OTCQX: ADSLF ASX: ASL

30 June 2026

Cerro Bayo Silver-Gold Project, Chile

Andean Silver's Indicated Resource increases by 230% to 60Moz AgEq

Recent emphasis on upgrading Mineral Resource Estimate proves highly successful, providing a strong foundation for feasibility studies; Total Resources increase by 25Moz AgEq to 136Moz AgEq

Key Points

- **Total Cerro Bayo Project Mineral Resource Estimate expands to 20Mt @ 211g/t silver equivalent ('AgEq') for 136Moz AgEq, an 86% increase in total tonnes and 23% increase in total AgEq ounces, including:**
  - **Underground Resource of 7.9Mt @ 362g/t AgEq for 92Moz AgEq reported inside Mineable Shape Optimiser ('MSO') shapes run at US$124/t Net Smelter Return ('NSR')**
  - **Open Pit Resource of 12.1Mt @ 112g/t AgEq for 44Moz AgEq reported inside Whittle shells and cutoff run at US$47/t NSR**
- **The updated Mineral Resource Estimate is based on conservative metal prices of US$45/oz silver and US$3,500/oz gold, well below current spot prices of US$63/oz and US$4,100/oz, respectively**
- **The upcoming ~60,000m Resource drilling program is designed to continue targeting areas within the economic mine plan to convert to Measured & Indicated Resource categories and will remain focused on the near-mine Laguna Verde district**
- **Drilling program will be used to further de-risk the Resource and update geotechnical and metallurgical data ahead of the feasibility study**
- **First Resource growth drilling program at the Cerro Bayo district in 20 years to commence in Q3 2026, targeting the Marcela, Guanaco and Cerro Bayo Resource corridors**
- **Permitting continues ahead of an extensive greenfield growth drilling campaign targeting the Droughtmaster corridor, which was identified through district-wide field mapping and geophysical campaigns and is expected to be explored through a multi-year drill program**
- **Andean remains well-funded, with ~A$53.4m cash at the end of the March quarter to advance the Cerro Bayo Project restart strategy.**

Perth, Australia, June 30, 2026 – **Andean Silver Limited** (ASX: ASL, OTCQX: ADSLF) is pleased to announce a 230 per cent increase in the Indicated Resource at its Cerro Bayo silver-gold project in Chile. The highly successful result paves the way for feasibility studies which will demonstrate the project's production and cashflow potential.

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Andean Silver Chief Executive Officer, Matthew Allen, said: *"Our emphasis on upgrading the Resource to the valuable Indicated category has proved very successful.*

"This result shows Cerro Bayo has genuine scale which will underpin feasibility studies, enabling us to demonstrate the project's production and cashflow potential while ongoing drilling continues to target further Resource growth.

"The upcoming 60,000m drilling program is designed to deliver a further Mineral Resource Estimate update and an initial Ore Reserve with the feasibility study.

"Drilling is about to commence at the second major district on the project, the Cerro Bayo district, where no drilling has occurred in nearly 20 years. Andean has successfully built a strong inventory of drilling targets and will commence drilling in Q3 CY26.

"The ongoing prospect generation and permitting for the large greenfield drilling program at the Droughtmaster to Sinter Hill corridor is on track for drilling to commence in CY27.

"Andean has a large work program underway at the Cerro Bayo project and looks forward to being able to bring regular updates on this successful program to shareholders".

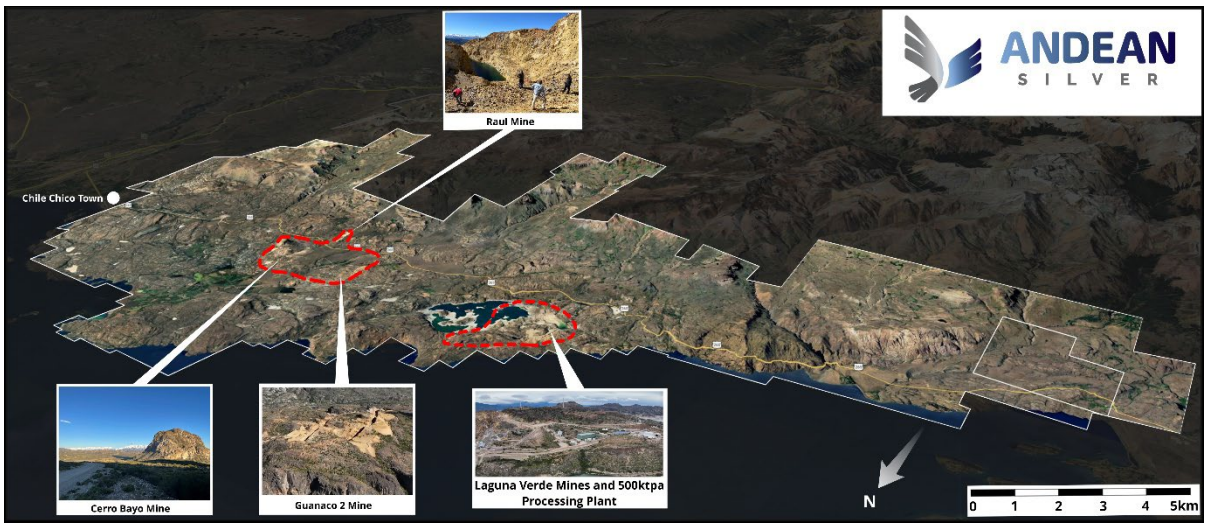


Figure 1. Mineral Resource Estimate grows to 136Moz AgEq at 211g/t AgEq at the Cerro Bayo Project. The Project has historically produced an additional 100Moz of silver equivalent.[1] *Map highlights location of the Cerro Bayo (CBMC) and Laguna Verde (LVMC) Mine Complexes (red dashed lines) and Cerro Bayo project tenure outline (white line).*

Resource Update Overview

The Mineral Resource Estimate ("MRE" or "Resource") demonstrates the success of the drilling and exploration campaigns conducted over the previous 12 months. This latest increase takes the Indicated and Inferred MRE to a total of 136Moz AgEq, comprised of open pit Resources of 44Moz AgEq and underground Resources of 92Moz AgEq. The latest MRE includes the following updates:

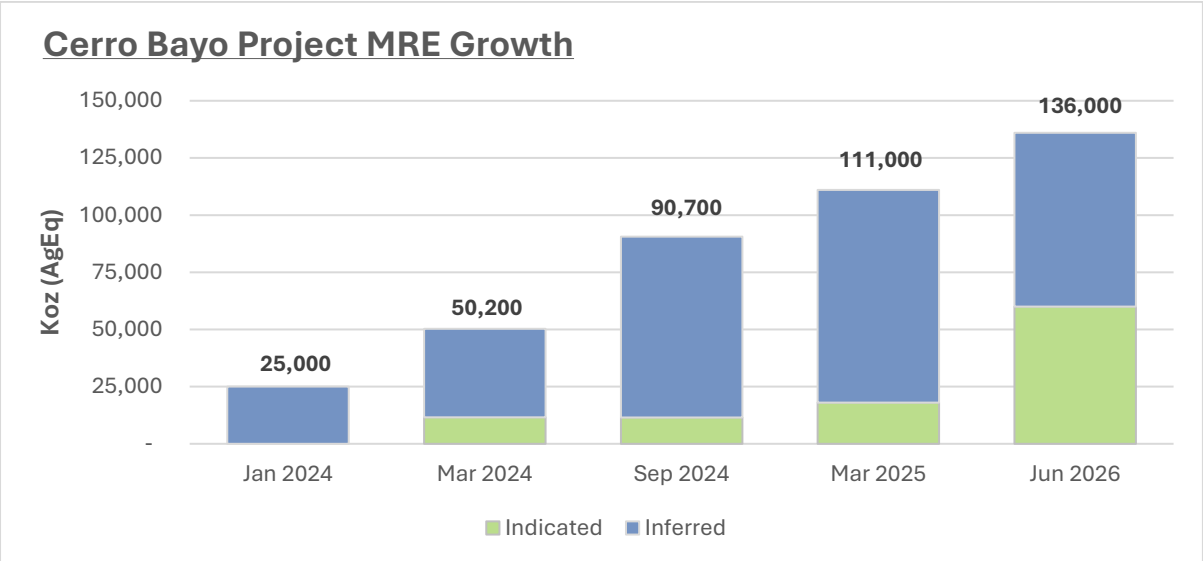
- An additional 27,495m of drilling across the Laguna Verde district into the Coyita, Pegaso 7, Appaloosa, Delia SE and Temer Resources.
- The re-classification of previous underground material into a broader open pit and underground scenario better representing the various extraction methods that will be applied within the project.
- Taitao MRE has been updated from the previous 2020 MRE to now include the recently drilled Appaloosa structure and the broad stockwork halo zones within the pit zones.
- Reclassification of resource categories across the project to reflect the updated infill drill programs, increased confidence in historic information and recommendations of external reviews.
- Reported using updated consensus long-term metals pricing of US$45/oz Silver and US$3,500/oz Gold (from US$24/oz Silver and US$1,700/oz Gold in March 2025 MRE) and revised mining costs from internal study work.

Table 1. Cerro Bayo Project total Inferred and Indicated Mineral Resource Estimate as at 15 June 2026

Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq (g/t)	AgEq (Moz)
Indicated	4.7	176	27	2.6	0.4	395	60
Inferred	15.3	57	28	1.2	0.6	155	76
Total	**20.0**	**85**	**55**	**1.5**	**1.0**	**211**	**136**

Refer to Appendix A for a full breakdown of the MRE.

