

21 January 2025

December 2024 Quarterly Activities Report

# Strong drilling results to underpin March Resource update

Three rigs drilling; Major geophysical program underway; \$26m cash on hand

## Highlights

### Cerro Bayo Silver-Gold Project, Chile

- » Drilling continues to expand the Cristal discovery within the Cerro Bayo project, revealing a previously unknown mineralised zone in the footwall along with more high-grade veins
- » Significant intercepts at Cristal<sup>2,3</sup> include:
  - 4.5m @ 584g/t AgEq (380g/t Ag & 2.5g/t Au, 7.0g/t AuEq) CBD164
  - 1.2m @ 1,150g/t AgEq (442g/t Ag & 8.5g/t Au, 13.9g/t AuEq) CBD160A
  - 1.3m @ 325g/t AgEq (121g/t Ag & 2.5g/t Au, 3.9g/t AuEq) CBD160A
  - 1.2m @ 1,252g/t AgEq (27g/t Ag & 14.8g/t Au, 15.1g/t AuEq) CBD158
- » Significant intercepts at Pegaso 7<sup>2,3</sup> include:
  - 13.1m @ 332g/t AgEq (179g/t Ag & 1.8g/t Au, 4.0g/t AuEq) CBD168
  - 3.2m @ 864g/t AgEq (511g/t Ag @ 4.3g/t Au, 10.4g/t AuEq) CBD163
  - 5.2m @ 259g/t AgEq (115g/t Ag & 1.7g/t Au, 3.1g/t AuEq) CBD157
- » Both the Cristal and Pegaso 7 discoveries remain outside the Resource
- » A third drill rig has arrived onsite and has commenced resource extension drilling at the Coyita North project area focused on extension and infill
- » Commencement of major geophysical campaign over the Cerro Bayo to Sinter Hill project block including the Droughtmaster corridor
- » Geological review of Cerro Bayo shows multiple mineralisation styles to be evaluated during CY2025
- » Andean has expanded its tenement holding at Cerro Bayo to cover extensions to two major structural corridors within the central and eastern project areas
- » Multiple resource updates and news flow planned during the CY2025 period

### Corporate

- » Joint Company Secretary Andrew Bickley and Chief Financial Officer Matthew Allen appointed
- » Andean negotiated an early and reduced final payment (from A\$1.0m to A\$0.75m) to Equus Mining for the Cerro Bayo acquisition

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» Cash and cash equivalents at the end of the December quarter amounted to \$26.0m (30 Sep 2024: \$31.1m)

**Andean Silver Limited** (ASX:ASL) is pleased to report on another highly successful quarter that saw the Company generate more outstanding results which will feed into the coming Resource update.

Andean also expanded its tenure over strategic extensions of known structures, commenced a regional exploration campaign over a major structural corridor and mobilised a third drill rig to site.

**Andean Chief Executive Tim Laneyrie said:** *“We continue to grow the known high-grade mineralisation and identify new near-mine targets. Given this huge potential, we have added a third drilling rig.*

*“Drilling generated a host of strong results and we have been highly successful in discovering new vein systems and extending historic areas. This puts us in the enviable position of having a pipeline with an abundance of new targets to explore. And we expect to add even more when the major geophysics program is completed.*

*“All of this dedication and hard work is directing Andean towards a very exciting period of growth in 2025 which will involve a mix of resource extension drilling and new discoveries with the goal of growing Andean into a major silver-gold company”.*

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

The Cerro Bayo Project is located in the Aysen Region in southern Chile (Figure 1). Production started in 1995, with more than 100Moz AgEq produced up until June 2017.<sup>1</sup> The Project occupies the western margin of the Deseado Massif, which is considered one of the premier epithermal gold-silver mining provinces globally, hosting world-class deposits such as Cerro Negro (Newmont) and boasts an endowment of >20Moz of gold and >450Moz of silver.



Figure 1. Cerro Bayo Silver-Gold Project in the Aysen Region of Southern Chile located within the world-class mining district of the Deseado Massif<sup>6</sup>.

## CERRO BAYO GENERAL OPERATIONS

**Recruitment and Resourcing:** During the quarter Andean continued hiring key personnel to support drilling, regional exploration, long-term permitting work and general site operations, as the Cerro Bayo operation continued to expand across site. Significant hires during the quarter included a highly experienced Environmental/Permitting Manager, Exploration Manager and experienced senior generative geologists.

**Geological Targeting:** Andean conducted an internal geological review during the quarter of the prospectivity of the project using a highly respected external geological consultant. The review enhanced Andean's understanding of the regional potential of the Cerro Bayo project through the evaluation of prior exploration approaches. Key findings of this review showed the potential for multiple styles of overlapping mineralisation across the tenure, which potentially increases the prospectivity of major mineralised zones and could add key polymetallic credits on top of the primary gold-silver zones (Figure 2). This new geological model will continue to be refined for further exploration targeting during the coming quarters.

