

21 October 2025

Cerro Bayo Silver-Gold Project, Chile

Drilling hits extremely high-grade silver and gold well outside current resources

Intersections of up to 3,224g/t silver and 21.9g/t gold continue to extend the known mineralisation, which remains open in numerous lodes; All recent mineralisation intersected is outside the current Mineral Resource Estimate

- » Exceptional assays from the first batch of holes in the second phase of drilling targeting extensions of the primary mineralised domains within the main Laguna Verde underground mine complex
- » Drilling is targeting all lodes within 1km of processing facility, including the Delia SE, Taitao underground (Appaloosa) and Fabiola/Yasna/Coyita mine areas
- » Drilling has identified new and previously unmodelled east-west high-grade linking lodes

Details of Latest Drilling

- » The first drillhole (CBD233) at the Delia SE mine area intercepted both the main lode as well as a previous unidentified bonanza grade hanging wall lode; Results include:
 - **1.5m @ 3,168g/t AgEq** (1,347g/t Ag & 21.9g/t Au) (38.2g/t AuEq) (hanging wall); and
 - **2.7m @ 507g/t AgEq** (11g/t Ag & 6g/t Au) (6.1g/t AuEq) (main lode)
- » Targeted drilling of Coyita North Splay lodes shows potential for growth beyond the current resource; Results include:
 - **2.0m @ 409g/t AgEq** (6g/t Ag & 4.9g/t Au) (4.9g/t AuEq) CBD214;
 - **3.1m @ 288g/t AgEq** (52g/t Ag & 2.8g/t Au) (3.5g/t AuEq) CBD205; and
 - **2.0m @ 396g/t AgEq** (370g/t Ag & 0.2g/t Au) (4.8g/t AuEq) CBD219
- » Drilling has also identified a new mineralised orientation extending northwest through the project with results at Coyita SE including:
 - **16.1m @ 352g/t AgEq** (250g/t Ag & 1.2g/t Au) (4.2g/t AuEq) CBD217, including:
 - **1.3m @ 870g/t AgEq** (604g/t Ag & 3.2g/t Au) (10.5g/t AuEq); and
 - **0.8m @ 4,257g/t AgEq** (3,224g/t Ag & 12.2g/t Au) (51.3g/t AuEq)
- » First drillhole below Taitao open pit into the Appaloosa Breccia has intersected a broad 15-20m thick interval containing mineralised veining and high-grade brecciated vein clasts:
 - **19.9m @ 85g/t AgEq** (33g/t Ag & 0.6g/t Au) (1.0g/t AuEq) CBD237, including:
 - **6.1m @ 204g/t AgEq** (86g/t Ag & 1.4g/t Au) (2.5g/t AuEq)

ANDEANSILVER.COM



(+61) 8 6256 3950



Level 2/8 Richardson Street West Perth, WA 6005



info@andeanilver.com

ACN 645 578 454

For personal use only

» **Drilling has intersected the Fabiola lode ~120m below the existing workings in numerous locations, demonstrating the continued depth potential of the Laguna Verde systems:**

- **1.2m @ 671g/t AgEq** (472g/t Ag & 2.4g/t Au) (8.1g/t AuEq) CBD226; and
- **0.3m @ 1,646g/t AgEq** (847g/t Ag & 9.6g/t Au) (19.8g/t AuEq) CBD224.

Andean Chief Executive Tim Laneyrie said: *“We are hitting bonanza-grade silver and gold in a significant number of locations well outside the current resources.*

“The intersections are extending the known mineralisation along numerous lodes and now we have also intersected a new mineralised orientation. This is extremely promising because it opens the door to the possibility of substantial additional resources and targets to be tested.

“With so many lodes remaining open and numerous new vein swarms to test, we have 3 rigs drilling to ensure we continue unlocking the full potential of this great asset as quickly as possible”.

Andean Silver Limited (ASX: ASL, OTCQX: ADSLF) is pleased to announce more extremely high-grade drilling results from well outside the current Mineral Resources at its Cerro Bayo Silver-Gold Project in Chile.

The drilling has identified numerous extensions to known mineralisation as well as new discoveries, highlighting the potential for substantial growth in the Cerro Bayo resource.

A drilling program involving three surface drill rigs is underway at the Laguna Verde Mine Complex with the dual objectives of growing the Cerro Bayo current global Mineral Resource of **9.8Mt @ 351g/t AgEq for 111 Moz AgEq¹** and upgrading resources to the Measured and Indicated categories.

Along with expansion of the critical mass within the existing resource, the program includes infill drilling which forms part of the Andean core strategy and is an important component to underpin future economic studies and facilitate the Company’s future transition from explorer to producer.

Andean remains well funded to continue to achieve its goals into the future with **~A\$34.1m in cash** at 30 September 2025.

For personal use only

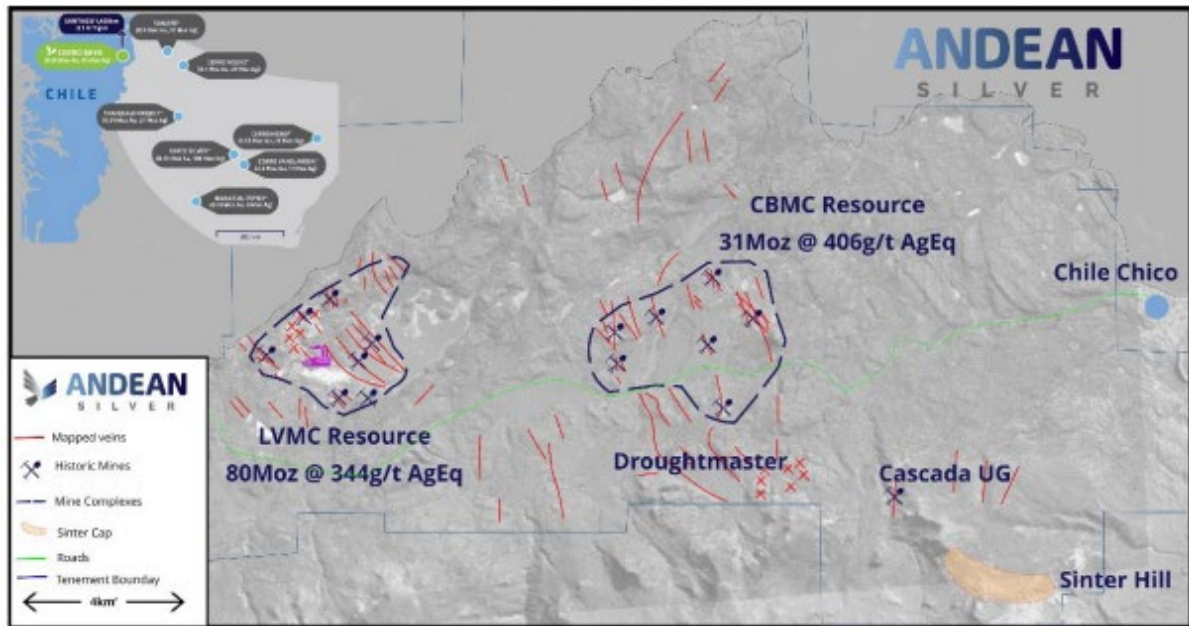


Figure 1. Cerro Bayo Silver-Gold Project map, highlighting the location of the Cerro Bayo, Laguna Verde and Cascade Underground Mine Districts. Refer to Figure 2 for detailed Laguna Verde Underground Mine Complex.

