

31 March 2026

Cerro Bayo Silver-Gold Project, Chile

## Strong drilling results pave way for growth in Resource Confidence

Latest assays, with grades up to 1,523g/t AgEq, support Andean's strategy to both grow and upgrade the Resource; These results will be included in the coming Resource update which will feed into restart studies

- » Resource growth drilling continues to extend the known mineralisation across the project
- » Infill drilling reveals strong continuity of mineralisation, with consistently thick, high-grade results
- » Resource update set for the June quarter, targeting both Resource growth and an increase in the Indicated Resource category
- » The updated Mineral Resource Estimate is expected to underpin restart studies, which will be completed in parallel with ongoing drilling, including programs to test new areas with extensive known mineralisation

### Details of Latest Drilling at Laguna Verde Mine Complex at Cerro Bayo

- » Drilling at the Appaloosa Breccia continues to intersect broad mineralised zones as well as significant vein-style mineralisation supporting potential open pit and underground extraction options; Results include:
  - 68.3m @ 65g/t AgEq (7g/t Ag & 0.7g/t Au) (0.8g/t AuEq) CBD271, including:
    - 1.3m @ 1,523g/t AgEq (75g/t Ag & 17.4g/t Au) (18.3g/t AuEq);
  - 33.2m @ 75g/t AgEq (8g/t Ag & 0.8g/t Au) (0.9g/t AuEq) CBD288, including:
    - 0.7m @ 500g/t AgEq (19g/t Ag & 5.8g/t Au) (6.0g/t AuEq); and
    - 1.4m @ 251g/t AgEq (15g/t Ag & 2.9g/t Au) (3.0g/t AuEq); and
    - 3.1m @ 231g/t AgEq (7g/t Ag & 2.7g/t Au) (2.8g/t AuEq)
- » Drilling at the Temer Vein complex is consistently intersecting the mineralised main shoot with increasing vein widths; Results include:
  - 11.4m @ 144g/t AgEq (28g/t Ag & 1.4g/t Au) (1.7g/t AuEq) CBD292, including:
    - 1m @ 1,353g/t AgEq (284g/t Ag & 12.9g/t Au) (16.3g/t AuEq);
  - 5.4m @ 175g/t AgEq (89g/t Ag & 1.0g/t Au) (2.1g/t AuEq) CBD281, including:
    - 0.3m @ 2,120g/t AgEq (1,322g/t Ag & 9.6g/t Au) (25.5g/t AuEq); and
  - 2.2m @ 261g/t AgEq (52g/t Ag & 2.5g/t Au) (3.1g/t AuEq) CBD284

» **Infill drilling of the Coyita Nth vein demonstrates consistent widths and grade; Results include:**

- **1.7m @ 930g/t AgEq (615g/t Ag & 3.8g/t Au)** (11.2g/t AuEq) CBD282;
- **5.5m @ 207g/t AgEq (163g/t Ag & 0.5g/t Au)** (2.5g/t AuEq) CBD295, including:
  - **2.9m @ 323g/t AgEq (254g/t Ag & 0.8g/t Au)** (3.9g/t AuEq); and
- **2.1m @ 317g/t AgEq (179g/t Ag & 1.7g/t Au)** (3.8g/t AuEq) CBD286

**Andean Chief Executive Matthew Allen said:** *“Andean is building momentum on all fronts at Cerro Bayo, with drilling extending the known mineralisation and confirming strong continuity within the existing Resource.*

*“The aim of the drilling program is to maximise our ability to create value by growing and upgrading the Resource at the same time. Success on these fronts will in turn bolster the economics and confidence of the project, giving us more scale, longer life and lower costs.*

*“We remain on track to complete the Resource update in the June quarter. These results will feed into the initial restart studies while we continue to drill.*

*“There is so much upside at Cerro Bayo, with extensive mineralised veins waiting to be drilled and mineralisation open in many places. With this in mind, we will continue the Resource growth strategy in parallel with our other programs”.*

**Andean Silver Limited** (ASX: ASL, OTCQX: ADSLF) is pleased to announce strong drilling results which continue to extend the known mineralisation and demonstrate continuity at its Cerro Bayo Silver-Gold Project in Chile.

The accelerated drilling program underway at the Laguna Verde Mine Complex aims to grow the current Cerro Bayo Mineral Resource Estimate of **9.8Mt @ 353g/t AgEq for 111 Moz AgEq** and upgrade further resources to the Measured and Indicated categories.

Infill and resource growth drilling are key contributors to Andean’s core strategy of creating shareholder value through the drill bit by expanding and upgrading its mineral resource base and underpinning future economic studies to support the Company’s future transition to producer.

Andean remains well funded to continue to achieve its goals with **~A\$56.1m in cash** post-raising.<sup>1</sup>

<sup>1</sup> Based on funds at 31 December 2025 plus raising of A\$6 million (before costs) from SPP completed in January 2026.