Table 2. Mineral Resource Estimate growth over time[2]



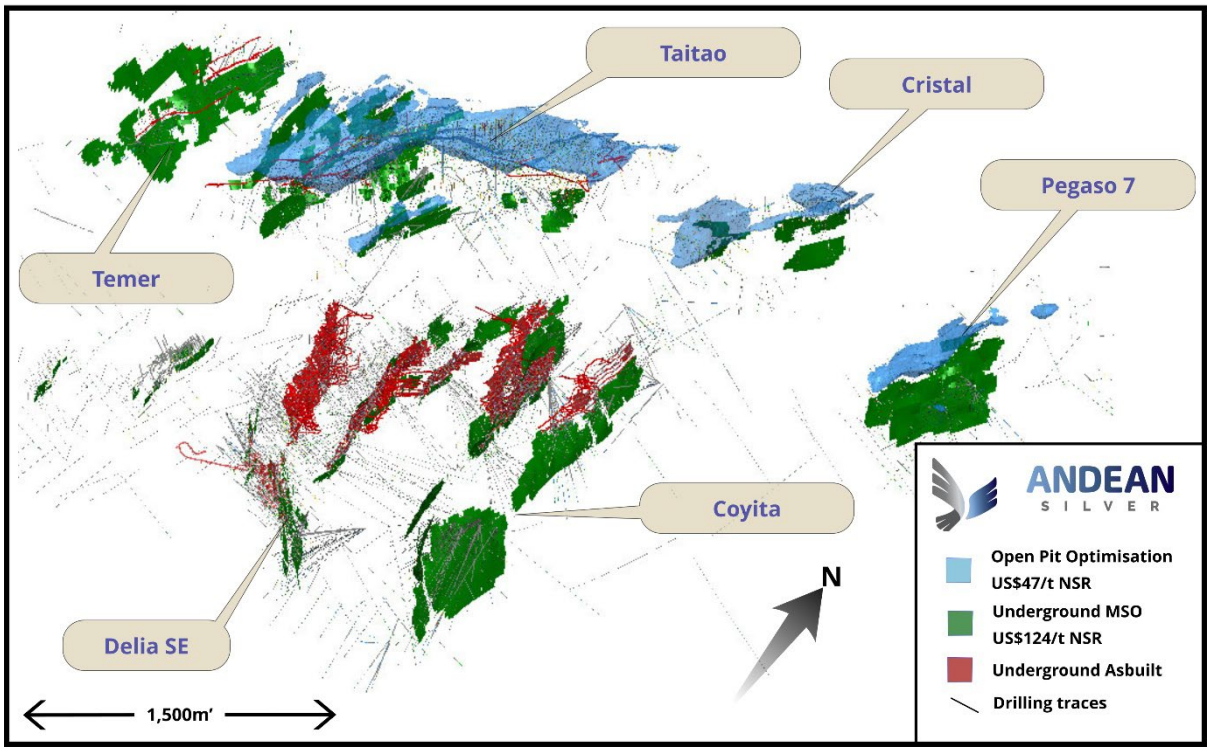


Figure 2. Laguna Verde Mine complex showing open pit and underground resource shapes

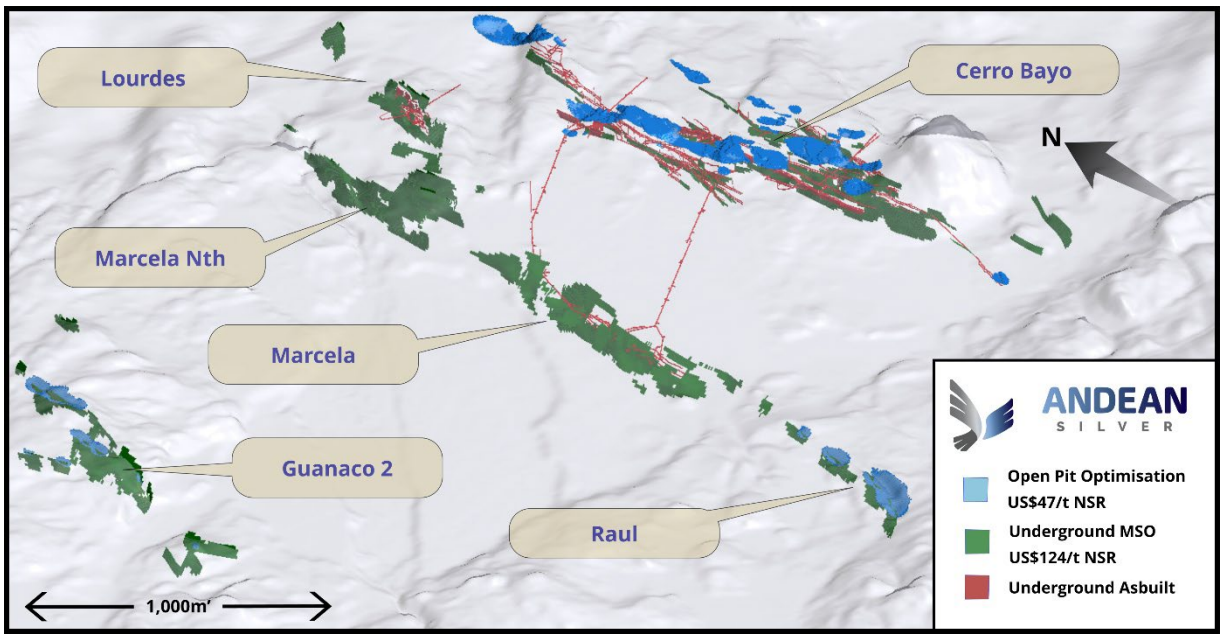


Figure 3. Cerro Bayo Mine complex showing open pit and underground resource shapes

Twelve Month Strategy and News Flow

Andean continues to effectively execute an aggressive exploration and Resource growth and definition campaign throughout its 330km^2 Cerro Bayo Silver-Gold Project.

During the remainder of 2026 and into 2027, the Andean team aims to advance the project from a predominantly exploration focus to a combination of exploration and restart planning. Andean's strategy includes:

Exploration:

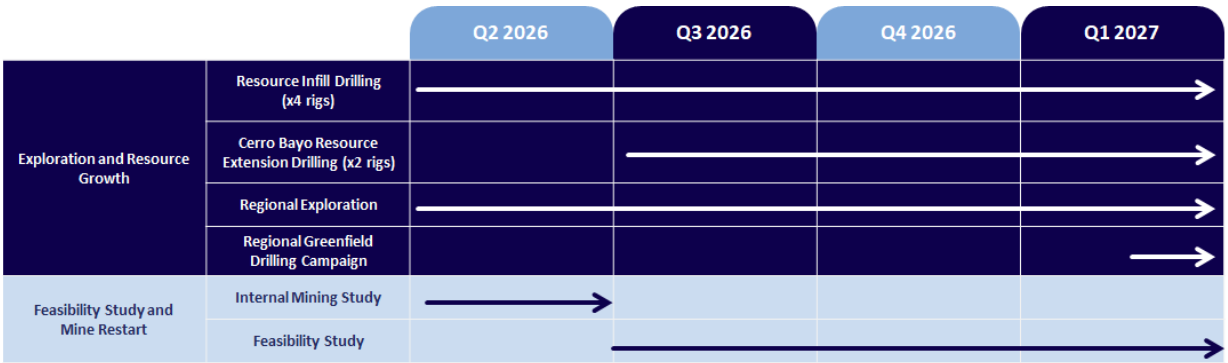
- Drilling brownfields targets for growth of existing Resources in the Laguna Verde and Cerro Bayo mine complexes.
- Continuing to support long-term Resource growth potential through target generation, exploration and discovery.
- Continuing to develop and permit a comprehensive drill campaign over the 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 a broad infill drilling campaign to support conversion and updated geotechnical and metallurgical studies.
- Commencement of feasibility level work.

In addition to the current fleet of 4 drill rigs, the Company will consider increasing the number of rigs on site to support all planned 2026 and 2027 activities to achieve the Company's strategic goals.

Table 3: News flow over coming 12 months.



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

RESOURCE PARAMETERS

The Mineral Resource Statement for the Cerro Bayo Project Mineral Resource Estimate ("MRE") was prepared during April - June 2026 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") 2012 edition.

In accordance with ASX Listing Rule 5.8.1, the following summary information about the MRE is provided for the understanding of the reported estimates of the Resources:

Geology and Geological Interpretation

Local Geology

The rocks exposed in the Cerro Bayo District are part of a thick pile of silicic volcanic rocks assigned to the Ibañez Formation and are believed to represent a more or less continuous record of Jurassic to Cretaceous volcanism. The Palaeozoic basement that regionally underlies the Mesozoic volcanic rocks is not exposed in the district, at least to a depth of 370 metres from the surface, although fragments of the metamorphic rocks are contained in the overlying volcanic rocks.

The Mesozoic units are overlain by Tertiary basalts and minor volcaniclastic rocks. The volcanic sequence that hosts the precious metal mineralisation is interpreted to be related to a system of large volcanic centres and rhyolitic domes, the most prominent being the Cerro Bayo-Mallines dome complex, which is hosted in a regional north-south trending fracture zone. The volcanic sequence consists of alternating units of pyroclastic rocks of rhyolitic to dacitic composition, including basal surge deposits, interbedded with ash fall tuffs, lavas, and sediments. The older units are exposed at Laguna Verde, while the youngest are exposed at Brillantes. The thickness of individual flows varies from tens to over a hundred meters, however, an estimate of the total thickness of the sequence is difficult to determine due to block faulting of the units. Several volcanic cooling units displaying varying degrees of welding are recognised in the area. Radiometric dates ranging from 130 Ma to 159 Ma have been produced in volcanic and intrusive rocks from the Ibañez Formation south of the Cerro Bayo District using K/Ar and Ar/Ar methods.

Extensive basaltic flows (Meseta Lago Buenos Aires Formation) top the sequence to the south of the district, representing the westernmost outcrops of a large basaltic province. A 300m thick sequence of olivine tholeiites to alkaline basalts is exposed, consisting of 5m to 25m thick flows, locally separated by interflow detrital or tuffaceous horizons. Radiometric dating indicates two main cycles of effusion, during the Eocene and Miocene to Pliocene respectively.

Intrusive rocks are sparsely exposed at Cerro Bayo, and are restricted to Mesozoic and Tertiary subvolcanic domes, plugs, and dyke swarms of varying compositions. Mesozoic intrusions are generally sub-circular, flow-banded rhyolitic and dacitic domes characterized by columnar jointing and sharp walls that rise 100m to 250m above the surface. The most prominent of these is the Cerro Bayo Dome. Their emplacement is controlled by deep regional north-south fractures and/or intersections of major faults. The domes and a set of dacitic flow banded dykes are estimated to be cogenetic with the felsic tuffs, predating and postdating the main mineralization events. Andesitic dyke swarms controlled by east-northeast fractures are common across the district, postdating mineralization. Tertiary necks and plugs of massive basalts and dioritic-gabbro porphyries are exposed in the southern highlands of the district, generating local argillization of the host rocks. These bodies are cogenetic with the Tertiary basaltic volcanism.

Structural Setting

Three main district-scale structural orientations have been identified in the Cerro Bayo and Laguna Verde areas, north-south, northeast-southwest to east-west, and northwest to southeast. A Landsat lineament study across the district illustrated district and regional-scale structures with similar orientations and locations as the local structures. These structures correspond to arc-parallel (north-south), arc-normal (approximately east-west), and conjugate transfer structure (northeast-southwest and northwest-southeast) trends. Pre- and post-mineralization displacement is documented in all three of the structural orientations.

Arc-parallel structures are part of a north-south oriented, deep-seated regional fault system that controls the emplacement of the Cerro Bayo and other domes in the area, as well as some veins. At Laguna Verde, a north-south to north-northeast arcuate fault system assumed to be related to the arc-parallel structures contains brecciated veins and breccias with silver-gold-molybdenum-lead-zinc mineralisation. The entire district, particularly the Cerro Bayo area, is contained within the arc-parallel structural corridors.