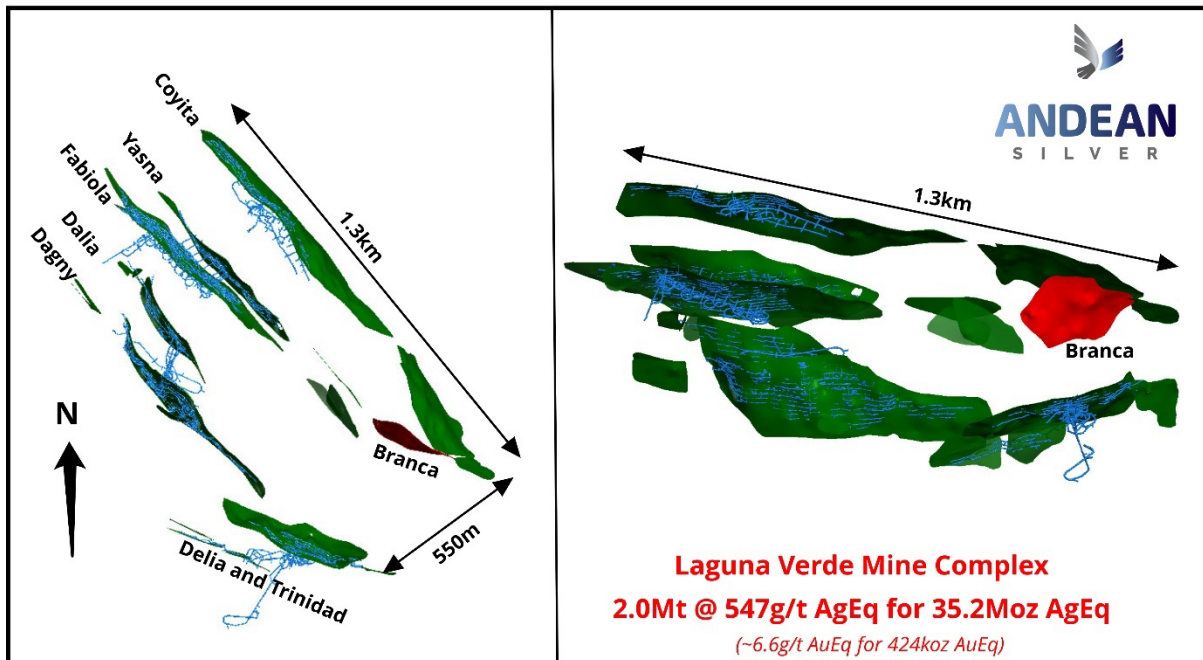


Figure 2. Overview of the Laguna Verde Mine Complex current underground Mineral Resource Estimate and lodes, being a subset of the broader Cerro Bayo Mineral Resource Estimate.

For personal use only

Delia SE

Drilling into the Delia SE lode has commenced and is on track to achieve two key outcomes: infill drilling to convert Inferred to Indicated resources, and continued growth of the existing resources.

The Andean drilling is the first drilling into the Delia SE lode in over 8 years, with an initial 6 hole program planned to test both down plunge and along strike extensions of the main lode as well as previously drilled and unmodelled/unmined footwall and hanging wall veins that sit within and proximal to the footwall decline.

The first hole (CBD233) intersected the main lode ~30m down plunge from the existing resource:

- **2.7m @ 507g/t AgEq** (11g/t Ag & 6g/t Au) (6.1g/t AuEq) (refer Figure 4)

And also intersected an additional previously unknown hanging wall lode:

- **1.5m @ 3,168g/t AgEq** (1,347g/t Ag & 21.9g/t Au) (38.2g/t AuEq) (refer Figure 5).

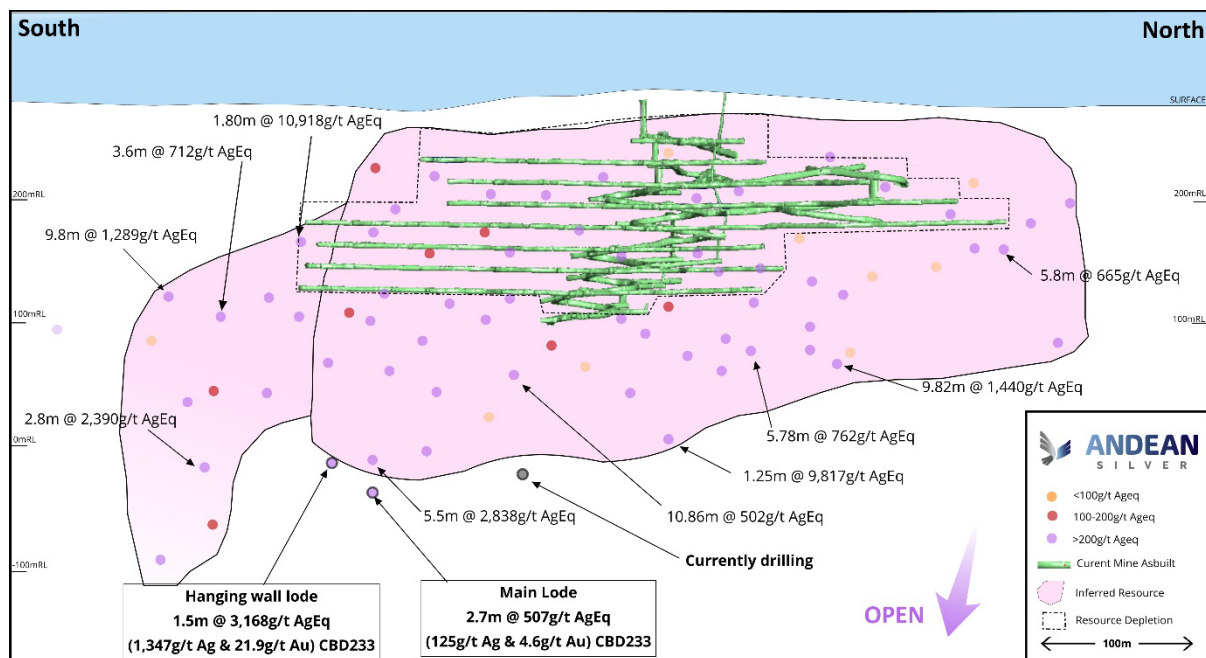


Figure 3. Delia SE long section looking west. Latest drilling results in black boxes. For previously announced drilling results, refer to Andean ASX release dated 4 March 2024.