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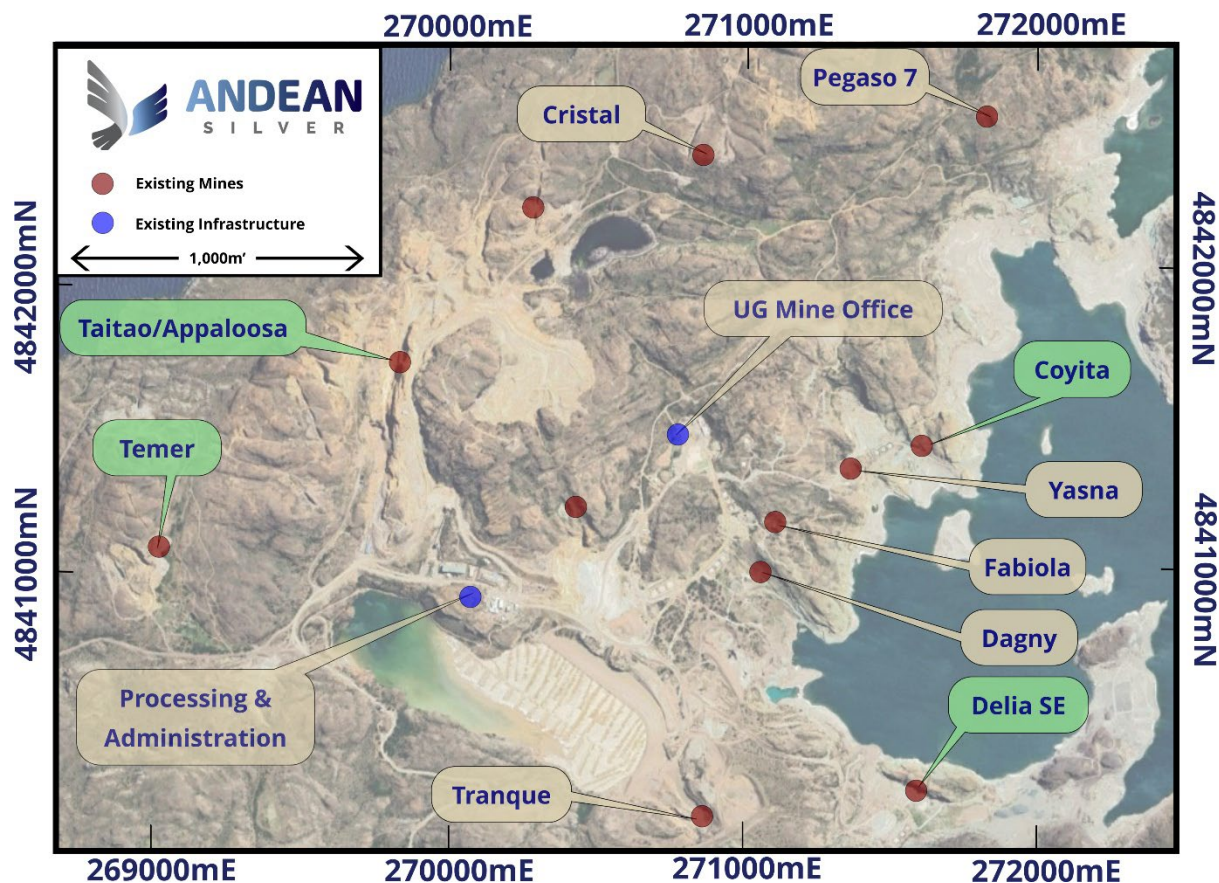


Figure 1. Laguna Verde Mine Complex map, highlighting the location of the existing mine areas (red dots) in relation to existing infrastructure (blue dots). Areas relating to this release are highlighted green.