Arc-normal structures are orientated northeast-southwest to east-west and are the least frequent in number. They consist of faults with very large displacements and control the southern boundary of the Brillantes zone and the boundary between the southern Cerro Bayo area and the Raul Block. Indications of dip-slip movements in excess of 400m are suggested based on displacement of volcanic units.

Two main sets of conjugate transfer structures are grouped within the conjugate transfer structures. The most important is the northwest-southeast fracture system that controls the majority of the main stage precious metal epithermal veins, such as Lucero and Javiera at Cerro Bayo, the Guanaco vein system at the Guanaco Block, and Delia, Dagny and Tranque veins at Laguna Verde. A second structural system is a late syn to post-mineralisation stage, right lateral east-northeast fault system responsible for the block faulting that formed the present-day topography. The combined effects of the arc-normal and the northeast-southwest transfer structures generally displace stratigraphy down dip to the north on a district scale.

Mineralisation – Cerro Bayo Mine Complex

In the Cerro Bayo Mine Complex (“CBMC”), gold and silver mineralisation occurs in veins, vein systems and veinlets hosted in a moderately welded sequence of dacitic and rhyolitic tuffs. The volcanic sequence is intruded by the Cerro Bayo and other dacitic domes, considered to be post-mineral events.

The main vein systems have a 325° to 345° orientation, vary in dip from vertical to 75° northwest and southeast, with strike lengths between 50m and 1,200m. Additional extensions in excess of 1,000m have been disrupted by major faults trending east to northeast. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 5m.

Mineralisation is typically low sulphidation, epithermal, and representative of the main mineralisation stage in the district. Veins are normally brecciated with local banded textures. They consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts barite and carbonates. Sulphide content is less than 5% and consists mainly of pyrite and silver sulphosalts as disseminations and bands. Moderate argillic alteration is common in the area, with strong silicification and silico-argillic alteration occurring as haloes along the veins.

Mineralisation – Laguna Verde Mine Complex

Gold and silver mineralisation occur in veins, hydrothermal and tectonic breccias, stockworks (sheeted veins) and veinlets hosted in a moderately to strongly welded sequence of rhyolitic and dacitic tuffs. Post-mineralisation flow-banded dacitic domes intrude the volcanic sequence at Coigues Hill.

Two main vein systems are recognised at the Laguna Verde Mine Complex ("LVMC"):

- North-south to north-northeast trending brecciated veins and breccias varying in dip from vertical to 45° E.
- 315° to 345° oriented veins varying in dip between vertical and 75° northwest and southeast.

Strike lengths up to 1,300m have been recognised in some of the vein systems. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 50m in breccias and stockworks (sheeted zones).

Two different mineralisation events can be recognised at Laguna Verde.

- A mesothermal early-stage Ag-Mo-Zn-Pb event with lesser gold.
- A late-stage epithermal low sulphidised gold-silver rich system, representative of the main mineralisation stage of the district (Delia, Coigues Este, and Tranque vein systems).

Brecciated veins and tectonic breccias are the typical structures of the early-stage mineralisation, whereas the late-stage epithermal mineralisation is represented by banded veins that are locally brecciated. 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 less than 5%, although higher in the early-stage event. Sulphides are mainly pyrite, silver sulphosalts, and local sphalerite disseminations, clusters, and bands.

Geological interpretation and domaining

During 2025 and 2026 both the LVMC and CBMC areas geological models have been refined in Leapfrog Geo based on latest interpretations from drilling conducted during 2025 and 2026 combined with all historical available data inclusive of drilling, channel sampling, backs mapping, fault surfaces, stope sampling, surface mapping, mining development guides and extensive geological reports. Known faulting and geology (relevant post mineral dykes and glacial cover surfaces etc) were updated from historical information including wireframes and lithological logging.

The mineralisation within the structures is a combination of both vein and stockwork style. Vein models were generated using geological knowledge from field mapping and structural and geological logging of diamond drill holes with stockwork models developed.

A silver equivalent cut-off was applied for wireframing due to the Au-Ag nature of the mineralisation as well as style of potential mining to be applied, but primarily the interpretation was geologically driven (with particular emphasis given to the data collected for the vein/breccia zones) and these generally correspond with grades of +100g/t AgEq for vein and +20g/t for stockwork and breccia. Halo mineralisation surrounding the veins that can extend from 0.1m-2m in most cases and up to 20m in multi-vein swarms and stockworks has been added in areas such as the Appaloosa, Pegaso 7, Cristal and Raul with further areas being modelled for future runs.

Multiple geological models were created across the project due to spatial distance and to reduce size of resultant estimations.

Drilling Techniques, Sampling (including Sub-sampling) and Assaying

Drilling at the Cerro Bayo Project has been conducted since 1986, a period of almost 40 years. This has included ~5,300 diamond drillholes (surface and underground) and 666 reverse circulation (RC) surface drillholes for a combined ~811,000m of drilling. In addition, from 2020 until acquisition of the Project by Andean Silver Ltd, previous owners Equus Mining Limited ("Equus") completed roughly 135 holes for 30,000m. Since acquisition of the Project in 2024, Andean has completed a further 206 holes for 61,822m.

Locations and azimuth information was gathered using a differential GPS ("DGPS") Trimble GNSS R2 unit and a STMicroelectronics MEMS gyroscope. Historical data were surveyed using an industry standard theodolite and total station. Field checks on historical data to verify historical drill collars were conducted using a DGPS unit.

Drilling – Pre 2010

RC drilling was carried out in the LVMC in the early stages of exploration in the district, between 1990 and 1992, and again in late 2003 and early 2004. RC drilling was conducted by contractors using 5.5-inch hammers.

Sampling of cuttings obtained from RC drilling was taken on 0.5m and 1.0m increments with a targeted total sample size of 2.0kg to 2.2kg in the first case, and 4.0kg to 4.5kg in the latter case. The drill hole cuttings were logged by the geologists for lithological, structural, and mineralogical information. Boxes with splits of the sampled intervals were stored. The reject material was bagged and stored until the drilling campaign, interpretation, and modelling were complete, in order to review or resample if required.

Until 2009, most of the diamond core drilling was carried out by contractors and by personnel of previous owner Coeur Mining ("Coeur") using CMCB-owned drill rigs (Diamec 251 and Diamec 262). BQ diameter holes were drilled underground and BQ, NQ, and HQ diameter holes were drilled from surface.

Drilling – 2010 to 2023

Drilling was completed using Atlas Copco Diamec 262 and 252 drill rigs. Master Drilling used Boart Longyear F90 and Max1000 drill rigs. All drill core is stored at Granja Temer in Laguna Verde, and older core is stored in Guanaco near Cerro Bayo.

Drill hole collars were surveyed by company surveyors using total station survey instruments. Downhole surveys were completed by company and contract drillers after the hole was complete using Maxibor II instruments.

The diamond drill core was placed in appropriately labelled wooden core trays at the drill rig prior to transport to the Granja Temer core logging facility.

Geological information recorded includes lithology, veins, core recovery, description of specific structures and alteration styles, along with their width, intensity, and associated mineral assemblage.

In addition, rock quality designation ("RQD") was undertaken to record the number and nature of natural breaks in the core for subsequent geotechnical assessment.

Drilling – Post 2023

Drilling was completed using Boart Longyear LF90, DG1500, and SC11 diamond drill rigs from surface, with angles ranging from -5 to -60 degrees and an average depth of 310m. All core is stored at the Laguna Verde Mine Complex. Drillhole collars were surveyed by Company personnel with Trimble DGPS instruments, and holes were aligned using a G-RAD alignment device. Downhole surveys were conducted by contract drillers using AXIS IS Gyroscope during and after drilling. Diamond drill core was placed in labelled wooden and plastic trays at the rig before being transported to the Taitao logging facility at Laguna Verde. Geological data recorded in AcQuire includes RQD, core recovery, lithology, alteration, mineralisation, and structural details, with style, width, and intensity information.

Once drillholes are marked with meter intervals they are photographed by tray and uploaded to Imago cloud software.

Sampling

Sampling types that are used to inform the estimation include HQ and HQ3 half core and NQ half core and BQ full core.

Drill Core is sampled predominately on the basis of geological logging with sample intervals ranging from a minimum sample length of 0.1m and a maximum sample length of 1.5m. Mineralised intersections and adjacent intervals are selectively sampled for assaying for silver and gold content. An electric diamond saw is used to cut the core lengthwise, which is then placed correctly back into the tray. The half-core is then sampled by in house geological team, ensuring that the same side is consistently sampled, and placed into bags with the assigned sample number, then closed and sealed with staples. Blanks, standards and duplicates were inserted at every 25th sample. The samples are then securely transported by truck to the on-site laboratory. Intervals that are not assayed remain in storage at the mine site. Samples are dried then are crushed in two stages to 85% passing 10 mesh. A 400g to 500g split is riffled off and the unused portion stored as a coarse reject. The entire split sample is pulverised to 95% passing 140 mesh.

Assaying

Assaying from 1994-2018 was conducted in the site assay laboratory by fire assay (30g charge) using a traditional lead oxide flux. Gold was then analysed using Au-AA23 (Fire assay fusion, AAS finish, 30g charge). For ore grade gold >10g/t <1,000g/t Au, a secondary analysis (Au-GRA21) using Fire Assay Fusion was applied. Silver and multi-element assaying was completed using ME-AA62. For Silver samples between the threshold of 1,500-10,000g/t Ag, Fire Assay fusion (ag-GRA21) was applied.

Between 2019-2021 all sampling conducted by Equus was completed via ALS laboratory Santiago utilising the same assaying technique as detailed for the site laboratory. Coarse rejects and pulps were retained for future test work or further mineralogical and metallurgical work.

Since February 2024 (time of acquisition) Andean has utilised the same onsite laboratory and sampling techniques outlined above.

External sampling and assaying audits

Historically Audits were carried out over a number of years by personnel from SGS from 2005-2012 to ensure the onsite laboratory was operated on an internationally certified standard. Yearly audits of pre-2010 data were conducted by Coeur Santiago office geological staff, independent of site geology to ensure compliance and best practices.

During 2010-2017, previous owners Mandalay Resources ("Mandalay") selected 2% of mine production and 5% of drilling pulps to be sent to ALS Santiago for referee check assaying. Results indicate a correlation coefficient for Silver of 1 and 0.995 for Gold.

Andean uses the ALS Santiago Laboratory and Cotecna Laboratory for check assaying purposes. Each month roughly 5-10% of select pulps and coarse rejects representing a full grade range is sent for analysis.