Figure 4. CBD233 Hanging wall mineralised quartz breccia, 1.5m @ 3,168 g/t AgEq from 417.9m to 419.4m.



Figure 5. CBD233 Main lode mineralised quartz breccia, 2.7m @ 507g/t AgEq from 473.4m to 476.1m.

For personal use only

Coyita-Branca Drilling

The initial drilling campaign has been completed within the 1.2km strike Coyita lode. The drilling has been successful in delineating a 200m vertical depth extent to the Coyita Nth lode as well as identifying numerous splay lodes, previously unidentified along the deposit.

The latest results returned from the Coyita-Branca zone show:

- Drilling into the hanging wall of Coyita Sth shows that a more favourable stratigraphy exists deeper than historic drilling has intersected previously that could potentially host broader mineralised zones.
- This zone requires extra drilling and could prove to host additional mineralised lodes proximal to the high grade Coyita Sth lode.

Significant structure identified in latest drilling within the deeper hanging wall which reported:

- **16.1m @ 352g/t AgEq** (250g/t Ag & 1.2g/t Au) (4.2g/t AuEq) CBD217, including:
 - **1.3m @ 870g/t AgEq** (604g/t Ag & 3.2g/t Au) (10.5g/t AuEq); and
 - **0.8m @ 4,257g/t AgEq** (3,224g/t Ag & 12.2g/t Au) (51.3g/t AuEq).

It has also allowed the geology team to recognise new trends in historic data from new structural measurements:

- There is an East-West trend through the district that represents mineralised linking structures, which historically have not been understood or identified due to drilling orientation.
- They are similar in nature to identified East-West oriented structures seen in other deposits within the Deseado Massif including the Cerro Negro deposit owned by Newmont Mining.
- These structures have not been followed up with drilling to confirm true thickness and represent drilling that has intersected them at down plunge angles. The structures are outside the current resources.

Historic intercepts drilled in 2015 within the Laguna Verde district include: **50m @ 495g/t AgEq** (315g/t Ag & 2.2g/t Au) (5.9g/t AuEq) DLV13-086, including **26.4m @ 760g/t AgEq** (498g/t Ag & 3.2g/t Au) (9.2g/t AuEq).

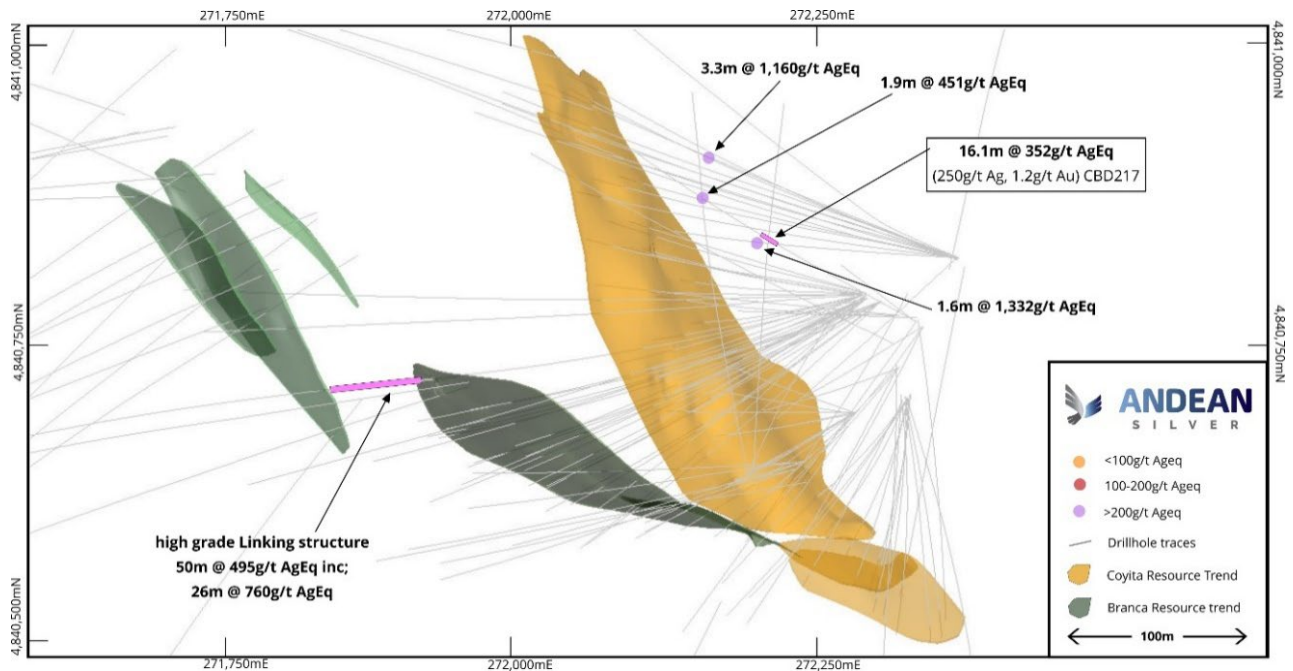


Figure 6. Coyita South plan view. Latest drilling result in black box. For new and historic drilling results refer to Appendices B and C.

Fabiola Drilling

Exploratory drilling to test the depth extents below the Fabiola mine yielded a number of subsidiary lodges and intersected the main mineralisation approximately 120m below the previous mined zones, targeting the juncture of the 2 orebodies.

The drilling demonstrates the potential for the system to continue to host ore at significant depths. These zones will be incorporated into targeting models to be tested with future drilling programs.

