

24 January 2025

Cerro Bayo Silver-Gold Project, Chile

## Droughtmaster Corridor mineralisation confirmed over 3km of strike

**Cascada outcrop rock chip results include 135,800g/t AgEq, the highest grades intercepted in 40 years of Cerro Bayo exploration history;  
Resource update on track for this quarter**

- Andean continues to expand the highly prospective Droughtmaster corridor along strike while also adding new vein discoveries close to the corridor and regionally
- The Droughtmaster corridor, along with the Pegaso 7 and Cristal discoveries, sits outside the current Resource; Andean has released a host of strong drilling results from Pegaso 7 and Cristal which will be included in the next resource update
- Significant vein rock chip results from the Droughtmaster corridor include:
  - 14,514g/t AgEq (7,547g/t Ag & 83.9g/t Au);
  - 10,640g/t AgEq (4,120g/t Ag & 78.6g/t Au);
  - 7,706g/t AgEq (4,418g/t Ag & 39.6g/t Au);
  - 6,392g/t AgEq (3,394g/t Ag & 36.1g/t Au); and
  - 4,613g/t AgEq (3,626g/t Ag & 11.9g/t Au)
- The outcrop sampling of the Claudia vein of the Droughtmaster corridor shows the system is mineralised along the observed (and previously unsampled) 1.5km strike extension, increasing the known mineralised strike of the Claudia vein to ~3km
- Outcropping surface vein extensions observed to extend the E-W vein trends up to 300m along strike with vein widths up to 2m
- In addition, scout mapping over the historic Cascada underground mine continues to indicate that the system may host significant mineralisation along strike and down plunge. The underground mine is not currently in the existing resource
- Significant vein rock chip results at Cascada include 135,800g/t AgEq (7,839g/t Ag & 1,542g/t Au)
- Andean continues to systematically evaluate regional projects in order to build a significant pipeline of targets that will underpin a multi-year exploration and resource growth program
- Resource update on track for delivery in Q1 2025 with third drill rig now working at Coyita Nth and geophysics campaign set for completion in late Q2 2025

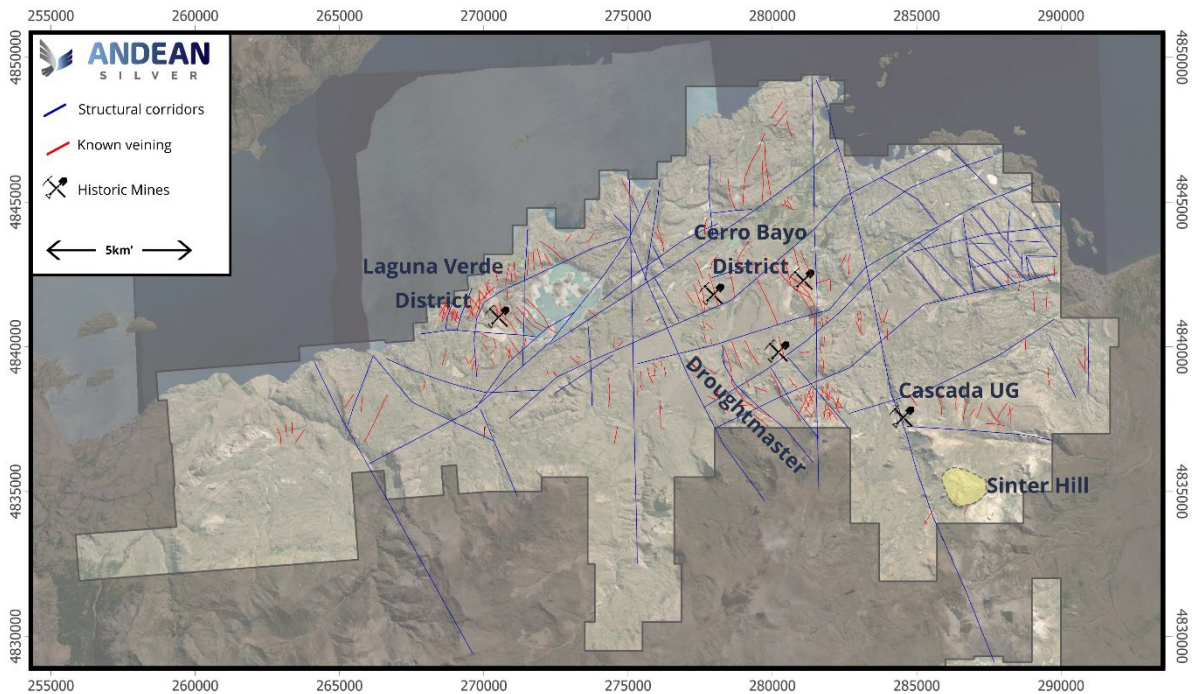
**Andean Silver Limited** (ASX: ASL) (“Andean” or the “Company”) is pleased to announce that it has continued to expand and identify new mineralised veins over the Droughtmaster corridor as well as re-evaluate historic mine areas at Cascada, both within its Cerro Bayo Project.