### Temer

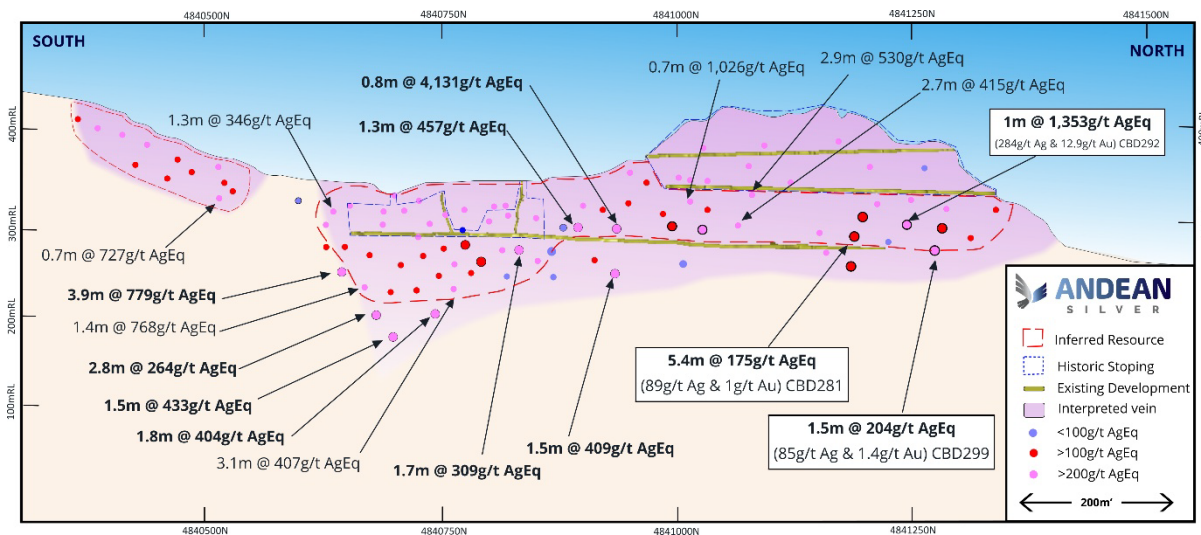
The Temer prospect continues to generate strong exploration momentum following the commencement of drilling in late 2025 and is expected to play a central role in restart planning. Situated just 750m from the processing facility, Temer benefits from a likely straightforward, low-cost development pathway, materially strengthening its production potential.

Ongoing conversion and infill drilling within the primary Temer shoots is repeatedly intersecting the mineralised zones, providing increasing confidence in both the continuity and predictability of the mineralised system. The program is successfully validating the existing geological framework while also delivering clear growth, with drilling extending the main shoot and outlining additional high-grade mineralisation.

Recent drilling of the main mineralised shoot has delivered a suite of high-grade results, including exceptional silver and gold grades (refer Figure 2):

- **11.4m @ 144g/t AgEq** (28g/t Ag & 1.4g/t Au) (1.7g/t AuEq) CBD292, including:
  - **1m @ 1,353g/t AgEq** (284g/t Ag & 12.9g/t Au) (16.3g/t AuEq);
- **5.4m @ 175g/t AgEq** (89g/t Ag & 1.0g/t Au) (2.1g/t AuEq) CBD281, including:
  - **0.3m @ 2,120g/t AgEq** (1,322g/t Ag & 9.6g/t Au) (25.5g/t AuEq); and
- **2.2m @ 261g/t AgEq** (52g/t Ag & 2.5g/t Au) (3.1g/t AuEq) CBD284.

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**Figure 2. Temer Shoot long section looking west.** Latest drilling results in boxes. For previously announced drilling results, refer to Andean ASX releases dated 9 October 2025, 11 December 2025 and 9 February 2026.

### Coyita North

Coyita North conversion drilling continues to deliver compelling results, reinforcing the consistent and predictable nature of the mineralisation and further underpinning its potential as a reliable high-grade feed source. Drilling will be ongoing through Q2 2026 and is expected to both expand the Mineral Resource Estimate and increase resource confidence, supporting future restart study planning.

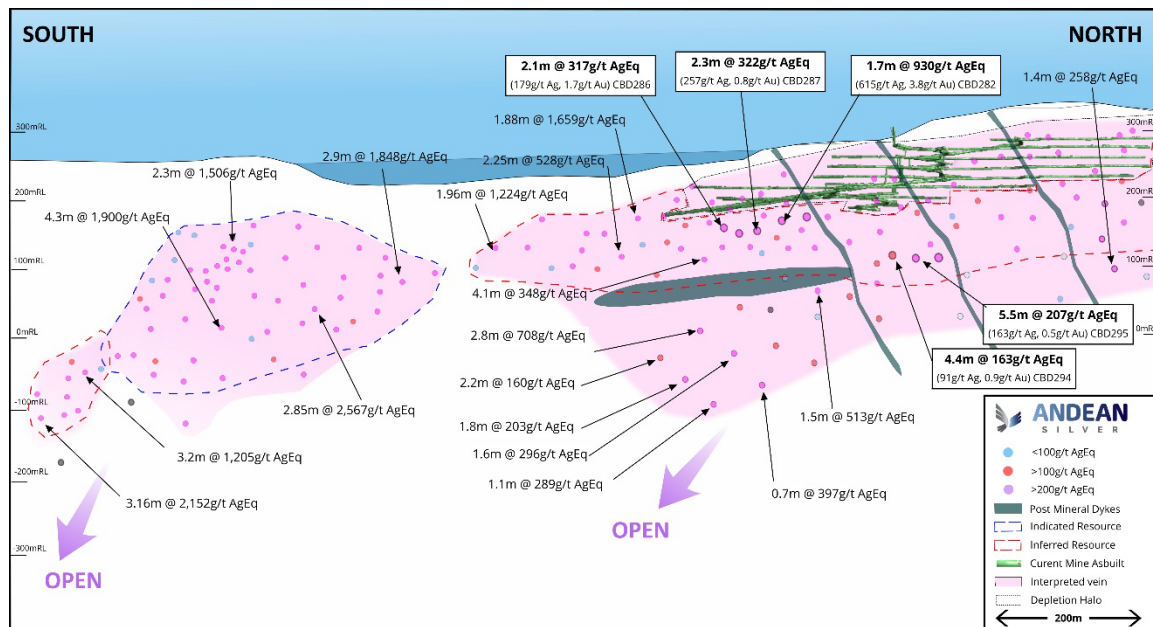
Coyita was historically one of the higher-grade underground operations feeding the Laguna Verde processing plant, located approximately 1.2km from the mine. Mineralisation is hosted within a sub-vertical vein and breccia system and was previously mined between 2014 and 2017 using mechanised long hole stopping.