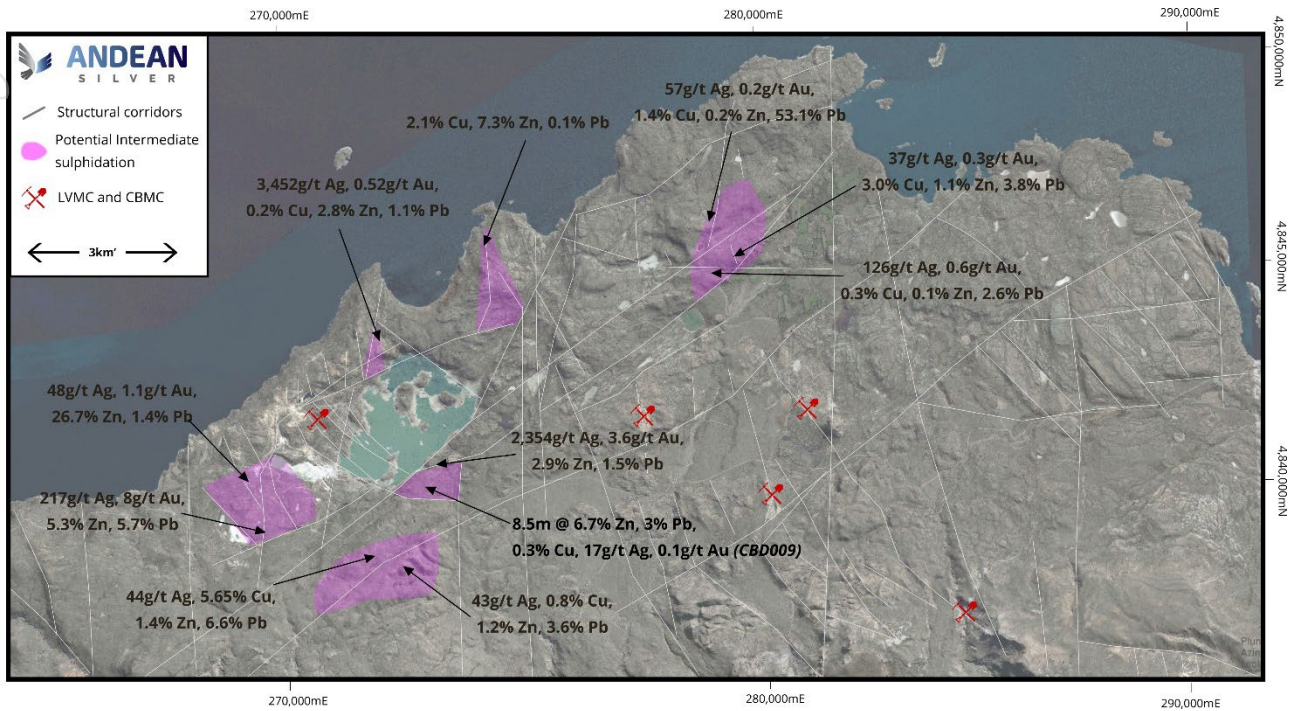


Figure 2. Interpreted zoning of potential base metal rich zones within the Cerro Bayo tenure<sup>5</sup>

## Drilling and Exploration Update

Drilling during the quarter continued to define the Cristal and Pegaso 7 deposits both along strike and vertically. The current Cristal drill campaign continues to intersect multiple sub vertical lodes within the central Cristal zone as well as a broad mineralised halo. Pegaso 7 drilling is primarily defining the P7-1 central structure and is continuing to generate hits across the entire mineralised corridor.

Prior to quarter end, a third drill rig was mobilised to site to support extensional and infill drilling campaigns. This rig will begin to target the Coyita North project area with both infill and extensional drilling with a focus on resource extension proximal to the Laguna Verde processing facility.