- **1.2m @ 671g/t AgEq** (472g/t Ag & 2.4g/t Au) (8.1g/t AuEq) CBD226
- **0.3m @ 1,646g/t AgEq** (847g/t Ag & 9.6g/t Au) (19.8g/t AuEq) CBD224

For personal use only

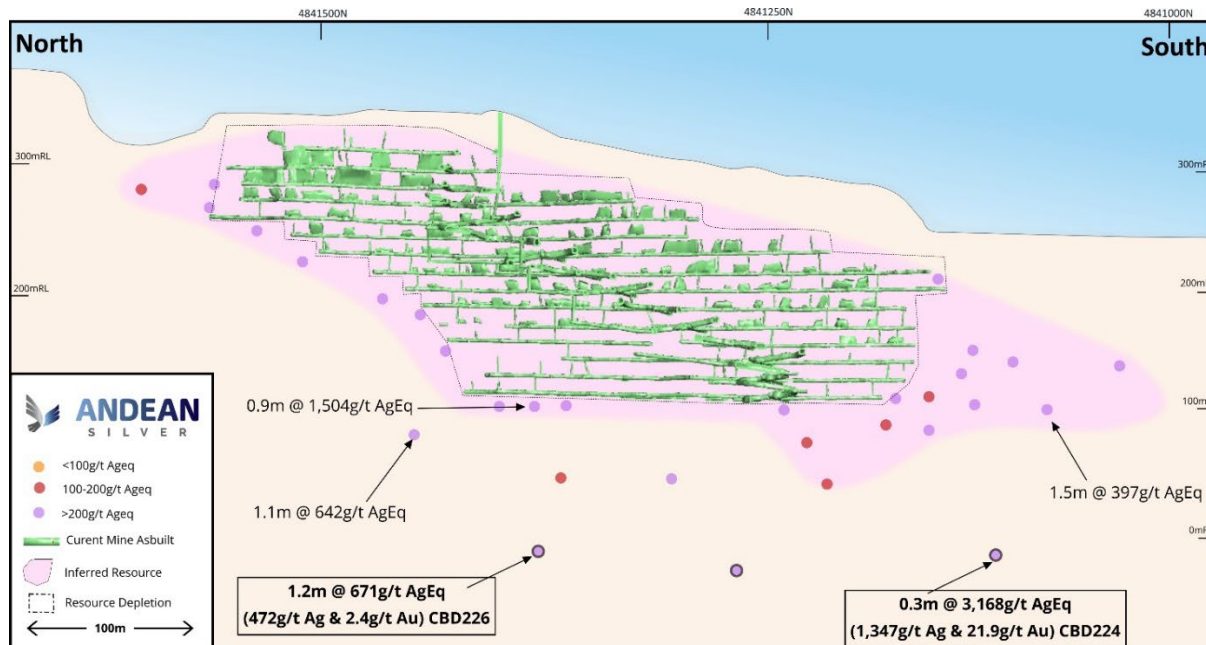


Figure 7. Long Section looking East of Fabiola mine. Latest drilling results in boxes. Refer to Appendix B of this release for latest drilling results and Appendix C for newly reported historical results.

Appaloosa Breccia

The Appaloosa Breccia structure extends for over 3km along strike and consists of an arcuate, north-south to northeast-trending, district-scale normal fault dipping 35–45° eastward. Drilling along this structure has intersected multiple 5–15 m thick hydrothermal breccia zones.

Where drill tested to date, the Appaloosa breccia mineralization is interpreted to represent the down dip extension to the east of the Taitao open pit resource. Historic wide spaced drilling has defined hydrothermal brecciation along the fault zone to extend to minimum depths of +250m down dip. Hydrothermal brecciation is characterised by polymictic sulphide rich quartz and breccia matrix clasts, which may have originated from deeper levels along the breccia, and multiple generations of crosscutting veining.

Limited historic drilling has been conducted on limited lateral and down dip extensions along the structure with no historic mining having occurred below the current pit level from historic underground workings.

Appaloosa breccia mineralization represents a potential bulk mining scenario from underground as well as to factor into future open pit optimisations. Current Andean drilling is targeting the structure in a more orthogonal orientation with drilling representing true width (+90%) drill information through the zone to establish future resources.

The breccia intercept from the first hole is:

- **19.9m @ 85g/t AgEq** (33g/t Ag & 0.6g/t Au) (1.0/t AuEq) CBD237, including:
 - **6.1m @ 204g/t AgEq** (86g/t Ag & 1.4g/t Au) (2.5g/t AuEq)

For personal use only

For personal use only

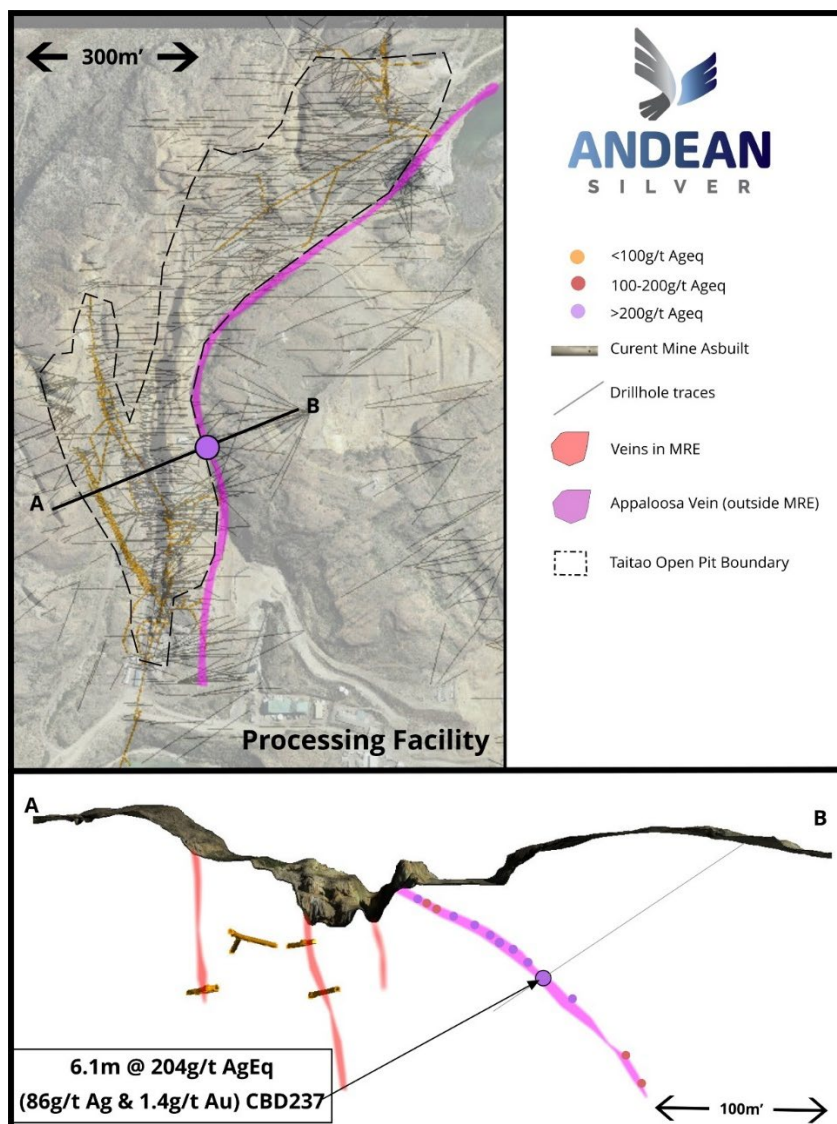


Figure 8. Plan view and Cross Section of the Appaloosa Breccia dipping to the East.