**Andean Chief Executive Officer Tim Laneyrie said:** *“The Andean field team continues to make outstanding progress in extending the Droughtmaster system and defining the outcropping veins over considerable distances and grades. The pipeline of drilling targets that continue to be generated at Droughtmaster will set Andean up for a multi-year exploration campaign.*

*“The outstanding rock chip results of up to 135,800g/t AgEq we are seeing are the highest grades ever encountered at the Cerro Bayo Project in its entire 40-year history. To find those results in veins next to mines depleted 20 years ago again highlights the potential for the entire district.*

*“At the same time, our extensional drilling continues to deliver outstanding results at Pegaso 7 and Cristal, and with our third drill rig drilling at Coyita, will continue our aggressive resource extensional drilling campaign across multiple existing resource areas.*

*“In parallel, we continue to advance the next planned resource update in Q1 2025 and regional geophysical programs”.*



**Figure 1. Location of Droughtmaster corridor and Cascada historic underground mine in relation to Cerro Bayo and Laguna Verde silver districts of the Cerro Bayo Project.**

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### Droughtmaster Corridor

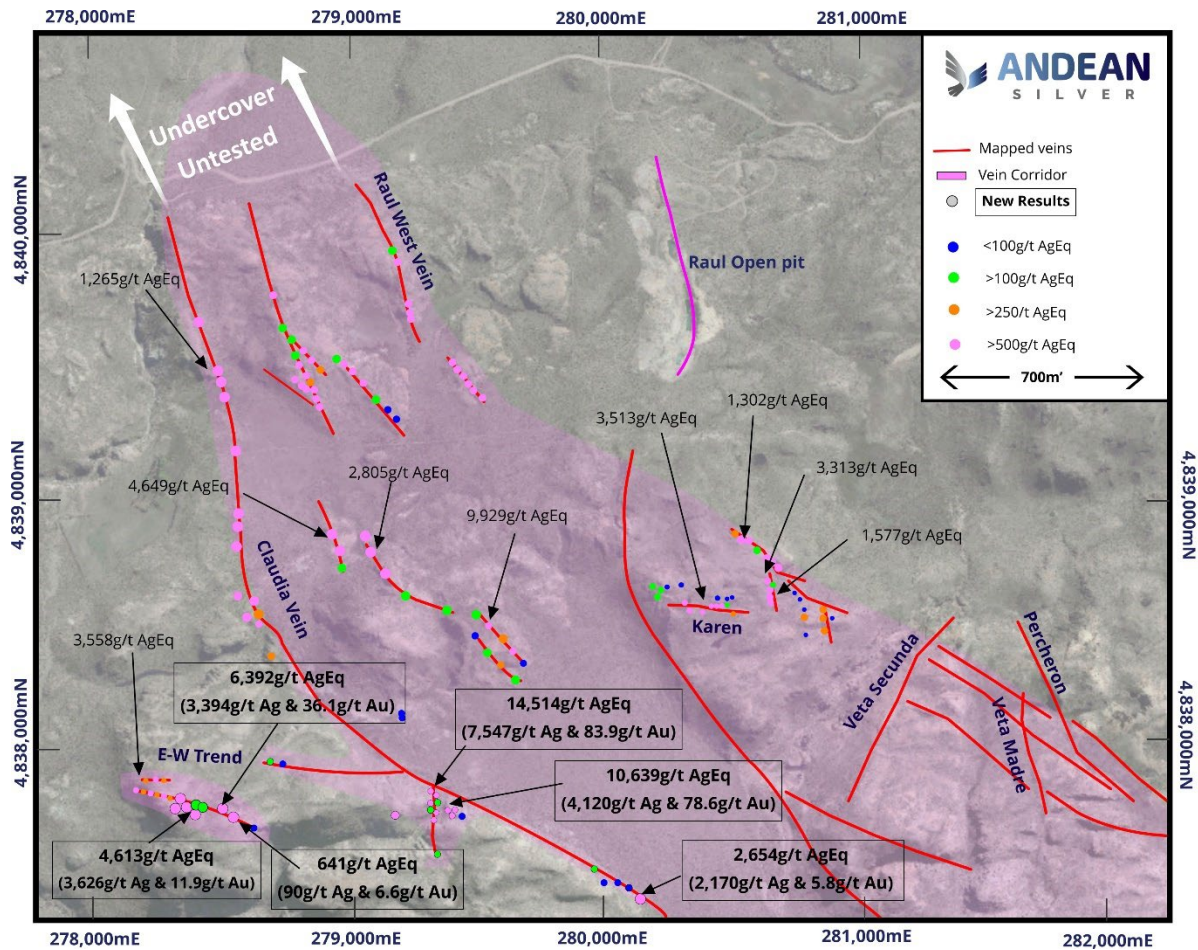
Increased field work along the Droughtmaster Corridor continues to define strike extensions along the key Claudia veins which define the western graben margin of the corridor. Mapping and sampling of the Claudia vein initially defined a ~1.6km zone of mineralisation within the northern extent of the corridor. This further mapping and sampling work to the south has confirmed a further ~1.5km of strike to the Claudia vein making it one of the largest, near continuous veins in the district (almost double the strike of the Coyita Vein at Laguna Verde).