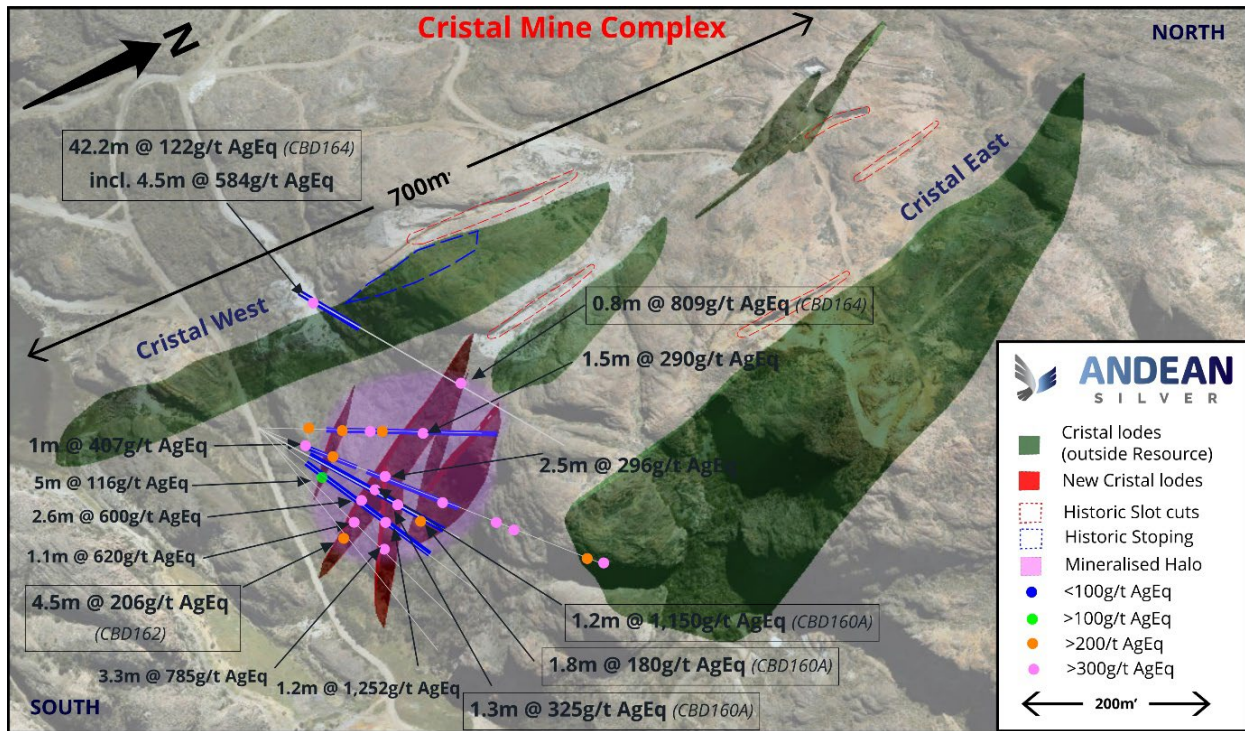
### Cristal Prospect

During the quarter, the Stage 1 drill program continued to define the structure both laterally and vertically. The initial drilling campaign has provided significant knowledge of the central Cristal prospect, where no drilling had previously been conducted, which will assist in designing the expanded extensional drill program across the entire known ~700m strike of the Cristal Project area during 2025. The maiden Cristal program is expected to be completed Q1 CY2025 with results being used in the maiden Cristal resource estimate also scheduled for Q1 CY2025.

Key outcomes achieved in the initial drilling program were to define the lodes mapped at surface and confirm they extend at depth (Figure 3 and 4), gain preliminary