The current program is systematically confirming continuity of the Coyita shoot while progressively reducing geological risk. In parallel, drilling is targeting extensions at depth, with the aim of further growing the mineralised system and enhancing its role as a key contributor to any future restart scenario.

Recent results continue to highlight the strong grade profile and continuity of the Coyita shoot (refer Figure 3):

- **1.7m @ 930g/t AgEq (615g/t Ag & 3.8g/t Au)** (11.2g/t AuEq) CBD282;
- **5.5m @ 207g/t AgEq (163g/t Ag & 0.5g/t Au)** (2.5g/t AuEq) CBD295, including:
  - **2.9m @ 323g/t AgEq (254g/t Ag & 0.8g/t Au)** (3.9g/t AuEq);
- **2.1m @ 317g/t AgEq (179g/t Ag & 1.7g/t Au)** (3.8g/t AuEq) CBD286;
- **2.3m @ 322g/t AgEq (257g/t Ag & 0.8g/t Au)** (3.9g/t AuEq) CBD287; and
- **4.4m @ 163g/t AgEq (91g/t Ag & 0.9g/t Au)** (2.0g/t AuEq) CBD294, including:
  - **1.9m @ 254g/t AgEq (120g/t Ag & 1.20g/t Au)** (3.1g/t AuEq).

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**Figure 3. Coyita shoot long section looking west.** Latest drilling results in boxes. For previously announced drilling results, refer to Andean ASX releases dated 26 March, 16 September, 31 October and 17 December 2024, and 27 February and 24 June 2025.

### Appaloosa Breccia

Drilling is rapidly defining the Appaloosa Breccia as a significant zone of potential bulk-tonnage style mineralisation, with clear potential to support both open pit and underground development scenarios. Positioned immediately adjacent to the Laguna Verde processing facility, the Appaloosa structure defines the hangingwall of the Taitao open pit and is optimally placed to provide a consistent base feed source to the mill, highlighting its strategic importance in the restart scenario.

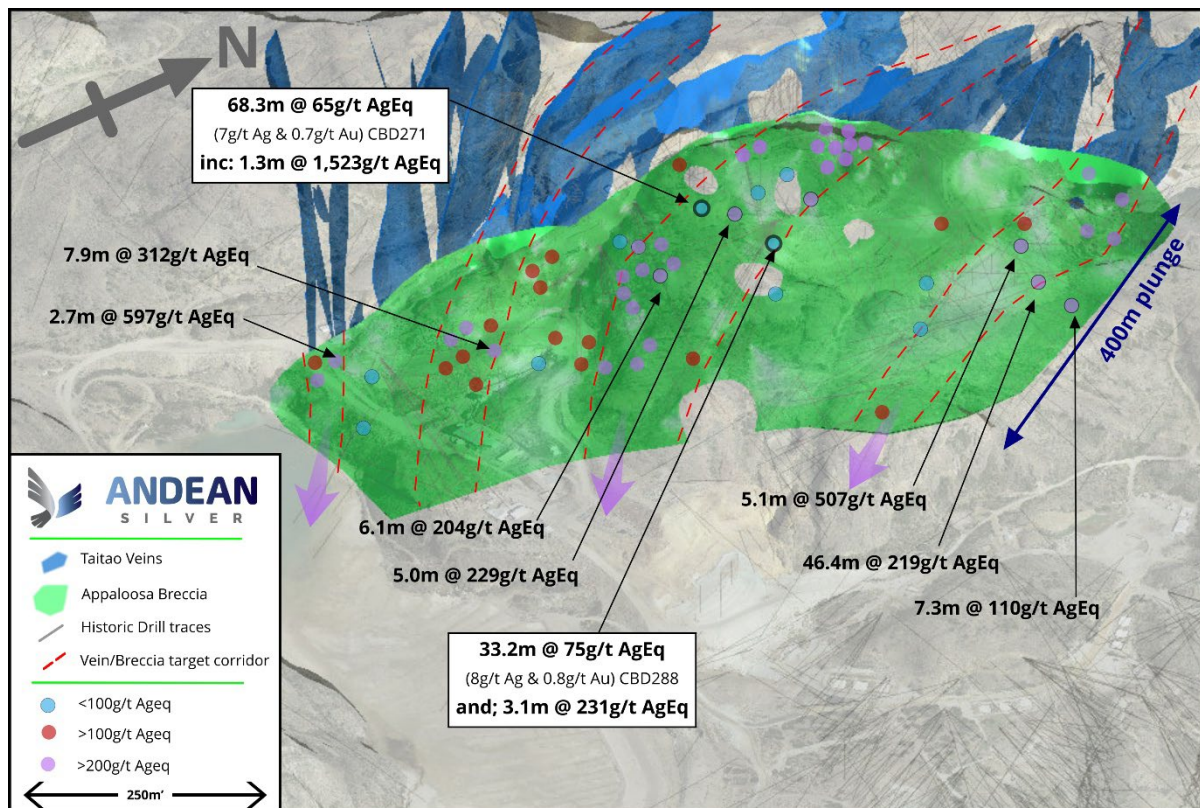
Importantly, Appaloosa sits outside the current Mineral Resource Estimate and is advancing toward inclusion in the next Resource update scheduled for Q2 2026.