Estimation Methodology

Andean undertook geological interpretation and implicit wireframing in Leapfrog Geo. Domain wireframes were interpreted using a silver equivalent grade (AgEq) to define mineralisation boundaries, with drillhole data and face and underground channel samples flagged against those wireframes using the interval selection function. Further refinement was completed using georeferenced backs mapping of ore drive developments, surface and face mapping, as-built wireframes, and geological reports. Domain wireframes were developed with input from site and Perth-based geological teams and coded into the block model using Datamine Studio RM

Geostatistical analysis was completed using Snowden Supervisor 9.2, incorporating topcut analysis on gold and silver, variography, Kriging Neighbourhood Analysis (KNA), and post-modelling validation.

Sample data were composited to a 1m downhole interval (minimum 0.2m) using hard-boundary compositing within individual domain wireframes to prevent cross-domain sample mixing. Unsampled and below-detection intervals were assigned a default value of 0.005 g/t for both Au and Ag prior to compositing. Topcuts for Au and Ag were assessed on composited data by domain using the Point of Disintegration method, with the objective of reducing coefficient of variation (CV) below 2.0 where possible.

Variography was completed on a domain-by-domain basis for Au and Ag using 1 m composited data following normal scores transformation. Two-structure spherical variograms were generally applied. For domains with limited samples, a representative variogram from a proximal analogous lode was used. Dynamic anisotropy (DA) is applied to models, with dip and dip-direction estimated from lode mid-plane wireframes via nearest-neighbour into the block model, locally orienting the search ellipse to the vein geometry for each block.

KNA was conducted in Snowden Supervisor to determine optimal parent block sizes, search strategy, sample count ranges, and discretisation spacing, reviewed against variogram ranges and sample spacing.

Estimation was conducted in Datamine Studio RM into a parent block size of 5m x 5m x 5m, sub-blocked using 0.2 x 0.2 x 0.5m sub-cells in X, Y, and Z respectively to fill domain wireframes accurately at block boundaries. Volume checks were conducted against wireframes with differences typically <1%.

The primary estimation method for all lodes is Ordinary Kriging (OK), with Dynamic Anisotropy (OKDA) where necessary, using a three-pass nested search strategy with minimum and maximum sample counts determined by KNA on a domain-by-domain basis. Search ellipse ranges are progressively expanded with each pass, with minimum sample requirements relaxed accordingly. Check estimates using Inverse Distance Squared (ID2), and Nearest Neighbour (NN) were completed for all domains.

Validation was completed on a domain-by-domain basis in Datamine and Snowden Supervisor and included visual comparison of composites against the block model, swath plot comparisons of composited data versus OKDA, OK, ID2, and NN estimates in northing, easting, and level directions, and global statistical comparison of model grades versus composites for Au and Ag. Any model-to-composite delta greater than ±10% was investigated. Kriging quality metrics (kriging efficiency, slope of regression, average sample distance) were also reviewed. All validation undertaken shows the estimates to be within expected tolerances, with resource categories applied for relevant risk weighting.

Rock Model

Rock models were built using current LIDAR topography surface, regolith, lithology and void models and incorporated into the final model. Resource categories ("RESCATS") were applied to the final mineralisation model based on the parameters listed in the "Classification" section.

Bulk Density

Coeur took 270 bulk density ("BD") samples across the Cerro Bayo project area, and Mandalay took a further 190 BD samples across the high-grade vein areas. Equus took a further 114 BD samples from high grade vein, stockwork and waste areas which aligned with previous sampling work completed by both Mandalay and Coeur. Andean has collected a total of 1,103 BD measurements from all the main mineralised zones on all holes as well as select measurements throughout areas surrounding the mineralised zones and select lithological units.

Classification

The Mineral Resource Estimate has been classified in accordance with the guidelines of the JORC Code. Classification into Indicated and Inferred categories is based on factors including; the level of confidence in geological and grade continuity, mathematical simulations to determine optimal drill hole spacing, the quality of drilling, sampling and assay data, and the reliability of the estimation.

A drill hole spacing study was conducted over all resource lodes to determine the optimal spacing for resource categorisation. This indicated that the optimal spacing for indicated mineralisation classification is ~20-30m drillhole spacing with the optimal spacing for inferred mineralisation between 20m- 50m in zones of moderate confidence.

A Resource classification of 1 has been applied around all historic development voids. Not all areas within the development voids have been extracted but a conservative approach has been adopted, and material may be reclassified into Inferred/Indicated on a case-by-case basis as Andean's understanding of the resource matures.

Mining factors or Assumptions

Underground Resources ("UG") are calculated within MSO-generated stope shapes, with Open Pit ("OP") reported within Whittle-optimised shells. Factors used to calculate the underground reporting cut-off are based on mining costs based on internal scoping work and Chile cost databases, previous operating cost basis for the mill cost recoveries and general and administration (G&A) costs. Current long term metal price averages are used. Assumptions as follows:

- Metal Price Gold: US$3,500/oz
- Metal Price Silver: US$45/oz
- Underground Mining Cost: US$85/tonne
- Open Pit mining Cost: US$6.30/tonne
- Processing and Selling Cost: US$23/tonne milled
- G&A: US$16/tonne milled
- Mill recovery: 90% gold and silver
- Underground minimum mining width of 1.2m (excluding dilution)
- Open Pit minimum mining width of 3m (excluding dilution)

The use of economic assumptions in the MSO and Whittle pit optimisation is necessary to define a reporting shell that demonstrates reasonable prospects for eventual economic extraction and does not constitute, nor should it be interpreted as, an in-situ valuation of the mineralisation.

Metallurgical Factors or Assumptions

Metallurgical recovery assumptions have been applied using processing records from the nearby Cerro Bayo plant between 1995 and 2016. Extensive records exist and have identified a positive grade-recovery relationship as follows:

- Metallurgical Recovery % Gold: 4.718 x Au_ppm +79.1
- Metallurgical Recovery % Silver: 0.0309 x Ag_ppm + 82.2

Historical recoveries at the Cerro Bayo plant range from 88% to 95% for both gold and silver with higher grades reflecting higher recoveries with the global average applied for Cerro Bayo sitting at 90% for Gold and Silver.

Reporting Cut-Off grade

The reporting cut-offs have been applied as follows:

- Underground Mineral Resources are constrained within generated MSOs using the assumptions noted in the above section. This generated a dollar per tonne cutoff of US$124/t.

- Open pit Mineral Resources are reported within optimised pit shells generated using the assumption parameters noted in the above section. This generated a dollar per tonne cutoff of US$47/t.

Assessment of reasonable prospects for eventual economic extraction (RPEEE)

The Resources reported are considered to have reasonable prospects for eventual economic extraction based on the factors set out at section 3 of Appendix B and the following:

- An environmental impact study approved in 1995 covers an 8,700 hectare portion of the Cerro Bayo Project, which encompasses the LVMC and CBMC and includes the mill infrastructure and tailings dam. Andean owns the underlying freehold land that the mill infrastructure, Taitao Pit and Laguna Verde underground mines are located on and has surface access and land use agreements in place with landowners for the area encompassing the CBMC resources. There is currently a permitted tailings storage facility with approximately 1Mt of remaining capacity and waste dumps on the site and exploitation of the Raul Resource at the CBMC is fully permitted. The Cerro Bayo Project is located within a favourable jurisdiction with strong community support that is driven by the large importance of the project's historical contribution to the local economy and local employment.
- Historic NI 43-101 reserves have been reported over areas from 2015-2017 at significantly lower metal prices from historic operators.
- Historically, minimum stope mining widths on the project were down to 1m with historic stopes designed on a 1.2m minimum width basis at a cut-off at significantly lower metals prices.
- Significant mining both open pit and underground has occurred over 27 years resulting in a large amount of production and reconciliation data that supports the view of RPEEE of the resources.
- Parameters used for reporting Underground MSO and Open Pit Whittle reporting shells use economic parameters comparable to similar operations and previous operating costs from Cerro Bayo from 2016-mid 2017 and 2021-2022.

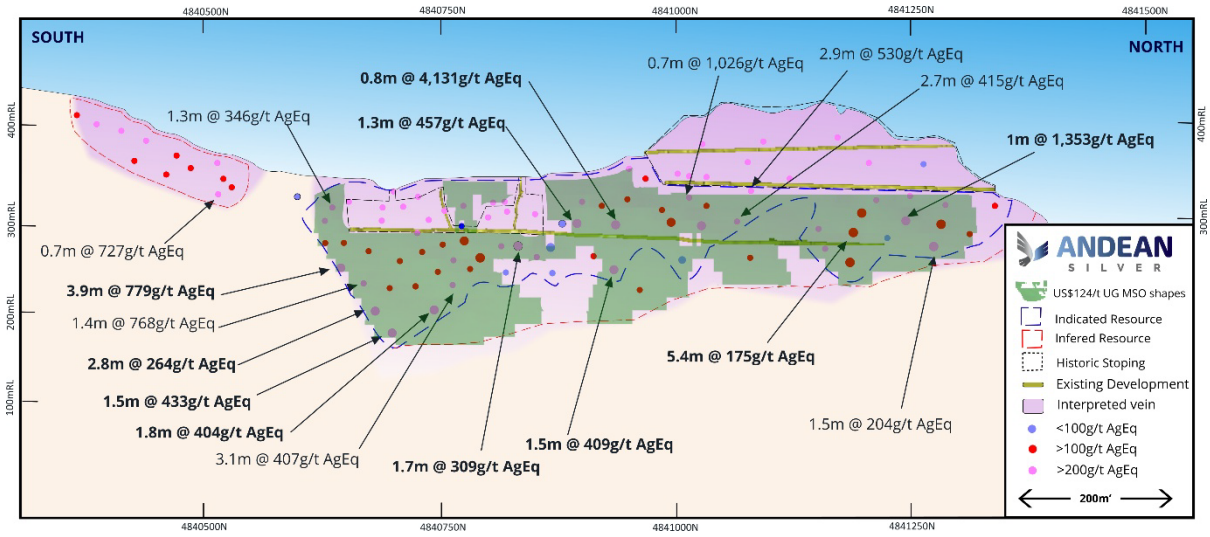


Figure 4. Temer deposit long section looking west showing indicated/inferred boundaries and US$124 NSR reported resource MSO shapes. *For previous exploration results, refer to ASX releases dated 9 October 2025, 11 December 2025, 9 February 2026 and 31 March 2026.*