knowledge of the geology to assist in targeting specific horizons, and confirm the presence of a broad halo style mineralisation surrounding the lodes that could represent opportunities for open pit mining.

**Significant drilling (all true width) intercepts<sup>2,3</sup> include:**

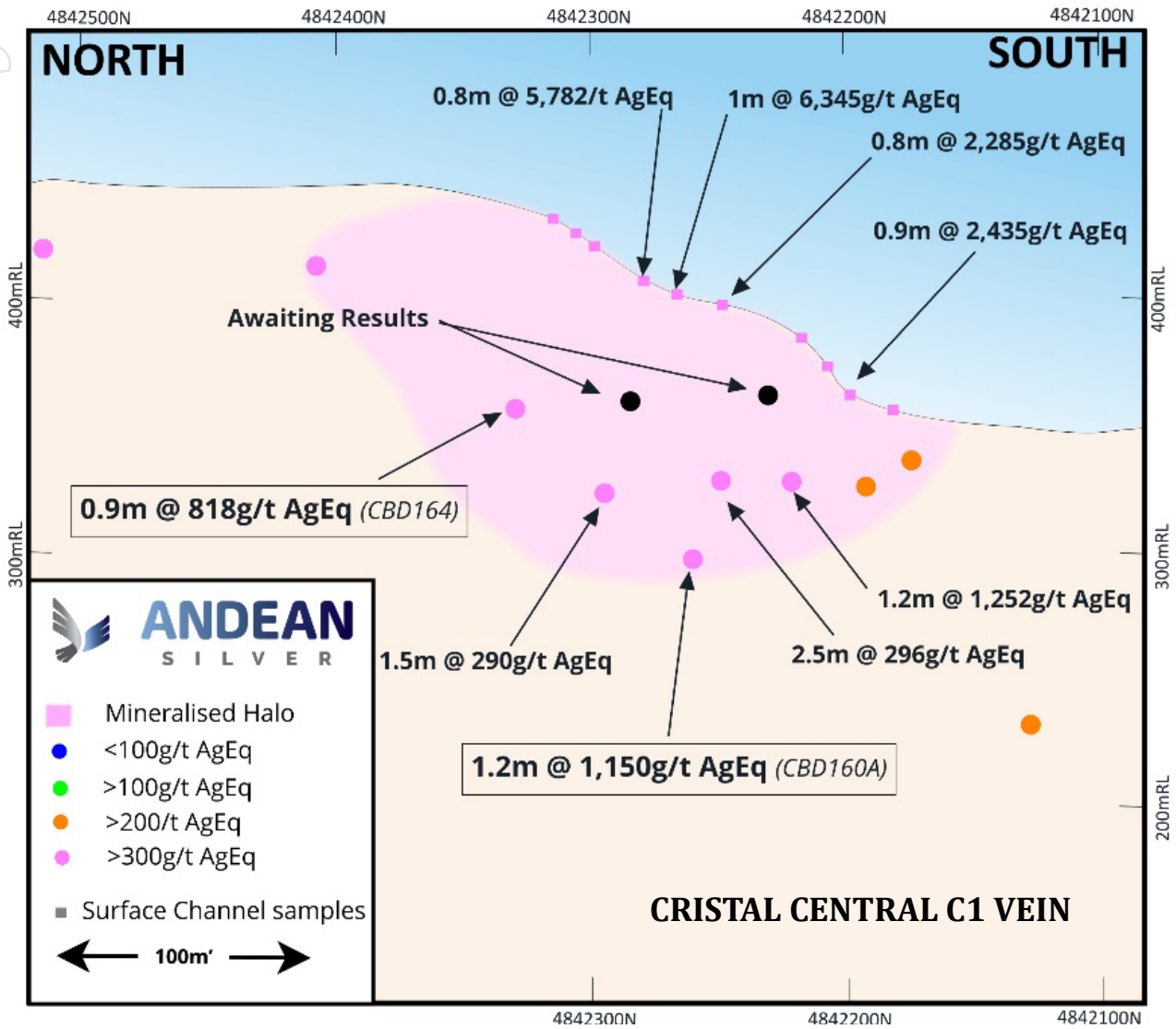
- » **42.2m @ 122g/t AgEq** (67g/t Ag @ 0.7g/t Au, 1.5g/t AuEq), including:
  - **4.5m @ 584g/t AgEq** (380g/t Ag & 2.5g/t Au, 7g/t AuEq); and
  - **0.9m @ 818g/t AgEq** (609g/t Ag & 2.5g/t Au, 9.9g/t AuEq);
- » **1.2m @ 1,150g/t AgEq** (442g/t Ag & 8.5g/t Au, 13.9g/t AuEq);
- » **1.3m @ 325g/t AgEq** (121g/t Ag & 2.5g/t Au, 3.9g/t AuEq);
- » **2.6m @ 600g/t AgEq** (120g/t Ag & 5.8g/t Au, 7.2g/t AuEq); and
- » **3.4m @ 478g/t AgEq** (13g/t Ag & 5.6g/t Au, 5.7g/t AuEq).



