIABLO 2	DIABLO 9
DIABLO 3	DIABLO 10
DIABLO 4	DIABLO 11
DIABLO 5	DIABLO 12
DIABLO 6	DIABLO 13
DIABLO 7	

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

Appendix 5B

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

Andean Silver Limited

ABN

24 645 578 454

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	169	169
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(427)	(427)
	(e) administration and corporate costs	(1,501)	(1,501)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	245	245
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Others		
	- administration and care and maintenance at Cerro Bayo	(1,128)	(1,128)
	- staff costs at Cerro Bayo	(187)	(187)
1.9	Net cash from / (used in) operating activities	(2,829)	(2,829)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	(4,420)	(4,420)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) investments – Cerro Bayo final payment	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,426)	(4,426)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30,000	30,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	685	685
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,495)	(1,495)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(71)	(71)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	29,119	29,119

4.	Net increase / (decrease) in cash and cash equivalents for the period	21,864	21,864
4.1	Cash and cash equivalents at beginning of period	12,236	12,236
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,829)	(2,829)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,426)	(4,426)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	29,119	29,119
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	34,100	34,100

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	34,100	12,236
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	34,100	12,236

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> Payments relate to non-executive chairman and non-executive directors' fees, and payments made to director related entities for services provided on normal commercial terms and conditions.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,829)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,420)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,249)
8.4	Cash and cash equivalents at quarter end (item 4.6)	34,100
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	34,100
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	4.70
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: NA.	

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

Answer: NA.

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

Compliance statement

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

Date: 30 October 2025

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

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