Detailed mapping and sampling have also extended the recently discovered east-west trending veins by up to 300m of strike to a total of ~500m. These east-west structures have historically been overlooked throughout Cerro Bayo, but similar orientated vein trends are recognised regionally throughout the Deseado Massif as important hosts to comparatively wide, high-grade veins (e.g. Patricia, Veronica and Zoe veins, Cerro Moro-Argentina<sup>1</sup>).

The Droughtmaster Corridor structures display a range of high-level epithermal vein and breccia characteristics which are consistent with surface expressions of other mined veins within the Cerro Bayo district and will be continually mapped and evaluated for future drill programs.

The high-grade vein assays within the southwest Droughtmaster (Figure 2) Corridor include:

- **14,514g/t AgEq** (7,547g/t Ag & 83.9g/t Au);
- **10,640g/t AgEq** (4,120g/t Ag & 78.6g/t Au);
- **7,706g/t AgEq** (4,418g/t Ag & 39.6g/t Au);
- **6,392g/t AgEq** (3,394g/t Ag & 36.1g/t Au); and
- **4,613g/t AgEq** (3,626g/t Ag & 11.9g/t Au)



**Figure 2. Droughtmaster Corridor extending over 4km.**  
For previous rock chip results refer to ASX releases dated 5 August 2024<sup>2</sup>.

The Company intends to undertake more work on further definition of the east-west vein systems through mapping and sampling as well as infill sampling and further mapping of the Claudia trend.