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 the 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 Project areas;

- Underpinning long-term growth through project generation from regional mapping and discovery;
- Reviewing results and building a comprehensive drill campaign over the greenfield projects from target generation and geophysical campaigns;
- Commencement of broader regional exploration campaigns (mapping, sampling, target generation); and
- Commencement of internal studies which will guide the future restart planning phases.

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

Table 1: News flow over coming 12 months.

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

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

-ENDS-

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

For further information:

Tim Laneyrie
Chief Executive Officer
Andean Silver Limited
info@andeanilver.com

Media:
Paul Armstrong
Read Corporate
+61 8 9388 1474

About Andean Silver

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

For personal use only

Competent Persons Statement and Compliance Statements

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

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

Metal equivalents have been calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out at Appendices A and B of this announcement. Silver equivalent was calculated based on the formula $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$. 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.

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 Andean announcement "Cerro Bayo Resource increases by 22 per cent to 111Moz" dated 1 April 2025. Further details of the current Mineral Resource Estimate are provided in Appendix A.

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 (koz)
	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 (koz)
	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 (koz)
	9.8	151	2.4	47	0.8	353	111	4.3	1.3

1. Mineral Resource Estimates are classified and reported in accordance with the JORC Code.
2. Open pit resources are reported to a cut-off grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground ("UG") Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit ("OP"). Laguna Verde Mining Complex ("LVMC") and Cerro Bayo Mining Complex ("CBMC") Resources external to Taitao are reported at a cut-off of 200g/t AgEq.
5. Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated using 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 – Current Drilling Results

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Zn (%)	Cu (%)	Pb (%)	AgEq (g/t)	AuEq (g/t)	Lode
CBD201	271463.2	4841384.39	275.384	102	-43.91	505.8	124.7	126.4	1.7	112	0.6				165	2.0	COY FW
and							455.0	456.8	1.8	35	2.0				203	2.4	COY NTH
inc							456.5	456.8	0.3	191	10.2				1,041	12.5	COY NTH
CBD204	271628	4841756.98	274.69	256	-35.65	281.55	162.1	164.8	2.7	64	1.2				162	2.0	COY NTH HW
and							230.6	231.5	0.9	109	3.4				395	4.8	COY NTH HW
CBD205	271466	4841384.58	275.254	85	-46.29	373.7	100.7	103.8	3.1	52	2.8				288	3.5	COY NTH HW
CBD214	271465	4841385.49	275.397			487.65	375.0	377.0	2.0	6	4.9				409	4.9	COY NTH FW
and							447.8	448.7	0.9	33	2.4				235	2.8	COY NTH
CBD215	272330.8	4840782.93	265.21	108	-39.95	479.6	447.2	447.9	0.7	85	6.4	0.3		0.2	625	7.5	COY SE
CBD217	272330.8	4840779.91	264.646	299	-60.21	550	280.8	296.8	16.1	250	1.2				352	4.2	COY SE HW
inc							291.2	292.5	1.3	604	3.2	0.1		0.0	870	10.5	COY SE HW
and							296.0	296.8	0.8	3,224	12.2	0.5		0.2	4,257	51.3	COY SE HW
CBD219	271639.9	4841764.5	271.251	208	-53.24	391.5	171.6	173.6	2.0	370	0.2	0.1	0.1		396	4.8	COY FW
inc							173.4	173.6	0.3	2,549	1.7	1.1		0.5	2,724	32.8	COY FW
CBD224	271439.3	4841376.16	275.126	171	-48.12	464.1	417.1	417.4	0.3	847	9.6				1,646	19.8	YASNA
CBD226	271437.9	4841375.44	275.029	278	-54.09	431.05	84.6	85.0	0.4	288	1.9				446	5.4	YASNA
and							132.8	133.0	0.2	89	5.1				515	6.2	YASNA
and							237.2	238.6	1.4	25	1.5				147	1.8	YASNA
and							377.1	378.3	1.2	472	2.4				671	8.1	FAB
CBD233	272213.5	4840381.93	272.668	252	-35.78	545	417.9	419.4	1.5	1,347	21.9				3,168	38.2	DELIA SE HW
and							463.7	464.0	0.3	11	6.0				510	6.1	DELIA SE HW
and							473.4	476.1	2.7	125	4.6				507	6.1	DELIA SE
CBD235	269409.4	4840585.79	356.669	170	-40.31	116	68.5	68.7	0.2	62	4.9				468	5.6	TEMER
CBD236	269230.3	4840834.85	367.64	174.5	-49.25	239.2	216.5	218.0	1.5	8	1.6				144	1.7	TEMER
CBD237							202.6	222.4	19.9	33	0.6				85	1.0	APPALOOSA
inc							205.3	211.3	6.1	86	1.4				204	2.5	APPALOOSA

Note: AgEq and AuEq calculations are inclusive of gold/silver only.

APPENDIX C – Historic Drilling Results

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Zn (%)	Cu (%)	Pb (%)	AgEq (g/t)	AuEq (g/t)	Lode
DLV13-086	271,367	4,840,634	137	76	-12	603.1	505.16	555	50.0	315	2.2				495	5.9	BRAN-COY LINK
inc							528.7	555	26.4	498	3.2				760	9.2	
FCH297	271,229	4,841,607	329	217	-57	323.0	308	309	1.1	188	5.5				642	7.7	FABIOLA
FCH490	271,316	4,841,501	280	234	-47	260.5	241.79	243	0.9	338	14.1				1,504	18.1	FABIOLA
							246.56	248	1.5	261	1.6				397	4.8	FABIOLA
DLV15-008	272,366	4,840,832	262	274	-52	418.4	299.8	301	1.6	1,079	3.1				1,332	16.1	COYSTH_HW
DLV16-009	272,193	4,840,649	263	349	-54	559.3	408.25	410	1.9	124	3.9				451	5.4	COYSTH_HW
DLV14-063	272,365	4,840,832	262	291	-42	454.9	291.47	295	3.3	929	2.8				1,160	14.0	COYSTH_HW

Note: AgEq and AuEq calculations are inclusive of gold/silver only.