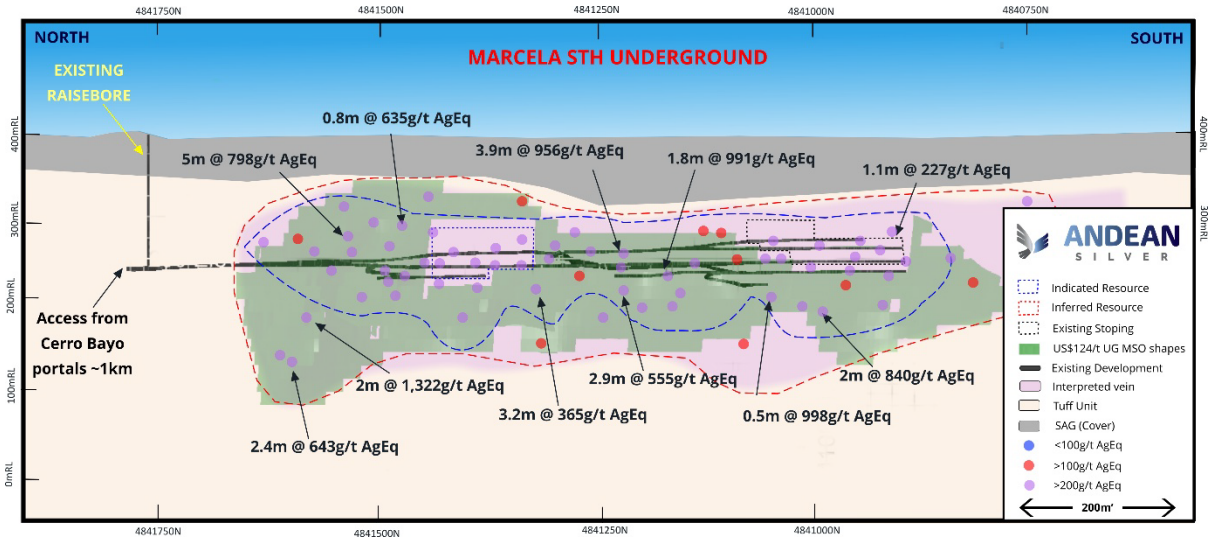


Figure 5. Marcela Sth deposit long section looking East showing indicated/inferred boundaries and US$124 NSR reported resource MSO shapes. *For previous exploration results, refer to ASX release dated 16 September 2024.*

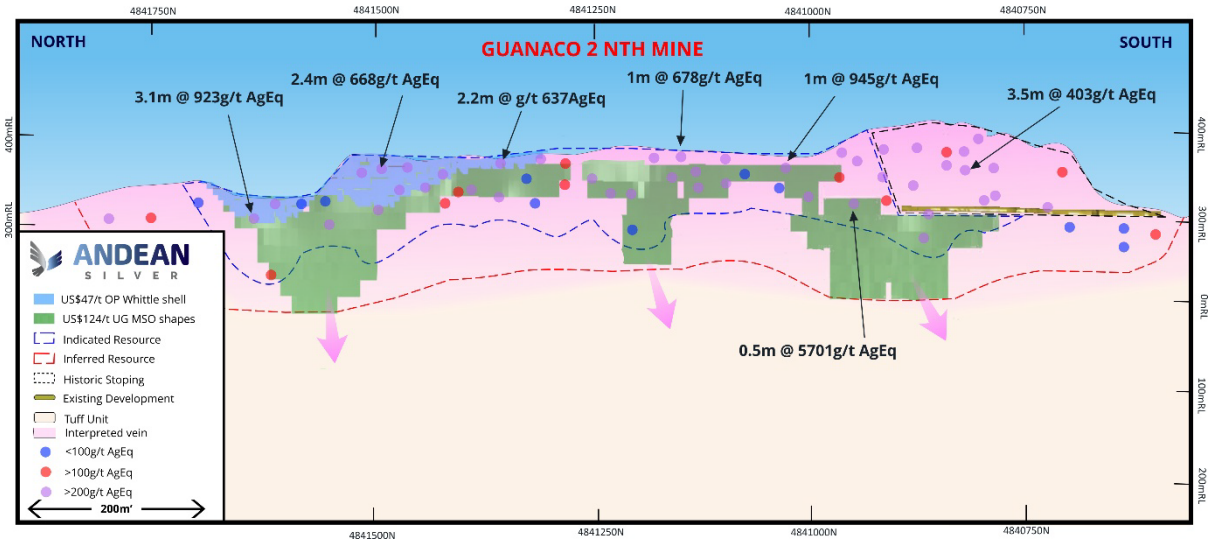


Figure 6. Guanaco 2 deposit long section looking East showing indicated/inferred boundaries and US$124 NSR reported resource MSO US$47/t Whittle shapes. *For previous exploration results, refer to ASX releases dated 16 September 2024.*

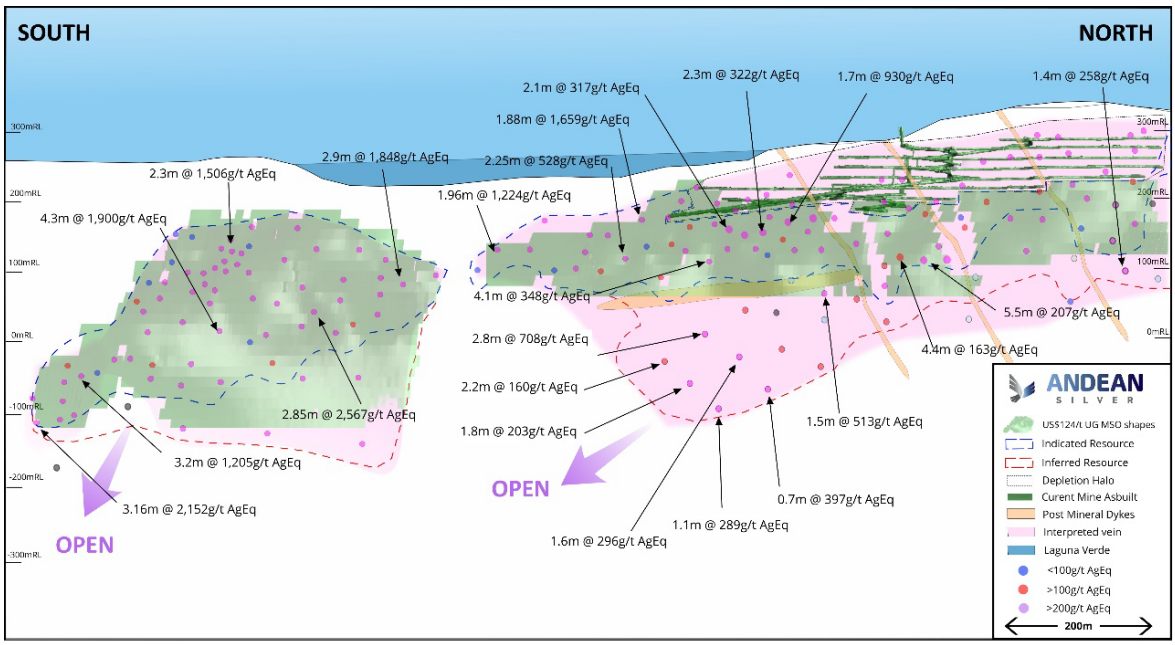


Figure 7. Coyita deposit long section looking West showing indicated/inferred boundaries and US$124 NSR reported resource MSO shapes. *For previous exploration results, refer to ASX releases dated 26 March, 16 September, 31 October and 17 December 2024, 27 February and 24 June 2025, and 31 March 2026.*

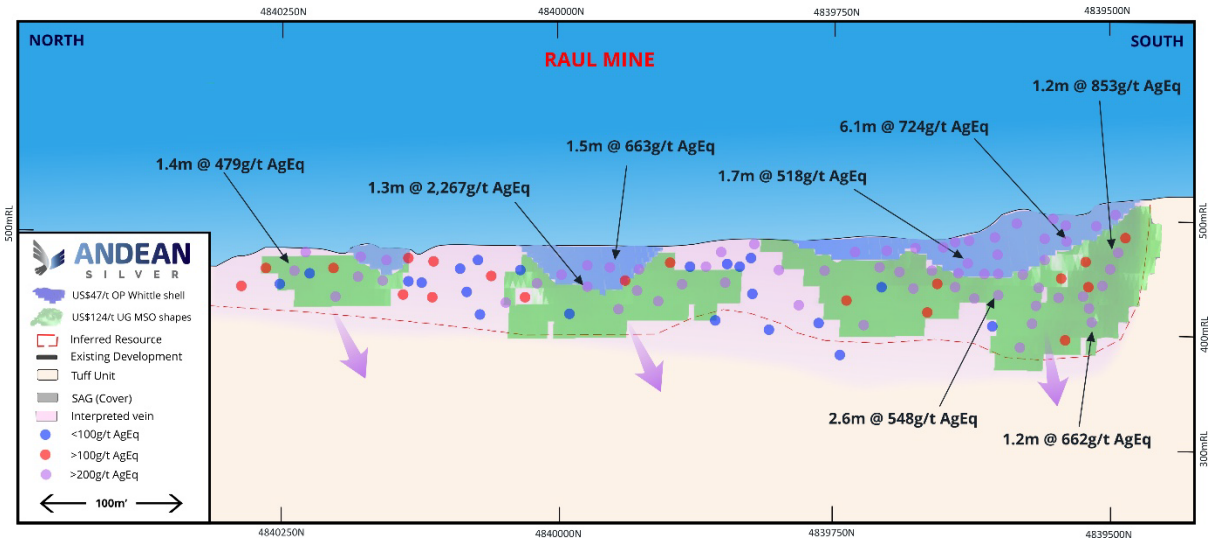


Figure 8. Raul deposit long section looking East showing indicated/inferred boundaries and US$124 NSR reported resource MSO US$47/t Whittle shapes. *For previous exploration results, refer to ASX releases dated 16 September 2024.*

Metal Equivalent Calculations

Prices assumptions of US$36/oz for Silver and US$3,000/oz for Gold, and recoveries of 90% for both Silver and Gold have been used. Equivalents were calculated using the following formulae:

- AgEq (g/t) = Ag(g/t) + (83 x Au(g/t))
- AuEq (g/t) = Au(g/t) + (Ag(g/t)/83)

Poly-metallic results including those for lead and zinc, although present at Cerro Bayo, have not been factored into any calculations at this time. 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.

Environmental and Permitting

All tenements within the Cerro Bayo Project are held in good standing since 1997 with no encumbrances during that time that has affected either granting of mining operational permits or conducting surface or underground exploration activities. Future permitting of surface and underground exploration activities will be required according to the Chilean mining and environmental legislation. Historic open pit and underground mining activities have been permitted and conducted throughout the Taitao, LVMC and CBMC areas.