During early Q2 CY2025 it is expected that the ongoing geophysical survey will be completed over the corridor to further refine targets for future drill planning.

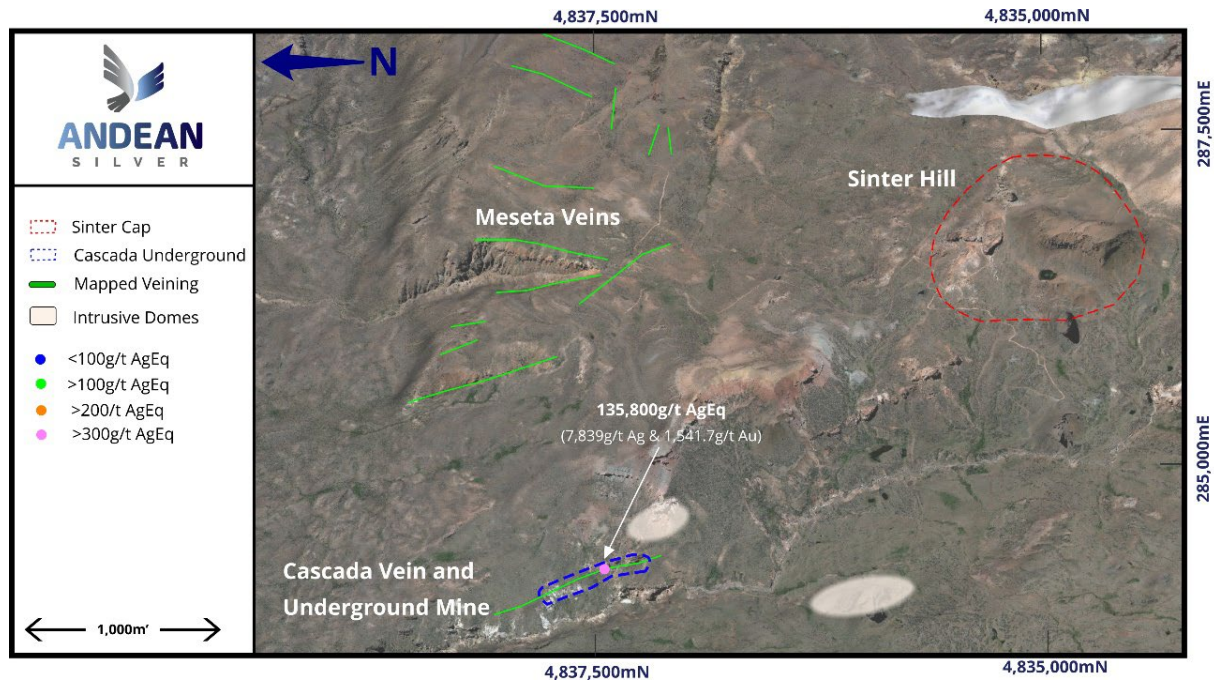
### Cascada Mine

The historic Cascada underground mine is hosted within the upper sequences of the Mallines Formation and sits at the highest elevation of previously exploited resources within the Cerro Bayo district (Figure 3). Cascada sits on the regional north-south to NW-SE trending fault system and is associated with a series of proximal intrusive domes which occur along a similar orientation to that which hosts the higher-grade zones of the Cerro Bayo mineralisation. The prominent Sinter Hill feature that is part of the regional geophysics campaign sits ~3km to the southeast of Cascada.

The Cascada underground was mined by Coeur mining between 2006-2008 and provided significant ore to the operations (~4.23Moz AgEq @ 633g/t AgEq<sup>3</sup>). There has been little exploration work carried out in the following years since mining was completed, however potential mineralisation extensions

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continue outside the depleted areas with surface veining shows the host structure continues for a considerable strike on surface, and critically this strike extent has not been drill tested from the underground mine.



**Figure 3. Sinter Hill-Meseta-Cascada plateau.**

### 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 brownfields targets for growth of existing resources in Laguna Verde and Cerro Bayo project areas
- Cerro Bayo project generation through regional boots-on-ground mapping and historic data reinterpretation
- 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 greenfields 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.