**Figure 3. Cristal drilling looking North West. Current drilling is located proximal to the historic Cristal Adit.**

For latest drilling results during the quarter (in boxes), refer release dated 17 December 2024. For previous results, refer to ASX releases dated 26 March 2024, 16 September 2024, and 31 October 2024<sup>345</sup>.

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**Figure 4. Long Section looking East of the Cristal Central C1 vein showing Andean Drilling and Saw Channel Samples.**  
For latest drilling results during the quarter (in boxes), refer release dated 17 December 2024. For previous results, refer to ASX releases dated 26 March 2024, 16 September 2024, 31 October 2024<sup>345</sup>.

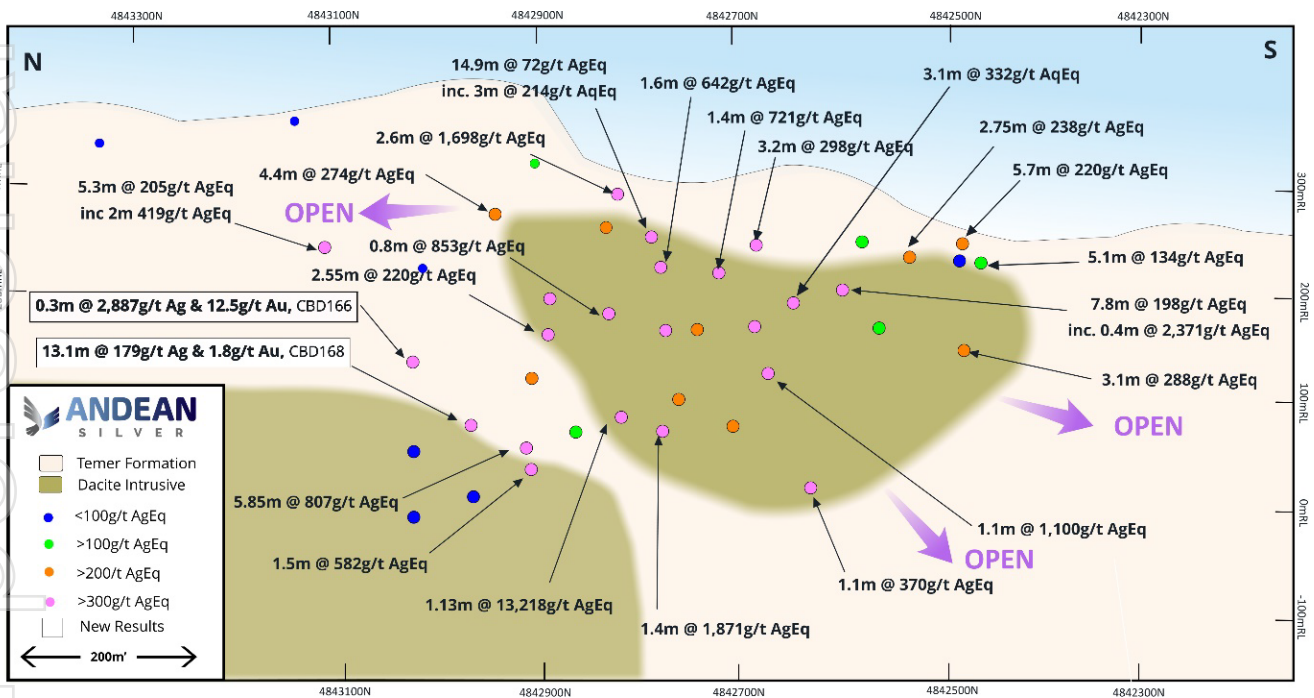
**Pegaso 7 Prospect**

Drilling continues to define the principal mineralised vein-breccia structure titled P7\_01 vein (Figure 5) and subsidiary veining. During the quarter a geological mapping campaign and logging review was conducted to further refine and identify the drilling targets within the mineralised belt. The first stage drilling campaign is expected to be completed during Q1 CY2025 with results to be included in the subsequent resource update.

Drill planning will be undertaken once the resource work is completed on future extensional and infill campaigns within the belt to the north and south of the P7\_01 target.

**Significant intercepts<sup>2,3</sup> include:**

- » **13.1m @ 332g/t AgEq** (179g/t Ag & 1.8g/t Au) (4.0g/t AuEq);
- » **1.4m @ 318g/t AgEq** (226g/t Ag & 1.1g/t Au) (3.8g/t AuEq);
- » **3.2m @ 864g/t AgEq** (511g/t Ag & 4.3g/t Au) (10.4g/t AuEq); and
- » **5.2m @ 259g/t AgEq** (115g/t Ag & 1.7g/t Au) (3.1g/t AuEq).



**Figure 5. Pegaso 7 long section showing NW trending high-grade silver veining with drill intercepts along the intrusive dacite dome footwall contact referred to as the P7\_1 structure.**

For latest drilling results during the quarter (in boxes), refer to release dated 17 December 2024. For previous results, refer to ASX releases dated 26 March 2024, 16 September 2024, and 31 October 2024<sup>345</sup>.

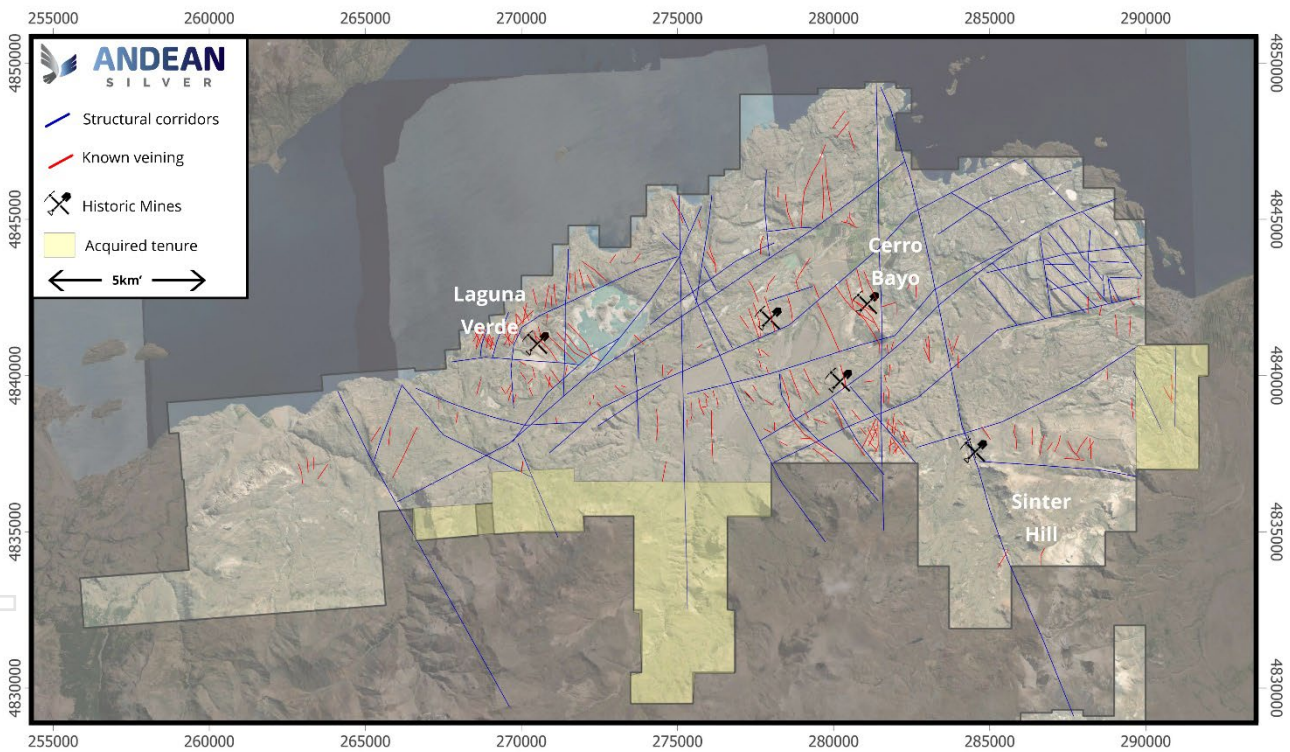
### Tenement expansion

During the quarter Andean applied for a number of new exploration tenements (Figure 6) adjacent to its existing Cerro Bayo leases, with geology in these areas showing similarities to the current tenure, which will guide future exploration efforts.