-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 Indicated and Inferred Mineral Resources of 20Mt at a grade of 211g/t for 136Moz of contained AgEq (refer Appendix A). Andean intends to rapidly advance the project and grow the existing silver-gold Resource to demonstrate a globally significant potential near term producing silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at www.andeansilver.com

Competent Persons Statement and Compliance Statements

The information in this release that relates to the Mineral Resource Estimate for the Cerro Bayo Project is based on and fairly represents information and supporting documentation compiled by Mr Tim Laneyrie, a Competent Person for Mineral Resource Estimation who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tim 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.

Metal equivalents have been calculated at a silver price of US$36/oz and gold price of US$3,000/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 x 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 85-93% 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.

The previous Mineral Resource Estimates for the Cerro Bayo Project referred to in this announcement were first reported in the Company's ASX releases dated 1 December 2023, 12 March 2024, 16 September 2024 and 1 April 2025.

The information in this announcement that relates to previously announced Mineral Resources Estimates and Exploration Results has been extracted from Andean's ASX releases as noted in the text and End Notes. Andean confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcements 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.

Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies.

Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this release will actually occur.

End Notes

1. 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).
2. Refer to ASL's ASX releases dated 1 December 2023, 12 March 2024, 16 September 2024 and 1 April 2025.

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 15 June 2026

Underground Resource

Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	3.5	199	22	2.6	0.3	417	47
Inferred	4.4	139	20	2.2	0.3	318	45
Total	**7.9**	**165**	**42**	**2.4**	**0.6**	**361**	**92**

Open Pit Resource

Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	1.2	110	4	2.7	0.1	330	13
Inferred	10.9	23	8	0.8	0.3	88	31
Total	**12.1**	**32**	**12**	**1.0**	**0.4**	**112**	**44**

Total Resource

Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	4.7	176	27	2.6	0.4	395	60
Inferred	15.3	57	28	1.2	0.6	155	76
Total	**20.0**	**85**	**55**	**1.5**	**1.0**	**211**	**136**

Notes:

1. *Mineral Resource Estimates are classified and reported in accordance with the JORC Code.*
2. *MSO shapes were generated to constrain the Resource using an NSR value of US$124/t and a minimum mining width of 1.2m.*
3. *Pit optimisation shells were generated at an NSR cutoff or US$47/t to constrain the open pit resources with SMU of 3m x 5m x 5m applied.*
4. *A gold price of US$3,500/oz and Silver price of US$45/oz was used to generate NSR cutoffs.*
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 x Au(g/t)) and gold equivalents are calculated based on the equation AuEq = Au(g/t) + (Ag(g/t) / 83) based on a gold price of US$3,000/oz and Silver price of US$36/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 85-93% 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^3 has been applied to veins and 2.57g/cm^3 has been applied to stockwork and waste domains.*
7. *Numbers may not add due to rounding.*

APPENDIX B – 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	• *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.*
		Historical data
		• The history of ownership of Compañía Minera Cerro Bayo Ltd ("CMCB"), the owner of the Cerro Bayo Project, between 1984 to March 2025 comprises:
		  ○ 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 collected during 1990–2025 by CMCB, a 100% indirectly owned subsidiary of Andean Silver Limited, comprises reverse circulation, BQ, NQ and HQ diamond drilling and surface and underground exploratory tunnel continuous rock channels.
		• All samples (other than during the Equus period) were analysed at the Cerro Bayo assay laboratory on site. The site laboratory has all facilities required for sample preparation and assay (fire, wet and atomic absorption) as well as offices, washrooms and general storage areas. Snowden Mining Industry Consultants and Jacobs engineering performed an audit on the laboratory in 2001. Subsequent audits were done by SGS Lakefield Research (Canada) in 2002 and SGS Lakefield Research (Chile) in 2011. Findings from all audits were that the site laboratory meets international standard operating procedures. From 2011 to 2017, the laboratory was reviewed annually by Roscoe Postle Associates Inc. (RPA) to support the NI 43-101 technical reports filed by Mandalay during that period. An independent audit was

Criteria	JORC Code explanation	Commentary
		conducted in Q1/2025 by Activation Geological Services SpA Laboratory (an affiliate of Cotecna). • The sample preparation and assay procedures for the historical data comprised the following: ○ Each drill and/or channel sample was identified with a unique sample number that is tracked throughout the assaying process. ○ The as-received samples that range between 0.5 kg and 5.0 kg were weighed prior to crushing. Following weighing, the sample was jaw-crushed to produce a 9.5 mm product, roll-crushed to achieve 90% passing 2.00 mm (10 mesh ASTM) product, then split with a 1-inch riffle to approximately 0.5 kg. This 0.5 kg sample was dried for 2 hours at 105°C prior to being pulverised using a plate pulveriser to 100% passing 0.15 mm (100 mesh ASTM). After pulverising each sample, the bowl, ring and puck assembly were disassembled, with the pulverised sample placed on a rolling cloth. The pulveriser assembly was placed back in the bowl with another sample. Two assemblies were used in an alternating fashion. The pulverised sample was rolled and transferred to a numbered envelope. Silica sand was pulverised at the end of the entire sample run to minimise possible contamination for the next run. ○ Assaying was completed by fire assaying methods (30 g charge) with a gravimetric finish. Each sample was fire-assayed using a traditional lead oxide flux and an inquart (a known addition of silver). The samples were placed in electric assay furnaces. The fusion of the flux and inquarted sample produced a molten mixture that was poured into conical moulds and cooled. The lead button formed during the fusion process was separated from the cooled slag and pounded to remove any adhering slag. The lead button was then cupelled (treated under very high temperature) using a magnesium oxide cupel. The remaining doré bead was flattened and then weighed. The weighed doré was placed in a test tube and concentrated nitric acid was added. The button was then rinsed, ammonia was added, and then it was rinsed again. The button was dried and then roasted for 5 minutes. After cooling, the gold was weighed. If the

Criteria	JORC Code explanation	Commentary
		gold to silver ratio was more than 0.40, additional silver and lead was added, and the sample was re-analysed. ○ The gold and silver present in the sample is expressed according to the following formulae: ▪ Au (g/t) = Au (mg) / sample weight (g) ▪ Ag (g/t) = (Au + Ag) (mg) – Au (mg) / sample weight (g). **Equus data** The sample preparation and assay procedure for the samples submitted by Equus comprised: • **Gold analysis:** ○ The sample was assayed by method code Au-AA23 (fire assay fusion, atomic absorption spectrometry (AAS) finish) by ALS Laboratories in Santiago, Chile. The sample decomposition occurred by fire assay fusion in which a 30 g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. ○ The bead was digested in 0.5 mL dilute nitric acid in the microwave oven; 0.5 mL concentrated hydrochloric acid was then added, and the bead was further digested in the microwave at a lower power setting. The digested solution was cooled, diluted to a total volume of 4 mL with demineralised water, and analysed by atomic absorption spectroscopy against matrix-matched standards (lower limit of 0.005 g/t Au and upper limit of 10 g/t Au). ○ For samples >10 g/t Au and <1,000 g/t Au, the method code Au-GRA21 was implemented: sample decomposition by fire assay fusion and gravimetric analysis whereby a prepared 30 g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents to produce a lead button. The lead button containing the precious metals was cupelled to remove the lead. The remaining gold and silver bead were parted in dilute nitric acid, annealed and weighed as gold.

Criteria	JORC Code explanation	Commentary

		• **Silver analysis:**
		  ○ The sample was assayed by method code ME-AA62 by ALS Laboratories in Santiago, Chile. Sample decomposition was by HNO_3-$HClO_4$-HF-HCl digestion (ASY-4ACID) and analysis by AAS.
		  ○ A prepared sample (0.4 g) was digested with nitric, perchloric and hydrofluoric acids, and then evaporated to dryness. Hydrochloric acid was added for further digestion, and the sample was again evaporated to dryness. The residue was dissolved in nitric and hydrochloric acids and transferred to a volumetric flask (100 mL or 250 mL). The resulting solution was diluted to volume with demineralised water, mixed and then analysed by AAS against matrix-matched standards (lower limit of 1 g/t Ag and upper limit of 1,500 g/t Ag).
		  ○ For samples between >1,500 g/t Ag and <10,000 g/t Ag, the method code Ag-GRA21 was implemented using sample decomposition by fire assay fusion and gravimetric analysis, whereby a prepared 30 g sample was fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents to produce a lead button. The lead button containing the precious metals was cupelled to remove the lead. The remaining gold and silver bead were parted in dilute nitric acid, annealed and weighed as gold. Silver was then determined by the difference in weights.

Drilling techniques	• *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).*	**Historical drilling – Coeur Mining** • Diamond drilling was conducted from surface (predominantly HQ and NQ size) and was carried out by contractors, including Master Drilling (using Boart Longyear F90 and Max1000 drill rigs) and CDE Chilean Exploration personnel (using CMCB-owned rigs: Diamec 252 and Diamec 262). • Surface and underground continuous rock channel – 2,380 faces for approximately 5,970 m were sampled. Face samples are taken perpendicular to the mineralised structure using a diamond saw at intervals of 3 m in underground operations (every face). The minimum sample length is 0.30 m, and the maximum length is 1.00 m. The width of the channel ranges from 0.20 m to 0.40 m and the depth is typically 0.20 m.

Criteria	JORC Code explanation	Commentary
		Historical drilling – Mandalay Resources • Diamond drilling was conducted (mainly from surface) and was predominantly BQ, NQ and HQ size. The drilling was mainly carried out by CDE Chilean Exploration personnel using CMCB-owned rigs (Diamec 251 and Diamec 262). **Historical Drilling – Equus** • The current MRE consists of 63 diamond holes over the Pegaso 7 target of which 22 are Andean and 41 are Coeur/Mandalay. • Data collected by Coeur/Mandalay during 2004–2017 over the Pegaso 7 target comprised BQ, NQ and HQ size diamond drilling and surface continuous rock channels. Between 2004 and 2013, previous operators drilled 64 holes for 14,134.67 drill metres on the Pegaso 7 target, the majority (>90%) of which was NQ size. • The samples were analysed at the site laboratory. • Drilling was mainly carried out by CMCB personnel using CMCB-owned diamond drill rigs. Most of the diamond core from the historical drilling was not oriented. • In 2023, Equus assayed 334 previously unsampled intervals of core drilled by Coeur/Mandalay **Current Drilling - Andean Silver** • 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, HC5000 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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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.*	• Historical diamond drilling reported recoveries in approximately 70% of the recovered historical logs, which generally indicated >90% recovery. • 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
Logging	• *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.*	**Historical drill data** • Geological and geotechnical logging were performed on the core. The geological logging was carried out 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. The core is digitally photographed to keep a permanent record. Intervals that were not assayed are in storage at the mine site. • While historical logs were in hardcopy format, logging information from modern holes is in digital format. The cores are geologically logged in detail, photographed and recoveries, RQD and specific gravity (SG) were methodically measured and recorded. • For the channel samples, hardcopy geological logs with sample intervals registered for each face were produced. The face mapping data have progressively been scanned into digital format by the geological team for georeferencing. • All Equus (2019–2023) diamond drill core was geologically logged in detail along 1 m intervals, photographed, and core recoveries, RQD and SG methodically measured and recorded. **Andean Silver drilling** • 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

Criteria	JORC Code explanation	Commentary
		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. • All drilled intervals are continually orientated with an AXIS Champ Core orientator which permits recording of insitu orientations of structural and lithological data. • 100% of the drilled length 61,822m is logged.
Sub-sampling techniques and sample preparation	• *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.*	**Historical drill data (pre-2019) sub-sampling techniques included:** • Diamond core: manual hydraulic half-core splitting (HQ and NQ core holes) and whole-core assaying (BQ holes) • RC chips: manual riffle splitting on site down to 3 kg samples. • Equus and Mandalay diamond drill core was sampled in an onsite 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. • Equus and Mandalay diamond drill core was sampled in 0.2–1.5 m length intervals based primarily on geological parameters. The samples were marked considering minimum and maximum lengths of 0.2 m and 1.5 m, respectively. The half-core samples taken by Equus were packed and sent by certified air courier to the ALS Laboratory in Santiago, Chile, for analysis. For drilled intervals of low-grade backfill, sampling was generally conducted on 5 m intervals. • 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-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.