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**Table 1: Indicative 12-month timetable of Company strategy and news flow.**

	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.

**-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) 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 Limited 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](http://www.andeansilver.com)

## Competent Persons Statement and Compliance Statements

The information in this release that relates to new Exploration Results for the Cerro Bayo Project is based on and fairly represents information and supporting documentation compiled by Mr Tim Laneyrie, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tim Laneyrie is employed full-time by the Company as Chief Executive Officer and holds performance rights and shares in the Company. Mr Laneyrie has sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Laneyrie consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously announced Exploration Results has been extracted from Andean's ASX releases as noted in the text.

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 16 September 2024, titled "Clarification - Resource soars more than 80% to 91Moz AgEq".

Andean confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Metal equivalents have been calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out at Appendix A of this announcement. 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.

## 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.

## END NOTES

1. Refer to NI 43-101 technical report “NI43-101 Technical report, Cerro Moro Gold-Silver Mine, Santa Cruz Province, Argentina” by Yamana Gold effective 31 December 2021.
2. Refer to Andean announcement “Further outcropping veins with bonanza grades” dated 5 August 2024.
3. 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 September 2024

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (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					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (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 JORC Code 2012.
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. 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 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.
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 – New Rock Chip Results – Droughtmaster Corridor and Cascada**

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	Lode	Total Structure Width (m)
45056	284,499.0	4,837,468.0	833.0	7,839	1,541.7	135,800	Cascada	0.1
45009	279,416.0	4,837,782.0	783.0	7,547	83.9	14,514	Mallines	0.2
45010	279,420.0	4,837,786.0	768.0	4,120	78.6	10,640	Mallines	0.2
45012	279,425.0	4,837,780.0	760.0	4,418	39.6	7,706	Mallines	0.1
45000	279,344.0	4,837,830.0	763.0	3,394	36.1	6,392	Mallines	1.2
45042	278,394.0	4,837,805.0	824.0	3,626	11.9	4,613	Mallines	0.3
45002	279,338.0	4,837,828.0	761.0	2,440	20.2	4,117	Mallines	1.8
45001	279,348.0	4,837,831.0	765.0	1,896	16.1	3,228	Mallines	1.3
45004	279,345.0	4,837,826.0	779.0	1,744	12.4	2,774	Mallines	2.5
45027	280,127.0	4,837,471.0	823.0	1,969	8.3	2,655	Mallines	0.3
45043	278,405.0	4,837,804.0	826.0	2,170	5.8	2,653	Mallines	0.3
45011	279,417.0	4,837,785.0	774.0	736	9.7	1,542	Mallines	0.3
45003	279,343.0	4,837,828.0	760.0	895	6.5	1,435	Mallines	0.3
45041	278,385.0	4,837,801.0	828.0	566	1.9	720	Mallines	0.3
45048	278,584.0	4,837,775.0	841.0	90	6.6	641	Mallines	0.3
45007	279,350.0	4,837,804.0	785.0	308	3.9	633	Mallines	2.0
45047	278,550.0	4,837,791.0	830.0	139	5.1	562	Mallines	0.8
45021	279,357.0	4,837,809.0	772.0	259	3.6	560	Mallines	0.1
45019	279,358.0	4,837,850.0	768.0	223	2.5	427	Mallines	0.2
45013	279,344.0	4,837,832.0	759.0	250	2.0	413	Mallines	0.1
45006	279,351.0	4,837,797.0	775.0	188	2.5	393	Mallines	2.0
45044	278,447.0	4,837,786.0	838.0	234	1.2	336	Mallines	0.2
45050	278,437.0	4,837,817.0	827.0	165	0.9	242	Mallines	1.5
45046	278,462.0	4,837,805.0	831.0	171	0.8	237	Mallines	0.4
45005	279,349.0	4,837,815.0	780.0	130	1.1	224	Mallines	2.5
45008	279,345.0	4,837,713.0	777.0	104	1.3	209	Mallines	0.4
45049	278,498.0	4,837,827.0	833.0	16	2.3	205	Mallines	0.5
45014	279,361.0	4,837,829.0	767.0	83	1.1	175	Mallines	0.2
45045	278,471.0	4,837,802.0	835.0	123	0.6	174	Mallines	0.4
45055	278,715.0	4,837,981.0	801.0	57	1.1	152	Mallines	0.3
45038	280,056.0	4,837,494.0	812.0	101	0.6	147	Mallines	0.1
45034	280,133.0	4,837,479.0	817.0	74	0.3	97	Mallines	0.3
45035	280,128.0	4,837,483.0	824.0	61	0.4	96	Mallines	0.3
45036	280,144.0	4,837,473.0	817.0	72	0.2	91	Mallines	0.4
45037	280,078.0	4,837,478.0	821.0	52	0.4	87	Mallines	0.1
45053	278,767.0	4,837,973.0	790.0	6	0.5	48	Mallines	0.7
45015	279,440.0	4,837,783.0	780.0	25	0.2	43	Mallines	0.3
45017	279,443.0	4,837,771.0	771.0	23	0.2	39	Mallines	0.3
45039	278,667.0	4,837,733.0	858.0	31	0.1	38	Mallines	0.7
45016	279,443.0	4,837,775.0	772.0	18	0.2	36	Mallines	0.3
45018	279,315.0	4,837,879.0	764.0	8	0.1	16	Mallines	0.1
45051	279,221.0	4,838,167.0	719.0	5	0.1	12	Mallines	0.3
45054	278,743.0	4,837,980.0	803.0	3	0.1	11	Mallines	0.4
45052	279,223.0	4,838,153.0	716.0	3	0.0	6	Mallines	0.3