One notable addition is a central tenure previously held by Goldcorp, now part of Newmont since 2019, located along a north-south vein corridor. This region displays characteristics of the epithermal system, including alteration and veining, similar to the high-priority Sinter Hill system located about 12km to the east (Figure 6).

Additionally, Andean has expanded its tenure to the east, within the same geological package that underlies the broader Cerro Bayo project. This new area is near the Sinter Hill and Meseta systems and will be evaluated for potential extensions of these systems.

Initial work will include scout mapping, geochemical sampling, and hyperspectral analysis to further assess the area's geological potential.



**Figure 6. Newly acquired tenure that will be investigated to assess whether there is a continuation of major structural corridors at Cerro Bayo.**

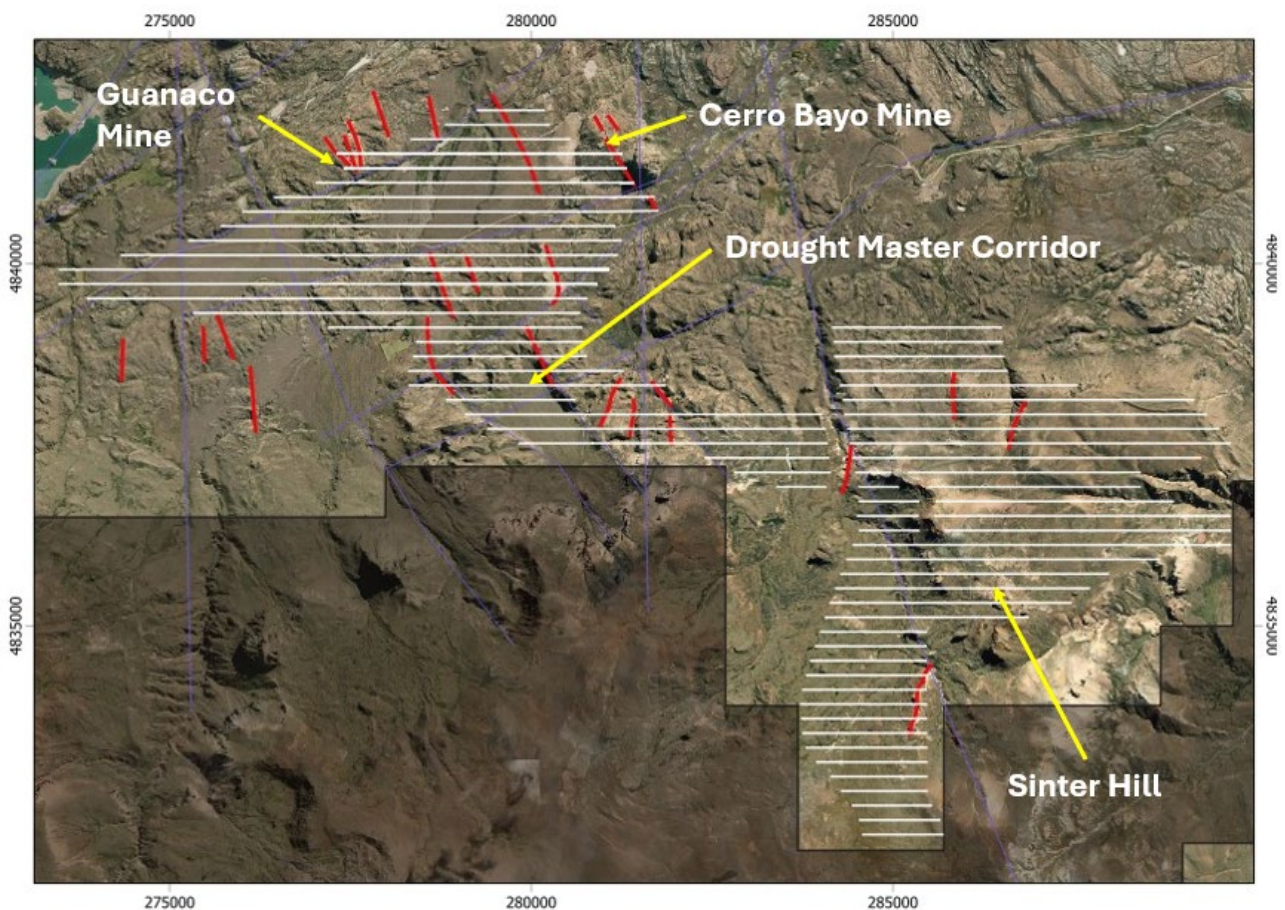
## Geophysics Program and Regional Exploration

The Company has commenced the largest geophysics campaign ever conducted at Cerro Bayo and the first in over 15 years using modern techniques that will aim to identify drilling targets within a ~10km x 5km corridor down to a depth of 300m.