The scale and style of the Appaloosa Breccia is distinct throughout the Cerro Bayo Mine District and continues to show strong parallels to globally significant breccia-hosted systems known to host large scale, high-grade shoots. Results to date continue to demonstrate both impressive widths and robust grades, reinforcing its potential to become a cornerstone asset capable of underpinning sustained higher mill throughput.

Recent drilling results continue to highlight the scale and grade tenor of the Appaloosa system (refer Figure 4):

- **68.3m @ 65g/t AgEq (7g/t Ag & 0.7g/t Au)** (0.8g/t AuEq) CBD271, including:
  - **1.3m @ 1,523g/t AgEq (75g/t Ag & 17.4g/t Au)** (18.3g/t AuEq);
- **33.2m @ 75g/t AgEq (8g/t Ag & 0.8g/t Au)** (0.9g/t AuEq) CBD288, including:
  - **0.7m @ 500g/t AgEq (19g/t Ag & 5.8g/t Au)** (6.0g/t AuEq); and
  - **1.4m @ 251g/t AgEq (15g/t Ag & 2.9g/t Au)** (3.0g/t AuEq); and
  - **3.1m @ 231g/t AgEq (7g/t Ag & 2.7g/t Au)** (2.8g/t AuEq).

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**Figure 4. View looking North-West of the Taitao mineralised shoots (blue) and Appaloosa Breccia (green) showing subvertical vein/Appaloosa breccia intersections (red dotted lines) representing high grade target corridors. Latest drilling results in boxes. For previously announced drilling results, refer to Andean ASX releases dated 21 October 2025, 11 December 2025 and 9 February 2026.**

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## Twelve Month Strategy and News Flow

Andean continues to effectively execute an aggressive exploration and Resource growth and definition campaign throughout its 330km<sup>2</sup> Cerro Bayo Project.

During 2026, the Andean team aims to advance the project from a predominantly exploration focus to a combination of exploration and restart planning. Andean's strategy for 2026 includes:

### Exploration:

- Drilling brownfields targets for growth of existing Resources in the Laguna Verde and Cerro Bayo Project areas.
- Continuing to support long-term resource growth potential through target generation, exploration and discovery.
- Continuing to develop and permit a comprehensive drill campaign over the greenfield projects from target generation and geophysical campaigns over the Droughtmaster/Sinter Hill areas.
- Continuing the broader regional exploration campaigns (mapping, sampling, target generation).

### Restart Planning:

- Continuation of internal studies which will guide the future restart planning phases.
- Continuation of a broad infill drilling campaign to support conversion and updated geotechnical and metallurgical studies.
- Commencement of feasibility level work.

Along with the current fleet of 4 drill rigs, the Company will consider increasing the number of rigs on site to support all planned 2026 activities to achieve the Company's strategic goals.

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

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

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

-ENDS-

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

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**About Andean Silver**

Andean Silver Limited (ASX:ASL, OTCQX:ADSLF) 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 Estimate 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](http://www.andeanilver.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 Laneyrie is employed full-time by the Company as Technical Director 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.

References to 'historic(al) drilling' and 'historic(al) data' in this announcement refer to drilling and data collected prior to the current drilling campaign. Unless specified otherwise, all historical drilling information and data in this announcement has been reported in accordance with the 2012 edition of the JORC Code and not in accordance with a historical code.

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 all 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 for the Mineral Resource Estimate 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  $AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83)$ .

Metal equivalents for exploration results have been calculated at a silver price of US\$42/oz and gold price of US\$3,500/oz. Individual grades for the metals are set out at Appendix 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.