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## APPENDIX C – JORC Code, 2012 Edition

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

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Rock chip sample data:</p> <ul style="list-style-type: none"> <li>Rock chip and continuous rock chip channel samples were collected by a qualified geologist of quartz veins, breccias and zones of silicification, all hosted within rhyolite ignimbrite of the Jurassic age, Ibanez Formation.</li> <li>Sample locations were surveyed with a Trimble Nomad 1050 LC differential GPS using Coordinate Projection System SAD69 UTM Zone 19S.</li> <li>Representative chip samples of 2-3kg weight were taken perpendicular to the strike of the outcrop over varying width intervals generally between 0.1-2.0m except where noted.</li> <li>Samples once taken 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 analysis in the Cerro Bayo Mine laboratory.</li> </ul> <p>In the onsite Cerro Bayo Mine laboratory, the analytical process comprised:</p> <ul style="list-style-type: none"> <li>Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% &lt; 75µm.</li> <li>Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30g nominal sample weight with lower and upper detection limit of 0.01ppm and 8ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30g nominal sample weight) for Au values &gt; 8g/t up to 1,000g/t Au.</li> <li>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 30g nominal sample weight) for Ag values &gt; 500g/t up to 10,000g/t Ag.</li> <li>Alternate certified blanks and standards for Au and Ag are submitted within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>results from each batch.</p> <ul style="list-style-type: none"> <li>• Silica sand is routinely pulverized at the end of the entire sample run.</li> <li>• Internal laboratory QAQC checks and use of certified reference materials (CRMs) are analysed reported by the Cerro Bayo mine laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable – no drilling reported</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable – no drilling reported</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• All chip samples have been logged for geology to a level to give sufficient confidence of sampled material nature.</li> <li>• Logging includes rock type, mineral assemblages, texture.</li> </ul>