The 200+ line km Controlled Source Audio Magnetotellurics (CSAMT) geophysics program (Figure 7) that commenced this quarter will cover key structural corridors from the Cerro Bayo district to the Sinter Hill system, aimed at confirming the depth and strike extensions of known resources such as those at Raul and Marcela, as well as refining structural controls around high-potential zones such as Droughtmaster and Mallines.

In Q2 CY2025, the geophysics data will be integrated with mapping and surface geochemistry to identify resistive structures up to 300m deep, potentially expanding the property's Epithermal Low-Sulphidation Ag-Au package.

SR Geophysics is expected to complete the program in Q2 CY2025. These results will feed into Andean's multiyear exploration strategy.



**Figure 7. Planned lines (white) of the Geophysical program from Cerro Bayo to Sinter Hill. Red lines represent interpreted structures.**

### Twelve Month Strategy and News Flow

The Company is effectively applying “boots on the ground” geology work together with proven geophysical techniques to aggressively explore over 300km<sup>2</sup> of granted tenure to generate a robust project pipeline that has seen multiple major discoveries over the previous 6 months.

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

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

A drilling fleet of 3 rigs has been deployed onsite for the 2025 period, as well as a highly experienced and dedicated geological team to support the work.

**Table 1: News flow over coming 12 months.**

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

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

## **Australian Projects**

No work was conducted on the Pilbara “Hillside” project or Araluen Project during the quarter. Evaluations of Australian based projects are ongoing to realise the best value for the Company.

## **CORPORATE**

### **Cash at Bank and Movements**

The Company’s cash at bank as at 31 December 2024 was \$26.0 million (30 September 2024: \$31.1 million).

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

### **Board and Management Changes**

On 1 October 2024 the Company announced the appointment of Mr David Southam as Non-Executive Chair. Mr Southam is a highly experienced resources professional, both as a CEO/Executive and as a Non-Executive Director. He has a successful history as a project developer, with a strong track record and wide range of connections in global capital markets, M&A transactions and off-take negotiation, amongst other things. Mr Southam is currently a Non-Executive Director of ASX-200 gold producer Ramelius Resources (ASX:RMS) and Executive Chair of Cygnus Metals (ASX:CY5).

Mr Shorrocks continues with Andean as a Non-Executive Director, allowing the Company to continue to benefit from his vast experience in the mining and corporate finance sectors.

The Company also announced key executive appointments during the quarter including Mr Andrew Bickley as Joint Company Secretary and Mr Matthew Allen as Chief Financial Officer.

**-ENDS-**

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

### **For further information:**

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### **About Andean Silver**

Andean Silver Limited (ASX:ASL) an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 8.2Mt at a grade of 342g/t for 91Moz 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.andeanilver.com](http://www.andeanilver.com)

## 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 16 September 2024, titled "Clarification - Resource soars more than 80% to 91Moz AgEq".

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 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. 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).
2. Refer to ASL's ASX announcement dated 17 December 2024 and titled "Cristal and Pegaso 7 discoveries continue to grow with broad outstanding results".
3. Refer to ASL's ASX announcement dated 31 October 2024 and titled "Spectacular high-grade hits continue to extend mineralisation outside Resource".
4. Refer to ASL's ASX announcement dated 26 March and titled Bonanza grades extend Cristal strike over 700m and show scope for substantial Resource growth
5. Refer to ASL's ASX announcement dated 16 September and titled Resource soars more than 80% to 91Moz AgEq at an exceptional grade of 341g/t AgEq
6. Refer to ASL's ASX announcement dated 3 December 2024 and titled "Andean to unlock regional exploration through extensive Geophysics and Target Generation Campaign".
7. For details on regional resources in the Aysen Region of Southern Chile:
  - a) at Cerro Negro, refer to Newmont's ASX release dated 22/02/2024 and titled "PR as issued – 2023 Reserves and Resources;
  - b) at Cerro Moro, refer to Pan American Silver Corp's TSX release dated 11/09/2024 and titled "Pan American Silver Reports Mineral Reserves and Mineral Resources as at June 30, 2024";
  - c) at San Jose, refer to Hochschild's 2023 annual report;
  - d) at Cerro Vanguardia, refer to AngloGold Ashanti's 2023 Mineral Resource and Mineral Reserve Report;
  - e) at Manatial Espejo, refer to Pan American Silver Corp's TSX release dated 11/09/2024 and titled "Pan American Silver Reports Mineral Reserves and Mineral Resources as at June 30, 2024";
  - f) at the Tranquilo Project, refer Patagonia Gold's website - <https://patagoniagold.com/operations/mineral-resources-and-mineral-reserves/>;
  - g) at Cerro Leon, refer to Unico's ASX release dated 18/05/2023 and titled Cerro Leon Silver Resource Grows 84% to 92Moz".