Criteria	JORC Code explanation	Commentary
		• 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.

Quality of assay data and laboratory tests	• *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 established.*
		• **Equus and Mandalay**: A comprehensive QA/QC program was carried out, which incorporated several certified reference materials (CRMs), including standard pulps and blanks.
		• **Andean Silver**: 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:
		  ○ 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 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.
		  ○ 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.

Criteria	JORC Code explanation	Commentary
		○ Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. • 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%). ○ 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 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. • Pulps are generally initially analysed for Au, Ag and base metal and trace elements using method codes: ○ 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-MS61 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in aqua regia and analysed by ICP-

Criteria	JORC Code explanation	Commentary

		MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively).
		• For high grade samples method codes include:
		  ○ Au-ME-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 0.05 g/t up to 10,000 g/t Au)
		  ○ Ag-ME-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Ag values > 5 g/t up to 10,000 g/t Au)
		  ○ 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)
		  ○ 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 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.
		• 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.
		• 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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *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.*	• Equus (2019–2023) drilled several confirmatory holes within the mineralised zones previously defined by historical drilling. The Equus drilling generally confirms the expected style of mineralisation and grade tenor of the historical drilling. • Historic drillhole logging, core photos and assay data exists as hard copies within the geology office complex with Andean personnel conducting checks of historic logs and assay receipts against current database for validity with no issues detected. • Mandalay and Coeur Mining would conduct routine checks and balances on drilling using external corporate senior staff with consultants to check the validity of drilling, logging and assaying using field checks on collar location, visual inspections of select holes against logging and returned assay intervals against cut core intervals • Andean has conducted a series of infill drilling programs in 2025 that includes the Temer, Taitao/Appaloosa, Coyita and Delia SE mine areas drilled by Coeur and Mandalay. These infill drilling programs have intersected the veins in the correct locations defined by historic drilling and assay results returned have aligned with historic information • No adjustment to drill assay data was made. • For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. • The Cerro Bayo site laboratory undergoes annual independent audits on process and practices. • A selection of pulps and coarse reject samples are sent to ALS Patagonia S.A 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.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	• Historically, the South American 1969 Datum, UTM Zone 19 South, was used as the basis for drill collar surveys and topographic controlFor the 2019–2023 diamond drilling, all collars were surveyed with a differential GPS Trimble GNSS Trimble R2

Criteria	JORC Code explanation	Commentary
	workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software. This system provides accuracy of approximately <20 cm for x, y and z. • All 2019–2023 drill holes were downhole surveyed in a continuous downhole trace format using a STMicroelectronics MEMS gyroscope. • 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 available data have been transformed to the South American 69 Zone 19 South datum. • 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. • All 2019-2024 drill holes were downhole surveyed in a continuous down hole trace format using a STMicroelectronics MEMS gyroscope. • In 2025, Chile adopted the WGS84 Huso 19 South grid system for reporting mining projects and all the existing data in SAD69 grid was converted to the new system. • 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. • 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 0.3m in z respectively. Topographic control is considered adequate.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *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.*	**CBMC & LVMC** • Within the vein lodes they have been classified as indicated where drill spacing is ~25m -30m and both the geological continuity and grade continuity is deemed robust and consistent. Material classified as inferred is used for material up to a 20m x 50m drill spacing that still shows good geological continuity and grade continuity in general. • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.
Orientation of data in relation to geological structure	• *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.*	**CBMC & LVMC** • The historical drilling orientations were deemed appropriate for the varying geometries and styles of mineralisation evaluated, and historical sampling is considered overall to have achieved an unbiased representation of the mineralisation. • Andean drilling is conducted to intersect the lodes and stockworks at suitable orientations to achieve the most optimal unbiased representation of the mineralisation as possible.
Sample security	• *The measures taken to ensure sample security.*	**CBMC & LVMC** • For the 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. **Andean & Equus drilling** • All core and samples were stored in the enclosed and locked logging facility. Batches of bagged samples were subsequently despatched to the site laboratory or transported to Balmaceda airport by vehicle and transported via air courier directly to the ALS Laboratory in Santiago by both Andean and Equus. • 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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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, 10-13 December 2025 and 1-12 June 2026 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 and Ms Alex Forster who are the COO and Exploration Manager for Andean as well as progressive QAQC reviews of all recent results produced from the laboratory by Andean. • During the Mineral Resource estimation process Mr Bryce Robinson who is Andean Senior Resource Geologist reviews and evaluates the sampling data within Acquire prior to the estimation process for accuracy and errors. • An external audit was undertaken by Activation Geological Services SpA (Cotecna Laboratory) in Q1/ 2025 against international standard ISO/IEC 17025:2017. No significant discrepancies were identified. • Andean regularly despatches 10% of all sample data from the internal laboratory for external check assays on pulps and coarse reject samples to maintain checks and balances on the internal laboratory sampling practices. Historically these have shown a variance within 1%.

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	• *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.*	• 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 2026. • 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, ("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. • 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

Criteria	JORC Code explanation	Commentary
		USD4,000,000 in cash and the issue of USD2,000,000 in shares to Mandalay Resources. • 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	• *Acknowledgment and appraisal of exploration by other parties.*	A large portion of the historical drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas, including: • Freeport Chilean Exploration Company conducted exploration between 1980 and 1989, which culminated in completion of a preliminary feasibility study in 1989. • CDE Chilean Mining Corporation (subsidiary of Coeur) acquired the project in 1990 and after further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright, a 1,500 tpd flotation plant was constructed and production commenced in 1995. During the period 1991–1994, NCL Ingeneira y Construccíon S.A. completed an environmental impact study throughout an approximate 8,700 ha portion of the Cerro Bayo Project. The study was voluntarily submitted and CDE Chilean Mining Corporation received approval in October 1994 for exploitation of resources/reserves at the Taitao Pit and numerous other slot-cut and underground resources in the LVMC and CBMC areas, including the Guanaco area, the processing plant, tailings storage facility and exploration and resource drilling. • Mandalay acquired 100% of the project from Coeur in 2010 and reinitiated production from Fabiola in 2010 and also initiated production from Dagny and Delia NW in 2011. • Mandalay initiated processing of low-grade stockpile material on 20 February 2021 which extended up to the acquisition of the project by Equus. • Equus optioned the Cerro Bayo Project off Mandalay in October 2019 and executed the acquisition in November 2021. During the period January 2020 to December 2022 the company drilled 137 diamond drill holes throughout the CBMC claim block including the Taitao Pit, Pegaso 1-5, Frison and Droughtmaster Prospect areas. A

Criteria	JORC Code explanation	Commentary
		significant rock and channel sampling campaign was undertaken throughout the CMCB district and the proximal mine areas.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Laguna Verde Mine Complex** • The main vein systems comprise 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 up to 230 m. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 8 m. These veins are hosted in a subhorizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults. These veins are interpreted to represent low sulfidation, epithermal, late-stage gold-silver enriched 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 sulfide content is generally less than 5%. The sulfides mainly comprise pyrite, silver sulfosalts, and locally low Fe sphalerite disseminations as clusters and bands. **Cerro Bayo Mine Complex** • The main vein systems comprise 320° to 350° oriented fissure-style veins varying in dip between vertical and 75° northwest and southeast and extending individually over strike lengths up to 1,400 m and over vertical intervals of up to 180 m. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 5 m. These veins are hosted in a subhorizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults. These veins are interpreted to represent low-sulfidation, epithermal, late-stage, gold-silver enriched 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 sulfide content is generally less than 5%. The sulfides mainly comprise pyrite, silver sulfosalts, and locally low Fe sphalerite disseminations as clusters and bands.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *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:*
	  ○ *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.*
	• *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.*
		• No new drill results are reported in this release.
		• For latest Andean results included within this MRE please refer to drilling announcements dated: 24 June 2025, 9 October 2025, 11 December 2025 and 9 February 2026.

Data aggregation methods	• *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.*	• No Drill results are reported in this release • Metal equivalents have been calculated at a silver price of US$36/oz and gold price of US$3,000/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 A of this announcement. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 x 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 85-93% 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.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *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').*	• No drill holes are reported in this release
Diagrams	• *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.*	• See diagrams included in the body of this announcement.
Balanced reporting	• *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.*	• The reporting is considered balanced, and all material information associated with the Mineral Resource Estimate is disclosed
Other substantive exploration data	• *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.*	• Not applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Drilling is ongoing to convert and de-risk the Mineral Resource as well as extensional drilling through Laguna Verde and Cerro Bayo Mining districts.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Conversion drilling will continue to be factored into future feasibility studies on the project. • Refer to Figures 4-8 for diagrams highlighting the areas of possible extension.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The historical data were validated by senior site geologists. A representative amount of available hardcopy drill logs and assays results has been reconciled against the digital drill hole database. • Sufficient independent checks on the database integrity including Survey and Assay have been conducted during the migration of data from MS Access to Acquire to conclude there are no material issues with the data. • Current data is stored in, and utilizes, the Acquire data management and QAQC system that includes sufficient checks and balances prior to data being accepted for import and exported for estimation purposes • A visual review of downhole survey outcomes has shown there are no material deviations. • Survey checks of hole collars when compared to 2024 LiDAR have shown elevation (RL) variations exist. Ground observations show these variations are due to cut-and-fill of the topography over the past 25 years. The Competent Person deems such variations do not have a material effect on the estimation outcomes. The Competent Person, Mr Tim Laneyrie, has independently checked the database integrity to conclude there are no material issues.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person, Mr Tim Laneyrie, has visited the site several times since 2023. The most recent site visit undertaken by Mr Laneyrie was in December 2025. • During the various site visits, the geological logging, sampling and core handling processes were observed, and operating procedures were reviewed. • In-field validation of several drill hole collar locations was undertaken. • The site laboratory was visited, and the Competent Person observed the sample preparation and assay procedures underway.