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## APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

### Mineral Resource Estimate as at 1 April 2025

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

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

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

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\$1850/oz and Silver price of US\$242/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 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 – 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)	AgEq (g/t)	AuEq (g/t)	Lode
CBD271	270,086	4,841,462	428	321	-17	400.9	212.4	215.2	2.8	159	0.4	195	2.3	Appaloosa
and							253.2	321.5	68.3	7	0.7	65	0.8	Appaloosa
inc							311.8	313.2	1.3	75	17.4	1,523	18.3	Appaloosa
CBD272	269,165	4,841,034	379	243	-40	266.55	133.9	135.3	1.4	11	1.2	114	1.4	Temer
CBD273	272,215	4,840,380	273	234	-46	565.9	NSI							Delia
CBD274	270,252	4,841,756	365	348	-74	182.0	NSI							Appaloosa
CBD275	270,251	4,841,757	365	336	-58	143.1	NSI							Appaloosa
CBD276	269,165	4,841,035	379	260	-39	293.3	149.8	150.0	0.2	464	10.7	1,349	16.2	Temer
CBD277	270,250	4,841,756	366	4	-59	160.9	NSI							Appaloosa
CBD278	272,216	4,840,380	273	230	-36	450.1	308.1	309.7	1.6	18	1.9	176	2.1	Delia
CBD279	269,084	4,841,320	377	202	-35	245.4	211.3	212.5	1.2	23	1.9	185	2.2	Temer
CBD280	270,252	4,841,755	365	230	-60	233.0	NSI							Appaloosa
CBD281	269,083	4,841,320	377	212	-26	245.0	212.6	218.0	5.4	89	1.0	175	2.1	Temer
inc							217.7	218.0	0.3	1,322	9.6	2,120	25.5	Temer
CBD282	271,730	4,841,351	268	303	-55	154.5	120.0	121.7	1.7	615	3.8	930	11.2	Coyita Nth
CBD283	272,213	4,840,383	273	235	-20	448.9	374.7	378.0	3.3	61	1.0	145	1.7	Delia
inc							376.7	378.0	1.4	78	1.3	187	2.2	Delia
and							403.0	404.6	1.6	151	0.8	214	2.6	Delia
CBD284	269,084	4,841,319	377	220	-19	251.0	210.3	212.4	2.2	52	2.5	261	3.1	Temer
CBD285	271,730	4,841,352	268	272	-78	150.0	108.2	109.9	1.8	95	0.6	142	1.7	Coyita Nth
CBD286	271,730	4,841,351	269	213	-76	140.2	107.8	109.9	2.1	179	1.7	317	3.8	Coyita Nth
CBD287	271,731	4,841,350	268	300	-66	155.0	126.6	128.9	2.3	257	0.8	322	3.9	Coyita Nth
CBD288	270,087	4,841,461	427	330	-37	284.0	198.8	232.0	33.2	8	0.8	75	0.9	Appaloosa
inc							209.6	210.3	0.7	19	5.8	500	6.0	Appaloosa
inc							219.8	221.2	1.4	15	2.9	251	3.0	Appaloosa
and							249.4	252.5	3.1	7	2.7	231	2.8	Appaloosa
CBD289	271,730	4,841,352	268	311	-43	180.8	131.2	132.2	1.0	260	1.1	350	4.2	Coyita Nth
and							160.9	161.9	0.9	143	1.0	228	2.7	Coyita Nth

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Lode
CBD290	272,214	4,840,383	273	235	-28	470.0	403.4	405.5	2.1	72	0.6	126	1.5	Delia
CBD291	270,157	4,841,652	413	297	-44	299.3	Awaiting Assays							Appaloosa
CBD292	269,084	4,841,320	378	230	-28	216.3	176.0	187.4	11.4	28	1.4	144	1.7	Temer
inc							180.2	181.2	1.0	284	12.9	1,353	16.3	Temer
CBD293	269,083	4,841,320	377	242	-36	224.1	176.6	177.1	0.5	36	3.0	288	3.5	Temer
CBD294	271,640	4,841,572	266	231	-65	211.3	134.9	139.4	4.4	91	0.9	163	2.0	Coyita Nth
inc							134.9	136.8	1.9	120	1.6	254	3.1	Coyita Nth
CBD295	271,639	4,841,573	267	260	-62	194.2	129.6	135.1	5.5	163	0.5	207	2.5	Coyita Nth
inc							132.2	135.1	2.9	254	0.8	323	3.9	Coyita Nth
CBD296	272,214	4,840,383	273	236	-32	470.4	Awaiting Assays							Delia
CBD297	270,156	4,841,650	414	273	-33	269.3	Awaiting Assays							Appaloosa
CBD298	271,638	4,841,573	267	272	-54	234.2	NSI							Coyita Nth
CBD299	269,083	4,841,320	377	244	-26	215.1	174.1	174.8	0.7	139	2.7	364	4.4	Temer
and							179.0	180.0	1.0	9	1.6	139	1.7	
and							188.8	190.30	1.5	85	1.4	204	2.5	

Note: AgEq and AuEq calculations are inclusive of gold/silver only. NSI = No significant intercept.