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip samples were generally taken under dry conditions with a minimum and maximum sample width of 0.1m and 2.0m respectively, which is considered appropriate for the material being sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• For the Cerro Bayo Mine laboratory, the process comprises: <ul style="list-style-type: none"> <li>○ Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% &lt; 75µm</li> <li>○ 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 &gt; 8 g/t up to 1,000 g/t Au.</li> <li>○ 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</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>sample weight) for Ag values &gt; 500 g/t up to 10,000 g/t Ag.</p> <ul style="list-style-type: none"> <li>○ 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.</li> <li>○ Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination.</li> <li>• For the rock chip samples quality control procedures adopted include the insertion of a range of certified geochemical standards (CRMS's) and blanks that were inserted methodically on a one for every 20 sample basis (5%). <ul style="list-style-type: none"> <li>○ CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag</li> <li>○ CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag</li> <li>○ Oreas 605b-1.72 g/t Au, 1015 g/t Ag</li> <li>○ CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag</li> <li>○ CDN-GS-P1A- 0.143 g/t Au</li> <li>○ CDN-CM-42- 0.576 g/t Au, 0.526 % Cu</li> </ul> </li> <li>• Internal laboratory QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits</li> <li>• Third party check assaying of results is conducted at ALS Laboratories in Chile, for which the process comprises: <ul style="list-style-type: none"> <li>○ Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory</li> </ul> </li> <li>• Pulps are generally initially analysed for Au, Ag and trace and base elements using method codes: <ul style="list-style-type: none"> <li>○ 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),</li> <li>○ Au-AA23 Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ 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</li> <li>○ 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)</li> <li>• For high grade samples method codes include:               <ul style="list-style-type: none"> <li>○ Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values &gt; 10 g/t up to 1,000 g/t Au),</li> <li>○ 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)</li> <li>○ Zn-AA62 (for &gt;1% up to 30% Zn)</li> <li>○ Pb-AA62 (for &gt;1% up to 20% Zn)</li> </ul> </li> <li>• 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.</li> <li>• Internal laboratory QA/QC checks are reported by the ALS laboratory for which previous reviews of the QA/QC reports suggests the Cerro Bayo laboratory is performing within acceptable limits</li> <li>• The methods of analysis have been in place and verified by independent audits over the life of operation of the Cerro Bayo mine site 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.</li> </ul>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)</li> </ul>	<ul style="list-style-type: none"> <li>• No direct twinned channel samples or drill holes of historic data have yet been sampled or drilled by Andean Silver</li> <li>• No adjustments were made to the assay data.</li> <li>• The Site Laboratory undergoes yearly independent audits on process and practices</li> <li>• A selection of pulps and coarse reject samples are sent to ALS laboratory in Santiago each month as an external check on the onsite laboratory. No issues have been</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p>protocols.</p> <ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<p>detected with preparatory or analysis from these check samples.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The datum South American 69 Huso 19 south was adopted for rock chip, sawn channel sampling and drill collar surveying and topographic bases.</li> <li>Rockchip samples were surveyed with a Differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software. This system provides accuracy of approximately &lt;20cm for x, y and z m</li> <li>For the historic surveying by previous operators including Coeur and Mandalay Resources, sample points were surveyed with an industry standard theodolite and total station survey instruments by in-house and third party contractors.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Results will not be used for resource estimation prior to any supporting drilling being carried out.</li> <li>Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Representative rock chip samples of 2-3Kg weight were taken perpendicular to the strike of the vein outcrop over 0.1m to 2 metre intervals except where noted.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples taken by Andean Silver are numbered and packaged under the supervision of a qualified geologist and held in a secure locked facility and are not left unattended at any time.</li> </ul>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during a field visit conducted between October 10 to 13, 2023 and January 22 to 30, 2024 additional to subsequent procedural reviews.</li> <li>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.</li> <li>An external audit was undertaken by Cotecna in December 2024 against international standard ISO/IEC 17025:2017. No significant discrepancies were identified.</li> </ul>