APPENDIX D – 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"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The history of ownership of Compañía Minera Cerro Bayo Ltd (“CMCB”), the holder of the Cerro Bayo Project, from 1984 to March 2025 comprises: <ul style="list-style-type: none"> Freeport- 1984-1989 Coeur Mining (“Coeur”)- 1990-2010 Mandalay Resources (“Mandalay”)- 2011-2019 Equus Mining Ltd (“Equus”)- optioned from 1 October 2019 to acquisition on 2nd December 2021, held 100% till January 2024 Andean Silver Ltd- February 2024-current Data reported in this release by CMCB, a 100% indirectly owned subsidiary of Andean Silver Limited, comprises HQ and NQ diamond drilling by Andean Silver and historical drill results that precede the ownership period by Andean Silver. All Andean Silver drilling and sampling conducted was completed under the supervision of Andean’s senior geological personnel who are responsible for the implementation and supervision of all exploration activities on site and who have sufficient and relevant experience in the style of mineralisation and methods employed on site. The respective samples from the above methods were analysed at the Cerro Bayo Mine assay laboratory located at the mine site. The Cerro Bayo Mine assay laboratory contains all the facilities required for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage with laboratory audits conducted yearly and check assaying completed at ISO certified third party laboratories on a monthly basis.

personal use only

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ All sample collection, logging and specific gravity measurements were undertaken by professionally qualified geologists. ○ Drill core was marked for cutting during logging and split lengthwise using a Corewise Pty Ltd automatic core saw cut along a continuously marked centre line prior to splitting at marked cut points. ○ Half core samples were taken for assaying while the remaining core was retained in Andean’s onsite core storage facility. <ul style="list-style-type: none"> ● Drill samples were put into clean unused plastic bags. ● Each drill sample is identified with a unique sample number that is tracked throughout the assaying process with QAQC samples inserted at prescribed intervals. ● Drill collar locations were surveyed with a Trimble R12i LT Full using Coordinate Projection System WGS 84 UTM Zone 19S. <p>Historical Drilling</p> <ul style="list-style-type: none"> ● Diamond drilling was conducted (mainly from surface) and was predominantly BQ, NQ and HQ size. The drilling was mainly carried out by Coeur and Mandalay personnel using CMCB-owned rigs (Diamec 251 and Diamec 262) for which drill samples were analysed at the Cerro Bayo Mine assay laboratory. ● At the Cerro Bayo Mine assay laboratory: <ul style="list-style-type: none"> ○ The as-received samples that range between 0.5 and 5.0kg were weighed prior to crushing. Following weighing, the sample was jaw crushed to produce a 9.5mm product, roll crushed to achieve 90% passing 2.00mm (10 mesh ASTM) product, then split with a 1-in rifle to approximately 0.50kg. This 0.50kg sample is dried for 2 hours at 102°C prior to being pulverised using a plate pulveriser to 100% passing 0.15mm (100 mesh ASTM). After pulverising each sample, the bowl, ring, and puck assembly are disassembled with the pulverised sample and placed on a rolling cloth. The pulveriser assembly is placed back in the bowl with another sample. Two assemblies are used in an alternating fashion. The pulverised sample is rolled and transferred to a numbered envelope. Silica sand is pulverised at the end of the entire sample run in order to minimise possible contamination for the next run.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ Assaying was completed by fire assaying methods (30g charge) with a gravimetric finish. Each sample is fire-assayed using a traditional lead oxide flux as well as a known addition of silver, called inquart. The samples are placed in electric assay furnaces. The fusion of the flux and inquarted sample produces a molten mixture that is poured into conical moulds and cooled. The lead button formed during the fusion process is separated from the cooled slag and pounded to remove any adhering slag. The lead button is then cupelled using a magnesium oxide cupel. The remaining doré bead is flattened and weighed. The weighed doré is placed in a test tube and concentrated nitric acid added. The button is then rinsed, ammonia added, and rinsed again. The button is dried and then roasted for 5 minutes. After cooling, the gold is weighed. Gold to silver ratios are checked. If greater than 0.40 additional silver and lead is added, and the sample re-analysed. ○ The gold and silver present in the sample are expressed according to the following formula: <ul style="list-style-type: none"> ▪ $Au (g/t) = Au (mg) / \text{sample weight (g)}$; and ▪ $Ag (g/t) = (Au + Ag) (mg) - Au (mg) / \text{sample weight (g)}$.
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • During diamond drilling conducted by Andean since February 2024, each core hole drill interval is reviewed for linear core recovery based on measured recovered intervals from drilled intervals from which percentage recoveries are calculated (average 96% achieved in bedrock). • Diamond drilling has been conducted from surface since February 2024 whereby all holes are cored in their entirety from the base of surface regolith cover and HQ (63.5 mm diameter) coring is conducted to hole completion. • Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered. • All drilling by Andean is being conducted by contractors using DG1500, CS11, ESD13 and LM90 core rigs during which all core is drilled triple tube (HQ3 and NQ3) and is orientated using an AXIS Champ Core orientation device.

personal use only

Criteria	JORC Code explanation	Commentary
		<p>Historical Drilling</p> <ul style="list-style-type: none"> Diamond drilling was conducted (mainly from surface) and was predominantly BQ, NQ and HQ size. The drilling was mainly carried out by Coeur and Mandalay personnel using CMCB-owned rigs (Diamec 251 and Diamec 262).
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> During diamond drilling conducted by Andean since February 2024, each core hole drill interval is reviewed for linear core recovery based on measured recovered intervals from drilled intervals from which percentage recoveries are calculated (average 96% achieved in bedrock). No bias relationship exists between recovery and grade due to good rock properties. No sample bias is believed to have occurred due to good and consistent rock properties. Historical diamond drilling conducted by Coeur and Mandalay reported recoveries in approximately 70% of the recovered historical logs, which generally indicated >90% recovery.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All diamond drill core drilled by Andean since February 2024 is geologically logged, marked up and photographed by a qualified geologist. All geological and geotechnical observations including lithology and alteration, mineralisation type, in situ orientation of mineralised structures and bedding, recoveries, specific density and RQD are recorded. All drilled intervals are continually orientated with an AXIS Champ Core orientator which permits recording of insitu orientations of structural and lithological data. <p>Historical drill data</p> <ul style="list-style-type: none"> Geological and geotechnical logging was carried out on the core by geologists for lithological, structural and mineralogical information and the geotechnical logging was completed by trained personnel for recovery and rock quality designation (RQD) information. Mineralised intervals were selected for assaying for gold and silver content. Historical logs were recorded in hardcopy format.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All diamond drill core drilled by Andean since February 2024 was sampled onsite with a Corewise Pty Ltd (7,5 Kw-380v) automatic core cutting facility. Representative half core sawn segments were cut by diamond saw after logging, marking of sample intervals and core cutting lines and digital photography on a drill tray basis. Core was generally sampled in detail in 0.2m to 1.5m length intervals based primarily on geological parameters and samples were marked considering minimum and maximum lengths of 0.2m and 1.5m respectively. The half core samples were packed and despatched to the onsite Cerro Bayo Mine laboratory for analysis. No subsampling has been undertaken with the current work. Sample preparation technique is considered appropriate for the sample types. Sample sizes are considered appropriate to the grain size of the material being sampled. <p>Historical drill data sub-sampling techniques included:</p> <ul style="list-style-type: none"> Diamond core: manual hydraulic half-core splitting (HQ and NQ core holes) and whole-core assaying (BQ holes).
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been 	<ul style="list-style-type: none"> Samples once cut are placed in individual bags with unique sample numbers, sealed and then bagged in groups of 10 samples and stored in a secure, clean location in the core logging shed prior to transfer to the onsite Cerro Bayo Mine laboratory for preparation and analysis. For the Cerro Bayo Mine laboratory, the process comprises: <ul style="list-style-type: none"> Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% < 75µm. Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.01 ppm and 8 ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values > 8 g/t up to 1,000 g/t Au. Ag by 4 acid HNO3-HClO4-HF-HCl digestion, HCl leach and Atomic Absorption