## 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</li> </ul>	<ul style="list-style-type: none"> <li>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"> <li>Freeport- 1984-1989</li> <li>Coeur Mining (“Coeur”) 1990-2010</li> <li>Mandalay Resources (“Mandalay”)- 2011-2019</li> <li>Equus Mining Ltd (“Equus”)- optioned from 1 October 2019 to acquisition on 2nd December 2021, held 100% till January 2024</li> <li>Andean Silver Ltd- February 2024-current</li> </ul> </li> <li>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.</li> <li>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.</li> <li>The respective samples from the above methods were analysed at the Cerro Bayo Mine assay laboratory located at the mine site.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	<ul style="list-style-type: none"> <li>○ All sample collection, logging and specific gravity measurements were undertaken by professionally qualified geologists.</li> <li>○ 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.</li> <li>○ Half core samples were taken for assaying while the remaining core was retained in Andean's onsite core storage facility.</li> </ul> <ul style="list-style-type: none"> <li>• Drill samples were put into clean unused plastic bags.</li> <li>• Each drill sample is identified with a unique sample number that is tracked throughout the assaying process with QAQC samples inserted at prescribed intervals.</li> <li>• Drill collar locations were surveyed with a Trimble R12i LT Full using Coordinate Projection System WGS 84 UTM Zone 19S.</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>• 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).</li> <li>• 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.</li> <li>• Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered.</li> <li>• 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.</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</li> </ul>	<ul style="list-style-type: none"> <li>• 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).</li> <li>• No bias relationship exists between recovery and grade due to good rock properties.</li> <li>• No sample bias is believed to have occurred due to good and consistent rock properties.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>of the samples.</p> <ul style="list-style-type: none"> <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>	
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 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. Logging is qualitative in nature.</li> <li>All drilled intervals are continually orientated with an AXIS Champ Core orientator which permits recording of in-situ orientations of structural and lithological data.</li> <li>100% of the drilled length is logged.</li> </ul>
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</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The half core samples were packed and despatched to the onsite Cerro Bayo Mine laboratory for analysis.</li> <li>No subsampling has been undertaken with the current work.</li> <li>Sample preparation technique is considered appropriate for the sample types.</li> <li>Sample sizes are considered appropriate to the grain size of the material being sampled.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p>material collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of 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 (e.g standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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 HNO<sub>3</sub>-HClO<sub>4</sub>-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values &gt; 500 g/t up to 10,000 g/t Ag.</li> <li>Zn and Pb by 4 acid HNO<sub>3</sub>-HClO<sub>4</sub>-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).</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>Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination.</li> </ul> </li> <li>Quality control procedures adopted for diamond drilling, channel and rock chi samples include</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>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%).</p> <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> <ul style="list-style-type: none"> <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 the ALS Patagonia S.A. laboratory (an affiliate of ALS Global) in Lima, Peru and Santiago, Chile, for which the process comprises: Selection of 10% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory.</li> <li>• Pulps are generally initially analysed for Au, Ag and base metal and trace 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> <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>○ All pulps generated by diamond drilling, rockchip and continuous rockchip and channel sampling are analysed by ME-MS61 (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> </ul> </li> <li>• For high grade samples method codes include:</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ Au-ME-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values &gt; 0.05 g/t up to 10,000 g/t Au)</li> <li>○ Ag-ME-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Ag values &gt; 5 g/t up to 10,000 g/t Au)</li> <li>○ ME-OG62 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> <li>• Alternate certified blanks and standards for Au and Ag have been submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) since February 2024 to 30 November 2025 for which QA/QC revision is conducted on results from each batch. Effective 1 December 2025, the ratio has been increased to 1:10 (10%) in alignment with international quality-control standards, including Canadian National Instrument 43-101 protocols.</li> <li>• Internal laboratory QA/QC checks are reported by the ALS Patagonia S.A. laboratory (an affiliate of ALS Global) in Lima, Peru and Santiago, Chile for which previous reviews of the QA/QC reports suggest the Cerro Bayo laboratory is performing within acceptable limits. <ul style="list-style-type: none"> <li>• The methods of analysis have been in place and verified by independent audits over the life of operation of the Cerro Bayo Mine laboratory. Multiple companies including Coeur Mining, Mandalay Resources and Equus Mining have all utilised and reported from the site laboratory with no historical issues encountered. An independent audit was conducted in Q1/2025 by Activation Geological Services SpA Laboratory (an affiliate of Cotecna) with no significant issues encountered.</li> </ul> </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</li> </ul>	<ul style="list-style-type: none"> <li>• No adjustment to drill assay data was made.</li> <li>• No twin holes were drilled.</li> <li>• For drill core assay data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers using Acquire database software.</li> <li>• A selection of pulps and coarse reject samples are sent to ALS Patagonia S.A laboratory in</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p>(physical and electronic) protocols.</p> <ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<p>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.</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 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 &lt;20cm for x, y and z, m.</li> <li>All 2019-2024 drill holes were downhole surveyed in a continuous down hole trace format using a STMicroelectronics MEMS gyroscope.</li> <li>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.</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>Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
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>The predominant mineralised vein and breccia structures of Temer and Coyita North are typically sub-vertical to steep north easterly dipping and generally strike north-west for which the orientation of drilling throughout these project areas achieved a minimum level of bias.</li> <li>In Temer, a series of subparallel moderate north-east dipping subsidiary vein structures have also been intersected for which drill angles have achieved orthogonal intersections.</li> <li>The mineralised Appaloosa breccia-vein structure comprises a 5-15m wide, low-angle (30-45°) easterly dipping hydrothermal breccia-vein complex, for which the orientation of drilling in this project area achieved a minimum level of bias.</li> <li>Core sampling is considered to have achieved an un-biased representation of the mineralisation.</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 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.</li> </ul>
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 field visits conducted between 10 to 13 October 2023, 24 to 29 January 2024, 11 to 15 February 2025, 14 to 22 September 2025 and 10-13 December 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.</li> <li>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.</li> <li>A review of the Cerro Bayo Mine laboratory and QAQC data is regularly conducted by Mr Damien Koerber who is the COO for Andean as well as progressive QAQC reviews of all recent results produced from the laboratory by Andean.</li> <li>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.</li> </ul>