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## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Cerro Bayo Project comprises 67 mining claims held by Compania Minera Cerro Bayo SpA (<b>CMCB</b>) which is a 100% indirectly owned subsidiary of Andean Silver.</li> <li>Andean Silver, via its wholly-owned subsidiary CMCB, holds the 28,631 hectare 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).</li> <li>The mining claims are all maintained in good standing and the pertinent annual fees were paid in March 2024.</li> <li>A large proportion of the CMCB mine district is covered by an Environmental Impact Study approved in 1995, and subsequent approved modifications, and ten other legacy mine and sectorial permits.</li> <li>No native title interests exist over the mine district.</li> <li>Under the acquisition agreement between Andean Silver and that carried between previous owners Equus Mining and Mandalay Resources, a NSR royalty of 2.25% is payable by CMCB to Mandalay Resources upon future production exceeding the first 50,000 ounces of gold equivalent.</li> <li>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 to begin in 2032.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>A large portion of the historic drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas including:</p> <ul style="list-style-type: none"> <li>Freeport Chilean Exploration Company: conducted exploration between 1980 and 1989 which culminated in a prefeasibility study completed in 1989.</li> <li>CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990 and subsequent to further exploration, engineering and a feasibility study</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>conducted by Fluor Daniel Wright following which a 1,500tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingeneira y Construccion S.A. completed an environmental impact study (EIA), 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 Taiato, 00, Brecha and Noreste.</p> <ul style="list-style-type: none"> <li>• Equus Mining drilled 137 diamond drillholes over the Cerro Bayo area and 44 diamond holes over the Los Domos project. A significant rock and channel sampling campaign was undertaken on the proximal mine areas. This work was completed between 2019-2023.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The mineralisation is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralised veins, stockworks and breccias.</li> <li>• Three main vein systems are recognized throughout the Droughtmaster-Guanaco vein corridor, namely NW to NNW, NS and NE trending veins and breccias varying in dip from vertical to 60°.</li> <li>• The Cascada vein is hosted in higher level dacitic and rhyolitic tuffs interpreted to be of the Mallines Formation. Veining generally strikes N-S with dips from vertical to 75 degrees west dipping.</li> <li>• Vein mineralisation is represented by crudely banded veins which are commonly brecciated which consist mainly of fine-grained quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The general sulfide content is low, less than 5%, which consists mainly pyrite, silver sulphosalts and locally sphalerite and galena as disseminations, clusters, and bands.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• 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:</li> </ul>	<ul style="list-style-type: none"> <li>• The information material to understanding the surface sample results is set out in Appendix B of this release.</li> <li>• Dip and Azimuth are associated with magnetic north</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> <ul style="list-style-type: none"> <li>● 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● All silver equivalent grades reported in this announcement are calculated using the following formulae: <ul style="list-style-type: none"> <li>○ <math>AgEq\ g/t = Ag\ g/t + (83 \times Au\ g/t)</math></li> <li>○ Gold and silver USD prices of \$1,900/oz and \$23/oz, respectively</li> </ul> </li> <li>● 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. 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.</li> <li>● No data compositing has been undertaken for rock chip sampling</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● 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').</li> </ul>	<ul style="list-style-type: none"> <li>● Chip sampling is taken across the true width of the vein being sampled to create as reasonably representative bulk sample as possible</li> </ul>

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See diagrams included in the body of this announcement.</li> <li>The Company has not provided a section view on the basis the results being reported have been taken at surface.</li> <li>All diagrams are deemed appropriate by the competent person.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No fixed cut-off grade was applied to the new rock chip results, with all results (100% collected) reported as received in Appendix B of this release.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Lidar survey conducted to generate accurate topographic surfaces in 2022 and 2024.</li> <li>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.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<p>Planned further work includes:</p> <ul style="list-style-type: none"> <li>Further detailed mapping and sampling of the Droughtmaster-Guanaco Vein Corridor and Cascada system</li> <li>IP geophysics throughout the areas of shallow cover along strike from the outcropping high grade vein trends</li> <li>Shallow scout drill testing of the higher priority vein trends</li> <li>Follow up resource infill drilling at depth and along strike</li> </ul>