Criteria	JORC Code explanation	Commentary
	<p>established.</p>	<p>Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values > 500 g/t up to 10,000 g/t Ag.</p> <ul style="list-style-type: none"> ○ Zn and Pb by 4 acid HNO₃-HClO₄-HF-HCl digestion and Atomic Absorption Spectroscopy (AAS) with lower and upper detection limit of 10 and 40,000 ppm (Zn) and 10 and 100,000 ppm (Pb). ○ Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. ○ Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. <ul style="list-style-type: none"> • Quality control procedures adopted for diamond drilling, channel and rock chip samples include the insertion of a range of certified geochemical standards (CRMS's) and blanks that were inserted methodically on a one for every 20 sample basis (5%). <ul style="list-style-type: none"> ○ CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag ○ CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag ○ Oreas 605b-1.72 g/t Au, 1015 g/t Ag ○ CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag ○ CDN-GS-P1A- 0.143 g/t Au ○ CDN-CM-42- 0.576 g/t Au, 0.526 % Cu • Internal laboratory QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits. • Third party check assaying of results is conducted at Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile, for which the process comprises: Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory. • Pulps are generally initially analysed for Au, Ag and base metal and trace elements using method codes:

personal use only

personal use only

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ Au-ICP21 (Au by fire assay and ICP-AES. 30 g nominal sample weight with lower and upper detection limit of 0.001 and 10 ppm Au respectively). ○ Au-AA23 Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively. ○ Ag-AA62 Ore grade Ag by HNO3-HClO4-HF-HCl digestion, HCl leach and AAS with lower and upper detection limit of 1 and 1500 ppm Ag respectively. ○ All pulps generated by diamond drilling, rockchip and continuous rockchip and channel sampling are analysed by ME-MS41 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in aqua regia and analysed by ICP-MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively). • For high grade samples method codes include: <ul style="list-style-type: none"> ○ Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au) ○ ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30 g nominal weight for ≥ 1500 g/t to 10,000 g/t Ag) ○ Zn-AA62 (for >1% up to 30% Zn) ○ Pb-AA62 (for >1% up to 20% Zn) • Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. • Internal laboratory QA/QC checks are reported by the Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile for which previous reviews of the QA/QC reports suggest the Cerro Bayo laboratory is performing within acceptable limits. <p>The methods of analysis have been in place and verified by independent audits over the life of operation of the Cerro Bayo Mine laboratory. Multiple companies including Coeur Mining, Mandalay Resources and Equus Mining have all utilised and reported from the site laboratory with no historical issues encountered. An independent audit was conducted in Q1/2025 by</p>

Criteria	JORC Code explanation	Commentary
		Activation Geological Services SpA Laboratory with no significant issues encountered.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustment to drill assay data was made. No twin holes were drilled. For drill core assay data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers using Acquire database software. A selection of pulps and coarse reject samples are sent to Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile each month as an external check on the onsite laboratory. No issues have been detected with preparatory or analysis from these check samples. A Vanta PXRF machine calibrated using on site gold and silver standards is used at times on remaining pulp samples as a check and balance on exceptionally high Au and Ag results. Historic Data: A comprehensive QA/QC program was carried out, which incorporated several certified reference materials (CRMs), including standard pulps and blanks.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The datum WGS84 Huso 19 south was adopted for drill collar surveying and topographic bases, in line with the recent adoption of this datum throughout Chilean government administrative departments. For the 2019-2024 diamond drilling all collars were surveyed with a Differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software and Differential GPS Trimble Propoint R12i LT Full. This system provides accuracy of approximately <20cm for x, y and z m. All 2019-2024 drill holes were downhole surveyed in a continuous down hole trace format using a STMicroelectronics MEMS gyroscope. Topographic control throughout the drill and surface sample areas was facilitated by drone lidar conducted during 2020 and 2024 which produced precision of 0.1m in x and y and 0.03m in z respectively. Topographic control is considered adequate. The historical pre 2019 drill hole collars were surveyed with industry-standard theodolite and total station survey instruments by in-house and third-party contractors. Several different grid systems have been used at Cerro Bayo between 1994 and 2020. All

personal use only

Criteria	JORC Code explanation	Commentary
		<p>available data have been transformed to the WGS84 Huso 19 south datum</p> <ul style="list-style-type: none"> Numerous random field checks on historical collar locations have been done. Historical collar locations were generally found to be within ± 5 m of the expected position in the chosen datum. Most of the historical pre 2019 diamond drill hole collars were surveyed with a Sperry-Sun downhole survey instrument. Downhole surveys were not conducted on any of the historical RC drill holes.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis. Further drilling is required to provide sufficient data spacing and distribution to establish the degree of geological and grade continuity appropriate to develop a Mineral Resource Estimate.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The predominant mineralised vein and breccia structures of Coyita, Delia and Fabiola are typically sub-vertical to steep easterly to north easterly dipping and generally strike north-south and north-west for which the orientation of drilling throughout these project areas achieved a minimum level of bias. Recent recognition of the existence of more east-west oriented structures interpreted as comprising hanging and footwall splays warrants further drill testing from orientations to achieve higher angle more orthogonal intersections. The mineralised Appaloosa breccia-vein structure comprises a 5- 15m wide, low-angle (30-45°) easterly dipping breccia-vein complex, for which the orientation of drilling in this project area achieved a minimum level of bias. Core sampling is considered to have achieved an un-biased representation of the mineralisation. The historical drilling orientations were deemed overall appropriate for the varying geometries and styles of mineralisation evaluated, and historical sampling is considered

personal use only

Criteria	JORC Code explanation	Commentary
		overall to have achieved an unbiased representation of the mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples taken by Andean are numbered and packaged under the supervision of a qualified geologist and held in a secure locked facility and subsequently despatched to the onsite Cerro Bayo Mine laboratory. For the historical diamond drill core, it was reported that senior field technicians were regularly observing the drilling process and transport of the core from the hole collar to the site logging and sampling facility.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during field visits conducted between October 10 to 13, 2023, January 24 to 29, 2024, February 11 to 15, 2025 and subsequent procedural reviews. Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QAQC data for historic data. No significant discrepancies were identified. Mr Laneyrie considers that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current reporting of results and Mineral Resource estimates reported to date. A review of the Cerro Bayo Mine laboratory and QAQC data is regularly conducted by Mr Damien Koerber who is the COO/Exploration Manager for Andean as well as progressive QAQC reviews of all recent results produced from the laboratory by Andean. An external audit was undertaken by Activation Geological Services SpA (Cotecna Laboratory) in December 2024 against international standard ISO/IEC 17025:2017. No significant discrepancies were identified.