## 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>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.</li> <li>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).</li> <li>The mining claims are all maintained in good standing and the pertinent annual fees were paid in April 2025.</li> <li>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.</li> <li>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, (“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 Mineral Resource Estimate areas.</li> <li>No native title interests exist over the mine district.</li> <li>Under the acquisition agreement between Andean Silver and previous owners Equus Mining and Mandalay Resources, a NSR royalty of 2.25% is payable by CMCB to Mandalay Resources upon future production exceeding the first 50,000 ounces of gold equivalent. Andean Silver holds the right to repurchase the royalty by payment of USD4,000,000 in cash and the issue of USD2,000,000 in shares to Mandalay Resources (now owned by Alkane Resources Ltd).</li> <li>Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an</li> </ul>

Criteria	JORC Code explanation	Commentary
		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 in life of mine resources.
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 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.</li> <li>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.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p><b><u>Laguna Verde Mine Complex (LVMC)</u></b></p> <ul style="list-style-type: none"> <li>The main vein systems including those of Delia SE, Coyita NW and SE, Dagny, Fabiola and Temer 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 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.</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• 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 open pit Inferred Mineral Resource Estimate of 16Moz AgEq. The structure comprises a 5- 15m wide, low-angle (30-45°) easterly dipping hydrothermal breccia-vein complex that has been defined to date over a strike length of approximately +1.5km.</li> <li>• 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.</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 sulphide 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:               <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> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Appendix B of this release for all information material to understanding the exploration results including a tabulation of drill hole information.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <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>• Drillhole intersections being reported are based on initial scoping level costings of Milling (US\$24/t), G&amp;A (US\$14/t), Open Pit mining (US\$6.30/t), Underground Stopping + development of (US\$80/t), current long-term Silver (US\$50/oz) and gold prices (US\$3,500/oz) and 90% mill recoveries. Reportable grades for potential open pit material based on this is &gt;25g/t AgEq and underground potential material is &gt;75g/t AgEq.</li> <li>• Metal equivalents have been calculated at a silver price of US\$42/oz and gold price of US\$3,500/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 Appendix B of this announcement. Silver equivalent was calculated based on the formula <math>AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))</math>. Gold equivalent was calculated based on the formula <math>AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83)</math>. 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.</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, it</li> </ul>	<ul style="list-style-type: none"> <li>• All intersections reported in the body of this release pertaining to the Temer, Coyita and Appaloosa shoots are down hole.</li> <li>• Only downhole lengths are reported for all drilling, however, due to the drilling orientation (shallow and perpendicular to mineralisation) in the case of Temer and Appaloosa, these intercepts reported are considered 90% true width intercepts.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>nature should be reported.</p> <ul style="list-style-type: none"> <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>	
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 Figures 1-4 included in the body of this announcement. 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>All recent drill holes have been included in Appendix B, with all results above lower aggregate cut-off grades stated in the data aggregation section of the JORC table.</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 was 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>

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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>Continued drill exploration and resource infill drilling of the Temer, Coyita NW and SE, Delia SE, Fabiola and Appaloosa vein and breccia structures along strike and down dip.</li> </ul>

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