Criteria	JORC Code explanation	Commentary
		• The geology offices were visited. Historical backs mapping, surface and underground channel sampling and mapping sheets were compared (hardcopies against electronic/database). • The site visits did not result in any significant outcomes or modification of procedure.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a medium to high level of confidence in the geological interpretation of the host rocks and structural control in relation to the vein mineralisation. • There is high confidence in the interpreted vein mineralisation. More than 20 years of mining activity has clearly exposed the significant mineralised trends associated with quartz veining and hydrothermal brecciation. • Geological interpretation was based on diamond drill data, channel sampling and surface mapping, geophysics, LiDAR data, and field observations by Andean geologists. Due to the vein nature, alternative interpretations were not considered as there is sufficient evidence to support the current interpretations. • The Mineral Resource estimate have been guided by the host geology and presence of controlling structures. • The grades are highest in the vein sets and weaker in the associated stockwork domains of the footwall and hanging wall units. The deposit appears similar in style to many narrow-vein, low to medium sulfidation epithermal gold-silver deposits.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation within the vein structures is highly continuous along strike (up to 1.5km) and down dip (up to 350m) due to the nature of the structurally controlled, steeply dipping (+75°) to subvertical mineralised veins/structures. The main veins are generally 0.2m-5m wide (horizontal width). From previous mining activity, mapping and surface trench sampling, the mineralisation in many of the veins outcrops at surface. • As is typical in low-intermediate sulfidation epithermal deposits, high grade shoots exist within the individual veins and can exert control on thickness and grade distribution. • Stockwork zones exist within the Taitao open pit in the footwall of the Appaloosa Breccia and these can be up to 200m wide with the dense agglomeration of veining.

Criteria	JORC Code explanation	Commentary
		• Low grade halo mineralised zones can exist around some of the veins to a distance of 1-10m
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	• Interpolation was undertaken in Leapfrog using the interval selection function to flag drill holes. Flagging was conducted on the drill hole export database. Further refinement was completed using georeferenced backs mapping of the ore drive developments. • Geostatistics and exploratory data analysis (EDA) which included topcut analysis on gold and silver, variography, KNA and post-modelling validation, were completed using Datamine, Leapfrog and Supervisor software. • Topcut analysis for gold and silver was done on a domain-by-domain basis using Supervisor's topcut tool and topcut values were assigned based on results. • Estimation was conducted in Datamine into a parent block size of 5m × 5m × 5m (x, y, z) sub-blocked to a maximum of 0.2m. Estimation was completed by Ordinary Kriging using a two-pass search with the number of samples used in each pass varying between 4 (minimum) and 8-20, with the net average of 14 samples (maximum). A second estimation was conducted using inverse distance as a check estimate. • Final grades were generated from Ordinary kriging where Variography was deemed sufficient to generate a reasonable estimate, Inverse distance was used for domains where insufficient samples existed to generate a good Ordinary Kriged estimate • A rock (waste) model was built using current topography, regolith, lithology and void models and incorporated into the final model. • Validation of the estimates on a domain by domain basis consisted of global statistical comparison and local statistical comparison, swath plot comparison, visual inspection, model/volume checks, model/sample checks. All validation undertaken shows the estimation to be within expected tolerances. • Reconciliation of the limited mining production data (tonnes and grade) was undertaken.

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Metallurgical testwork is currently underway to determine whether there are any deleterious elements in the mineralisation. • Aside from the geochemical relationship between gold and silver, no other correlation between variables was expected or considered. • The estimate is constrained by mineralisation wireframes that are informed by either structure or lithology.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-offs have been selected based on current experience and in-line with values applied for reporting of Mineral Resources against comparable South American deposits. • The Mineral Resource has been reported with consideration of RPEEE for both open pit and underground portions. • The Mineral Resource has been reported within a whittle optimised pit shell at an NSR value of US$47/t for Open Pit resources. For underground reporting, MSOs generated at a cutoff of >US$124/t NSR were used to report inside. • Refer to body of report for detailed breakdown
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Conservative factors used to calculate the underground reporting cut-off are based on previous operating cost basis for the mill, recoveries and G&A: ○ Metal prices: Gold US$3,500/oz and Silver US$45/oz ○ Underground mining cost: US$85/tonne milled ○ Processing and selling cost: US$23/tonne milled ○ G&A: US$15/tonne milled ○ Mill recovery: 90% gold and silver. • Assumptions applied were determined from historic actual costs for Cerro Bayo as well as comparisons to similar projects.

Criteria	JORC Code explanation	Commentary

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical recovery assumptions of 90% for gold and 90% for silver have been applied on the basis of processing records from the nearby Cerro Bayo plant between 1995 and 2017.
		• Previous processing records have identified a positive grade-recovery relationship as follows:
		  ○ Metallurgical recovery % gold: 4.718 × Au_ppm + 79.1
		  ○ Metallurgical recovery % silver: 0.0309 × Ag_ppm + 82.2.
		• The Cerro Bayo plant was used to process Taitao open pit ore intermittently between 1995 and 2016.

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Taitao resource area was the focus of significant open pit and limited underground mining mainly between 1995 and 2000 and then only partially between 2002 to 2007 under a series of mine approvals granted by the Chilean mine regulatory and environmental authorities. This included an Environmental Impact Study covering 8,696 ha, which was approved in 1994. • The Delia South, Coyita North, Fabiola, Dagny and Trinidad areas (Laguna Verde) were mined between 2008 and 2017 by Coeur -Mandalay under a series of mine approvals from the Chilean mine regulatory and environmental authorities, which included an Environmental Impact Study covering 8,696 ha (approved in 1994). • The veins at Marcela, Raul and Guanaco (Cerro Bayo) were mined between 2002 and 2008 by Coeur under a series of mine approvals from the Chilean mine regulatory and environmental authorities. This included an Environmental Impact Study covering 8,696 ha, which was approved in 1994. Andean holds the necessary permit to reinitiate mining at the Raul deposit. • In 1999, following a revised estimation of resources/reserves in both the Taitao Pit and Guanaco and Cerro Bayo area CDE Chilean Mining Corporation presented and received approval from the Chilean environmental authorities in February 2000 of an Environmental Declaration Study for the modification of its future planned open pit and underground mining activities. This study incorporated an estimated exploitation scenario production of approximately 1Mt of ore and 5.5Mt of waste from the expanded Taitao open pit and 0.13Mt ore and 15kt waste from underground

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		beneath the Taitao pit area. Based on the drop in precious metals after this period this planned exploitation was essentially not executed for the resources from this study. • With respect to the hypothetical future exploitation of the current resources and particularly given the age of the environmental approvals, Andean considers it will be necessary to conduct further environmental studies and obtain exploitation permits.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities were determined by site geologists using the Archimedes principle. over 1,000 determinations have been conducted over life of project, all of which are from competent diamond core and therefore reflect the deeper, less-weathered rocks. The samples were weighed in air (DryWt) and then submerged in water, and the water displacement measured (WetWT). The formula, density=DryWT/(DryWT less WetWT), was applied. • Density was assigned, based on statistical analysis of existing data, in the resource model in two passes: veins were assigned a density value of 2.63g/cm^3, and stockwork and waste were assigned a density value of 2.57g/cm^3. • These densities have been applied during Coeur, Mandalay and Equus ownership and continued with Andean
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification was undertaken based on geological confidence, reliability of input data, estimation quality, and data spacing. • The Mineral Resources have been classified as Inferred (58% of contained metal) and Indicated (43% of contained metal) • The predominance of historical data used in the estimate. There are no QA/QC data for most of the historical data. Recent drilling with supporting QA/QC data indicates there are no material issues with the historical drilling data. • Relatively few recent density determinations within the different mineralised styles, which is planned to be improved by domain selected determinations in all future drilling.

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		• Uncertainty in the accuracy of historical open pit and underground mining depletions and backfill volumes. Further work continues to increase confidence and accuracy of historical mining depletion. • Drill density is increasing. • Proportion of drilling by Andean to historical drilling is high relative to the other deposits (~28%). • The MRE for Taitao and Laguna Verde was reviewed by a reputable internationally recognised independent mining consultancy (Cube Consulting). • Review of historical Cerro Bayo underground pickups and underground surveys of all portals and undergrounds where accessible increased the resource confidence in those areas • The Mineral Resource classification appropriately reflects the Competent Person's view of the deposit risk. • A proportion of the Inferred Mineral Resource is estimated on the basis of extrapolation beyond the nominal sample spacing. The maximum distance that the Inferred Resource is extrapolated beyond sample points varies by deposit and is between 20-50m. • Approximately 60% of the total Inferred Resource by AgEq ounces is based on extrapolated data. • The basis on which the Inferred Resource is extrapolated to these limits is based on qualitative and quantitative work including; geological confidence of vein continuity and grade continuity, drillhole spacing studies demonstrating limits of confidence, historic drill hole spacing and infill drilling • A diagrammatic representation of the select Inferred Mineral Resources identifying the extrapolated portions is provided in Figures 4-8
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Select models including the Laguna Verde and Taitao areas was externally reviewed by Cube Consulting Pty Ltd. Andean undertook internal model checks on select estimations before the external review by Cube and any feedback was incorporated into the final models .

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		• The current geological/vein model used as the basis for the Cristal and Pegaso estimate was reviewed and modified by SRK Consulting. • The Mineral Resource estimates have been reviewed by Andean geologists and are considered to appropriately reflect the mineralisation styles and grade tenor supported by drilling data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Non-linear geostatistical procedure, Sequential Gaussian Simulation (“SGS”) has been applied to model relative accuracy or establish confidence intervals. Andean performed rigorous validation of the block models using visual and geostatistical methods including checks on volume (model v’s wireframe), geostatistical checks on grade populations, visual model checks on sample points versus model and checks against multiple estimation techniques, • All vein domains are estimated by Ordinary Kriging, nearest neighbour and Inverse distance, which results in a global estimate. • Reconciliation of the limited mining production data (tonnes and grade) further supports the classifications. • MSO and Whittle shells using the stated parameters were compared against grade cutoff MSO runs, above Silver Equivalent cutoff grade comparisons to ensure no bias was observed in a particular methodology.