## 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.

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## APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

### Mineral Resource Estimate as at 1 September 2024

Area	Indicated								
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
LVMC - UG	0.4	532	4.9	6.5	60	939	11.5	11.3	139
	<b>0.4</b>	<b>532</b>	<b>4.9</b>	<b>6.5</b>	<b>60</b>	<b>939</b>	<b>11.5</b>		

Area	Inferred								
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
LVMC - UG	2.9	171	2.8	16.1	265	405	38.1	4.9	459
LVMC - OP	2.9	38	1.6	3.6	148	171	15.8	2.1	191
CBMC - UG	2.0	190	2.4	12.4	155	387	25.2	4.7	304
	<b>7.8</b>	<b>127</b>	<b>2.2</b>	<b>32.1</b>	<b>568</b>	<b>313</b>	<b>79.1</b>	<b>3.8</b>	<b>954</b>

Total Indicated and Inferred	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	<b>8.2</b>	<b>146</b>	<b>2.4</b>	<b>38.6</b>	<b>628</b>	<b>342</b>	<b>90.7</b>	<b>4.1</b>	<b>1,093</b>

1. Mineral Resource Estimates are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cut-off grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit. LVMC and CBMC Resources external to Taitao are reported at a cut-off of 200g/t AgEq.
5. 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 Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
6. Bulk Density of 2.63g/cm<sup>3</sup> has been applied to veins and 2.57g/cm<sup>3</sup> has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

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

App 5B reference	ASX description reference	Summary
<b>1.2(d)</b>	Staff costs	Relates to office staff and director costs.
<b>1.2(e)</b>	Administration and corporate costs	This item relates to costs for operating the Company's office, which includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy, legal, accounting and company secretarial costs.
<b>1.8</b>	Other <ul style="list-style-type: none"> <li>- care and maintenance costs</li> <li>- staff costs at Cerro Bayo</li> </ul>	These are the costs associated with: <ul style="list-style-type: none"> <li>- operating the Chilean subsidiaries' office and care and maintenance for the plant at Cerro Bayo</li> <li>- costs related to salaries of employees in Chile subsidiaries</li> </ul>
<b>2.1(d)</b>	Payments for exploration and evaluation	During the quarter, Andean's expenditure related to exploration and evaluation activities primarily related to the Cerro Bayo Project in Chile.
<b>3.1</b>	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	During the quarter, no capital raising has occurred.
<b>3.3</b>	Proceeds from exercise of options	During the quarter, 650,000 unlisted options were exercised at the price of \$0.20 raising a total of \$130,000.
<b>3.4</b>	Transaction costs related to issues of equity securities or convertible debt securities	These costs represent share issue expenses directly associated with the placement occurred in September.
<b>6.1</b>	Aggregate amount of payments to related parties and their associates	Payments for the quarter of \$88k relate to payments for salaries and fees for the non-executive chairman and non-executive directors. The Company issued a total of 1,500,000 performance rights to the non-executive chairman as part of his remuneration package, following approval being granted by shareholders at the AGM in November.

## APPENDIX C – Interests in Tenements

Below is a summary of the Company's interests in tenements at the end of the December 2024 quarter:

### Australian Projects

Tenement Number	Location	Legal and beneficial interest	Registered Holder
EL9325	New South Wales	100%	Andean Silver Limited
E45/6126	Western Australia	100%	Bellpark Minerals Pty Ltd
E29/1167	Western Australia	100%*	Bellpark Minerals Pty Ltd
E36/1080	Western Australia	100%*	Bellpark Minerals Pty Ltd

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

### Cerro Bayo Copper-Gold Project, Chile

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

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

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

- Mining tenements (exploration concessions) acquired during the quarter: CMCB 1, CMCB 2, CMCB 3, CMCB 4, CMCB 5, CMCB 6, CMCB 7, CMCB 8, CMCB 9, CMCB 10, CMCB 11, CMCB 12, CMCB 13, CMCB 14, CMCB 15, CMCB 16, CMCB 17, CMCB 18
- Mining tenements 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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	49	99
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(330)	(485)
	(e) administration and corporate costs	(598)	(1,316)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	244	270
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Others		
	- administration and care and maintenance at Cerro Bayo	(1,094)	(1,997)
	- staff costs at Cerro Bayo	(112)	(152)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,842)</b>	<b>(3,582)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(41)	(64)
	(d) exploration & evaluation	(2,283)	(4,359)

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(e) investments – Cerro Bayo final payment	(750)	(750)
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	3	3
(d) investments	-	-
(e) other non-current assets	-	3
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(3,071)</b>	<b>(5,167)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,389
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	130	850
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(349)	(1,371)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(34)	(76)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(253)</b>	<b>24,792</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(5,166)</b>	<b>16,043</b>
4.1 Cash and cash equivalents at beginning of period	31,133	9,924
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,842)	(3,582)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,071)	(5,167)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(253)	24,792
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>25,967</b>	<b>25,967</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	25,967	31,133
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>25,967</b>	<b>31,133</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
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>		

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

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

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,842)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,283)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,125)
8.4 Cash and cash equivalents at quarter end (item 4.6)	25,967
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	25,967
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.29
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

**Compliance statement**

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

Date: .....20/01/2025.....

Authorised by: .....The Board of Andean Silver Limited.....  
(Name of body or officer authorising release – see note 4)

**Notes**

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

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