personal use only

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"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Andean Silver Limited, via its wholly owned subsidiary Compania Minera Cerro Bayo SpA (“CMCB”), holds the 33,180 hectare Cerro Bayo mine district. This district comprises 67 mining claims totalling 28,631 hectares of registered mining claims, 5 registered exploration claims totalling 1,300 hectares and 13 exploration claims totalling 3,250 hectares under application. The Cerro Bayo mine district mining properties and mine infrastructure which includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Ag and 45Moz Au was achieved up until the mine’s temporary closure in mid-2017. Coeur/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio). The mining claims are all maintained in good standing and the pertinent annual fees were paid in April 2025. A large proportion of the CMCB mine district (8,700 hect) is covered by an Environmental Impact Study approved in 1995, and subsequent approved modifications, and ten other legacy mine and sectorial permits. Andean Silver Limited indirectly owns approximately 2,365 hectares of underlying freehold land which hosts the mill infrastructure, Taitao Pit and Laguna Verde underground mines and Mineral Resource Estimate (“MRE”), (“LVMC”). Andean also has current surface access and land use agreements totalling 1,650 hectares with landowners for the area encompassing the majority of the CBMC MRE areas. No native title interests exist over the mine district. Under the acquisition agreement between Andean Silver and previous owners Equus Mining and Mandalay Resources, a NSR royalty of 2.25% is payable by CMCB to Mandalay Resources upon future production exceeding the first 50,000 ounces of gold equivalent. Andean Silver holds the right to repurchase the royalty by payment of USD4,000,000 in

Criteria	JORC Code explanation	Commentary
		<p>cash and the issue of USD2,000,000 in shares to Mandalay Resources.</p> <ul style="list-style-type: none"> Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU\$10 million which is currently approved by government authorities as of February 2024 to begin in 2032. The mine closure plan and period is able to be adapted and extended commensurate with an increase of life of mine resources.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<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"> Freeport Chilean Exploration Company: conducted exploration between 1980 and 1989 which culminated in a prefeasibility study completed in 1989. CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990 and subsequent to further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright following which a 1,500tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingeneira y Construccion S.A. completed an environmental impact study (EIA) throughout an approximate 8,700 hectare portion within the Cerro Bayo Project, which was voluntarily submitted by CDE Chilean Mining Corporation and received approval in October 1994 for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Cerro Bayo Mine Complex areas including the Guanaco area, the processing plant, tailings storage facility and exploration and resource drilling. The exploitation of the Taitao open pit was concentrated in four areas denominated Taitao, 00, Brecha and Noreste. Equus Mining drilled 137 diamond drillholes throughout the Cerro Bayo mine district area. A significant rock and channel sampling campaign was undertaken on the proximal mine areas. This work was completed between 2019-2023.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p><u>Laguna Verde Mine Complex (LVMC)</u></p> <ul style="list-style-type: none"> The main vein systems including those of Delia, Coyita, Dagny, Fabiola, comprise of 315° to 345° oriented fissure style veins varying in dip between vertical and 75° northwest and southeast and extend over strike lengths up to 1,200 m and over vertical intervals of approximately 120 to +300m. Widths are highly variable between the different vein

personal use only

Criteria	JORC Code explanation	Commentary
		<p>systems and within individual veins along strike and down dip, varying from centimetres up to 8m. These veins are hosted in a sub-horizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults.</p> <ul style="list-style-type: none"> • Current drilling of the Appaloosa Breccia target is focused along the north-south extension peripheral to the east of the 1.4km long historic Taitao Pit and April 2025 MRE open pit inferred resource of 16Moz AgEq. The structure comprises a 5- 15m wide, low-angle (30-45°) easterly dipping breccia-vein complex. • These veins and breccias are interpreted to represent low sulphidation, epithermal late stage gold-silver rich mineralisation characterised by massive to locally brecciated and broadly banded veins. The veins consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The overall sulphide content is generally less than 5% in which sulphides mainly comprise pyrite, silver sulphosalts, and locally low Fe sphalerite disseminations as clusters and bands. • Vein mineralisation is represented by crudely banded veins which are commonly brecciated which consist mainly of fine-grained quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The general sulphide content is low, less than 5%, which consists mainly pyrite, silver sulphosalts and locally sphalerite and galena as disseminations, clusters, and bands.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	<ul style="list-style-type: none"> • Refer to Appendices B and C of this release for all information material to understanding the exploration results including a tabulation of drill hole information.

personal use only

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All drillhole intersections were reported above a lower cut-off grade of 100g/t AgEq. A maximum of 1m interval of material <100g/t AgEq was allowed for stockwork targets. Metal equivalents have been calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. These prices reflect a view on long-term conservative case commodity prices for these metals. Individual grades for the metals are set out at Appendices B and C 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 actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All intersections reported in the body of this release pertaining to Coyita NW, Delia SE and Appaloosa are down hole. Only downhole lengths are reported for all drilling, however, due to the drilling orientation (shallow and perpendicular to ore) in the case of Appaloosa, Fabiola and Delia SE, these intercepts reported are considered 90% true width intercepts.

personal use only

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Figures 1-8 included in the body of this announcement. All diagrams are deemed appropriate by the competent person.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All recent drill holes have been included in Appendix B, with all results above a lower cut-off grade of 100g/t AgEq reported. No fixed cutoff grade or objective parameter was applied to the selection of appropriate historic drill holes in Appendix C. The selection was determined by the Company and represents the composite intervals inside mineralised ore domains.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Lidar survey was conducted to generate accurate topographic surfaces in 2022 and 2024. Mineralisation and host rock characteristics intersected at the various exploration targets throughout the Cerro Bayo Project District by historical surface sample and drilling to date is similar in nature and composition to other high-grade veins mined historically throughout the Laguna Verde and Cerro Bayo mine areas and therefore support the assumption of comparable metallurgical recoveries, process flow and possible future concentrate payabilities etc.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Planned further work includes:</p> <ul style="list-style-type: none"> Continued drill exploration and resource infill drilling of the Coyita NW and SE, Delia SE, Fabiola and Appaloosa vein and breccia structures along strike and down dip.